

**SUPPLEMENT DATED SEPTEMBER 18, 2025 TO PRELIMINARY LIMITED
OFFERING MEMORANDUM DATED SEPTEMBER 9, 2025**

RELATING TO

**BRICKYARD METROPOLITAN DISTRICT NO. 1
(IN THE TOWN OF CASTLE ROCK)
DOUGLAS COUNTY, COLORADO
\$70,090,000***

**GENERAL OBLIGATION LIMITED TAX AND SPECIAL REVENUE BONDS
SERIES 2025**

The Preliminary Limited Offering Memorandum dated September 9, 2025 (the “Preliminary Limited Offering Memorandum”), relating to the above-captioned bonds (the “Bonds”), is hereby amended and supplemented to provide for the following revisions.

This Supplement does not purport to provide any other additional or supplementary information relating to the Bonds, the District, the Development, the Underwriter, or any other matter except as specifically stated herein. *All capitalized terms used but not defined in this Supplement shall have the definitions assigned to such terms in the Preliminary Limited Offering Memorandum.*

Update Regarding Public Finance Agreement

The Public Finance Agreement has been executed and delivered by the parties thereto, dated to be effective June 3, 2025.

Update Regarding Add-On PIF, Credit PIF, and PILOT Decoration

The Add-On PIF Covenant has been executed and delivered by the parties thereto, dated to be effective September 16, 2025, and was recorded in the real property records of the Clerk and Recorder of Douglas County, Colorado on September 17, 2025 at Reception No. 2025043809.

The Credit PIF Covenant has been executed and delivered by the parties thereto, dated to be effective September 16, 2025, and was recorded in the real property records of the Clerk and Recorder of Douglas County, Colorado on September 17, 2025 at Reception No. 2025043810.

The PILOT Declaration has been executed and delivered by the parties thereto, dated to be effective September 16, 2025, and was recorded in the real property records of the Clerk and Recorder of Douglas County, Colorado on September 17, 2025 at Reception No. 2025043811.

Update Regarding Bowling and Entertainment Center PSA

This supplement to the Preliminary Limited Offering Memorandum addresses the current ownership of the land (the “Property”) on which the Bowling and Entertainment Center is intended to be constructed, as well as the purchase and sale agreement for the Property, particularly as

* Preliminary; subject to change.

described in the following sections of the Preliminary Limited Offering Memorandum: “THE DEVELOPMENT—Development Overview—*Development Construction; Parking*,” “—*Commercial Development*,” “—Land Ownership,” and “—Purchase and Sale Agreements; Letters of Intent—*Bowling and Entertainment Center Purchase and Sale Agreement*.”

The various sections of the Preliminary Limited Offering Memorandum referenced above indicate or reference that the Developer and the Bowling Center Entity have executed the Bowling Center PSA, which was effective July 1, 2025. The Bowling Center PSA expired by its terms, and as of the date of this Supplement, is no longer in force and effect. Given the expiration of the Bowling Center PSA, the Developer and the Bowling Center Entity are parties to a letter of intent dated May 5, 2025, under which the Developer and Bowling Center Entity intend to either amend the Bowling Center PSA to bring it back in force and effect or enter into a new purchase and sale agreement for the Property (under either option, referred to herein as the “Replacement Bowling Center PSA”), on substantially the same terms as set forth in the now-expired Bowling Center PSA. While the Developer anticipates that the Replacement Bowling Center PSA will be agreed to by the Developer and the Bowling Center Entity, and the transactions to be provided for therein consummated as contemplated in the Preliminary Limited Offering Memorandum, no assurance is given that such Replacement Bowling Center PSA will be executed and delivered and the intended transactions consummated. The closing of the Property sale pursuant any Replacement Bowling Center PSA is to be determined.

Except as expressly supplemented or amended hereby, the Preliminary Limited Offering Memorandum remains in full force and effect. This Supplement does not purport to update any other statements made and information contained in the Preliminary Limited Offering Memorandum. Other than stated in this Supplement, the Preliminary Limited Offering Memorandum speaks as of its date.

NEW ISSUE
BOOK-ENTRY-ONLY

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, to the extent interest on the Bonds is excludable from gross income for federal income tax purposes, such interest is excludable from gross income for Colorado income tax purposes and from the calculation of Colorado alternative minimum taxable income. For a more detailed description of such opinions of Bond Counsel, see "TAX MATTERS" herein.

**BRICKYARD METROPOLITAN DISTRICT NO. 1
(IN THE TOWN OF CASTLE ROCK)
DOUGLAS COUNTY, COLORADO
\$70,090,000***

**GENERAL OBLIGATION LIMITED TAX AND SPECIAL REVENUE BONDS
SERIES 2025**

Dated: Date of Delivery

Due: December 1 (Bonds), as shown on inside cover

Brickyard Metropolitan District No. 1 (in the Town of Castle Rock), Douglas County, Colorado (the "District" or "District No. 1") is issuing its General Obligation Limited Tax and Special Revenue Bonds, Series 2025 (the "Bonds"), pursuant to an Indenture of Trust to be dated as of October 1, 2025* (the "Indenture") between the District and BOKF, NA, Denver, Colorado, as trustee (the "Trustee"). The Trustee will also act as Registrar and Paying Agent for the Bonds, and The Depository Trust Company, New York, New York, will act as securities depository for the Bonds. The Bonds will be issued in book-entry-only form, and purchasers of the Bonds will not receive certificates evidencing their ownership interests in the Bonds. *Capitalized terms used on the cover page of this Limited Offering Memorandum are defined in the Introduction herein or in "APPENDIX C—SELECTED DEFINITIONS" hereto.*

The Bonds are limited tax general obligations and special revenue obligations of the District, secured by and payable solely from and to the extent of the Pledged Revenue consisting generally of the following revenues: (a) the Required Mill Levy; (b) the Pledge Agreement Revenues consisting of certain property taxes and revenues pledged by Brickyard Metropolitan District No. 2 (in the Town of Castle Rock), Douglas County, Colorado ("District No. 2") and Brickyard Metropolitan District No. 3 (in the Town of Castle Rock), Douglas County, Colorado ("District No. 3" and together with District No. 2, the "Pledge Districts" and, collectively, with the District, the "Districts") pursuant to a Capital Pledge Agreement by and among District No. 2, District No. 3, the District and the Trustee (the "Pledge Agreement"); (c) the District Tax Levy Revenues, as and to the extent received by the District; (d) the Specific Ownership Tax Revenues (e) the Add-On PIF; (f) the Credit-PIF; (g) PILOT Revenues; and (h) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue. The Bonds will also be secured by amounts on deposit in the Reserve Fund, which will be initially funded with proceeds of the Bonds in the amount of \$6,331,593* (the "Required Reserve"). The Bonds will also be secured by amounts on deposit in the Surplus Fund, if any, which will be funded from Pledged Revenue, if any, accumulated therein up to \$3,165,796* (the "Maximum Surplus Amount"). A portion of the interest on the Bonds will be paid from capitalized interest to be funded with proceeds of the Bonds in the amount of \$11,979,475*. **Notwithstanding anything in the Indenture to the contrary, all of the Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged on December 2, 2065* (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that the foregoing is not to relieve the District of the obligation to impose the Required Mill Levy each year prior to the year in which the Termination Date occurs and apply the Pledged Revenue in the manner required in the Indenture prior to the Termination Date.**

The Bonds are being issued in denominations of \$500,000 or any integral multiple of \$1,000 in excess thereof, as fully registered bonds. Interest on the Bonds is payable semiannually to the extent of Pledged Revenue available therefor on each June 1 and December 1, commencing December 1, 2025, at the rates set forth on the inside cover page hereof.

The Bonds are subject to optional and mandatory sinking fund redemption at the prices and upon the terms set forth in the Indenture, as described in this Limited Offering Memorandum.

Proceeds from the sale of the Bonds will be used for the purposes of (a) financing or refinancing the costs of acquiring, constructing and installing certain public improvements to serve the Development; and (b) funding the costs of issuing the Bonds. A portion of the proceeds from the sale of the Bonds will also be used to (a) fund the Reserve Fund in the amount of the Required Reserve; and (b) fund a portion of the interest to accrue on the Bonds. See "USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS—Application of Bond Proceeds."

REPAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS IS SPECULATIVE IN NATURE AND INVOLVES A HIGH DEGREE OF INVESTMENT RISK. EACH PROSPECTIVE INVESTOR IS ADVISED TO READ "RISK FACTORS" HEREIN FOR A DISCUSSION OF CERTAIN RISK FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE BONDS. THE BONDS ARE BEING OFFERED AND SOLD ONLY TO "FINANCIAL INSTITUTIONS AND INSTITUTIONAL INVESTORS" AS SUCH TERMS ARE DEFINED IN SECTION 32-1-103(6.5), COLORADO REVISED STATUTES, AS AMENDED. THE PROPERTY IN THE DISTRICTS IS CURRENTLY VACANT AND IN AN EARLY STAGE OF DEVELOPMENT. REPAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS IS DEPENDENT UPON DEVELOPMENT OCCURRING WITHIN THE DISTRICTS AND UPON FUTURE INCREASES IN THE ASSESSED VALUATION OF THE PROPERTY WITHIN THE DISTRICTS, NEITHER OF WHICH MAY OCCUR.

The Bonds are solely obligations of the District, although the Pledge Districts are obligated to the extent set forth in the Pledge Agreement. Under no circumstances shall any of the Bonds be considered or held to be an indebtedness, obligation, or liability of the Town of Castle Rock, Douglas County, or the State of Colorado.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter subject to the approval of legality of the Bonds by Kutak Rock LLP, Denver, Colorado, as Bond Counsel, and the satisfaction of certain other conditions. Butler Snow LLP, Denver, Colorado, has acted as counsel to the Underwriter. Kutak Rock LLP, Denver, Colorado, as Disclosure Counsel to the District, has assisted in the preparation of this Limited Offering Memorandum. Certain matters will be passed upon by McGeady Becher Cortese Williams P.C., Denver, Colorado, as General Counsel to the Districts. Municipal Capital Markets Group, Inc., Greenwood Village, Colorado, has acted as Municipal Advisor to the District in connection with the Bonds and the Pledge Districts with respect to the Pledge Agreement. The Bonds are expected to be available for delivery through the facilities of DTC on or about October __, 2025.

STIFEL

This Limited Offering Memorandum is dated ____, 2025.

* Preliminary; subject to change.

BRICKYARD METROPOLITAN DISTRICT NO. 1
(in the Town of Castle Rock)
Douglas County, Colorado
\$70,090,000*
GENERAL OBLIGATION LIMITED TAX AND SPECIAL REVENUE BONDS
SERIES 2025

MATURITY SCHEDULE*

CUSIP © _____									
Maturity Date (December 1)	Principal Amount*	Interest Rate	Yield	CUSIP	Maturity Date (December 1)	Principal Amount*	Interest Rate	Yield	CUSIP
2030	\$210,000				2044	\$3,040,000			
2031	630,000				2045	3,260,000			
2032	905,000				2046	3,570,000			
2033	1,020,000				2047	3,830,000			
2034	1,175,000				2048	4,180,000			
2035	1,285,000				2049	4,470,000			
2036	1,460,000				2050	4,250,000			
2037	1,585,000				2051	1,710,000			
2038	1,785,000				2052	1,870,000			
2039	1,925,000				2053	2,010,000			
2040	2,150,000				2054	2,185,000			
2041	2,315,000				2055	2,340,000			
2042	2,570,000				2056	2,550,000			
2043	2,755,000				2057	9,055,000			

* Preliminary; subject to change.

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**BRICKYARD METROPOLITAN DISTRICT NO. 1
IN THE TOWN OF CASTLE ROCK
DOUGLAS COUNTY, COLORADO**

Board of Directors

Matthew McBride, President
Anthony De Simone, Secretary
Tucker Bennett, Treasurer
Tiffany Sweeney, Assistant Secretary
Dan Tovado, Assistant Secretary

Bond and Disclosure Counsel

Kutak Rock LLP
Denver, Colorado

General Counsel to the Districts

McGeady Becher Cortese Williams P.C.
Denver, Colorado

Trustee, Registrar, and Paying Agent

BOKE, NA
Denver, Colorado

Underwriter

Stifel, Nicolaus & Company, Incorporated
Denver, Colorado

Counsel to the Underwriter

Butler Snow LLP
Denver, Colorado

Municipal Advisor to the District and the Pledge Districts

Municipal Capital Markets Group, Inc.
Greenwood Village, Colorado

No dealer, salesman or other person has been authorized to give any information or to make any representation, other than the information contained in this Limited Offering Memorandum, in connection with the offering of the Bonds, and, if given or made, such information or representation must not be relied upon as having been authorized by the District or the Underwriter. The information in this Limited Offering Memorandum is subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale hereunder will, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof. This Limited Offering Memorandum does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorized, or in which any person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. The Underwriter has provided the following sentence for inclusion within this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Investors must be willing and able to conduct an independent investigation of the risks attendant to ownership of the Bonds, including their own evaluation of the prospects for development within the District. Neither the contents of this Limited Offering Memorandum nor any prior or subsequent communications from the District or any of its officers, directors, employees or agents constitute legal, tax, accounting or regulatory advice. Before purchasing, prospective investors should consult with their own legal counsel and business and tax advisors to determine the consequences of an investment in the Bonds and should make an independent evaluation of the investment.

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Neither the Securities and Exchange Commission nor any securities regulatory authority of any state has approved or disapproved the Bonds or this Limited Offering Memorandum. Any representation to the contrary is unlawful.

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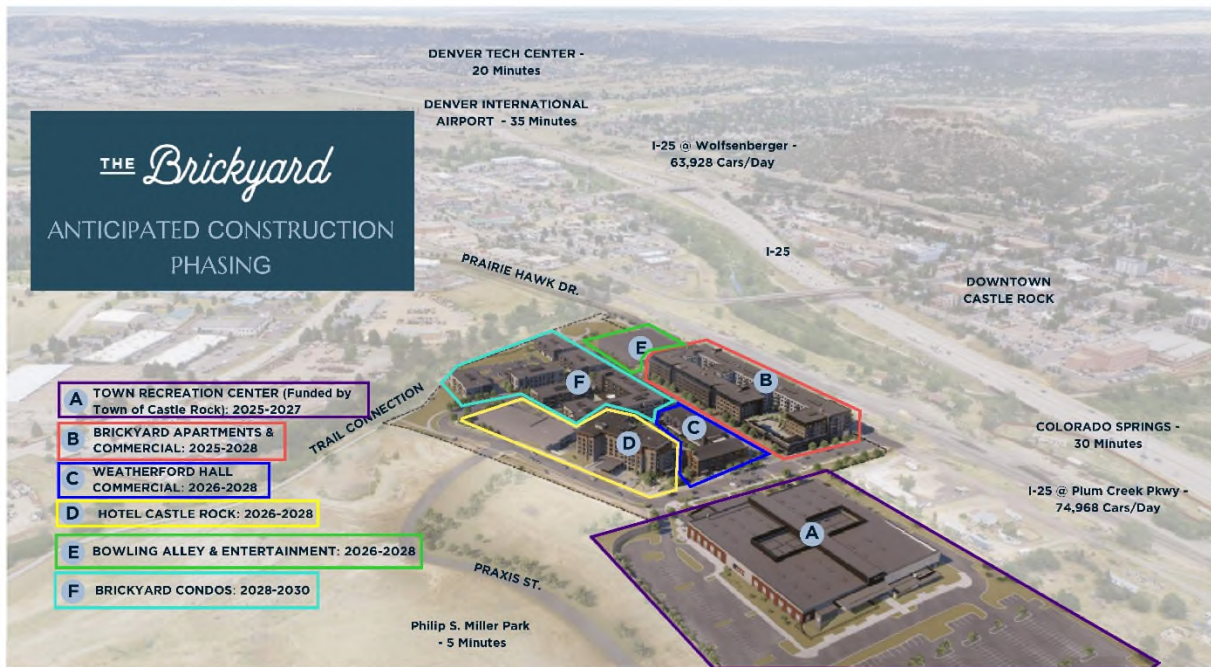
BRICKYARD DEVELOPMENT SITE PLAN AND RENDERINGS

The maps below were provided by the Developer (defined herein) and shows the plan with respect to the Development and the adjacent Town Recreation Center (each as defined herein). The Development includes the property generally located Southeast of Topeka Way; West of Prairie Hawk Drive; and North of West Plum Creek Parkway in the Town of Castle Rock, Douglas County, Colorado.

NOTE: All development plans remain subject to change. There can be no assurance that the Development will be completed as shown on the map below or at all. See “THE DEVELOPMENT” and “RISK FACTORS.”



DEVELOPMENT LAYOUT PHASING MAP



NOTE: All development plans remain subject to change. There can be no assurance that the Development will be completed as shown on the map below or at all. See “THE DEVELOPMENT” and “RISK FACTORS.”

AERIAL MAP OF DEVELOPMENT SITE*



* As photographed on September 3, 2025.

REGIONAL MAP



District
Vicinity

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INTRODUCTION

This Limited Offering Memorandum is furnished by Brickyard Metropolitan District No. 1 (the “District”), located in the Town of Castle Rock (the “Town”), Douglas County (the “County”), Colorado (the “State”) to provide certain information concerning the original offering of its \$70,090,000* General Obligation Limited Tax and Special Revenue Bonds, Series 2025 (the “Bonds”). The offering of the Bonds is made only by way of this Limited Offering Memorandum, which supersedes any other information or materials used in connection with the offer or sale of the Bonds. This Limited Offering Memorandum speaks only as of its date, and the information contained herein is subject to change.

The information set forth in this Limited Offering Memorandum has been obtained from the District, the Developer (defined hereafter) and from other sources believed to be reliable but is not guaranteed as to accuracy or completeness. This Limited Offering Memorandum, including the appendices hereto, contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized. See “FORWARD-LOOKING STATEMENTS” and “RISK FACTORS.”

Any capitalized terms not defined herein have the respective meanings set forth in APPENDIX C hereto, unless the context clearly indicates a contrary meaning.

The following introductory material is only a brief description of, and is qualified by, the more complete information contained throughout this Limited Offering Memorandum. A full review should be made of the entire Limited Offering Memorandum and the documents summarized or described herein.

The Districts The District, Brickyard Metropolitan District No. 2 (“District No. 2”) and Brickyard Metropolitan District No. 3 (“District No. 3” and, together with District No. 2, the “Pledge Districts” and collectively with the District, the “Districts”), were each organized as metropolitan districts pursuant to orders and decrees issued by the District Court in and for the County (the “District Court”) on May 28, 2025, and recorded in the real property records of the County on June 4, 2025, at reception numbers 2025025530, 2025025531 and 2025025532, respectively. Corrected orders and decrees were issued by the District Court, Douglas County, Colorado on July 15, 2025, *nunc pro tunc* to May 28, 2025, and recorded in the real property records of the County on July 17, 2025. The creation of each of the Districts was approved by the eligible electors of the District, District No. 2 and District No. 3, as applicable, voting at the election held within the District, District No. 2 and District No. 3, as applicable, on May 6, 2025 (the “District Election,” the “District No. 2 Election” and the “District No. 3 Election,” respectively, and collectively, the “2025 Elections”). The Districts are governed by identical Boards of Directors referred to herein collectively as the “Boards” and individually as, with respect to the District, the “District Board,” with respect to District No. 2, the “District No. 2 Board” and with respect to District No. 3, the “District No. 3 Board.” See “THE DISTRICTS—Governing Boards.”

The District, District No. 2 and District No. 3 were organized contemporaneously as part of a plan to serve the needs of a planned development generally located Southeast of Topeka Way; West of Prairie

* Preliminary; subject to change.

Hawk Drive; and North of West Plum Creek Parkway in the Town of Castle Rock, Douglas County, Colorado. The portion of the property located within the boundaries of the Districts is referred to herein as the “Development.” See “—The Development” below, “THE DISTRICTS,” and “THE DEVELOPMENT.” See also the preceding “AERIAL MAP OF DEVELOPMENT SITE,” “BRICKYARD DEVELOPMENT SITE PLAN AND RENDERINGS,” “DEVELOPMENT LAYOUT PHASING MAP,” and “REGIONAL MAP.”

The Districts operate in accordance with the authority, and subject to the limitations of, a Service Plan for Brickyard Metropolitan District No. 1, Service Plan for Brickyard Metropolitan District No. 2 and Service Plan for Brickyard Metropolitan District No. 3, respectively, each approved by the Town Council (the “Town Council”) on March 4, 2025 (each a “Service Plan” and, collectively, the “Service Plans”).

Pursuant to the Service Plans and Section 32-1-101, et seq., C.R.S. (the “Special District Act”), the Districts are authorized to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, operation and maintenance, and financing of water, sanitation, streets, and parks and recreation (collectively, the “Public Improvements”), within and without the boundaries of the Districts, to serve the future taxpayers and inhabitants of the Districts, except as specifically limited therein. The Districts’ obligations with respect to the funding, construction, operation, and maintenance of such Public Improvements is more particularly set forth in an intergovernmental agreement of the Districts (as more particularly defined herein, the “Town IGA”). See “THE DISTRICTS—Service Plan Authorizations and Limitations” and “—Material Agreements of the Districts—*Town IGA*.”

Upon their organization, the District contains approximately 1.380 acres, District No. 2 contains approximately 0.470 acres and District No. 3 contains approximately 0.290 acres, with the total combined acreage of the Districts approximately 2.140 acres. However, pursuant to an Inclusion Agreement to be entered into by the Districts and the Developer (defined below) prior to the date of issuance of the Bonds (the “Inclusion Agreement”), the Developer has agreed to include certain property into either the District, District No. 2 or District No. 3, as more particularly set forth therein. See “THE DISTRICTS—District Powers—*Inclusion and Exclusion of Property*” and “—Material Agreements of the Districts—*Inclusion Agreement*.” ***Only that portion of property located within the Districts (i.e., the property already within or, pursuant to the Inclusion Agreement, to be included within the Districts) will generate revenues payable to the Bonds.***

While residents are ultimately anticipated to live within two of the Districts, as of the date of this Limited Offering Memorandum, no residents live within the Districts.

The Districts’ preliminary 2025 gross assessed valuations as of August 22, 2025 are: District 1 \$49,510; District No. 2 \$16,020; and District No. 3

\$9,990, with “actual” assessed valuations of \$183,359, \$59,331 and \$36,983 respectively. Such valuations are subject to change prior to the December 10, 2025, final certification date.

**The Castle Rock Urban
Renewal Authority**

Colorado law authorizes municipalities to establish urban renewal authorities for the purpose of financing improvements to areas which have been designated by the respective governing bodies of municipalities as being blighted. The Town established the Town of Castle Rock Urban Renewal Authority (“CRURA”) in 2013 for the purpose of undertaking certain urban renewal activities within the Town. Generally, property taxes levied upon all taxable property in an urban renewal area are divided between base amount and the incremental amount, with the portion of the property taxes produced by the base amount that overlaps the urban renewal area being paid to such taxing jurisdictions, and the property taxes produced by the incremental amount being paid to urban renewal authority. In May 2025, CRURA approved the Brickyard Urban Renewal Plan (the “URA Plan”). The Districts are located within an area subject to the URA Plan and are subject to remitting property taxes to CRURA. However, pursuant to that certain Public Finance Agreement to be entered into in September 2025 by and among the Town, CRURA, CD-Acme, LLC, a Colorado limited liability company (the “Developer”) and the District (the “Public Finance Agreement”), CRURA is generally obligated to remit back to the Districts, or the Trustee on behalf of the Districts, all tax increment revenues attributable to the levies of the Districts and certain other taxing entities levying a mill levy on property within the Districts (collectively, the “Overlapping Taxing Entities”). See “FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes—*Tax Increment Areas—Town of Castle Rock*,” “Ad Valorem Property Tax Data—*Overlapping Mill Levies*” and “THE DISTRICTS—Material Agreements of the Districts—*Public Finance Agreement*.”

Pursuant to the Public Finance Agreement, the total certified assessed value of property subject to ad valorem property taxes in the TIF Area as of the date of last certification prior to adoption of the URA Plan is equal to \$805,670 (the “Property Tax Base Valuation”). The Property Tax Base Valuation and increment value will be calculated and adjusted from time to time by the County Assessor in accordance with Section 31-25-107(9) of the Colorado Urban Renewal Law (defined below) and the rules and regulations of the Property Tax Administrator of the State of Colorado. “TIF Area” is defined in the Public Finance Agreement to mean the property described on Exhibit A to the Public Finance Agreement, within which the tax increment provisions of Section 31-25-107(9) of the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes (the “Colorado Urban Renewal Law”) apply, as such area may be expanded or contracted from time to time by CRURA in compliance with the Colorado Urban Renewal Law. The TIF Area is expected to include all of the property within and have the same boundaries as the Districts.

The Development..... The Development is being constructed as a mixed use development on approximately 21 acres, and, according to the Developer, at full build-out is anticipated to include approximately 178 for sale condominiums (the “Residential Condominiums”), 298 multi-family apartments (the “Multi-Family Development”), approximately 144,000 square feet of commercial retail, restaurant, entertainment, and office space, and an approximately 125 room hotel (the “Commercial Development” and, together with the Multi-Family Development and the Residential Condominiums, the “Development”). All of the Development, as described herein, is located within the boundaries of the Districts or is subject to an Inclusion Agreement and required to be included within the boundaries of the Districts upon the terms set forth therein. See “THE DISTRICTS—Material Agreements of the Districts—*Inclusion Agreement.*” ***Only the property located in and comprising of the Development (i.e., the property within or, pursuant to the Inclusion Agreement, to be included within the Districts) will generate revenues pledged to the payment of the Bonds.***

Development of property within the Districts is being undertaken by the Developer and by entities affiliated with the Developer of the property (the “Developer Entities”). The Developer is expected to be responsible for the provision of entitlements and for obtaining the necessary approvals from the Town to advance the Development in the manner described herein. The Developer is expected to be responsible for the construction of the requisite public and private infrastructure serving the Development, with the exception of certain off-site improvements, which is expected to be the responsibility of the Districts. See “THE DEVELOPMENT—Status of Construction and Funding of Public Improvements and Infrastructure,” and “— The Developer and Related Entities.”

As of the date of this Limited Offering Memorandum, all of the developable property comprising the Development (and, therefore, the developable property within the Districts) is owned by the Developer. See “FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Tax Data” and “RISK FACTORS—Financial Condition of the Developer Entities” and “THE DEVELOPMENT—The Developer and Related Entities” below.

The Developer also intends to construct an approximately 145,177 square foot recreation center (the “Town Recreation Center”) which will be built and dedicated to the Town pursuant to a Recreation Center Agreement approved by the Town on May 20, 2025 (the “Town Recreation Center Agreement”), between the Town and the Developer. The Town Recreation Center will be constructed adjacent to the Development but will not be included in any of the Districts. *The Town Recreation Center was financed by the Town and no proceeds of the Bonds will be used for the Town Recreation Center.*

The Developer..... The Developer will be responsible for developing property comprising of the Development. The manager of the Developer is Confluence Companies, LLC (“Confluence Companies”), with the founding members of the Developer being Timothy J. Walsh, Anthony J. De Simone and Matthew B.

McBride, with each member holding a 33.33% interest. Since 2012, Confluence Companies has successfully developed over 4,300 residential units in Colorado’s Front Range. In the Town, Confluence Companies has previously developed 382 residential units, approximately 100,000 square feet of commercial space, and a 601-stall public/private parking structure in connection with a prior development. See “THE DEVELOPMENT—The Developer and Related Entities—*The Developer*” and “—*Prior Castle Rock Projects*” herein for a description of similar projects delivered by the Confluence Companies.

Purpose..... Proceeds from the sale of the Bonds will be used for the purposes of (a) financing or refinancing the costs of acquiring, constructing and installing certain public improvements to serve the Development; and (b) funding the costs of issuing the Bonds. A portion of the proceeds from the sale of the Bonds will also be used to (a) fund the Reserve Fund in the amount of the Required Reserve and (b) fund a portion of the interest to accrue on the Bonds. See “USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS—Application of Bond Proceeds.”

Authority for Issuance The Bonds are issued in full conformity with the constitution and laws of the State, including Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Public Securities Act”) and Part 11 of the Special District Act; pursuant to the District Election (defined below); pursuant to an authorizing resolution adopted by the District’s Board of Directors (the “Board”) on August 27, 2025 (the “Bond Resolution”); and pursuant to an Indenture of Trust, to be dated as of October 1, 2025” (the “Indenture”) between the District and BOKF, NA, Denver, Colorado, as trustee (the “Trustee”).

At the District Election, the District’s eligible electors voting at such election approved indebtedness to finance certain categories of public improvements and associated debt thereof (the “Debt Authorization”); provided, however, such voted debt authorization is limited to \$76,500,000 in the Service Plans. See “THE DISTRICTS—Service Plan Authorizations and Limitations” and “—Material Agreements of the Districts—*Town IGA*.” See also “DEBT STRUCTURE—General Obligation Debt—*Voter Authorized but Unissued Debt and Outstanding General Obligation Debt*” herein.

The District intends to apply the original principal amount of the Bonds against the Debt Authorization obtained pursuant to the District Election and the debt authorization of its Service Plan, as described in “DEBT STRUCTURE—General Obligation Debt—*Voter Authorized but Unissued Debt and Outstanding General Obligation Debt*.”

Security and Sources of Payment for Bonds..... The Bonds are limited tax general and special revenue obligations of the District, secured by and payable solely from and to the extent of the “Pledged Revenue” consisting of moneys derived by the District from the following sources: (a) the Required Mill Levy; (b) the Pledge Agreement

* Preliminary; subject to change.

Revenues; (c) the District Tax Levy Revenues, as and to the extent received by the District; (d) the Specific Ownership Tax Revenues; (e) the Add-on PIF; (f) the Credit PIF; (g) PILOT Revenues; and (h) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Pursuant to the Indenture and the Pledge Agreement, the District has covenanted to levy the “Required Mill Levy” meaning, generally, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount of 50 mills (subject to adjustment for changes occurring in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement occurring after March 4, 2025). See “THE BONDS—Security for the Bonds,” “FINANCIAL INFORMATION OF THE DISTRICTS,” and “APPENDIX A—FINANCIAL FORECAST.”

Pursuant to the Capital Pledge Agreement to be dated as of October 1, 2025, by and among the District, the Pledge Districts and the Trustee (the “Pledge Agreement”), District No. 2 has covenanted to levy on all of the taxable property of District No. 2, the “Mandatory Capital Levy,” generally meaning, an ad valorem mill levy imposed upon all taxable property of District No. 2, as applicable, in an amount of 50 mills (subject to adjustment for changes occurring in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement occurring after March 4, 2025). Pursuant to the Pledge Agreement, District No. 3 has covenanted to levy on all of the taxable property of District No. 3, the “Mandatory Capital Levy,” generally meaning, an ad valorem mill levy imposed upon all taxable property of District No. 3, as applicable, in an amount of 50 mills (subject to adjustment for changes occurring in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement occurring after March 4, 2025). The Indenture defines “Pledge Agreement Revenues” to generally mean the moneys derived from the Pledge Districts Capital Revenue, as defined and imposed pursuant to the Pledge Agreement. See “THE BONDS—Security for the Bonds,” “FINANCIAL INFORMATION OF THE DISTRICTS,” and “APPENDIX A—FINANCIAL FORECAST.”

For the above referenced covenants to impose debt service mill levies, the Districts’ will covenant in the Indenture and Pledge Agreement, as applicable, not to impose a debt service mill levy in years 2025 and 2026 (for collection in years 2026 and 2027) and will begin imposition of such levies in year 2027 (for collection in 2028) because of the 35-year limitation to impose a debt service mill levy on residential property (after the year of the initial imposition of such mill levy) set forth in the Districts’ Service Plans (as defined in the applicable Service Plan, the “Maximum Debt Mill Levy Imposition Term”). If District No. 3 is, as expected, to be comprised of entirely commercial property it will not be subject to such 35-year limitation.

See “THE BONDS—Security for the Bonds—*Required Mill Levy—Board Determination of Adjusted Mill Levy*” for an explanation of the permitted adjustment to the mill levy of 50 mills contained in the definition of Required Mill Levy in the Indenture (as set forth herein and in the definition of Required Mill Levy contained herein and in “APPENDIX C—SELECTED DEFINITIONS”) and the mill levy of 50 mills contained in the definition of Mandatory Capital Levy in the Pledge Agreement (as set forth herein and in the definition of Mandatory Capital Levy contained in “APPENDIX C—SELECTED DEFINITIONS”) as a result of changes in the method of calculating assessed valuation since March 4, 2025.

The Pledged Revenue also includes the Specific Ownership Taxes collected by the Districts from imposition of the Required Mill Levy and the Mandatory Capital Levy pursuant to Section 42-3-107, C.R.S., or any successor statute and the Public Finance Agreement.

The Pledged Revenue also includes the District Tax Levy Revenues. The Indenture defines “District Tax Levy Revenues” to mean the “Pledged Property Tax Increment Revenue” (as defined herein and in the Public Finance Agreement) received by CRURA and remitted to the Trustee pursuant to the Public Finance Agreement and the Indenture. Pursuant to an ordinance adopted by the Town on May 20, 2025, the Town approved the Public Finance Agreement. Pursuant to the Public Finance Agreement, CRURA agreed to deposit into its special fund, created pursuant to the Act, the Pledged Property Tax Increment Revenue. The Public Finance Agreement defines Pledged Property Tax Increment Revenue as: the annual ad valorem property tax revenue received by CRURA from the County Treasurer in excess of the amount produced by the levy of the Overlapping Taxing Entities that levy property taxes against the Property Tax Base Valuation in the TIF Area in accordance with the Colorado Urban Renewal Law and the regulations of the Property Tax Administrator of the State of Colorado, but not including, (a) the District Operating Revenue (as defined in the Public Finance Agreement), (b) the CRURA Administrative Fee (as defined herein), and (c) any offsets collected by the County Treasurer for return of overpayments or any reserve funds retained by the Authority for such purposes in accordance with Sections 31-25-107(9)(a)(III) and (b) of the Colorado Urban Renewal Law. Further, pursuant to the Public Finance Agreement and the Indenture, CRURA is to remit to the Trustee all Pledged Property Tax Increment Revenue owed to the District as soon as practicable, but in no event more than 30 days of receipt thereof by CRURA. The District is to apply the District Tax Levy Revenues in accordance with the terms of the Indenture. See “THE BONDS—Security for the Bonds—*District Tax Levy Revenues*.”

The property within the Districts is also subject to (a) the Declaration of Covenants Imposing and Implementing An Add-On Public Improvement Fee to be recorded in September 2025 (as may be further amended and supplemented from time to time, the “Add-On PIF Covenant”); and (b) the Declaration of Covenants Imposing and Implementing A Credit Public Improvement Fee, to be recorded in September 2025 (as may be further amended and supplemented from time to time, the “Credit PIF Covenant”

and, together with the Add-On PIF Covenant, the “PIF Covenants”). Pursuant to the PIF Covenants, a public improvements fee (a “PIF”), will be assessed against certain retail sales and lodging activities, as applicable, that are consummated, conducted, transacted, or otherwise occurring from or within the Districts. Revenues generated from the Credit PIF and Add-On PIF in Districts are pledged to the payment of the Bonds, as described below and herein. See “THE BONDS—Security for the Bonds” herein.

Prior to the issuance of the Bonds, the Developer, as declarant thereunder, will record a Declaration of Payment in Lieu of Taxes (the “PILOT Declaration”) that will be recorded against property comprising of the Development. Under the PILOT Declaration, any individual, firm, corporation, partnership, company, association, joint stock company, trust, body politic, or any other incorporated or unincorporated organization, or any trustee, receiver, assignee, or other similar representative thereof (collectively, and as used in the PILOT Declaration, a “Person”) that is a any organization or other Person that is legally exempt from paying ad valorem property taxes in the State (as used in the PILOT Declaration, a “Tax-Exempt Entity”) and that acquires any and all partial or total legal right to property or for the use of property, including a fee interest, leasehold or other right to use, possess or occupy (an “Interest” as used in the PILOT Declaration) in the Property (as defined in the PILOT Declaration but generally all of the land within the Development), or any portion thereof, shall, effective on the date that such Person becomes the Owner of such Interest, is required to make a payment in lieu of taxes, or “PILOT.” For purposes of calculating the PILOT, property subject to the PILOT shall not include any public rights of way, public parking garages or publicly owned tracts or parcels that are not developed for residential or commercial purposes.

A portion of the interest on the Bonds will be paid from capitalized interest to be funded with proceeds of the Bonds in the amount of \$11,979,475.*

The Bonds will also be secured by amounts on deposit in the Reserve Fund, which will be initially funded with proceeds of the Bonds in the amount of \$6,331,593* (the “Required Reserve”). The Bonds will also be secured by amounts available, if any, in the Surplus Fund. The Surplus Fund is to be funded solely from deposits of Pledged Revenue, if any, and is to be accumulated in the Surplus Fund in accordance with the Indenture up to \$3,165,796* (the “Maximum Surplus Amount”).

Notwithstanding anything in the Indenture to the contrary, all of the Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged on the December 2, 2065* (the “Termination Date”), regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that the foregoing is not to relieve the District of the obligation to impose the Required Mill Levy each year prior to the year in which the Termination Date occurs and apply the Pledged Revenue in the manner required in the Indenture prior to the

* Preliminary; subject to change.

Termination Date. Additionally, the Pledge Agreement defines “Termination Date” (“Pledge Agreement Termination Date” as used herein) to mean, with respect to the Bonds, December 2, 2065, such date being the date on which no further payments will be due on the Bonds, regardless of the amount of principal and interest paid prior to that date.*

THE BONDS ARE SOLELY THE OBLIGATIONS OF THE DISTRICT. UNDER NO CIRCUMSTANCES ARE ANY OF THE BONDS TO BE CONSIDERED OR HELD TO BE AN INDEBTEDNESS, OBLIGATION OR LIABILITY OF THE TOWN, THE COUNTY, THE STATE OR, EXCEPT TO THE EXTENT THAT THE PLEDGE DISTRICTS ARE OBLIGATED PURSUANT TO THE PLEDGE AGREEMENT, ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE DISTRICT. IN ADDITION, UNDER NO CIRCUMSTANCES ARE THE BONDS TO BE CONSIDERED OR HELD TO BE AN INDEBTEDNESS, OBLIGATION OR LIABILITY OF THE DEVELOPER ENTITIES OR ANY THIRD-PARTY PROPERTY OWNERS.

Priority of Lien The Bonds constitute Senior Bonds under the Indenture. Accordingly, to the extent any non-property tax revenues are pledged under the Indenture to the Bonds (presently, the Add-on PIF and the Credit PIF), the lien thereon of any Subordinate Bonds issued in the future will be junior and subordinate in all respects to the lien of the Bonds and any other Additional Senior Bonds issued in the future. In addition, in order to assure the proper application of moneys constituting Pledged Revenue, on and after the date of issuance of any Additional Bonds, the District is to also transfer to the Trustee all moneys pledged to the payment of such Additional Bonds which are derived from ad valorem taxes of the District, Pledge Agreement Revenues, the Add-on PIF, or the Credit PIF, and any such moneys are to constitute part of the Trust Estate. See “THE BONDS—Certain Indenture Provisions—*Flow of Funds*.”

Additional Bonds..... The Indenture imposes certain limitations on the issuance of Additional Bonds. Owners of the Bonds will only be permitted to enforce such limitations set forth in the Indenture. See “THE BONDS—Certain Indenture Provisions—*Additional Bonds*.”

Interest Rate; Payment Provisions..... The Bonds will bear interest per annum at the rates set forth on the front cover hereof (computed on the basis of a 360-day year of twelve 30-day months). Interest on the Bonds is payable to the extent of Pledged Revenue available therefor on each June 1 and December 1, commencing December 1, 2025. Payments for the principal of and interest on the Bonds will be made as described in “APPENDIX G—BOOK-ENTRY-ONLY SYSTEM.”

* Preliminary; subject to change.

Prior Redemption..... The Bonds are subject to optional and mandatory sinking fund redemption as described under the caption “THE BONDS—Redemption.”

Book-Entry-Only

Registration The Bonds will be issued in fully registered form and will be registered initially in the name of “Cede & Co.” as nominee for The Depository Trust Company, New York, New York (“DTC”), a securities depository. Beneficial ownership interests in the Bonds may be acquired through brokers and dealers who are, or who act through, participants in the DTC system (the “Participants”) in principal denominations of \$500,000 or any integral multiple of \$1,000 in excess thereof. Such beneficial ownership interests will be recorded on the records of the Participants. Persons for whom Participants acquire interests in the Bonds (the “Beneficial Owners”) will not receive certificates evidencing their interests in the Bonds so long as DTC or a successor securities depository acts as the securities depository with respect to the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, payments of principal and interest on the Bonds, as well as notices and other communications made by or on behalf of the District pursuant to the Indenture, will be made to DTC or its nominee only. Disbursement of such payments, notices, and other communications by DTC to Participants, and by Participants to the Beneficial Owners, is the responsibility of DTC and the Participants pursuant to rules and procedures established by such entities. See “APPENDIX G—BOOK-ENTRY-ONLY SYSTEM” for a discussion of the operating procedures of the DTC system with respect to payments, registration, transfers, notices, and other matters.

Except as otherwise provided herein, the term “Owner” refers to the registered owner of any Bond, as shown by the registration books maintained by the Trustee. As used herein, “Consent Party” means the Owner of a Bond or, if such Bond is held in the name of Cede & Co., the Participant (as determined by a list provided by DTC) with respect to such Bond, or if so designated in writing by a Participant, the Beneficial Owner of such Bond.

Exchange and Transfer While the Bonds remain in book-entry-only form, transfer of ownership by Beneficial Owners may be made as described under the caption “APPENDIX G—BOOK-ENTRY-ONLY SYSTEM.”

Tax Status In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on certain corporations. Bond Counsel is also of the opinion that, under existing State of Colorado statutes, to the extent interest on the Bonds is excludable from gross income for federal income tax purposes, such interest is excludable from gross income for Colorado income tax purposes and from the calculation of Colorado alternative minimum taxable income. For a more

detailed description of such opinions of Bond Counsel, see “TAX MATTERS” herein.

Financial Forecast..... CliftonLarsonAllen LLP, Denver, Colorado, has prepared the cash flow projection schedules presented in APPENDIX A hereto (the “Financial Forecast”) for the District, for the purpose of providing information regarding the District’s ability to make the annual debt service payments on the Bonds. Such Financial Forecast is based upon the Market Study (described below in “—The Market Study”) and the assumptions more particularly provided therein. In particular, the Financial Forecast sets forth: (a) on pages 3 through 24, a projection of the payment of debt service on the Bonds, based on the absorption schedule, residential unit prices, assessed value of the commercial property presented in the Market Study, and a the collection of certain tax increment financing and public improvement fee revenues (collectively referred to herein as the “Base Case”); and (b) on pages A1 through A22, an alternative hypothetical projection (referred to herein as the “Slowdown Projection”) based on (i) the assumption that units, square footage, and taxable sales per square foot of value are reduced by 20%; and (ii) that the residential and commercial development slows to 25% of the reasonably expected pace that is displayed in the Base Case (see Note 12 of the Financial Forecast and pages A1 through A22).

As demonstrated in the Financial Forecast, under the Base Case scenario the Surplus Fund will fill to the Maximum Surplus Amount in 2032* and under the hypothetical Slowdown Projection, the Surplus Fund would need to be drawn upon in the year 2029* for debt service on the Bonds and would never replenish to the Maximum Surplus Amount for the life of the Bonds. Additionally, under the hypothetical Slowdown Projection, the Reserve Fund would be drawn down in the years 2029* through 2031* for debt service on the Bonds but would replenish to the Required Reserve in year 2049.* See “FORWARD-LOOKING STATEMENTS,” “RISK FACTORS—Risks Inherent in Financial Forecast and Market Study,” “— Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land” and “APPENDIX A—FINANCIAL FORECAST” hereto.

The Market Study The District retained Zonda Advisory, Centennial, Colorado (the “Market Consultant”) to prepare a market analysis and absorption forecast for the District dated July 11, 2025 (the “Market Study”). The Market Study contains certain projections regarding the absorption and product pricing for the Development, which are based on certain assumptions more particularly set forth therein. The Market Study provides an assessment of absorption and condominium prices based on current market conditions, which conditions are comprised solely of those specifically identified in the Market Study. See “FORWARD-LOOKING STATEMENTS,” “RISK FACTORS—Risks Inherent in Financial Forecast and Market Study,”

* Preliminary; subject to change.

“— Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land,” and APPENDIX B hereto.

Professionals Involved

in the Offering

Kutak Rock LLP, Denver, Colorado, has acted as Bond Counsel and as Disclosure Counsel and has assisted in the preparation of this Limited Offering Memorandum. McGeady Becher Cortese Williams P.C., Denver, Colorado, represents the Districts as General Counsel. Municipal Capital Markets Group, Inc., Greenwood Village, Colorado, has acted as Municipal Advisor to the District in connection with the issuance of the Bonds and to the Pledge Districts in connection with the Pledge Agreement. BOKF, NA, Denver, Colorado, will act as the trustee, paying agent, and registrar for the Bonds. Stifel, Nicolaus & Company, Incorporated, Denver, Colorado, will act as the underwriter for the Bonds (the “Underwriter”). See “MISCELLANEOUS—Underwriting” herein. Butler Snow LLP, Denver, Colorado, is acting as legal counsel to the Underwriter. CliftonLarsonAllen LLP, Denver, Colorado, serves as the Districts’ accountant and manager.

Continuing Disclosure

Obligation

The Underwriter has determined that the Bonds are exempt from the requirements of the Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, § 240.15c2-12). Notwithstanding such exemption, the District and the Developer have, however, agreed to obtain and provide certain information to the Trustee, on a quarterly and annual basis for dissemination to the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access system. A form of the Continuing Disclosure Agreement setting forth such obligations is attached hereto APPENDIX E to this Limited Offering Memorandum. See “MISCELLANEOUS—Continuing Disclosure Agreement.”

Financial Statements.....

In accordance with Title 29, Article 1, Part 6, C.R.S., an annual audit is required to be made of the District’s financial statements at the end of the fiscal year unless an exemption from audit has been granted by the State Auditor’s Office. As a result of each Districts’ recent formation and limited financial activity to date, no audited financial information is available for inclusion herein. See “FINANCIAL INFORMATION OF THE DISTRICTS—Budget and Appropriation Procedure—*Recent Formation*” below.

Pursuant to the Indenture, the District has covenanted to cause an annual audit to be performed each year notwithstanding any state law audit exemptions that may be available.

Offering and Delivery

Information.....

The offering of the Bonds is being made to a limited number of knowledgeable and experienced investors who are not purchasing with a view to distributing the Bonds. Each purchaser of a Bond must be a “financial institution or institutional investor” (as such terms are defined in Section 32-1-103(6.5), C.R.S.). The Bonds are offered when, as, and if issued by the District and accepted by the Underwriter, subject to prior sale

and the approving legal opinion of Bond Counsel, the form of which is set forth in APPENDIX F. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about October __, 2025, against payment therefor.

Debt Ratios Due to the lack of development activity in the District to date, and therefore, the minimal assessed valuation thereof, no debt ratio information is provided herein. See “FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Tax Data.”

Additional Information..... ALL OF THE SUMMARIES OF THE STATUTES, INDENTURE, RESOLUTIONS, OPINIONS, CONTRACTS, AND OTHER AGREEMENTS DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM ARE SUBJECT TO THE ACTUAL PROVISIONS OF SUCH DOCUMENTS. The summaries of any such documents contained herein do not purport to be complete statements thereof, and reference is made to such documents, copies of which are either publicly available or available upon request and the payment of a reasonable copying, mailing, and handling charge from: Brickyard Metropolitan District No. 1, c/o McGeady Becher Cortese Williams P.C., Suite 400, 450 East 17th Avenue, Denver, Colorado 80203, Telephone: (303) 592-4380; or Stifel, Nicolaus & Company, Incorporated, 1401 Lawrence Street, Suite 900, Denver, Colorado 80202, Telephone: (303) 296-2300.

FORWARD-LOOKING STATEMENTS

This Limited Offering Memorandum, and particularly the information contained under the headings entitled “INTRODUCTION,” “RISK FACTORS,” “THE DISTRICTS,” “THE DEVELOPMENT,” “APPENDIX A—FINANCIAL FORECAST” and “APPENDIX B—MARKET STUDY” contain statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Limited Offering Memorandum, the words “anticipate,” “estimate,” “forecast,” “intend,” “expect,” “projected” and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any projection is subject to such uncertainties. Inevitably, some assumptions used to develop the projections will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between projections and actual results, and those differences may be material. For a discussion of certain of such risks and possible variations in results, see “RISK FACTORS.”

RISK FACTORS

INVESTMENT IN THE BONDS INVOLVES RISK. PROSPECTIVE INVESTORS IN THE BONDS SHOULD READ THIS ENTIRE LIMITED OFFERING MEMORANDUM AND CAREFULLY CONSIDER ALL POSSIBLE FACTORS WHICH MAY AFFECT THEIR INVESTMENT DECISION. THE RISK FACTORS DESCRIBED IN THIS SECTION SET FORTH MANY OF THE POTENTIAL RISKS OF AN INVESTMENT IN THE BONDS THAT SHOULD BE CONSIDERED PRIOR TO PURCHASING THE BONDS BUT DOES NOT PROVIDE AN EXHAUSTIVE LIST OF SUCH FACTORS.

Each prospective investor is urged to consult with its own legal, tax, and financial advisors to determine whether an investment in the Bonds is appropriate in light of its individual legal, tax and financial situation.

General

The purchase of the Bonds involves certain risk factors, which are discussed throughout this Limited Offering Memorandum, and each prospective investor should make an independent evaluation of all information presented in this Limited Offering Memorandum in order to make an informed investment decision. The Bonds should only be purchased by investors who can bear the continuing risk of an investment in the Bonds. Particular attention should be given to the risk factors described below, which, among others, could affect the payment of debt service on the Bonds when due.

Limited Offering; Restrictions on Purchase; Investor Suitability

The offering of the Bonds is being made to a limited number of knowledgeable and experienced investors who are not purchasing with a view to distributing the Bonds. Each purchaser must be a “financial institution or institutional investor” within the meaning of Section 32-1-103(6.5), C.R.S. Moreover, the Bonds are being issued in minimum denominations of \$500,000.

The foregoing standards are minimum requirements for prospective purchasers of the Bonds. The satisfaction of such standards does not necessarily mean that the Bonds are a suitable investment for a prospective investor. Accordingly, each prospective investor is urged to consult with its own legal, tax and financial advisors to determine whether an investment in the Bonds is appropriate in light of its individual legal, tax and financial situation.

No Credit Rating; Risk of Investment

The Bonds do not have a credit rating from any source and are not suitable investments for all investors. Each prospective purchaser is responsible for assessing the merits and risks of an investment in the Bonds and must be able to bear the economic risk of such investment in the Bonds. By purchasing the Bonds, each purchaser represents that it is a “financial institution or institutional investor” within the meaning of Section 32-1-103(6.5), C.R.S., with sufficient knowledge and experience in financial and business matters, including the purchase and ownership of non-rated tax-exempt obligations, to be able to evaluate the merits and risks of an investment in the Bonds.

No Assurance of Secondary Market

No assurance can be given concerning the future existence of a secondary market for the Bonds, and prospective purchasers of the Bonds should therefore be prepared, if necessary, to hold the Bonds to maturity or prior redemption. Because the Bonds are not rated and are being issued in large denominations, the secondary market for the Bonds, if any, is expected to be limited. Even if a secondary market exists, as with any marketable securities, there can be no assurance as to the price for which the Bonds may be sold. Such price may be lower than that paid by the initial purchaser of the Bonds depending on the progress of the Development and existing real estate and financial market conditions. See also “—Restrictions on Transferability” below.

Restrictions on Transferability

By their acceptance of the Bonds, each Owner acknowledges that the Bonds may be sold, transferred or otherwise disposed of only in minimum denominations of \$500,000 and any integral multiple of \$1,000 in excess thereof, except as otherwise provided in the Indenture. See “THE BONDS—Authorized Denominations of the Bonds.”

Limited Pledged Revenue Sources; No Conversion of Bonds to Unlimited Tax Obligations; No Mortgage or Guaranty Securing Any Bonds

The Bonds are secured by and payable solely from and to the extent of the Pledged Revenue, all as more particularly described herein. The primary source of revenue pledged for debt service on the Bonds is expected to be revenue generated from ad valorem taxes assessed against all taxable property of the Districts. The ad valorem property taxes required to be imposed by the Districts for payment of the Bonds are different and are subject to different limitations, as more particularly described herein.

The District’s ability to retire the indebtedness created by the issuance of the Bonds is dependent, in part, upon development of an adequate tax base from which the Districts can collect sufficient property tax revenue from the imposition of, with respect to the District, the Required Mill Levy; and with respect to the Pledge Districts, the Mandatory Capital Levy. See “—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land” and “—Development Not Assured” below. The Financial Forecast (included in APPENDIX A hereto) sets forth the anticipated payment of debt service on the Bonds, based on assumptions concerning growth and residential home price appreciation in the District and increased valuations in the Pledge Districts and the mill levies imposed for payment of debt service on the Bonds. See “—Risks Inherent in Financial Forecast and Market Study” below and “APPENDIX A—FINANCIAL FORECAST” and “APPENDIX B—MARKET STUDY.”

In the event that the revenue derived from the Required Mill Levy and the other components of the Pledged Revenue is insufficient to pay the scheduled principal of and/or interest on the Bonds, when due, the unpaid principal will continue to bear interest, and the unpaid interest will compound as described herein until the total repayment obligation of the District for the Bonds equals the amount permitted by law, **subject to the prior discharge of the Bonds as more particularly described in “—Discharge of the Bonds on the Termination Date” below.** During this period of accrual, so long as the District is enforcing collection of the Pledged Revenue, the District will not be in default on the payment of such principal and interest under the Indenture, and the Owners will have no recourse against the District to require such payments (other than to require the District to continue to assess the Required Mill Levy and collect the revenue derived from such levy and the other components of the Pledged Revenue to the extent permitted under its Service Plan and other applicable law). In addition, the District will not be liable to the Owners for unpaid principal and interest beyond the amount permitted by law and, upon payment of such permitted amount, it is possible that all Bonds may be deemed defeased. The District’s electoral authorization limits the total repayment cost of indebtedness authorized at the District Election for the payment of infrastructure costs to \$627,300,000 in total; provided that such repayment cost is allocated among indebtedness issued to fund specific subcategories of infrastructure. However, the Service Plans provide that the total aggregate Debt limit for all of the Districts is \$76,500,000. See “THE BONDS—Certain Indenture Provisions—Events of Default” and “—Remedies on Occurrence of Event of Default.”

The payment of the principal of and interest on the Bonds is not secured by any deed of trust, mortgage or other lien on or security interest in any real estate or other property within the District or the Pledge Districts or assets of the District or Pledge Districts (other than the Pledged Revenue and the funds

and accounts pledged to the Bonds in the Indenture). The Bonds are also not obligations of the Developer Entities or any third-party property owners within the Development and are not secured by any property or assets owned by such entities.

**Risk of Reductions in Assessed Value;
Assessed Valuation Procedures
and Factors; Market Value of Land**

The owners of the Bonds are dependent upon the assessed value of property within the Districts providing an adequate tax base from which ad valorem tax revenues are collected for the payment of debt service on the Bonds. The assessed value of property within each of the Districts is determined by multiplying the “actual value” of the property by an assessment rate, and the “actual value” of the property is determined by the County Assessor, all as more particularly described under “FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes.” Assessed valuations may be affected by a number of factors beyond the control of the Districts. For example, property owners are allowed each year by State law to challenge the valuations of their property, and no assurance can be given that owners of property in the Development will not do so. Under certain circumstances, State statutes permit the owners of vacant residential property to apply to the County Assessor for discounted valuation of such property for ad valorem property tax purposes, and in certain circumstances, multi-family projects can qualify for an exemption from property taxation. Should the actions of property owners result in lower assessed valuations of property in the Development, the security for the Bonds would be diminished, increasing the risk of nonpayment. Regardless of the actions of property owners, the values of properties, including any vertical construction thereon, may be reduced if market prices decline due to economic factors. See also “—Foreclosures” below. Furthermore, property used for tax-exempt purposes, which could include multi-family projects owned by charitable or not-for-profit organizations (none are currently anticipated within the Development), is not currently subject to taxation. To offset such risks, a PILOT has been recorded against the entire Development. See “—Risks Related to the PILOT Revenues” below.

In addition, the projected assessed value of property in the Districts set forth in the Financial Forecast is based on certain assumptions as to the manner in which various properties will be assessed by the County Assessor. While these assumptions are based on information provided by the County Assessor, no assurance is given that any particular methodology presently used by the County Assessor to determine the actual value of property will continue to be used in the future. Any change in the methodology by which the actual value of property is determined could adversely affect the assessed value of property in the Districts and the property taxes that may be generated thereby. Changes have occurred and may occur in the future in the method of calculating assessed valuation in the State, including changes in the residential assessment ratio and the actual valuation of property, or in the amount of property tax revenue that may be retained by local governments. For a discussion of changes to the method of calculating the assessed valuation of property in the State, the imposition of property tax limit on revenues of local governments, and potential impacts on the revenues of the District. See “FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes.”

The Financial Forecast assumes that the residential assessment rate will adjust to 6.8% in property tax year 2026 (for collection in 2027) and remain at 6.8% for the life of the Bonds. The Financial Forecast assumes that the assessment rate for nonresidential property will remain at 25% in property tax year 2027 (for collection in 2028) and remain at 25% for the life of the Bonds. In addition, the Financial Forecast assumes that the actual value adjustments beginning in property tax year 2026 will be increased for inflation at the rate of 2% each reassessment cycle. It does not reflect any other changes to the assessment ratios that have been or may be enacted into law in the future. Any changes to the assessment ratios are not anticipated to affect the amount of revenue derived from the Required Mill Levy and the Mandatory Capital Levy due to language in the definitions thereof requiring adjustment thereof in the event of changes

in the method of calculating assessed valuation. See “FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes.” See also “APPENDIX A—FINANCIAL FORECAST” and “APPENDIX B—MARKET STUDY.”

**Changes to State Law Affecting Calculation
of Assessed Valuation of the Districts;
Adjustments to Required Mill Levy
and Mandatory Capital Levy**

The assessed value of property within the Districts is determined in accordance with applicable State law by multiplying the “actual value” of the property by an assessment rate (determined by the Colorado General Assembly), and the “actual value” of the property is determined by the County Assessor, all as more particularly described under “FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes.” The residential assessment rate has decreased over time from 15.00% of statutory actual value (levy year 1989-1990) to 7.15% (levy years 2019-2020) as a result of a constitutional amendment (known as the “Gallagher Amendment”), which was repealed in 2020. In accordance with State law, the residential assessment rate is to remain at 7.15% of statutory actual value unless changed by the Colorado General Assembly. For the 2025 assessment year the residential assessment rate has been adjusted by the Colorado General Assembly to 6.25%. See “FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes.”

Since the repeal of the Gallagher Amendment, the Colorado General Assembly passed several bills providing for certain temporary measures affecting the assessed valuation of property in the State, including: (a) reductions in the assessment rates to be applied to the actual values of various classes of property to determine the applicable assessed values, and (b) reductions in the actual values (for assessment purposes) of certain classes of property. For a more detailed discussion of these matters and legislation affecting the method of calculating the assessed valuation of property in the State and its potential impact on the revenues of the Districts, see “FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes.”

While, as described herein, the Required Mill Levy and the Mandatory Capital Levy for the Pledge Districts include certain adjustment language that is intended to require the District and the Pledge Districts, as applicable, to increase such mill levies if necessary to offset the loss of tax revenue which occur due to certain changes in law, it is possible that this language will not account for every conceivable change of law which could occur. See “THE BONDS—Security for the Bonds.” See also “APPENDIX A—FINANCIAL FORECAST” and “APPENDIX B—MARKET STUDY.”

The Financial Forecast assumes the assessment ratio for all residential property will be 6.25% in year 2025 (for collection in 2026), and also assumes the assessment rate for all residential property will be 6.8% of the actual value of such property, as reduced by the lesser of 10% of the actual value of the property or \$70,000, as increased for inflation, in year 2026 (for collection in 2027). The Financial Forecast then further assumes the assessment ratio for all residential property will remain at 6.8% of the actual value of such property, as reduced by the lesser of 10% of the actual value of the property or \$70,000, as increased for inflation in the first year of each subsequent assessment cycle beginning in 2027 (for collection in 2028) and remaining at the same levels throughout the remainder of the Financial Forecast. The Financial Forecast also assumes the assessment ratio for all nonresidential property will remain at 25%, beginning in tax collection year 2028, and throughout the remainder of the Financial Forecast. As described herein, any changes to the assessment ratio are not anticipated to affect the amount of revenue derived from the Required Mill Levy and applicable Mandatory Capital Levy due to language in the definitions thereof requiring adjustment thereof in the event of changes in the method of calculating assessed valuation. However, see “—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors;

Market Value of Land” and “FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes.”

No Acceleration; No Payment Default

The Indenture provides that acceleration of the Bonds is not an available remedy for any Event of Default under the Indenture. In addition, the District’s failure to pay principal and interest on the Bonds when due does not constitute an Event of Default under the Indenture so long as the District is otherwise in compliance with the respective Indenture covenants and other provisions relating to the Pledged Revenue. See “THE BONDS—Certain Indenture Provisions—*Events of Default*” and “—*Remedies on Occurrence of Event of Default*.”

Enforceability of Bondholders’ Remedies Upon Default

The remedies available to the owners of the Bonds upon a default are in many respects dependent upon judicial action, which could subject the owners of the Bonds to judicial discretion and interpretation of their rights under existing constitutional law, statutory law, and judicial decisions, including specifically the federal bankruptcy code (the “Bankruptcy Code”). Consequently, any enforcement proceedings may entail risks of delay, and/or limitation or modification of their rights as otherwise provided under the Indenture and the Bonds. However, in addition to other legal requirements in the Federal and State laws pertaining to municipal bankruptcy, under State law, the Districts can seek protection from their creditors under the Bankruptcy Code only if the Districts can demonstrate that, in order to meet their financial obligations as they come due, the Districts would be required to certify a property tax mill levy of 100 mills or more. The legal opinions to be delivered concurrently with delivery of the Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, and insolvency or other similar laws affecting the rights of creditors generally, now or hereafter in effect; to usual equity principles which may limit the specific enforcement under State law of certain remedies, including, but not limited to, specific performance; to the exercise by the United States of America of the powers delegated to it by the federal constitution; and to the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies, in the interest of serving an important public purpose.

Discharge of the Bonds on the Termination Date

Notwithstanding anything in the Indenture to the contrary, all of the Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged on December 2, 2065* (the “Termination Date”), regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that the foregoing is not to relieve the District of the obligation to impose the Required Mill Levy in each year, subject to any Service Plan limitations, prior to the year in which the Termination Date occurs or the obligation of the District to apply the Pledged Revenue in the manner required in the Indenture on and prior to the Termination Date. See “THE DISTRICTS—Service Plan Authorizations and Limitations” for a description of the 35-year limitation to impose a debt service mill levy on residential property (after the year of the initial imposition of such mill levy) set forth in the Districts’ Service Plans.

* Preliminary; subject to change.

Additional Bonds

The District may issue Additional Bonds (as such term is defined in the Indenture, see APPENDIX C), without the consent of the Consent Parties of the Bonds, subject to the satisfaction of certain conditions set forth in the Indenture and described in “THE BONDS—Certain Indenture Provisions—*Additional Bonds*.” Any issuance of Additional Bonds would potentially dilute the security available for the Bonds. However, the Service Plans provide that the total aggregate Debt limit for all of the Districts is \$76,500,000. Therefore, the District’s issuance of Additional Bonds is subject to the limitations of the District’s Service Plan and electoral authorization. See “THE DISTRICT—Service Plan Authorizations and Limitations.”

Development Not Assured

General. The repayment of the Bonds is highly dependent upon an increase in the assessed valuation of property in the Districts to provide a tax base from which ad valorem property tax revenues resulting from imposition by the District of the Required Mill Levy and by the Pledge Districts of the Mandatory Capital Levy are to be collected. Such increase in assessed valuation is dependent upon development within the Districts, which, in turn, is subject to market demand, market conditions and a variety of other factors beyond the control of the Districts and the Developer Entities.

Planned Development and Status. The development of the property within the Development will require, among other things, execution of obligations under the Brickyard Development Agreement with the Town dated February 18, 2025 (the “Development Agreement”), as necessary, related construction of Public Improvements within the Development, construction of the Multi-Family Development, construction of the Residential Condominiums, and in connection therewith, the execution of purchase and sale agreements for all of the Residential Condominiums and closings thereon, the sale of, purchase and/or lease of commercial condominium space, amongst other things. See “THE DEVELOPMENT—Status of Construction and Funding of Public Improvements and Infrastructure.”

As of the date of this Limited Offering Memorandum, no Residential Condominiums, multi-family housing or commercial buildings, have been constructed within the Development, and no other vertical construction has begun in the Development. According to the Market Study, it is anticipated that the first Residential Condominiums will be absorbed in the first quarter of 2029 and that all Residential Condominiums within the Development will be sold and closed to homeowners by 2031; absorption of the approximately 298 multi-family apartments will begin in 2027 and completed by 2028; and that absorption of certain retail, office and hospitality commercial space within the Development will occur by 2027 and 2028. As of August 1, 2025, the Developer has spent more than \$14 million on the Development to acquire land, begin the construction of public improvements and for costs associated with design and entitlements of the Development.

Notwithstanding any of the foregoing, none of the Developer Entities nor any other owner of property within the Development is obligated to complete any vertical construction in any particular timeframe or at all. The Market Study attached hereto as APPENDIX B provides an analysis of the assumed build-out schedule and product mix (including price levels) of the Development. Based upon the build-out schedule and product mix (including price levels) set forth in the Market Study and certain other assumptions specified in the Financial Forecast, the Financial Forecast included in APPENDIX A hereto provides certain forecasts of revenue of the District. **No assurance can be given that build-out will occur as presently planned, within the presently anticipated timeframes and resulting in the presently anticipated product values, or projected appreciation in values. All development projections, including, without limitation, the ultimate number of residential units and price levels of residential units to be constructed in the Development, are dependent upon market activity, governmental**

regulations, general economic conditions, and other factors over which the District and the Developer Entities have no control. See “—Risks Inherent in Financial Forecast and Market Study” below, “THE DEVELOPMENT,” “APPENDIX A—FINANCIAL FORECAST,” and “APPENDIX B—MARKET STUDY.”

Public and Private Infrastructure. The estimated costs of the Public Improvements and infrastructure described herein required for the Development are subject to change as development progresses. No assurance is given that the costs of Public Improvements and infrastructure necessary to serve the Development will not exceed the estimates provided herein.

The costs of Public Improvements and private improvements are subject to many factors not within the control of the Districts or the Developer, including but not limited to, labor conditions, access to and cost of building supplies, supply chain issues faced by the Districts, the Developer, and other governmental entities, energy costs, availability and costs of fuel, transportation costs, and economic conditions generally. There can be no assurance that the Districts or the Developer, as applicable, will fund such infrastructure costs or the financial resources thereof will be adequate to do so, and there can be no assurance that, if needed, the Districts or the Developer would be able to obtain additional funding from outside sources. No independent investigation has been made of the financial resources of the Developer. See “THE DEVELOPMENT—Status of Construction and Funding of Public Improvements and Infrastructure.”

If the infrastructure necessary to fully support the Development is not completed as anticipated herein and, as a result, build-out of the Development is not completed in the time and manner reflected in the Financial Forecast, the assessed valuation forecasted for the District will not be realized in the manner forecasted which could have a material, adverse effect on the District’s ability to repay the Bonds. See the Financial Forecast set forth in APPENDIX A hereto for the build-out projections for construction within the Development and the corresponding estimated assessed valuation relating to such planned development. See also the Market Study set forth in APPENDIX B.

Environmental Matters and Potential Nuisances.

General. Confluence Companies, LLC (“Confluence Companies”) commissioned a Phase I Environmental Site Assessment Report by Cornell and Associates, a Colorado limited liability company (“C&A”). C&A prepared a Phase I Environmental Site Assessment Report dated October 5, 2020 (the “Phase I Study”). The Phase I Study covered approximately 31 acres, including the Development. C&A concluded that two “recognized environmental conditions” are present at the site: (a) C&A observed that a chemical storage building, a maintenance building and a fuel storage area were all located at the north end of the site; and (b) that the old Town landfill is located approximately 1,000 feet southwest and is hydrologically upgradient of the subject property. Ultimately, C&A recommended limited soil and groundwater investigations in the vicinity of the chemical storage building, a maintenance building and fuel storage area. C&A also recommended that groundwater be collected and analyzed near the hydrologically upgradient portion of the subject property.

As a result of the Phase I Study findings, Confluence Companies commissioned a Phase II Environmental Site Assessment Report by C&A, dated November 3, 2020 (the “Phase II Study”). The Phase II Study analyzed the findings from the Phase I Study and C&A concluded that most of the subject property is characterized by dry silty clay and that claystone bedrock occurs between 7 and 28 feet below ground surface. The Phase II Study further found that no shallow alluvial groundwater was present, and no contamination was encountered in site soils. Based on the results of the subsurface investigations described in the Phase II Study, C&A did not recommend any additional soil or groundwater investigations.

The Phase I Study and Phase II Study involved limited procedures, and it is possible that other, unknown adverse environmental conditions could exist on the property within the Development which may hinder or prohibit its development.

No assurance is provided that during or subsequent to the development of property within the Development hazardous materials or other adverse environmental conditions will not be discovered on the property which could hinder or prohibit development. Should such a discovery occur, it is possible that the Development and marketing thereof could be materially adversely affected and, as a result, that the Pledged Revenue may be insufficient to pay debt service on the Bonds. See “THE DEVELOPMENT—Environmental Matters and Potential Nuisances.”

Proximity to Interstate 25. The Development is near Interstate 25, a major interstate highway that runs north and south of the Denver metropolitan area. Property near to Interstate 25 may experience effects from noise, particulate pollution, or dust from vehicle traffic, and no assurance is provided that the proximity of the Development to Interstate 25 will not adversely affect the Development.

Oil and Gas. As discussed above, the Phase I Study observed that a chemical storage building, a maintenance building and a fuel storage area. Although no contamination was found in the recognized environmental conditions referenced above, there can be no assurance that all recognized environmental conditions have been completely mitigated and any further mitigation that would be required may have a material impact on the repayment of the Bonds.

Wildfire. The Development is considered to be located in a low intensity area according to the Colorado State Forest Service’s Wildfire Risk Public Viewer web site last accessed in August 2025; however, conditions will change seasonally and year to year as impacted by weather patterns and drought years. No assurance can be given as to whether any future wildfire will impact any portion of the Development or whether the risk of wildfire will affect the marketability of the Development. The occurrence of wildfires in or adjacent to the Development could have an adverse effect, among other matters, on the assessed valuation of the property in the District and the availability of property insurance. In the event a fire or other natural or man-made disaster destroys all or any portion of the District, the Pledged Revenue could be materially negatively impacted. There can be no assurance that a casualty loss will be covered by any insurance of property owners, that any insurance company will fulfill its obligation to provide insurance proceeds, or that any insurance proceeds will be sufficient to rebuild any damaged property. There is no assurance that property owners will rebuild damaged or destroyed properties or, if they do, the timeframe in which they will rebuild. See “THE DEVELOPMENT—Environmental Matters and Potential Nuisances.”

Climate Change. Climate change, including change caused by human activities, may have material adverse effects on the Development. As greenhouse gas emissions continue to accumulate in the atmosphere, climate change is expected to intensify, increasing the frequency, severity and timing of extreme weather events such as drought, wildfires, floods and heat waves. The future fiscal impact of climate change on the Development is difficult to predict, but it could be significant, and it could have a material adverse effect on the receipt of Pledged Revenue.

Drought. From time to time, the State experiences droughts. According to the U.S. Drought Monitor, accessed in August 2025, the County is currently experiencing abnormally dry drought conditions. There can be no assurance that drought conditions will or will not persist or that they will not reappear in the future. The persistence or reappearance of drought conditions may result in a delay or an inability to pursue the Development or affect the future assessed valuation of the property in the Development which could materially adversely the receipt of Pledged Revenue.

Water and Sewer Service Available. Water and wastewater service to the Development is to be provided by the Town. The Town has provided a will-serve letter, dated June 30, 2025, confirming that the Town will provide water and wastewater to serve the Development, provided that the builder and Developer meet all obligations under pertinent legal agreements with the Town including, but not limited to, the Development Agreement.

Competition With Other Developments. The Development competes with developments in surrounding areas and can be expected to compete with existing and future developments, some of which are not yet known. Such competition may adversely affect the rate of development within the District. See the Market Study set forth in APPENDIX B hereto.

Other Factors Affecting Rate of Development. Many unpredictable factors could influence the actual rate of development and construction within the Development, including prevailing interest rates, availability of development and construction funding, economic conditions generally, trade policies and tariffs, development and supply of residential housing in the area, availability of mortgages, federal taxation of interest on mortgages, availability of property insurance, construction costs, labor conditions and unemployment rates, access to and cost of building supplies, limitations or moratoria on building permits, availability and costs of fuel, and transportation costs, and severe weather and acts of god, among other things. See also “—Foreclosures” below, “THE DEVELOPMENT—Competition” and “APPENDIX D—ECONOMIC AND DEMOGRAPHIC INFORMATION—Housing Stock” and “—Foreclosure Activity.”

Tax Reform. The rate of development may also be affected by changes to the Internal Revenue Code of 1986, as amended (the “Code”) made in 2017 affecting individual income tax deductions and credits, including but not limited to, the deductions for interest on home mortgages and state and local taxes, and future changes to the Code that could affect the foregoing and other income tax deductions and credits. The product type ultimately constructed in the Development and resulting initial home values, and the increase (or decrease) in residential home values during the term of the Bonds as a result of such changes or potential future changes cannot be predicted and has not been assessed by the providers of the Market Study or Financial Forecast.

Potential Negative Consequences of Public Health Emergencies

Regional, national or global public health emergencies, such as the outbreak of COVID-19, could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues, extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence and/or changes in business and consumer behaviors that negatively impact economic conditions or cause an economic recession. If such an event should occur, the District cannot predict the extent to which its operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the District associated with its administrative and operations functions, nor can the District predict the extent to which future development in the District, District No. 2 or District No. 3 may be adversely impacted. A public health emergency may impact future payment of property taxes, including the economic impacts on property owners and their willingness and ability to timely pay property taxes. The occurrence of any one or more of the foregoing events could have a materially adverse impact on the ability of the District to timely pay debt service on the Bonds.

In addition, as the scope and impact of any potential future public health emergency, is currently unknown, assumptions, information and conclusions set forth in the Financial Forecast

(APPENDIX A) and the Market Study (APPENDIX B) must be read and considered in the context of the matters described herein, which may materially and adversely affect the assumptions, information and conclusions set forth in such report. See also “FORWARD LOOKING STATEMENTS.”

Financial Condition of the Developer Entities

There has been no independent investigation of and no representation is made in this Limited Offering Memorandum regarding the financial soundness of the Developer Entities or of the managerial capability of the foregoing to develop and/or market (as applicable) the property within the Development as planned. Moreover, the financial circumstances of the Developer Entities may change from time to time. Development within the District is dependent upon the ability of the Developer Entities to implement the development plan contemplated herein, as described above in “—Development Not Assured.” Furthermore, the Developer Entities are not under a binding obligation to develop property within the District as planned, nor is there any restriction on the right of the Developer Entities or any other property owner to sell any or all of their property within the Districts or to withdraw completely from the Development. Prospective investors are urged to make such investigation as deemed necessary concerning the financial soundness of the Developer Entities and their respective ability to implement the plan of Development as described herein.

Risks Inherent in Financial Forecast and Market Study

The District has retained (a) CliftonLarsonAllen LLP, Denver, Colorado (the “Forecast Provider”) to prepare the District’s “Forecasted Surplus Cash Balances and Cash Receipts and Disbursements” dated as of September 9, 2025 (the “Financial Forecast”); and (b) Zonda Advisory, Centennial, Colorado (the “Market Consultant”), to prepare a market analysis and absorption forecast for the Development dated July 11, 2025 (the “Market Study”).

Financial Forecast. The Financial Forecast (in APPENDIX A hereto) projects the payment of debt service on the Bonds, based on the absorption schedule and market values presented in the Market Study, and the other assumptions more particularly described in the Financial Forecast. In particular, the Financial Forecast sets forth: (a) on pages 3 through 24, a projection of the payment of debt service on the Bonds, based on the absorption schedule, residential unit prices, assessed value of the commercial property presented in the Market Study, and a the collection of certain tax increment financing and public improvement fee revenues (collectively referred to herein as the “Base Case”); and (b) on pages A1 through A22, an alternative hypothetical projection (referred to herein as the “Slowdown Projection”) based on (i) the assumption that units, square footage, and taxable sales per square foot of value are reduced by 20%; and (ii) that the residential and commercial development slows to 25% of the reasonably expected pace that is displayed in the Base Case (see Note 12 of the Financial Forecast and pages A1 through A22).

As demonstrated in the Financial Forecast, under the Base Case scenario the Surplus Fund will fill to the Maximum Surplus Amount in 2032* and under the hypothetical Slowdown Projection, the Surplus Fund would need to be drawn upon in the year 2029* for debt service on the Bonds and would never replenish to the Maximum Surplus Amount for the life of the Bonds. Additionally, under the hypothetical Slowdown Projection, the Reserve Fund would be drawn down in the years 2029* through 2031* for debt service on the Bonds but would replenish to the Required Reserve in year 2049.* See “FORWARD-LOOKING STATEMENTS,” “RISK FACTORS—Risks Inherent in Financial Forecast and Market

* Preliminary; subject to change.

Study,” “—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land” and “APPENDIX A—FINANCIAL FORECAST” hereto.

These dates represent a forecast and there is no guarantee that any payments will be made on or after such date or, further, that the Bonds will be paid prior to their discharge date of December 2, 2065*, as more particularly described below. **Prospective purchasers are cautioned that the payment of debt service on the Bonds presented in the Financial Forecast is only a projection, based upon the assumptions set forth therein, and failure to pay such amounts on the Bonds in accordance with such projection will not constitute an event of default under the Indenture.**

If the absorption schedule or market values set forth in the Market Study are not realized, then the Bonds may not be repaid.

Actual rates of development will be affected by many factors. The Financial Forecast is also based, in part, on certain other important assumptions more particularly described in the Financial Forecast. While the Developer has stated that it believes the absorption schedule and market values in the Financial Forecast to be reasonable, no assurance can be given that the actual rate of development and market values will be as presented in the Financial Forecast.

The Financial Forecast assumes that the residential assessment rate will adjust to 6.8% in property tax year 2026 (for collection in 2027) and remain at 6.8% for the life of the Bonds. The Financial Forecast assumes that the assessment rate for nonresidential property will remain at 25% in property tax year 2027 (for collection in 2028) and remain at 25% for the life of the Bonds. In addition, the Financial Forecast assumes that the actual value adjustments beginning in property tax year 2026 will be increased for inflation at the rate of 2% each reassessment cycle. It does not reflect any other changes to the assessment ratios that have been or may be enacted into law in the future. Any changes to the assessment ratios are not anticipated to affect the amount of revenue derived from the Required Mill Levy and the Mandatory Capital Levy due to language in the definitions thereof requiring adjustment thereof in the event of changes in the method of calculating assessed valuation. See “—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land.” As described herein, any changes to the assessment ratio are not anticipated to affect the amount of revenue derived from the Required Mill Levy due to language in the definitions thereof requiring adjustment thereof in the event of changes in the method of calculating assessed valuation.

Market Study. The Market Study set forth in APPENDIX B hereto contains certain projections regarding the pace of absorption (residential and commercial), square footage values for commercial space and home rental values in the Development, which are based on certain assumptions more particularly set forth therein. The Market Study provides an assessment of absorption and market values based on current market conditions, which conditions are comprised solely of those specifically identified in the Market Study. The Market Study does not address or evaluate other factors which could impact whether the Development proceeds as contemplated therein, including the availability of funding, the receipt of entitlements, the completion of required infrastructure, and other matters described in “—Development Not Assured” above and any changes in the residential assessment ratio, described in “—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land.”

The information presented in “APPENDIX A—FINANCIAL FORECAST” and “APPENDIX B—MARKET STUDY” is inherently subject to variations between the assumptions and actual results and those

* Preliminary; subject to change.

variations could be material. See “—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land” below and “FORWARD-LOOKING STATEMENTS.”

The Financial Forecast and Market Study attached as APPENDIX A and APPENDIX B, respectively, hereto are an integral part of this Limited Offering Memorandum. Investors are encouraged to read the entire Limited Offering Memorandum, including the Financial Forecast and Market Study to obtain information essential to the making of an informed investment decision.

Foreclosures

The District’s ability to collect property tax revenue for timely payment of the Bonds depends, among other things, upon development within the District and the maintenance of an adequate tax base from which the District can collect sufficient property tax revenue from the imposition of the Required Mill Levy. In the State, the foreclosure process begins when the lender informs the borrower of a default in payment. At least 30 days after the borrower is notified of such default and at least 30 days before filing a Notice of Election and Demand (“NED”), the lender must send the borrower a notice containing, among other things, information related to the Colorado Foreclosure Hotline, which provides mortgage modification filing assistance and counseling at no charge. Following a review of the documents by the public trustee of the county, the NED must be recorded with the county clerk and recorder no later than 10 days following the receipt of such notice. Once the NED is recorded, the property is officially in foreclosure. Such filing can be “cured” or “withdrawn” before the home is sold at auction, meaning that not all foreclosure filings result in a final foreclosure sale. Currently, the period between the recording date of the NED and the foreclosure sale at auction in the State is not less than 110 days and not more than 125 days by law, but in some cases, this period may actually last much longer.

Property owned by a lending institution as a result of foreclosure is typically resold in the market at a depressed price, resulting in a decrease in assessed valuation of the foreclosed property. In addition, a home foreclosure may have an immediate and/or long-term effect of depressing home prices in the surrounding area. The number of foreclosed homes reentering the market at lower prices may result in a reduction of demand for new construction housing, including property within the Development. Increased foreclosure rates could also cause lenders to tighten their lending practices and decrease their approvals of home loans, making it more difficult for potential homebuyers to finance home acquisitions. Such changes in lending practices could have an impact on the rate of home sales within the Development. See also “APPENDIX D—ECONOMIC AND DEMOGRAPHIC INFORMATION—Foreclosure Activity.”

Risks Related to PIF Revenue

The Public Improvement Fees (“PIFs”) are being imposed pursuant to the PIF Covenants. See “THE BONDS—Security for the Bonds—*PIF Revenues*.” The Add-On PIFs will be collected without an expiration date beyond when the Bonds are no longer outstanding. The Credit PIF collected is subject to conditions and limitations. See “—Specific Risks and Limitations Related to Credit PIF Revenue” below.

The collection amount of all of the PIF Revenues depends directly upon the amount of future services sales, retail sales, and lodging sales within the Development, in addition to a number of business, economic and administrative factors which are not within the control of the District, some of which are described below. *Currently, there are no service providers, retailers or other entities, or lodging providers operating in the Development. There is no guarantee that any service providers, retailers or other entities, or lodging providers will locate within the Development.* The mix of retailers, entities, service providers and lodging providers may be determined by the Developer through its leasing, sales and other commercial activities, and the amount of sales generated by these retailers, entities, service providers and lodging provided by these lodging providers is a function of the type and price of products and lodging offered and

the ability of the retailers, entities, service providers and lodging providers to operate their businesses successfully. The inability to maintain an adequate level of occupied retail space in the Development, business failures or a decline of retail sales as the result of competition from other retail establishments or other factors could have a significant, adverse effect on future amounts of PIF Revenues. The amount of PIF Revenues could also be affected by the degree to which differences in the total rate of sales taxes and public improvement fees applicable within the Development and competing shopping venues and service providers affect consumers' behavior.

Sales subject to the PIF are a function of consumer spending, which in turn is determined by the demand for particular goods, services and lodging and the prices of such goods, services and lodging. Other factors that may impact consumer spending include national, regional and local economic conditions, levels of personal and disposable income, consumer confidence, consumer trends, unemployment rates and population growth, among others. Many of these factors are cyclical in nature, and thus the levels of sales can be expected to fluctuate in direct relation to economic cycles. *Neither the District nor the Developer are able to predict future economic conditions or the degree to which they will affect future sales or PIF Revenues.*

The PIFs are private fees generated by covenants running with the land within the Development (the "PIF Property") and are not a tax in any form. The PIFs are not imposed by the Town, the County, the District, the State or any other governmental entity or by means of any governmental taxing power. To the extent permitted by law, all PIFs that are not paid in full when due shall constitute a lien against title to the real property on which the applicable PIF applies. The lien shall attach from the date that PIF was not paid when due and may, but need not be, evidenced by the recordation of a statement of lien in connection therewith and shall be enforceable in any judicial or non-judicial proceeding allowed by law, including without limitation, suit in the nature of a suit to foreclose a mortgage, deed of trust or mechanic's lien under the applicable provisions of the laws of the State. In the event that any retailer, service provider, admission provider or lodging provider fails to collect or remit the PIF in accordance with the PIF Covenants, each enforcing party under the PIF Covenant, which includes the Trustee, may commence a legal action against such retailer for breach of contract. However, no assurance exists that any such action would be successful.

Scheduled payment of the Bonds is also dependent in part on the timely collection and remittance by retailers, admission providers, service providers and lodging providers of PIF Revenues pursuant to the PIF Covenants. The ability to collect PIF Revenues from retailers, admission providers, service providers and lodging providers in the event of a delinquency could be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights.

Specific Risks and Limitations Related to Credit PIF Revenue

In addition to the economic risks associated with the PIFs set forth above, the Credit PIF to be collected by the Town, as "PIF Collection Agent", against the Town's sales tax pursuant to the Public Finance Agreement is limited both in time and conditioned upon certain development goals. The Town has granted a tax credit against the collection of Taxable Transactions (as defined in the Public Finance Agreement) in the amount of 2.4% (the "Sales Tax Credit") up to the maximum cap of \$36,000,000 (the "Town Contribution Cap"). The Credit PIF collection of the Sales Tax Credit will not be able to be collected after December 31, 2032 (the "Hotel Milestone") if the proposed Hotel (as defined herein) in the Development has not received a temporary or final certificate of occupancy by the date of the Hotel Milestone. While the Developer anticipates construction of the Hotel is to be completed in advance of the Hotel Milestone, there can be no assurance that such construction will be completed before the Hotel Milestone. In addition, pursuant to the Public Finance Agreement, the Developer is to terminate the Credit PIF upon the occurrence of certain events including termination no later than December 31, 2050, and termination upon reaching the Town Contribution Cap. *Termination of the Credit PIF prior to repayment*

in full of the Bonds may materially adversely impact the ability of the District to repay the Bonds. See “THE DISTRICTS—Material Agreements of the Districts—Public Finance Agreement” and “THE BONDS—Security for the Bonds—PIF Revenues.”

Risks Associated With the Public Finance Agreement

The Colorado Urban Renewal Law, C.R.S. § 31-25-101 et seq. (the “Colorado Urban Renewal Law”) limits the availability of Pledged Property Tax Increment Revenue to CRURA to 25 years from the effective date of the URA Plan. The URA Plan was adopted on May 20, 2025. Accordingly, the District will not be able to rely on the Pledged Property Tax Increment Revenue as a revenue source after May 20, 2050. If the Pledged Revenue was to be insufficient to pay debt service on the Bonds in the future, the limited duration of the Pledged Property Tax Increment Revenue could adversely affect the District’s ability to restructure or refinance the Bonds to try to respond to financial difficulties, or to pay any defaulted principal or interest in years past 2050. The receipt of amounts due from CRURA under the Public Finance Agreement (as pledged by the District pursuant to the Indenture and as pledged by the Pledge Districts pursuant to the Pledge Agreement) is dependent upon the ability and willingness of CRURA to adhere to the terms of the Public Finance Agreement and to collect the required revenues and deposit such revenues as required by the Public Finance Agreement. The obligations of CRURA under the Public Finance Agreement to remit revenues back to the Trustee in a timely manner, or if at all, is not guaranteed. If CRURA defaults under the Public Finance Agreement, the District may exercise any and all rights available at law or in equity, such as damages (provided that such damages are limited to the actual amount that the party is entitled to retain or receive under the Public Finance Agreement and no special or punitive damages are payable thereunder) or an action in mandamus to compel CRURA to perform.

Risk of Reductions in Overlapping Mill Levies. The amount of Pledged Property Tax Increment Revenue depends in part upon the ad valorem levies imposed within the urban renewal area by the Districts and certain overlapping taxing entities assessing mill levies within the Districts (as previously defined, the “Overlapping Taxing Entities”). See “FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Tax Data—Overlapping Mill Levies” herein for a sample of overlapping taxing entities. There is no guarantee, however, that the Overlapping Taxing Entities will continue to maintain their mill levies at the current or higher rates, and such mill levies may decrease. No assurance can be given that the mill levy of any overlapping taxing entity will not be lowered in the future for any of a number of reasons, including limitations imposed by TABOR, changes in law, the payoff of general obligation bonds of the Overlapping Taxing Entities (particularly any school district) which are currently outstanding, or other factors.

Potential Future Legislation. The Colorado Urban Renewal Law is frequently amended by the State legislature, and some past amendments have been material. Currently various State counties have advocated for an amendment pursuant to which taxes approved by voters of overlapping entities in elections occurring after an urban renewal plan is adopted would not be part of the property increment available to the urban renewal authority. Neither the District nor CRURA can predict whether any such legislation will be introduced or adopted, or whether other unknown legislation will be introduced or adopted.

Potential Revisions to Assessors’ Reference Library. The State Property Tax Administrator (the “Administrator”) publishes the Assessors’ Reference Library (the “ARL”), which provides guidance and instruction to the various county assessors within the state as to how to value property for taxation purposes and how to allocate valuation to various taxing entities. The ARL includes guidance to county assessors as to how to apply the provisions of the Colorado Urban Renewal Law relating to incremental property tax revenues allocable to urban renewal authorities such as CRURA. If future changes are adopted with respect to the ARL or other legal authorities with respect to the allocation of assessed valuation or property tax revenue between the “base” and “increment” portions of urban renewal areas, such changes could materially

decrease the Pledged Property Tax Increment Revenue. Neither CRURA nor the District has the ability to prevent the Administrator or the County Assessor from modifying the allocation of assessed valuation within an urban renewal area in a manner that diminishes the Pledged Property Tax Increment Revenue available to repay the Bonds.

Future Assessed Values. The amount of property tax increment revenue depends in part upon the amount by which the assessed valuation of the property within the urban renewal area exceeds the base amount established in 2025 (pursuant to the certification of the County Assessor), as adjusted pursuant to law (the “Property Tax Base”). The District only receives property tax increment based upon assessed valuation of property within the urban renewal area which is in excess of the Property Tax Base each year. There is no assurance, however, that the assessed valuation of the property within the Urban Renewal Area will be maintained at, or will increased to, a level sufficient, when combined with the other sources of Pledged Revenue, to pay debt service on the Bonds.

Legal Counsel to CRURA and the Town is expected to deliver an opinion regarding, among other things, the validity and enforceability of the Public Finance Agreement.

Risks Related to the PILOT Revenues

General. Property used for tax-exempt purposes will not be subject to taxation by the Districts or any of the other taxing entities that levy taxes within the boundaries of the Districts. It is possible that buildings which are expected to be constructed within the Districts will be transferred to tax-exempt users. For example, if a charitable organization (such as a school or church) occupies a building in the Districts, such property may not be subject to property taxation. In addition, it is possible that some or all of the property in the Districts could be condemned for public use, in which case it may no longer be subject to taxation by the Districts. If any of the foregoing events occur, property taxes generated from the District Required Mill Levy and the Pledge District’s Mandatory Capital Levy available to pay the Bonds could be significantly reduced. The inability to impose ad valorem taxes on the Hotel and any additional property within the boundaries of the District which in the future is used for tax-exempt purposes is intended to be mitigated by the PILOT Declaration, which will be recorded prior to the issuance of the Bonds against the fee interest in all of the real property constituting the Development. Under the PILOT Declaration, any organization or other Person (as defined above and in the PILOT Declaration) that is legally exempt from paying ad valorem property taxes in the State (a “Tax-Exempt Entity”), and that acquires a right to use, possess or occupy any part of the Development, including a fee interest, leasehold or other right to use, possess or occupy, is required to make a payment in lieu of taxes, or PILOT. The PILOT is an amount equal to the revenue that would be produced (were such entity not a Tax-Exempt Entity) by the imposition by the Districts of their debt service mill levy and operating mill levy on that portion of the Property where a Tax-Exempt Entity is the Owner thereof were such Owner not a Tax-Exempt Entity, computed based on the mill levies most recently certified by the Douglas County Assessor and the most recent final certified assessed value of the subject portion of the Development. For purposes of calculating the PILOT, property subject to the PILOT shall not include any public rights of way, public parking garages or publicly owned tracts or parcels that are not developed for residential or commercial purposes. The PILOT shall terminate upon the later of dissolution of the Districts or repayment of all obligations under bonds issued to finance or refinance Eligible Costs in accordance with the terms of the Public Finance Agreement.

PILOT not a Tax. The PILOT Declaration does not impose a tax but rather requires the payment of the PILOT pursuant to a declaration recorded by the Developer. The PILOT is not imposed through the exercise of any governmental taxing authority and is therefore not enforceable in the same manner as ad valorem property taxes. Additionally, any special assessment recorded against the land that is subject to the PILOT Declaration will have a lien that is prior to the PILOT Declaration.

Potential Validity and Enforceability Issues. The remedies with regard to enforcement and collection of the PILOT have not been judicially tested. The State constitution prohibits taxation of property that is used solely and exclusively for religious purposes, for schools or for strictly charitable purposes, and it is possible that the PILOT could be interpreted as taxation, notwithstanding that it is imposed solely by a private declaration. No challenges to the PILOT are known or expected, but such challenges are possible. If challenged, there is no assurance that the PILOT would be found to be enforceable in accordance with its terms. In the event of a successful challenge, pursuant to which the PILOT is held to be unenforceable, the Pledged Revenues could be reduced, and such reduction could be material.

Enforcement of Tax Collection by County

The duty to pay property taxes does not constitute a personal obligation of the property owners within the Development. Rather, the obligation to pay property taxes is tied to the specific properties taxed, and if timely payment is not made, the obligation constitutes a lien against the specific properties for which taxes are unpaid. To enforce property tax liens, the County Treasurer is obligated to cause the sale of tax liens upon the property that is subject to the delinquent taxes, as provided by law, and the revenue derived from such sales, if any, is applied to the delinquent taxes. The County Treasurer has the power to foreclose on and cause the sale of the property that is subject to the delinquent tax, after the period allowed for the property owner to redeem such taxes, as provided by law. Such redemption period is currently three years, during which a property owner may pay all taxes due and prevent such foreclosure. Foreclosure can be a time-consuming and expensive process and does not necessarily result in recovery of all amounts due and unpaid.

In addition, the ability of the County Treasurer to enforce tax liens could be delayed by bankruptcy laws and other laws affecting creditor's rights generally. During the pendency of any bankruptcy of any property owner, the parcels owned by such property owner could be sold only if the bankruptcy court approves the sale. There is no assurance that property taxes would be paid during the pendency of any bankruptcy; nor is it possible to predict the timeliness of such payment.

Finally, the collection of property taxes is dependent upon the property subject to such taxes having sufficient fair market value to support the taxes which are imposed. No assurance can be given as to the future market values of property in the Development. See “—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land” above and “FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes.”

Taxpayer Concentration

As of the date of this Limited Offering Memorandum, the Developer owns all of the developable property within the Districts. Future sales of property within the Districts may result in certain buyers becoming major taxpayers in the Districts. Until such time as the concentration of property ownership within the Districts changes, the generation of Pledged Revenue will be dependent upon a limited number of taxpayers for timely payment of property taxes. See “FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Tax Data.”

Property taxes on land are not personal obligations of the Developer, the Developer Entities, or any other property owner. No party has guaranteed the payment of the principal of or interest on the Bonds, and no financial information regarding the Developer, the Developer Entities, or any other entity which may develop property within the Development is provided in this Limited Offering Memorandum. See also “—Development Not Assured” and “—Financial Condition of the Developer Entities” above.

Directors' Private Interests

Pursuant to State law, directors are required to disclose to the Colorado Secretary of State and the Board potential conflicts of interest or personal or private interests which are proposed or pending before the Board. According to disclosure statements filed with the Secretary of State by members of the Board prior to taking any official action relating to the Bonds, all members of the Board have potential or existing personal or private interests relating to the issuance or delivery of the Bonds and/or the expenditure of the proceeds thereof as a result of their informal or formal business relationships with the Developer. See also “THE DEVELOPMENT—The Developer and Related Entities.”

Legal Constraints on District Operations

Various State laws and constitutional provisions govern the assessment and collection of ad valorem property taxes and the issuance of bonds and impose limitations on revenues and spending of the State and local governments, including the Districts, and limit rates, fees and charges imposed by such entities. State laws, constitutional provisions and federal laws and regulations apply to the obligations created by the issuance of the Bonds. There can be no assurance that there will not be changes in interpretation of, or additions to, the applicable laws and provisions which would have a material adverse effect, directly or indirectly, on the affairs of the Districts.

Limited Operating History; Payment of Operation and Maintenance Expenses

The Districts were organized in May of 2025. See “FINANCIAL INFORMATION OF THE DISTRICTS—Budget and Appropriation Procedure—*Recent Formation*.” As a result of such recent formation, the Districts have limited historical financial information.

The Districts' preliminary 2025 gross assessed valuations as of August 22, 2025 are: District 1 \$49,510; District No. 2 \$16,020; and District No. 3 \$9,990, with “actual” assessed valuations of \$183,359, \$59,331 and \$36,983 respectively. Such valuations are subject to change prior to the December 10, 2025, final certification date.

Pursuant to the Public Finance Agreement, the total certified assessed value of property subject to ad valorem property taxes in the TIF Area as of the date of last certification prior to adoption of the URA Plan is equal to \$805,670 (the “Property Tax Base Valuation”). The Property Tax Base Valuation and increment value will be calculated and adjusted from time to time by the County Assessor in accordance with Section 31-25-107(9) of the Colorado Urban Renewal Law (defined below) and the rules and regulations of the Property Tax Administrator of the State of Colorado. “TIF Area” is defined in the Public Finance Agreement to mean the property described on Exhibit A to the Public Finance Agreement, within which the tax increment provisions of Section 31-25-107(9) of the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes (the “Colorado Urban Renewal Law”) apply, as such area may be expanded or contracted from time to time by CRURA in compliance with the Colorado Urban Renewal Law.

The Service Plans limit the mill levy that can be imposed by the Districts for operations and maintenance purposes to 10 mills (subject to adjustment for changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement occurring after March 4, 2025) (the “Maximum Operating Mill Levy”). See “THE DISTRICTS—Service Plan Authorizations and Limitations.”

Until the District's assessed valuation increases to sufficient levels to generate tax revenues to pay operational and debt service expenses, which is not guaranteed to occur, the District expects to pay any shortfalls in operating costs from certain advances from the Developer or Developer Entities, in accordance with the Operation Funding Agreement as described below.

While the District anticipates that its operation and maintenance costs will not exceed revenues expected to be received from its operation and maintenance mill levy and developer advances, there can be no assurance that the District would have adequate financial resources to pay such excess costs. If the District lacks sufficient funding for operations and maintenance, the services provided by the District and the condition of District facilities could suffer, which could adversely impact the Pledged Revenue.

Legal Constraints on Districts' Operations; Future Changes in Law

Various State laws and constitutional provisions govern the assessment and collection of ad valorem property taxes and the issuance of bonds and impose limitations on revenues and spending of the State and local governments, including the Districts, and limit rates, fees and charges imposed by such entities. State laws, constitutional provisions and federal laws and regulations apply to the obligations created by the issuance of the Bonds and various agreements described herein and to the Districts' operations. There can be no assurance that there will not be changes in the interpretation of, or additions to, the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the Districts or the Developer Entities.

Risk of Internal Revenue Service Audit

The Internal Revenue Service (the "IRS") has a program of auditing tax-exempt bonds which can include those issued by special purpose governmental units, such as the District, for the purpose of determining whether the IRS agrees (a) with the determination of Bond Counsel that interest on the Bonds is tax-exempt for federal income tax purposes, or (b) that the District is in or remains in compliance with Service regulations and rulings applicable to governmental bonds such as the Bonds. The commencement of an audit of the Bonds could adversely affect the market value and liquidity of the Bonds, regardless of the final outcome. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Bonds could be expected to adversely impact the secondary market, if any, for the Bonds, and, if a secondary market exists, would also be expected to adversely impact the price at which the Bonds can be sold. The Indenture does not provide for any adjustment to the interest rates borne by the Bonds in the event of a change in the tax-exempt status of the Bonds. Owners of the Bonds should note that, if the IRS audits the Bonds, under current audit procedures the IRS will treat the District as the taxpayer during the initial stage of the audit, and the owners of the Bonds will have limited rights to participate in such procedures. There can be no assurance that the District will have revenues available to contest an adverse determination by the IRS. No transaction participant, including none of the District, the Pledge Districts, the Underwriter, or Bond Counsel is obligated to pay or reimburse an owner of any Bond for audit or litigation costs in connection with any legal action, by the IRS or otherwise, relating to the Bonds.

There can be no assurance that an audit by the IRS of the Bonds will not be commenced. However, the District has no reason to believe that any such audit will be commenced, or that if commenced, an audit would result in a conclusion of noncompliance with any applicable Service regulation or ruling. No rulings have been or will be sought from the IRS with respect to any federal tax matters relating to the issuance, purchase, ownership, receipt or accrual of interest upon, or disposition of, the Bonds. See also "TAX MATTERS."

THE BONDS

Description

The Bonds will be issued in the principal amount, will be dated and will mature as indicated on the cover page of this Limited Offering Memorandum. For a complete statement of the details and conditions of the Bond issue, reference is made to the Indenture, a copy of which is available from the Underwriter prior to delivery of the Bonds. See “INTRODUCTION—Additional Information.” ***The Bonds are authorized, issued and secured by and in accordance with the Indenture.***

Sources of Payment

The Bonds are limited tax general and special revenue obligations of the District secured by and payable solely from and to the extent of the Pledged Revenue, consisting of moneys derived by the District from the following sources: (a) the Required Mill Levy; (b) the Pledge Agreement Revenues; (c) the District Tax Levy Revenues, as and to the extent received by the District; (d) the Specific Ownership Tax Revenues; (e) the Add-On PIF; (f) the Credit PIF; (g) PILOT Revenues; and (h) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue. The Indenture provides that any revenue received by the District or the Pledge Districts from any PILOT recorded against the subject property as a result of the imposition of the Required Mill Levy or the Mandatory Capital Levy imposed pursuant to the Capital Pledge Agreement is to be pledged and treated under the Indenture in the same fashion as ad valorem mill levy revenues derived from the Required Mill Levy or the Mandatory Capital Levy pursuant to the Capital Pledge Agreement. See “—Security for the Bonds” below.

The Bonds will also be secured by amounts on deposit in the Reserve Fund, which will be initially funded with proceeds of the Bonds in the amount of \$6,331,593* (the “Required Reserve”).

The Bonds will also be secured by amounts on deposit in the Surplus Fund, if any, which will be funded from Pledged Revenue, if any, accumulated therein up to \$3,165,796* (the “Maximum Surplus Amount”).

See “APPENDIX C—SELECTED DEFINITIONS” for definitions of the capitalized terms used above and otherwise throughout this Limited Offering Memorandum. See also “—Security for the Bonds” below.

Authorized Denominations of the Bonds

The Bonds are being issued in “Authorized Denominations,” defined in the Indenture to mean the amount of \$500,000 or any integral multiple of \$1,000 in excess thereof; provided that no individual Bond may be in an amount which exceeds the principal amount coming due on any maturity date. Notwithstanding the foregoing, in the event a Bond is partially redeemed and the unredeemed portion is less than \$500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than \$500,000, in integral multiples of not less than \$1,000 each or any integral multiple thereof.

* Preliminary; subject to change.

Payment of Principal and Interest

The Bonds are to bear interest at the rate set forth on the front cover hereof (computed on the basis of a 360-day year of twelve 30-day months) payable to the extent of Pledged Revenue available therefor on each June 1 and December 1, commencing on December 1, 2025.

To the extent principal of any Bond is not paid when due, such principal is to remain Outstanding until the earlier of its payment or the Termination Date and is to continue to bear interest at the rate then borne by the Bond. To the extent interest on any Bond is not paid when due, such interest is to compound on each interest payment date, at the rate then borne by the Bond; provided, however, that notwithstanding anything in the Indenture to the contrary, the District is not to be obligated to pay more than the amount permitted by law and its electoral authorization in repayment of the Bonds, including all payments of principal, premium if any, and interest, and all Bonds will be deemed defeased and no longer Outstanding upon the payment by the District of such amount.

Notwithstanding anything in the Indenture to the contrary, all of the Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged on December 2, 2065* (the “Termination Date”), regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that the foregoing is not to relieve the District of the obligation to impose the Required Mill Levy each year prior to the year in which the Termination Date occurs and apply the Pledged Revenue in the manner required in the Indenture prior to the Termination Date.

The principal of and premium, if any, on the Bonds are payable in lawful money of the United States of America to the Owner of each Bond upon maturity or prior redemption and presentation at the principal office of the Trustee. The interest on any Bond is payable to the person in whose name such Bond is registered, at his address as it appears on the registration books maintained by or on behalf of the District by the Trustee, at the close of business on the Senior Record Date, irrespective of any transfer or exchange of such Bond subsequent to such Senior Record Date and prior to such interest payment date; provided that any such interest not so timely paid or duly provided for is to cease to be payable to the person who is the Owner thereof at the close of business on the Senior Record Date and is to be payable to the person who is the Owner thereof at the close of business on a Special Record Date for the payment of any such unpaid interest. Such Special Record Date is to be fixed by the Trustee whenever moneys become available for payment of the unpaid interest, and notice of the Special Record Date is to be given to the Owners of the Bonds not less than 10 days prior to the Special Record Date by first-class mail to each such Owner as shown on the registration books kept by the Trustee on a date selected by the Trustee. Such notice is to state the date of the Special Record Date and the date fixed for the payment of such unpaid interest. Payments for the principal of and interest on the Bonds will be made as described in “APPENDIX G—BOOK-ENTRY-ONLY SYSTEM.”

Redemption

Optional Redemption. The Bonds are subject to redemption prior to maturity, at the option of the District, at the time or times and upon the price or prices to be set forth in the final Limited Offering Memorandum.

* Preliminary; subject to change.

Mandatory Sinking Fund Redemption. The Bonds also are subject to mandatory sinking fund redemption prior to the maturity date of such Bonds, in part, by lot, upon payment of par and accrued interest, without redemption premium, on December 1 in the years and amounts set forth below:

Year of Redemption (December 1)*	Redemption Amount*
2030	\$ 210,000
2031	630,000
2032	905,000
2033	1,020,000
2034	1,175,000
2035	1,285,000
2036	1,460,000
2037	1,585,000
2038	1,785,000
2039	1,925,000
2040	2,150,000
2041	2,315,000
2042	2,570,000
2043	2,755,000
2044	3,040,000
2045	3,260,000
2046	3,570,000
2047	3,830,000
2048	4,180,000
2049	4,470,000
2050	4,250,000
2051	1,710,000
2052	1,870,000
2053	2,010,000
2054	2,185,000
2055	2,340,000
2056	2,550,000
2057 ¹	9,055,000

* Preliminary; subject to change.

¹ Final maturity is not a sinking fund redemption.

Selection of Bonds for Mandatory Sinking Fund Redemption. With respect to each maturity of the Bonds subject to mandatory sinking fund redemption, on or before 45 days prior to each sinking fund installment date for such maturity as set forth above, the Trustee is to select for redemption, by lot in such manner as the Trustee may determine, from the Outstanding Bonds of that maturity, a principal amount of such Bonds equal to the applicable sinking fund installment. The amount of the applicable sinking fund installment for any particular date and maturity may be reduced by the principal amount of any Bonds of that maturity which prior to said date have been redeemed (otherwise than through the operation of the sinking fund) and cancelled and not theretofore applied as a credit against a sinking fund installment. Such reductions, if any, are to be applied in such year or years as may be determined by the District.

* Preliminary; subject to change.

Redemption Procedure and Notice. If less than all of the Bonds within a maturity are to be redeemed on any prior redemption date, the Bonds to be redeemed are to be selected by lot prior to the date fixed for redemption, in such manner as the Trustee is to determine. The Bonds are to be redeemed only in integral multiples of \$1,000 in principal amount. In the event that a Bond is of a denomination larger than \$1,000, a portion of such Bond may be redeemed, but only in the principal amount of \$1,000 or any integral multiple thereof. Such Bond is to be treated for the purpose of redemption as that number of Bonds which results from dividing the principal amount of such Bond by \$1,000. In the event a portion of any Bond is redeemed, the Trustee is to, without charge to the Owner of such Bond, authenticate and deliver a replacement Bond or Bonds for the unredeemed portion thereof.

In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed will be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid), not less than 30 days prior to the date fixed for redemption, to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books maintained by or on behalf of the District by the Trustee. Failure to give such notice by mailing to any Owner, or any defect therein, is not to affect the validity of any proceeding for the redemption of other Bonds as to which no such failure or defect exists. The redemption of the Bonds may be contingent or subject to such conditions as may be specified in the notice, and if funds for the redemption are not irrevocably deposited with the Trustee or otherwise placed in escrow and in trust prior to the giving of notice of redemption, the notice is to be specifically subject to the deposit of funds by the District. All Bonds so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

Notwithstanding the provisions of the Indenture which provide for notices to Owners by mail, so long as the Bonds are held by DTC or any other Depository, such notices may be given by electronic means in lieu of mailed notice.

Security for the Bonds

Required Mill Levy. The definition of Required Mill Levy is set forth below. The Bonds are not secured by property lying within the District, but rather by, among other things, the District's obligation to annually determine, fix and certify a rate of levy, not to exceed the Required Mill Levy, for ad valorem property taxes to the County Board of County Commissioners to pay, along with other legally available revenues, the principal of and interest on the Bonds. The Indenture provides that in the event any ad valorem taxes are not paid when due, the District is to diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed. See "*Covenant To Impose the Required Mill Levy*" below and "RISK FACTORS—Enforcement of Tax Collection by County."

Definition of Required Mill Levy. The Indenture defines "Required Mill Levy" as follows, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County:

- (a) Subject to the final paragraph of this definition, an ad valorem mill levy (a mill being equal to 1/10 of one cent) imposed upon all taxable property of the District each year in an amount of 50 mills; provided however, that in the event there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy provided in the Indenture is to be increased or decreased to reflect such changes, such increases and 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 applicable mill levy, as adjusted for changes occurring on or after March 4, 2025, 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.

(b) Notwithstanding anything in the Indenture to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Required Mill Levy is to be reduced to the point that such maximum tax increase is not exceeded.

Board Determination of Adjusted Mill Levy. The mill levy of 50 mills referenced in subparagraph (a) of the definition of Required Mill Levy above is the maximum mill levy permitted by the District's Service Plan for the payment of general obligation bonds of the District; provided, however, that pursuant to the District's Service Plan (and as reflected in the definition of Required Mill Levy set forth in the Indenture), such maximum mill levy is subject to adjustment for changes occurring in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement since March 4, 2025. The Financial Forecast assumes that the Required Mill Levy will be adjusted in the event of future changes to the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement. In particular, the Financial Forecast assumes that the residential assessment rate will adjust to 6.8% in property tax year 2026 (for collection in 2027) and remain at 6.8% for the life of the Bonds. The Financial Forecast assumes that the assessment rate for nonresidential property will remain at 25% in property tax year 2027 (for collection in 2028) and remain at 25% for the life of the Bonds. In addition, the Financial Forecast assumes that the actual value adjustments beginning in property tax year 2026 will be increased for inflation at the rate of 2% each reassessment cycle.

See "RISK FACTORS—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land" and "FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes—Assessment of Property."

Covenant To Impose the Required Mill Levy. The Indenture provides that for the purpose of paying principal amount of and premium, if any, and interest on the Bonds, funding the Surplus Fund, and if necessary funding the Reserve Fund, the District covenants to cause to be levied on all of the taxable property of the District, in addition to all other taxes, direct annual taxes in each of the years 2027 (for collection in 2028) to 2054 (for collection in 2055), inclusive (and, to the extent necessary to make up any overdue payments on the Bonds, in each year subsequent to 2055 but not beyond the Maximum Debt Mill Levy Imposition Term to the extent limited by Service Plans) in the amount of the Required Mill Levy; provided, however, that the District is not to levy a debt service mill levy in each of the years 2025 and 2026 (for collection in years 2026 and 2027)¹. Nothing in the Indenture is to be construed to require the District to levy an ad valorem property tax in an amount in excess of the Required Mill Levy.

The Indenture further provides that it is to be the duty of the Board, annually, at the time and in the manner provided by law for levying other District taxes, to ratify and carry out the provisions of the Indenture with reference to the levying and collection of taxes; and the Board is to levy, certify, and collect said taxes in the manner provided by law for the purposes aforesaid.

¹ Because the Service Plans limits the Districts' debt service mill levies to thirty-five (35) years for residential property, the District will covenant pursuant to the Indenture and the Pledge Agreement to delay the imposition of its debt service mill levy until 2027.

Notwithstanding anything in the Indenture to the contrary, all of the Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged on the Termination Date, regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that the foregoing is not to relieve the District of the obligation to impose the Required Mill Levy each year prior to the year in which the Termination Date occurs and apply the Pledged Revenue in the manner required in the Indenture prior to the Termination Date. See “RISK FACTORS—Discharge of the Bonds on the Termination Date.”

District Tax Levy Revenues. The Indenture defines “District Tax Levy Revenues” to mean the “Pledged Property Tax Increment Revenue” (as defined herein and in the Public Finance Agreement) received by CRURA and remitted to the Trustee pursuant to the Public Finance Agreement and the Indenture.

Pursuant to an ordinance adopted by the Town on May 20, 2025, the Town approved the Public Finance Agreement to be entered into in September 2025 by and among the Town, CRURA, the Developer and the District (the “Public Finance Agreement”). Under the Public Finance Agreement, CRURA agreed to deposit into a separate account the annual ad valorem property tax revenue received by CRURA from the County Treasurer in excess of the amount produced by the levy of those taxing bodies that levy property taxes against the Property Tax Base Valuation in the TIF Area in accordance with the Colorado Urban Renewal Law and the regulations of the Property Tax Administrator of the State of Colorado, but not including, (a) the District Operating Revenue (as defined in the Public Finance Agreement), (b) the CRURA Administrative Fee (as defined herein), and (c) any offsets collected by the County Treasurer for return of overpayments or any reserve funds retained by the Authority for such purposes in accordance with Sections 31-25-107(9)(a)(III) and (b) of the Colorado Urban Renewal Law (the “Pledged Property Tax Increment Revenue”).

Further, pursuant to the Public Finance Agreement and the Indenture, CRURA is to remit to the Trustee all Pledged Property Tax Increment Revenue owed to the District as soon as practicable, but in no event more than 30 days of receipt thereof by CRURA. The District is to apply the District Tax Levy Revenues in accordance with the terms of the Indenture. Colorado Urban Renewal Law limits the availability of Pledged Property Tax Increment Revenue to CRURA to 25 years from the effective date of the URA Plan. The URA Plan was adopted on May 20, 2025. Accordingly, the District will not be able to rely on the Pledged Property Tax Increment Revenue as a revenue source after May 20, 2050. See “THE DISTRICTS—Material Agreements of the Districts—*Public Finance Agreement*” and “RISK FACTORS—Risks Associated With the Public Finance Agreement.”

“*TIF Area*” is defined in the Public Finance Agreement to mean the property described on Exhibit A to the Public Finance Agreement, within which the tax increment provisions of Section 31-25-107(9) of the Colorado Urban Renewal Law apply, as such area may be expanded or contracted from time to time by CRURA in compliance with the Colorado Urban Renewal Law.

“*CRURA Administrative Fee*” means the “Authority Administrative Fee” (as defined in the Public Finance Agreement) a fee up to a maximum of 0.5% of the gross Pledged Property Tax Increment Revenue received by CRURA from the County Treasurer each year, which fee includes all amounts required to pay collection, enforcement, disbursement, and administrative fees and costs required to carry out the URA Plan, including, without limitation, collection and disbursement of the Pledged Property Tax Increment Revenue.

CRURA is generally obligated to remit back to the Districts, or the Trustee on behalf of the Districts, all tax increment revenues attributable to the levies of the Districts and certain other taxing entities levying a mill levy on property within the Districts. See “FINANCIAL INFORMATION OF THE

DISTRICTS—Ad Valorem Property Taxes—*Tax Increment Areas-Town of Castle Rock*,” “—Ad Valorem Property Tax Data—*Overlapping Mill Levies*” and “THE DISTRICTS—Material Agreements of the Districts—*Public Finance Agreement*.”

PIF Revenues. The Pledged Revenue also includes certain revenues generated from the Add-On PIF and the Credit PIF. The Add-On PIFs will be collected without an expiration date beyond when the Bonds are no longer outstanding. The Credit PIF collected is subject to conditions and limitations set forth in the Public Finance Agreement, as more fully set forth below.

The Indenture defines “Add-On PIF” generally as, the public improvement fee imposed on transactions subject to the Sales Tax within the Districts in the amount of 2.00% on such taxable sales and on transactions subject to the Lodging Tax within the Districts in the amount of 4.00% on such lodging taxable sales. The Indenture defines “Credit PIF” generally as, the public improvement fee imposed on transactions subject to the Sales Tax within the Districts in the amount of 2.4% on such taxable sales. “PIF Revenues,” as used herein, means the revenues derived from each of the aforementioned public improvement fees (collectively, the “PIFs”), as further described below. The PIFs are being imposed pursuant to the PIF Covenants.

In the Public Finance Agreement, the Developer generally agrees to impose the PIFs and to irrevocably assign the “Pledged PIF Revenue” to or at direction of the District, through and until the payment in full of the District Bonds contemplated thereunder. Upon the issuance of the Bonds, the District agrees to pledge the PIF Revenues exclusively to the Bonds until the Bonds are paid in full or defeased.

PIFs Generally. The PIFs are private fees generated by covenants running with the PIF Property (generally meaning property within the boundaries of the Development, but not including the site upon which the second multi-family residential apartment complex is expected to be constructed) and are not a tax in any form. The PIFs are not imposed by the Town, the County, the Districts, the State of Colorado or any other governmental entity or by means of any governmental taxing power. To the extent permitted by law, all PIFs that are not paid in full when due shall constitute a lien against title to the real property on which the applicable PIF applies. The lien shall attach from the date that PIF was not paid when due and may, but need not be, evidenced by the recordation of a statement of lien in connection therewith and shall be enforceable in any judicial or non-judicial proceeding allowed by law, including without limitation, suit in the nature of a suit to foreclose a mortgage, deed of trust or mechanic’s lien under the applicable provisions of the laws of the State.

Pursuant to the Credit PIF Covenant, a public improvement fee will be imposed on the PIF Property in the amount of 2.4% on transactions subject to the Sales Tax initiated, consummated, conducted, or transacted within the PIF Property (including without limitation all Retail Sales for good or services purchased online, by e-mail, or by phone, but that are picked up by the purchaser from the Retailer’s location within the PIF Property or are delivered to the purchaser from the Retailer’s location within the PIF Property), which will be collected in accordance with the terms of the Credit PIF Covenant and the PIF Collection Agreement; and will be accounted for and spent in accordance with the terms of the Public Finance Agreement and the Indenture.

“**PIF Sales**” is defined in the Credit PIF Covenant as any Taxable Transaction for which Credit PIF is to be collected pursuant to the Credit PIF Covenant. The Credit PIF Covenant defines “Sales Tax” as the tax of the Town on the sale of taxable goods and services that are subject to municipal sales taxes at such rate and on such terms and conditions as prescribed in the Castle Rock Municipal Code (as the same may be amended or supplemented), as amended from time to time.

“Retailer” is defined in the Credit PIF Covenant as any Person, including the Declarant and any Owner or Occupant, who:

(i) has the legal right, pursuant to deed, lease, sublease, license, concession, easement or other Occupancy Agreement of any type or nature, to possess or occupy all or any portion of the PIF Property, including without limitation, any space within any building constructed on all or any portion of the PIF Property; provided that a mortgagee, a trustee under or beneficiary of a deed of trust, or any other Person who has such right of possession primarily for the purpose of securing a debt or other obligation owned to such Person, will not constitute a “Retailer” unless and until such Person becomes an Owner or a mortgagee in possession or otherwise possesses or occupies all or apportion of the PIF Property pursuant to such right by an intentional or voluntary act of its own, whereupon the subject mortgagee, trustee, beneficiary or other Person will be a “Retailer” under the Credit PIF Covenant; and

(ii) is a seller or provider of goods or services who engages in any PIF Sales initiated, consummated, conducted, transacted or otherwise occurring from or within the PIF Property.

In order to implement the provisions of the Public Finance Agreement and pursuant to Ordinance No. 2025-019, (the “Tax Credit Ordinance”), the Town has granted a tax credit against the collection of Taxable Transactions (as defined in the Public Finance Agreement) in the amount of 2.4% (the “Sales Tax Credit”) up to the maximum cap of \$36,000,000 (the “Town Contribution Cap”). Such Sales Tax Credit is automatic and is to take effect immediately upon the occurrence of a Taxable Transaction and is subject to the payor’s remittance to and receipt by the PIF Collection Agent of the PIF Revenues generated by the Credit PIF in accordance with the Credit PIF Covenant and the Public Finance Agreement.

The Developer is to terminate the Credit PIF upon the earlier to occur of (a) payment in full or defeasance of all outstanding District Bonds (as defined in the Public Finance Agreement) and payment of all amounts due to the Developer under any Reimbursement Agreements (as defined in the Public Finance Agreement); (b) the aggregate Credit PIF Revenue (as defined in the Public Finance Agreement) received by the PIF Collection Agent and offset by the Sales Tax Credit equals the Town Contribution Cap; or (c) December 31, 2050. In addition, the Sales Tax Credit as collected via the Credit PIF shall not be collected after December 31, 2032 (the “Hotel Milestone”) if the proposed Hotel in the Development has not received a temporary or final certificate of occupancy by the date of the Hotel Milestone pursuant to the Public Finance Agreement. See “THE DISTRICTS—Material Agreements of the Districts—*Public Finance Agreement*” and “RISK FACTORS—Specific Risks and Limitations Related to Credit PIF Revenue.”

Pursuant to the Add-On PIF Covenant, a public improvement fee will be imposed on (a) transactions subject to the Sales Tax within the Districts of 2.0% on such taxable sales; and (b) on transactions subject to the Lodging Tax within the Districts in the amount of 4.0% on such lodging taxable sales initiated, consummated, conducted, or transacted within the PIF Property which will be collected in accordance with the terms of the Add-On PIF Covenant and the PIF Collection Agreement; and will be accounted for and spent in accordance with the terms of the Public Finance Agreement and the Indenture. When the Public Finance Agreement terminates or is no longer in effect (and the Bonds have been retired), the Developer, at its election, may discontinue, continue, increase, or decrease the Add-On PIF and use such revenues for any legal purpose.

“Lodging Tax” means the municipal lodging tax of the Town on sale of all “lodging” (as defined in the Castle Rock Municipal Code, as the same may be amended or supplemented), as amended from time to time.

“*Sales Tax*” means the sales tax of the Town on the sale of taxable goods and services that are subject to municipal sales taxes at such rate and on such terms and conditions as prescribed in the Castle Rock Municipal Code (as the same may be amended or supplemented), as amended from time to time.

The PIF Covenants. As described herein, the PIFs are imposed pursuant to the PIF Covenants. The Credit PIF is imposed pursuant to the Declaration of Covenants Imposing and Implementing the Credit Public Improvement Fee, to be recorded in September 2025 (as may be further amended and supplemented from time to time, the “Credit PIF Covenant”). The Add-On PIF is imposed pursuant to the Declaration of Covenants Imposing and Implementing An Add-On Public Improvement Fee, to be recorded in September 2025 (as may be further amended and supplemented from time to time, the “Add-On PIF Covenant”). The Add-On PIF Covenant and the Credit PIF Covenant are collectively referred to herein as the “PIF Covenants”.

PIF Collection Agreement. The PIFs will be collected pursuant to an Assignment and Agency Agreement for PIF Collection (the “PIF Collection Agreement”) by and among the District, the Developer and the Town (the “PIF Collection Agent”). The Town, as PIF Collection Agent, has agreed to collect the PIF Revenues to be utilized as provided in the Indenture and in the Public Finance Agreement. The PIF Collection Agent’s fees are expected to be paid from the PIF Revenues.

The PIF Collection Agent agrees to use diligent efforts to collect the PIF Revenues from the Retailers. All PIF Revenues shall, after deduction of the collection fees, be transferred and remitted as directed by the District. So long as the Bonds are outstanding, all of the PIF Revenues are pledged to the Bonds; accordingly, the PIF Collection Agent will submit all PIF Revenues to the Trustee.

The PIF Collection Agreement provides that the PIF Collection Agent shall take all commercially reasonable action to pursue and enforce remedies associated with the PIF and enforce, civil actions or other judicial proceedings to collect any delinquent PIFs, interest or penalties due or to enforce any other obligation under the PIF Covenants.

See “RISK FACTORS—Risks Related to PIF Revenue.”

PILOT. The Indenture provides that any revenue received by the District or the Pledge Districts from any PILOT recorded against the subject property as a result of the imposition of the Required Mill Levy or the Mandatory Capital Levy imposed pursuant to the Capital Pledge Agreement is to be pledged and treated under the Indenture in the same fashion as ad valorem mill levy revenues derived from the Required Mill Levy or the Mandatory Capital Levy pursuant to the Capital Pledge Agreement.

The Indenture defines “PILOT” to mean a payment in lieu of taxes charged against certain property in the District that is exempt from ad valorem property taxation in accordance with the PILOT Declaration or pursuant to provisions set forth in tenant subleases that require the tenant to pay such PILOT in accordance with the PILOT Declaration. “PILOT Declaration” is defined in the Indenture to mean the Declaration of Payment in Lieu of Taxes, made by the Developer for the benefit of the District and to be recorded in September 2025 in the County records.

The PILOT Covenant imposes on tax-exempt users of property within the District the obligation to pay a “payment in lieu of taxes” equal to the property tax that would otherwise be due from such user (were it not exempt from payment of property taxes) as a result of (a) the District Payment In Lieu, which is defined as an annual amount equal to the revenue that would be derived from the imposition by the District of its debt service mill levy and operating mill levy on that portion of the Leased Premises where a Tax Exempt Entity is the owner thereof were such owner not a Tax-Exempt Entity, computed based on the mill levies most recently certified by the District and the most recent final certified assessed value of the subject

portion of the Property; and (b) the Property Tax Increment Payment in Lieu, which is defined as an amount equal to the revenue that would be produced by the imposition of each Public Body of its mill levy at the rate fixed each year by or for such Public Body on that portion (if any) of the Leased Premises where a Tax-Exempt Entity is the owner thereof were such owner not a Tax-Exempt Entity, computed based on the most recent final certified assessed value of such portion of the Leased Premises.

Pursuant to the PILOT Covenant, amounts that are not paid in full when due are to constitute a lien against the property subject to the PILOT Covenant. The PILOT Covenant further provides that amounts not paid when due in accordance with the PILOT Covenant shall accrue interest at the same rate at which unpaid property taxes accrue interest, in accordance with State law. The District is to have the right and authority to enforce the PILOT Covenant by proceedings at law or in equity against any person or persons violating or attempting to violate the covenants set forth therein. Such right and authority of the District includes the ability to enforce the PILOT Covenant by restraining such violation, compelling compliance or recovering damages.

All PILOT Revenues will be remitted to the bond trustee for the District Bonds for payment of principal and interest on the District Bonds.

Pledge Agreement Revenues. Pursuant to the Capital Pledge Agreement to be dated as of October 1, 2025 (as previously defined, the “Pledge Agreement”), by and among the District, the Pledge Districts, and the Trustee, the Pledge Districts agree to pay such portion of the principal and redemption price of, and interest and premium on, the Bonds and any Additional Obligations (as more particularly defined in “APPENDIX C—SELECTED DEFINITIONS”) as may be funded with the Pledge Districts Capital Revenue (defined below) available, in accordance with the provisions of the Pledge Agreement. The Pledge Agreement Revenues (defined below) make up a portion of the Pledged Revenue that is pledged to the payment of the Bonds. The Indenture defines “Pledge Agreement Revenues” to mean the moneys derived from the Pledge Districts Capital Revenue, as defined and imposed pursuant to the Pledge Agreement.

The obligation of the Pledge Districts to pay its respective portion of the Pledge Districts Capital Revenue constitutes an obligation of the Pledge Districts payable solely from and to the extent of the Pledge Districts Capital Revenue available to them. The Pledge Districts’ payment obligations constitute an irrevocable lien on the Pledge Districts Capital Revenue. Each of the Pledge Districts, in the Pledge Agreement, elects to apply certain provisions of the Supplemental Act to the Pledge Agreement. In no case may the total or annual obligations of either Pledge District under the Pledge Agreement exceed the maximum amounts permitted under each Pledge Districts’ electoral authority and any other applicable law. Notwithstanding anything in the Pledge Agreement to the contrary, the payment obligations of the Pledge Districts under the Pledge Agreement with respect to the Bonds are to be deemed to be paid, satisfied, and discharged upon the Pledge Agreement Termination Date (defined below), regardless of the amount of principal and interest paid on the Bonds prior to the Pledge Agreement Termination Date.

The Pledge Agreement defines “Termination Date” (“Pledge Agreement Termination Date” as used herein) to mean, with respect to the Bonds, December 2, 2065*, such date being the date on which no further payments will be due on the Bonds, regardless of the amount of principal and interest paid prior to that date.

The Pledge Agreement defines “Pledge Districts Capital Revenue” to mean the following moneys or, as applicable, the moneys derived by each of the Pledge Districts from the following sources: (a) the Mandatory Capital Levy Revenue; (b) Pledge District Tax Levy Revenues; (c) Pledge District Specific

* Preliminary; subject to change.

Ownership Taxes; and (d) any PILOT (as defined in the Indenture) revenues received from any PILOT recorded against any Pledge Districts' property.

Mandatory Capital Levy Revenue. "Mandatory Capital Levy Revenue" means the revenues generated from the imposition by the Pledge Districts of their respective mill levies in accordance with the definition of the Mandatory Capital Levy. Any Mandatory Capital Levy Revenue received is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County. (For the avoidance of doubt, Mandatory Capital Levy Revenue does not include any specific ownership tax. See "FINANCIAL INFORMATION OF THE DISTRICTS—Specific Ownership Taxes" herein.)

The Pledge Agreement defines "Mandatory Capital Levy" to mean:

(a) Subject to the final paragraph of this definition, an ad valorem mill levy (a mill being equal to 1/10 of one cent) imposed upon all taxable property of each of the Pledge Districts each year in the amount of 50 mills; provided however, that in the event there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy provided in the Pledge Agreement shall be increased or decreased to reflect such changes, such increases and decreases to be determined by each respective Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring on or after March 4, 2025, 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.

(b) Notwithstanding anything in the Pledge Agreement to the contrary, in no event may the Mandatory Capital Levy be established at a mill levy which would cause any of the Pledge Districts to derive tax revenue in any year in excess of the maximum tax increases permitted by each of the Pledge Districts' respective electoral authorizations or the Maximum Debt Authorization to the extent limited by the Districts' Service Plans, and if the Mandatory Capital Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by any Pledge District's electoral authorization or the Maximum Debt Authorization to the extent limited by the Districts' Service Plan, the Mandatory Capital Levy is to be reduced to the point that such maximum tax increase is not exceeded.

See also "*Board Determination of Adjusted Mill Levy*" above for an explanation of the permitted adjustment to the maximum mill levy of 50 mills contained in the definition of Mandatory Capital Levy in the Pledge Agreement as a result of changes in the method of calculating assessed valuation since March 4, 2025.

Imposition of Mandatory Capital Levy. The Pledge Agreement provides that, for so long as the Bonds, or any Refunding Obligations thereof, are outstanding, the Pledge Districts covenant to cause to be levied on all of the taxable property of the Pledge Districts, in addition to all other taxes, direct annual taxes in each of the years 2027 (for collection in 2028) to 2054 (for collection in 2055), inclusive, in the amount of the Mandatory Capital Levy, and, to the extent necessary to make up any overdue payments on the Bonds, in each year subsequent to 2055 but not beyond the Maximum Debt Mill Levy Imposition Term to the extent limited by the Districts' Service Plan; provided, however, that each of the Pledge Districts is not to levy a debt service mill levy in each of the years 2025 and 2026 (for collection in

2026 and 2027)¹. Nothing in the Pledge Agreement is to be construed to require any of the Pledge Districts to levy an ad valorem property tax in excess of the Mandatory Capital Levy. For the avoidance of doubt, (a) it is acknowledged in the Pledge Agreement that the proceeds of any general property tax levy imposed to pay current administrative, operations and maintenance is not to be payable to the District pursuant to the Pledge Agreement, is not to be payable to the Trustee (or other entity designated by the District), and is not to be subject to the lien of the Pledge Agreement; and (b) the Pledge Districts acknowledge and agree that each are to be liable for the repayment of the Bonds generally in accordance with their relative assessed valuations, and that such allocation is fair and is reasonably related to the relative benefit that the residents, property owners, and taxpayers of the Pledge Districts receive.

The Pledge Agreement further provides that it is to be the duty of the board of directors of each of the Pledge Districts, annually, at the time and in the manner provided by law for levying other taxes of the Pledge Districts, to ratify and carry out the provisions of the Pledge Agreement with reference to the levying and collection of taxes; and the board of directors of each of the Pledge Districts are to levy, certify, and collect said taxes in the manner provided by law for the purposes set forth in the Pledge Agreement. The board of directors of each of the Pledge Districts are to take all necessary and proper steps to enforce promptly the payment of the taxes represented by the Mandatory Capital Levy.

Notwithstanding any other provision in the Pledge Agreement, in no event will such Pledge Districts be obligated to impose the Mandatory Capital Levy beyond the Pledge Agreement Termination Date.

Pledge District Tax Levy Revenues. “Pledge District Tax Levy Revenues” is defined in the Pledge Agreement to mean the “Pledged Property Tax Increment Revenue” (as defined in the Public Finance Agreement) received by the Pledge Districts pursuant to the Public Finance Agreement. Pledge District Tax Levy Revenues are included as Pledge Districts Capital Revenue pledged to the Bonds, and are to be deposited by the District with the Trustee and applied in the priority and to the uses (including funding of the Surplus Fund to the extent not then equal to the Maximum Surplus Amount) as more particularly described in “THE BONDS—Certain Indenture Provisions—*Flow of Funds*.” For a description of the District Tax Levy Revenues, see “THE BONDS—Security for the Bonds—*District Tax Levy Revenues*.”

Pledge District Specific Ownership Taxes. “Pledge District Specific Ownership Taxes” is defined in the Pledge Agreement to mean the specific ownership taxes remitted to each of the Pledge Districts pursuant to Section 42-3-107, C.R.S., or any successor statute and the Public Finance Agreement, as a result of imposition by the Pledge Districts of the Mandatory Capital Levy in accordance with the provisions hereof.

Payment and Application of Pledge Districts Capital Revenue. Pursuant to the Pledge Agreement, the Pledge Districts pledge to the District the Pledge Districts Capital Revenue for the payment of the Bonds and any Refunding Obligations thereof.

The Pledge Districts agree to remit to the District, as soon as practicable upon the receipt thereof, the Pledge Districts Capital Revenue. The District is to apply such Pledge Districts Capital Revenue, together with all other Pledged Revenue (as defined in the Indenture) in its possession, to the payment of the principal of, premium if any, and interest on the Bonds, and any Refunding Obligations thereof, due in

¹ Because the Service Plan limits the Districts’ debt service mill levies to thirty-five (35) years for residential property, the Pledge Districts will covenant pursuant to the Pledge Agreement to delay the imposition of their respective debt service mill levy until 2027.

accordance with the terms of the Indenture and any other resolutions or documents authorizing the issuance of such Refunding Obligations.

All amounts payable by the Pledge Districts under the Pledge Agreement are to be paid in lawful money of the United States of America by check mailed or delivered, or by wire transfer, to the District. Alternatively, the District may direct the Pledge Districts in writing to pay such amounts directly to the Trustee for the Bonds and any Refunding Obligations thereof and, if so directed, amounts paid by the Pledge Districts to the Trustee for the Bonds and any Refunding Obligations thereof are to be deemed, for purposes of the Pledge Agreement, to be paid to the District.

The District agrees that it is to transfer, or cause the transfer of, the Pledge Districts Capital Revenue received by it under the Pledge Agreement to the Trustee for the Bonds and any Refunding Obligations thereof in the amounts, at the times, and in the manner required by the Indenture and any other resolutions or documents authorizing the issuance of such Refunding Obligations.

Other Covenants of the Pledge Districts. The Pledge Districts also covenant in the Pledge Agreement as follows:

(a) Each of the Pledge Districts will maintain its existence and is not to merge or otherwise alter its corporate structure in any manner or to any extent as might reduce the security provided for the payment of the Bonds and any Refunding Obligations thereof, and will continue to operate and manage each Pledge District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations.

(b) Each of the Pledge Districts will carry general liability coverage, public liability, and such other forms of insurance on insurable property of the Pledge Districts upon the terms and conditions, and issued by recognized insurance companies, as in the judgment of each of the Pledge Districts, would ordinarily be carried by entities having similar properties of equal value, such insurance being in such amounts as will protect each of the Pledge Districts and its operations.

(c) In the event any ad valorem taxes are not paid when due, each of the Pledge Districts are to diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

(d) Each of the Pledge Districts covenant that it will not take any action or omit to take any action with respect to any funds of each of the respective Pledge Districts or any facilities financed or refinanced with the proceeds of the Bonds or any Refunding Obligations thereof, if such action or omission (i) would cause the interest on any one or more of the Bonds or any Refunding Obligations thereof to lose their exclusion from gross income for federal income tax purposes under Section 103 of the Code, (ii) would cause interest on any one or more of the Bonds or any Refunding Obligations thereof to lose their exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, or (iii) would cause interest on any one or more of the Bonds or any Refunding Obligations thereof to lose their exclusion from State taxable income or State alternative minimum taxable income under present State law.

(e) In the event that at any time either of the Pledge Districts is of the opinion that for purposes of paragraph (d) above it is necessary to restrict or to limit the yield on the investment of any moneys held by either of the Pledge Districts, the Pledge Districts are to so restrict or limit the yield on such investment.

(f) The Pledge Districts are to pay and discharge, when due, all of its liabilities, except when the payment thereof is being contested in good faith by appropriate procedures which will avoid financial liability and with adequate reserves provided therefor.

(g) At least once a year, each Pledge District will either cause an audit to be performed of the records relating to its revenues and expenditures or, if applicable under State statute, will apply for an audit exemption, and each Pledge District shall use its best commercially reasonable efforts to have such audit report or application for audit exemption completed no later than September 30 of each calendar year. The foregoing covenant shall apply notwithstanding any different time requirements for the completion of such audit. In addition, at least once a year in the time and manner provided by law, each Pledge District will cause a budget to be prepared and adopted. Copies of the budget and the audit or audit exemption will be filed and recorded in the places, time, and manner provided by law.

(h) Each Pledge District agrees to provide District No. 1 with information promptly upon request by District No. 1 necessary for District No. 1 to comply on an ongoing basis with the requirements of the Continuing Disclosure Agreement entered into by District No. 1 in connection with the issuance of the Bonds, and any similar agreement entered into by District No. 1 in connection with the issuance of any Refunding Obligations.

(i) The Pledge Districts are to keep or cause to be kept adequate and proper records and books of account in which complete and correct entries are to be made with respect to the respective Pledge District, the respective Pledge District's Capital Revenue, and its governmental funds and accounts.

District Covenant Under the Pledge Agreement. The Pledge Districts, pursuant to the Pledge Agreement, agree that each are to equitably and ratably impose a debt service mill levy as required by the Pledge Agreement for the repayment of the Bonds and any Refunding Obligations thereof. In consideration thereof, the District, pursuant to the Pledge Agreement, covenants to the Pledge Districts to impose a debt service mill levy as required by the Indenture or any other indenture(s) related to the Bonds and any Refunding Obligations (the "District No. 1 Required Mill Levy").

Events of Default Under the Pledge Agreement. The occurrence or existence of any one or more of the following events is to be an "Event of Default" (a "Pledge Agreement Event of Default" as used herein) under the Pledge Agreement and there is to be no default or Pledge Agreement Event of Default thereunder except as provided in the Pledge Agreement; provided, however, there is to be no Pledge Agreement Event of Default under the Pledge Agreement until such time as the Trustee or the District notifies the Pledge Districts in writing of the existence thereof.

(a) any of the Pledge Districts fails to impose the Mandatory Capital Levy as required by the terms of the Pledge Agreement or the District fails to impose its District No. 1 Required Mill Levy;

(b) any of the Pledge Districts fails to promptly remit its respective Pledge Districts Capital Revenue to the District in the manner provided by the Pledge Agreement;

(c) any of the Pledge Districts fails to observe or perform any other of the material covenants, agreements, duties or conditions on the part of the Pledge Districts in the Pledge Agreement and such failure is not remedied to the satisfaction of the Trustee or the District within 30 days after the Pledge District receives written notice from the Trustee or the District of the occurrence of such failure;

(d) any representation or warranty made by any of the Pledge Districts in the Pledge Agreement proves to have been untrue or incomplete in any material respect when made or deemed made; or

(e) any of the Pledge Districts files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Pledge Agreement.

Remedies for Pledge Agreement Events of Default. Upon the occurrence and continuance of an Event of Default, the Pledge Districts, District No. 1, or the Trustee may proceed to protect and enforce its rights against the party or parties causing the Event of Default by mandamus or such other suit or action available in equity or at law. In the event of any litigation or other proceeding to enforce any of the terms, covenants or conditions of the Pledge Agreement, the prevailing party in such litigation or other proceeding is to obtain, as part of its judgment or award, its reasonable attorneys' fees and costs. Nothing in the Pledge Agreement is to be construed as requiring any District's consent or participation in any such enforcement action, the intent being that the Trustee can enforce this agreement independently from any such consent or participation of any District.

Notwithstanding the foregoing or anything else in the Pledge Agreement to the contrary, no remedy will lie at law or in equity for any Pledge Agreement Event of Default consisting solely of the failure of the District to pay the principal of and interest on the Bonds or any Refunding Obligations thereof, it being acknowledged by the District and the Trustee that: (a) the amount of the Pledge Districts Capital Revenue is limited in accordance with the terms of the Pledge Agreement; and (b) acceleration is not an available remedy for a Pledge Agreement Event of Default.

Amendment. The Pledge Agreement may be amended or supplemented by the parties thereto for the purpose of: (a) permitting a pledge of the Pledge Districts Capital Revenue to the payment of any Parity Bonds or Subordinate Bonds, as defined in, and issued pursuant to the terms of the Indenture; or (b) any other purpose if, in the opinion of nationally recognized bond counsel delivered to the Trustee, such amendment will not materially adversely affect the security for the Bonds or any Refunding Obligations thereof or the rights and interests of the holders of the Bonds or any Refunding Obligations thereof. Notwithstanding the foregoing, no amendment to the Pledge Agreement may permit the application of the Pledge Districts Capital Revenue to the payment of any Subordinate Bonds unless and until all payments required to be made on the Bonds and the Parity Bonds in such year have first been made. Furthermore, no amendment to the Pledge Agreement may permit the application of any revenue derived from any Additional Mandatory Capital Levy to the payment of Additional Bonds unless and until revenue equal to the Mandatory Capital Levy Revenue has been transferred to the Trustee pursuant to the Pledge Agreement.

Certain Indenture Provisions

The following is a description of certain provisions of the Indenture and is subject in all respects to the more specific provisions of the Indenture. See "APPENDIX C—SELECTED DEFINITIONS" for definitions of certain capitalized terms used below and elsewhere in this Limited Offering Memorandum.

The Indenture secures, and the covenants made by the District in the Indenture are for the benefit of Owners of, solely the Bonds.

Creation of Funds and Accounts. Under the Indenture, there are created the following funds and accounts, which are to be held and maintained by the Trustee in accordance with the provisions of the Indenture:

- (a) the Project Fund;
- (b) the Bond Fund;
- (c) the Reserve Fund;
- (d) the Costs of Issuance Fund; and
- (e) the Surplus Fund.

Project Fund. The Project Fund is created pursuant to the Indenture and to be held and administered by the Trustee. Upon issuance of the Bonds, a portion of the proceeds thereof shall be credited the Project Fund in the amounts set forth in the Indenture, respectively.

Draws From Project Fund. So long as no Event of Default shall have occurred and be continuing under the Indenture, amounts in the Project Fund are to be disbursed by the Trustee to or at the direction of the District in accordance with requisitions submitted to the Trustee in substantially the form set forth in the Indenture (each, a “Project Fund Requisition”), signed by (a) the District Representative or the President or Vice President of the District, and (b) the District Accountant, and certifying that all amounts drawn will be applied to the payment of the Project Costs. The Trustee may rely conclusively upon any such requisition received and is to have no obligation to make an independent investigation in connection therewith. The execution of any Project Fund Requisition by the District Representative (or the President or Vice President of the District) and the District Accountant is to constitute, unto the Trustee, an irrevocable determination that all conditions precedent to the payments requested have been completed.

In the event the amounts credited to the Bond Fund (*including* amounts transferred therein from the Surplus Fund) are insufficient to pay principal amount of and premium, if any, and interest on the Bonds when due, the Trustee is to transfer from the Project Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund, will be sufficient to make such payments when due; and in the event the amounts in the Bond Fund (*including* amounts transferred therein from the Surplus Fund) and the Project Fund are insufficient to pay the principal amount of and premium, if any, and interest on any due date, the Trustee is to nonetheless transfer all of the moneys in the Project Fund to the Bond Fund for the purpose of making partial payments as provided in the Indenture. Amounts in the Project Fund are not to be used to redeem Bonds being called pursuant to any optional redemption provisions of the Indenture, but may be used to pay Bonds coming due as a result of any mandatory redemption.

Event of Default. Upon the occurrence and continuance of an Event of Default, the Trustee will cease disbursing moneys from the Project Fund, but instead is to apply such moneys in the manner provided by the Indenture.

Disposition of Unused Moneys; Termination of Unrestricted Account of the Project Fund. Upon the receipt by the Trustee of a resolution of the District determining that all Project Costs have been paid, or that the funds in the Project Fund exceed the amount necessary to pay all Project Costs which the District has determined to pay, any balance remaining in the Project Fund is to be credited to the Bond Fund. The Project Fund will terminate at such time as no further moneys remain therein; provided, however if the District notifies the Trustee that it expects to receive a payment for any private use of the Project that will

be used for other portions of the Project, the Trustee shall keep the Project Fund open, accept such deposits and requisitions of the Project Fund as if such moneys were original deposits to the Project Fund.

Flow of Funds. The Indenture requires that the District is to transfer all amounts comprising Pledged Revenue to the Trustee as soon as may be practicable after the receipt thereof, and in no event later than the fifteenth day of the calendar month immediately succeeding the calendar month in which such revenue is received by the District; provided, however, that in the event that the total amount of Pledged Revenue received by the District in a calendar month is less than \$50,000, the Pledged Revenue received during such calendar month may instead be remitted to the Trustee no later than the fifteenth day of the calendar month immediately succeeding the calendar quarter in which such revenue is received by the District (i.e., no later than April 15 for Pledged Revenue received in January, February or March, no later than July 15 for Pledged Revenue received in April, May or June, no later than October 15 for Pledged Revenue received in July, August or September, and no later than January 15 for Pledged Revenue received in October, November or December). In addition, in order to assure the proper application of moneys constituting Pledged Revenue, on and after the date of issuance of any Additional Bonds, the District is to also transfer to the Trustee all moneys pledged to the payment of such Additional Bonds which are derived from ad valorem taxes of the District, Pledge Agreement Revenues, the Add-On PIF or the Credit PIF, and any such moneys shall constitute part of the Trust Estate. IN NO EVENT IS THE DISTRICT PERMITTED TO APPLY ANY PORTION OF THE PLEDGED REVENUE TO ANY OTHER PURPOSE, OR TO WITHHOLD ANY PORTION OF THE PLEDGED REVENUE. To the extent permitted by law, the Trustee is to apply the Pledged Revenue and such other moneys in the following order of priority. For purposes of the following: (a) the priorities established below are intended to create a tiered “waterfall” structure in which no Pledged Revenue flows to a lower priority until all of the higher priorities have been fully funded as provided in the Indenture; (b) when credits to more than one fund, account, or purpose are required at any single priority level, such credits shall rank *pari passu* with each other; and (c) when credits are required to go to funds or accounts which are not held by the Trustee under the Indenture, the Trustee may rely upon the written instructions of the District with respect to the appropriate funds or accounts to which such credits are to be made.

FIRST, to the Trustee, in an amount sufficient to pay the Trustee Fees (as defined in the Indenture) then due and payable;

SECOND, to the credit of the Bond Fund, the amounts required by the Indenture, as described below under “—*Bond Fund*,” and to the credit of any other similar fund or account established for the current payment of the principal of, premium if any, and interest on any other Parity Bonds, the amounts required by the documents pursuant to which the Parity Bonds are issued;

THIRD, to the credit of the Reserve Fund, the amounts required by the Indenture, as described below under “—*Reserve Fund*,” and to the credit of any reserve fund or similar fund or account established in connection with any other Parity Bonds to secure the payment of the principal of, premium if any, and interest on such Parity Bonds and fully funded as of the date of issuance of such Parity Bonds, the amounts required by the documents pursuant to which such other Parity Bonds are issued;

FOURTH, to the credit of the Surplus Fund the amounts required by the Indenture, as described below under “—*Surplus Fund*,” and to the credit of any other similar surplus fund or account established in connection with any other Parity Bonds to secure payment of the principal of, premium, if any, and interest on such Parity Bonds but not fully funded as of the date of issuance of such Parity Bonds, the amounts required by the documents pursuant to which such other Parity Bonds are issued;

FIFTH, to the credit of any other fund or account established for the payment of the principal of, premium if any, and interest on Subordinate Bonds, including any sinking fund, reserve fund, or similar fund or account established therefor, the amounts required by the documents pursuant to which the Subordinate Bonds are issued; and

SIXTH, to the credit of any other fund or account as may be designated by the District, to be used for any lawful purpose, any Pledged Revenue remaining after the payments and accumulations set forth above.

Bond Fund. The Bond Fund is created pursuant to the Indenture and to be held and administered by the Trustee.

Credit of Pledged Revenue. Subject to the receipt of sufficient Pledged Revenue, there is to be credited to the Bond Fund each Bond Year an amount of Pledged Revenue which, when combined with other legally available moneys in the Bond Fund (not including moneys deposited thereto from other funds pursuant to the terms of the Indenture), will be sufficient to pay the principal of, premium if any, and interest on the Bonds which has or will become due in the Bond Year in which the credit is made.

Use of Moneys. Moneys in the Bond Fund are to be used by the Trustee solely to pay the principal of and interest on the Bonds (and, if being mandatorily redeemed pursuant to the Indenture, to the premium, if any, due in connection with such optional redemption of Bonds), in the following order of priority:

FIRST, to the payment of current interest due in connection with the Bonds;

SECOND, to the payment of accrued but unpaid interest on the Bonds (which interest has not yet compounded);

THIRD, to the payment of interest due as a result of compounding; and

FOURTH, to the extent any moneys remaining after the payment of all interest due pursuant to the preceding clauses First, Second and Third described above, if the Bonds are being optionally redeemed, in whole or in part, pursuant to the provisions of the Indenture, to the payment of the principal of the Bonds so redeemed on the applicable redemption date, together with the premium, if any, due in connection with such optional redemption; provided, however, that the amount in the Surplus Fund is equal to the Maximum Surplus Amount.

In the event that available moneys in the Bond Fund (including any moneys transferred thereto from other funds pursuant to the terms of the Indenture) are insufficient for the payment of the principal of, premium if any, and interest due on the Bonds on any due date, the Trustee is to apply such amounts on such due date as follows:

FIRST, the Trustee is to pay such amounts as are available, proportionally in accordance with the amount of interest due on each Bond; and

SECOND, the Trustee shall apply any remaining amounts to the payment of the principal of and premium, if any, on as many Bonds as can be paid with such remaining amounts, such payments to be in increments of \$1,000 or any integral multiple thereof, plus any premium. Bonds or portions thereof to be redeemed pursuant to such partial payment are to be selected by lot from the Bonds the principal of which is due and owing on the due date.

Reserve Fund. Subject to the receipt of sufficient Pledged Revenue, the Reserve Fund is to be maintained in the amount of the Required Reserve as provided in the Indenture for so long as any Bond is Outstanding. It is acknowledged by the District that (a) the law places certain restrictions upon the use of Bond proceeds and debt service mill levies which may be credited to the Reserve Fund; and (b) the use of moneys released from the Reserve Fund is to be subject to any pledges, liens, or other encumbrances thereon, including without limitation any pledge, lien, or encumbrance created under the terms of any other Parity Bonds or Subordinate Bonds.

Moneys in the Reserve Fund are to be used by the Trustee, if necessary, only to prevent a default in the payment of the principal of, premium if any, or interest on the Bonds, and the Reserve Fund is pursuant to the Indenture pledged to the payment of the Bonds. In the event the amounts credited to the Bond Fund and the Surplus Fund are insufficient to pay the principal of, premium if any, or interest on the Bonds when due, the Trustee is to transfer from the Reserve Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund and the Surplus Fund, will be sufficient to make such payments when due. In the event that moneys in the Bond Fund, the Surplus Fund, and the Reserve Fund are together insufficient to make such payments when due, the Trustee will nonetheless transfer all moneys in the Reserve Fund to the Bond Fund. Moneys in the Surplus Fund are to be used for payment of the Bonds prior to any use of moneys in the Reserve Fund.

If at any time the Reserve Fund is drawn upon or valued so that the amount of the Reserve Fund is less than the Senior Required Reserve, then the Trustee is to apply Pledged Revenue to the credit of the Reserve Fund in amounts sufficient to bring the amount credited to the Reserve Fund to the Required Reserve. Such credits are to be made at the earliest practicable time, but in accordance with and subject to the limitations of the Indenture, as described above in “—*Flow of Funds.*” Nothing in the Indenture is to be construed as requiring the District to impose an ad valorem mill levy for the purpose of funding the Reserve Fund in excess of the Required Mill Levy. For purposes of the Indenture, investments credited to the Reserve Fund are to be valued on the basis of their current market value, as reasonably determined by the District, which value is to be determined at least annually, and any deficiency resulting from such evaluation is to be replenished as aforesaid. The amount credited to the Reserve Fund is to never exceed the amount of the Required Reserve.

Notwithstanding the foregoing, Permitted Refunding Bonds issued to partially refund the Bonds may be secured by the Reserve Fund in the same fashion as the Bonds remaining Outstanding after issuance of such Permitted Refunding Bonds, and if so secured, such Permitted Refunding Bonds are to have a claim upon the Reserve Fund which ranks *pari passu* with the claim of the Bonds remaining Outstanding after issuance of such Permitted Refunding Bonds.

Costs of Issuance Fund. On the date of issuance of the Bonds and from the proceeds thereof, the amounts set forth in the Indenture are to be deposited in the Costs of Issuance Fund. See “USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS—Application of Bond Proceeds” herein. The Trustee is to disburse amounts from the Costs of Issuance Fund at the direction of the District for payment of the fees, costs and expenses incurred in connection with the issuance of the Bonds pursuant to invoices provided to the Trustee which are consistent with the closing memorandum prepared by the Underwriter. Following receipt of the direction of the District to disburse funds in accordance with the closing memorandum (which direction may be via e-mail transmission), the Trustee may rely conclusively on the instructions provided in the closing memorandum and is not to be required to make any independent investigation in connection with such payments. Amounts to be disbursed from the Costs of Issuance Fund other than as provided in the closing memorandum must be approved in writing by the District prior to disbursement. On the date which is ninety days after the date of issuance of the Bonds, the Trustee is to transfer all amounts then remaining in the Costs of Issuance Fund, if any, to the Project Fund. At such time as no moneys remain therein, the Costs of Issuance Fund terminates.

Surplus Fund. Subject to the receipt of sufficient Pledged Revenue, the Surplus Fund is to be maintained as provided in the Indenture for so long as any Bond is Outstanding. It is acknowledged by the District that (a) the law places certain restrictions upon the use of Bond proceeds and debt service mill levies which may be credited to the Surplus Fund; and (b) the use of moneys released from the Surplus Fund is to be subject to any pledges, liens, or other encumbrances thereon, including without limitation any pledge, lien, or encumbrance created under the terms of any other Parity Bonds or Subordinate Bonds.

The Surplus Fund is to be funded solely from deposits of Pledged Revenue as follows: subject to the receipt of sufficient Pledged Revenue, the Surplus Fund is to be funded in an amount up to the Maximum Surplus Amount from deposits of Pledged Revenue as provided in the section of the Indenture as described in “—*Flow of Funds*” above, and except to the extent Pledged Revenue is available under such section, the District has no obligation to fund the Surplus Fund after issuance of the Bonds in any amount. For purposes of this section in the Indenture, investments credited to the Surplus Fund are to be valued on the basis of their current market value, as reasonably determined by the District, which value is to be determined at least annually.

In the event the amounts credited to the Bond Fund are insufficient to pay the principal of, premium if any, or interest on the Bonds when due, the Trustee is to transfer from the Surplus Fund to the Bond Fund an amount which, when combined with moneys in the Bond Fund, will be sufficient to make such payments when due; and in the event the amounts in the Bond Fund and the Surplus Fund are insufficient to pay all principal, premium if any, and interest on any due date, the Trustee is to nonetheless transfer all of the moneys in the Surplus Fund to the Bond Fund. Amounts in the Surplus Fund (a) are to be used for payment of the Bonds before any use of moneys in the Reserve Fund, and (b) are not to be used to redeem Bonds being called pursuant to any optional redemption provisions of the Indenture unless such redemption is of all Outstanding Bonds, but are to be used to pay Bonds coming due as a result of any mandatory redemption provisions of the Indenture.

Notwithstanding the foregoing, Permitted Refunding Bonds issued to partially refund the Bonds may be secured by the Surplus Fund in the same fashion as the Bonds remaining Outstanding after issuance of such Permitted Refunding Bonds, and if so secured, such Permitted Refunding Bonds are to have a claim upon the Surplus Fund which ranks *pari passu* with the claim of the Bonds remaining Outstanding after issuance of such Permitted Refunding Bonds.

Additional Covenants and Agreements of the District in the Indenture. The District irrevocably covenants in the Indenture and agrees with each and every Owner that so long as any of the Bonds remain Outstanding:

(a) The District shall not dissolve, merge, or otherwise alter its corporate structure in any manner or to any extent as might materially adversely affect the security provided for the payment of the Bonds, and will continue to operate and manage the District and its facilities in an efficient and economical manner in accordance with all applicable laws, rules, and regulations; provided however, that the foregoing shall not prevent the District from dissolving pursuant to the provisions of the Special District Act.

(b) At least once a year the District will cause an audit to be performed of the records relating to its revenues and expenditures, and the District shall use its reasonable efforts to have such audit report completed no later than September 30 of the calendar year after the calendar year which is the subject of such audit. The foregoing covenant shall apply notwithstanding any state law audit exemptions that may exist. In addition, at least once a year in the time and manner provided by law, the District will cause a budget to be prepared and adopted. Copies of the budget and any audit will be filed and recorded in the places, time, and manner provided by law.

(c) The District will carry general liability, public officials' liability, and such other forms of insurance on insurable District property upon the terms and conditions, in such amounts, and issued by recognized insurance companies, as in the judgment of the District will protect the District and its operations.

(d) Each District official or other person having custody of any District funds or responsible for the handling of such funds, shall be bonded or insured against theft or defalcation at all times.

(e) In the event the Pledged Revenue is insufficient or is anticipated to be insufficient to pay principal amount of and premium, if any, and interest on the Bonds when due, the District is to use its best efforts to refinance, refund, or otherwise restructure the Bonds so as to avoid such an insufficiency.

(f) In the event any ad valorem taxes are not paid when due, the District shall diligently cooperate with the appropriate county treasurer to enforce the lien of such unpaid taxes against the property for which the taxes are owed.

(g) The District will enforce the collection of the Add-On PIF and the Credit PIF in such time and manner as the District reasonably determines in accordance with the PIF Collection Agreement that will be most efficacious in collecting the same.

(h) The District will enforce all remedies available to the District pursuant to the Public Finance Agreement, in particular to enforce collection of all revenues due to the District thereunder and to have CRURA remit such revenues owed to the District as soon as practicable, but in no event more than 30 days of receipt thereof by CRURA.

(i) The District covenants to use its best efforts to cooperate with the Pledge Districts to establish the amount of the Required Mill Levy and the Mandatory Capital Levy such that the combined amount of revenues received from such mill levies are sufficient to pay, when due the principal of and premium, if any, and interest when due.

(j) The District will enforce the provisions of the Inclusion Agreement against the Developer in such time and manner as the District reasonably determines is necessary and appropriate to result in the inclusion of certain property into the requisite District, in accordance with the terms of the Inclusion Agreement.

(k) The District covenants and agrees that the District is to comply with the terms and provisions of the Capital Pledge Agreement and is to promptly notify the Trustee whenever the District is to have reason to believe that any material provision of the Capital Pledge Agreement is to have been violated by the District or any party thereto. In the event of a violation of any provision of the Capital Pledge Agreement which materially affects the security for the Bonds, as determined by counsel to the District or by the Trustee, the District is to, in cooperation with the Trustee, use its best efforts to diligently and promptly enforce the provisions of the Capital Pledge Agreement and, in doing so, is to pursue all rights and remedies, including, but not limited to, litigation, which the District may have as a result of any such violation.

(l) The District covenants to enforce the collection of the PILOT Revenue in such time and manner as the District reasonably determines in accordance with the PILOT Declaration that will be most efficacious in collecting the same.

Additional Bonds.

In General. After issuance of the Bonds, no Additional Bonds may be issued except in accordance with the provisions of the Indenture. Nothing in the Indenture shall affect or restrict the right of the District to issue or incur obligations which are not Additional Bonds thereunder; provided that notwithstanding the foregoing or anything in the Indenture to the contrary, the District is not to create, incur, assume, or suffer to exist any liens upon the ad valorem tax revenues of the District or the Pledged Revenue or any part thereof superior to the lien thereon of the Bonds.

Permitted Refunding Bonds. The District may issue Permitted Refunding Bonds at such time or times and in such amounts as may be determined by the District in its absolute discretion without compliance with any of the other terms and conditions of the Indenture.

Parity Bonds. The District may issue additional Parity Bonds if such issuance is consented to by the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding, provided that, with or without such consent, the District may issue additional Parity Bonds if each of the following conditions are met as of the date of issuance of such additional Parity Bonds:

- (a) no Event of Default has occurred and is continuing and no amounts of principal or interest on the Bonds or any other Parity Bonds are due but unpaid;
- (b) the amount of the Reserve Fund is not less than the Required Reserve;
- (c) upon issuance of the additional Parity Bonds, the Debt to Assessed Ratio will be 50% or less;
- (d) Upon issuance of the additional Parity Bonds, the Debt Service Coverage Ratio shall be not less than 1.25x;
- (e) a separate reserve fund is created for the security of the additional Parity Bonds in an amount not less than 10% of the issue price of such Parity Bonds or such lesser amount as may be permitted to be used for deposits of the proceeds of tax-exempt obligations to reasonably required reserve or replacement funds under then-existing federal income tax rules and regulations, such separate reserve fund to function in substantially the same fashion as the Reserve Fund for the Bonds, which separate reserve fund is to be fully funded as of the date of issuance of the Parity Bonds from the proceeds of the Parity Bonds or from any other source other than Pledged Revenue, and which may be replenished from Pledged Revenue in accordance with the section of the Indenture as described in “—*Flow of Funds*” above; and
- (f) a separate surplus fund is created for the security of the additional Parity Bonds to function in substantially the same fashion as the Surplus Fund for the Bonds, which separate surplus fund may be funded in whole or in part from excess Pledged Revenue in accordance with the section of the Indenture as described in “—*Flow of Funds*” above, up to a maximum amount of 10% of the issue price of such Parity Bonds.

Subordinate Bonds. The District may issue Subordinate Bonds if such issuance is consented to by the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding, provided that, with or without such consent, the District may issue Subordinate Bonds if each of the following conditions are met as of the date of issuance of such Subordinate Bonds:

(a) the maximum mill levy which the District promises to impose for payment of the Subordinate Bonds is not higher than the maximum Required Mill Levy as determined under paragraph (a) of the definition of such term in the Indenture, less the mill levy required to be applied in connection with the Bonds, and subject to the same deductions and adjustments as the Required Mill Levy; and

(b) the Subordinate Bonds are payable as to both principal and interest on an annual basis, on a date in any calendar year which is after the principal or interest payment date due in that calendar year on the Bonds.

District Certification. A written certificate by the President or Treasurer of the District that the conditions for issuance of Additional Bonds set forth in the Indenture are met is to conclusively determine the right of the District to authorize, issue, sell, and deliver such Additional Bonds in accordance with the Indenture.

Events of Default. The Indenture provides that the occurrence of any one or more of the following events or the existence of any one or more of the following conditions is to constitute an Event of Default under the Indenture (whatever the reason for such event or condition and whether it is to be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body), and there is to be no default or Event of Default thereunder except as provided in the Indenture:

(a) the District fails or refuses to impose the Required Mill Levy or to apply the Pledged Revenue as required by the Indenture;

(b) the District defaults in the performance or observance of any of the covenants, agreements, or conditions on the part of the District in the Indenture or the Bond Resolution, other than as described in paragraph (a) above, and fails to remedy the same after notice thereof pursuant to the Indenture; or

(c) the District files a petition under the federal bankruptcy laws or other applicable bankruptcy laws seeking to adjust the obligation represented by the Bonds.

It is acknowledged in the Indenture that due to the limited nature of the Pledged Revenue, the failure to pay the principal amount of and premium, if any, and interest on the Bonds when due shall not, of itself, constitute an Event of Default under the Indenture. WITHOUT LIMITING THE FOREGOING, AND NOTWITHSTANDING ANY OTHER PROVISION CONTAINED IN THE INDENTURE, THE DISTRICT ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF ANY PORTION OF THE PLEDGED REVENUE TO ANY PURPOSE OTHER THAN DEPOSIT WITH THE TRUSTEE IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE CONSTITUTES A VIOLATION OF THE TERMS OF THE INDENTURE AND A BREACH OF THE COVENANTS MADE THEREUNDER FOR THE BENEFIT OF THE OWNERS OF THE BONDS, WHICH IS TO ENTITLE THE TRUSTEE TO PURSUE, ON BEHALF OF THE OWNERS OF THE BONDS, ALL AVAILABLE ACTIONS AGAINST THE DISTRICT IN LAW OR IN EQUITY, AS MORE PARTICULARLY PROVIDED IN THE INDENTURE. THE DISTRICT FURTHER ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF PLEDGED REVENUE IN VIOLATION OF THE COVENANTS OF THE INDENTURE WILL RESULT IN IRREPARABLE HARM TO THE OWNERS OF THE BONDS. IN NO EVENT IS ANY PROVISION OF THE INDENTURE TO BE INTERPRETED TO PERMIT THE DISTRICT TO RETAIN ANY PORTION OF THE PLEDGED REVENUE.

The Trustee is to give to the Owners of all Bonds notice by mailing to the address shown on the registration books maintained by the Trustee, of all Events of Default known to the Trustee (as determined pursuant to the Indenture), within 90 days after the occurrence of such Event of Default unless such Event of Default is to have been cured before the giving of such notice; provided that, the Trustee is to be protected in withholding such notice if and so long as a committee of its corporate trust department in good faith determines that the withholding of such notice is not detrimental to the interests of the Owners.

No default described in paragraph (b) above is to constitute an Event of Default until actual notice of such default by registered or certified mail is to be given by the Trustee or by the Owners of not less than 25% in aggregate principal amount of all Bonds Outstanding to the District, and the District is to have had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and is not to have corrected said default or caused said default to be corrected within the applicable period; provided however, if said default be such that it cannot be corrected within the applicable period, it is not to constitute an Event of Default if corrective action is instituted within the applicable period and diligently pursued thereafter until the default is corrected.

Remedies on Occurrence of Event of Default. Upon the occurrence and continuance of an Event of Default, the Indenture provides that the Trustee is to have the following rights and remedies which may be pursued:

Receivership. Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners, the Trustee is to be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the District; but notwithstanding the appointment of any receiver or other custodian, the Trustee is to be entitled to the possession and control of any cash, securities, or other instruments at the time held by, or payable or deliverable under the provisions of the Indenture to, the Trustee.

Suit for Judgment. The Trustee may proceed to protect and enforce its rights and the rights of the Owners under the Special District Act, the Bonds, the Bond Resolution, the Indenture, and any provision of law by such suit, action, or special proceedings as the Trustee, being advised by Counsel, is to deem appropriate.

Mandamus or Other Suit. The Trustee may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce all rights of the Owners.

No recovery of any judgment by the Trustee is to in any manner or to any extent affect the lien of the Indenture or any rights, powers, or remedies of the Trustee thereunder, or any lien, rights, powers, and remedies of the Owners of the Bonds, but such lien, rights, powers, and remedies of the Trustee and of the Owners are to continue unimpaired as before.

If any Event of Default described in paragraph (a) of “—*Events of Default*” above is to have occurred and if requested by the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding, the Trustee is to be obligated to exercise such one or more of the rights and powers conferred by the Indenture as the Trustee, being advised by Counsel, is to deem most expedient in the interests of the Owners; provided that the Trustee at its option is to be indemnified as provided in the Indenture.

Notwithstanding anything in the Indenture to the contrary, acceleration of the Bonds is not an available remedy for an Event of Default.

The Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding are to have the right, at any time, to the extent permitted by law, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method, and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver, and any other proceedings thereunder; provided that such direction is not to be otherwise than in accordance with the provisions in the Indenture; and provided further that at its option the Trustee is to be indemnified as provided in the Indenture.

No Owner of any Bond is to have any right to institute any suit, action, or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy thereunder, unless a default has occurred of which the Trustee has been notified as provided in the Indenture, or of which under that section of the Indenture it is deemed to have notice, and unless such default is to have become an Event of Default and the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding are to have made written request to the Trustee and are to have offered reasonable opportunity either to proceed to exercise the powers granted in the Indenture or to institute such action, suit, or proceedings in their own name, nor unless they have also offered to the Trustee indemnity as provided in the Indenture, nor unless the Trustee is to thereafter fail or refuse to exercise the powers granted in the Indenture, or to institute such action, suit, or proceeding in its own name; and such notification, request, and offer of indemnity are declared in every case at the option of the Trustee to be conditions precedent to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy thereunder; it being understood and intended that no one or more Owners of Bonds are to have any right in any manner whatsoever to affect, disturb, or prejudice the lien of the Indenture by his, her, its, or their action, or to enforce any right thereunder except in the manner provided in the Indenture and that all proceedings at law or in equity are to be instituted, had, and maintained in the manner provided in the Indenture and for the equal benefit of the Owners of all Bonds then Outstanding.

The Trustee may in its discretion waive any Event of Default under the Indenture and its consequences, and is to do so upon the written request of the Consent Parties with respect to a majority in aggregate principal amount of the Bonds then Outstanding; provided however, that there is not to be waived without the consent of the Consent Parties with respect to 100% of the Bonds then Outstanding as to which the Event of Default exists any Event of Default described in paragraph (a) in “—*Events of Default*” above. In case of any such waiver, or in case any proceedings taken by the Trustee on account of any such default is to have been discontinued or abandoned or determined adversely to the Trustee, then in every such case the District, the Trustee, and the Owners are to be restored to their former positions and rights under the Indenture respectively, but no such waiver or rescission is to extend to any subsequent or other default, or impair any right consequent thereon.

Supplemental Indentures Not Requiring Consent. Subject to the provisions of the Indenture, the District and the Trustee may, without the consent of or notice to the Owners or Consent Parties, enter into such indentures supplemental thereto, which supplemental indentures are to thereafter form a part thereof, for any one or more of the following purposes: (a) to cure any ambiguity, to cure, correct, or supplement any formal defect or omission or inconsistent provision contained in the Indenture, to make any provision necessary or desirable due to a change in law, to make any provisions with respect to matters arising under the Indenture, or to make any provisions for any other purpose if such provisions are necessary or desirable and do not materially adversely affect the interests of the Owners of the Bonds; (b) to subject to the Indenture additional revenues, properties or collateral; (c) to grant or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Owners or the Trustee; and (d) to qualify the Indenture under the Trust Indenture Act of 1939.

Supplemental Indentures Requiring Consent. Except for supplemental indentures delivered pursuant to the Indenture, as described in “—*Supplemental Indentures Not Requiring Consent*” above, and subject to the provisions of the Indenture, the Consent Parties with respect to a majority (or for modifications of provisions thereof which require the consent of a percentage of Owners or Consent Parties higher than a majority, such higher percentage) in aggregate principal amount of the Bonds then Outstanding are to have the right, from time to time, to consent to and approve the execution by the District and the Trustee of such indenture or indentures supplemental thereto as are to be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to, or rescinding, in any particular, any of the terms or provisions contained in the Indenture; provided however, that without the consent of the Consent Parties with respect to all the Outstanding Bonds affected thereby, nothing contained in the Indenture is to permit, or be construed as permitting: (a) a change in the terms of the maturity of any Outstanding Bond, in the principal amount of any Outstanding Bond, in the optional or mandatory redemption provisions applicable thereto, or the rate of interest thereon; (b) an impairment of the right of the Owners to institute suit for the enforcement of any payment of the principal of or interest on the Bonds when due; (c) a privilege or priority of any Bond or any interest payment over any other Bond or interest payment; or (d) a reduction in the percentage in principal amount of the Outstanding Bonds, the consent of whose Owners or Consent Parties is required for any such supplemental indenture.

Amendments to Credit PIF Covenant, Add-On PIF Covenant and PILOT Declaration. So long as the Bonds are Outstanding, the Add-On PIF Covenant, the Credit PIF Covenant and the PILOT Declaration may not be amended, modified or any provisions waived thereunder without the prior written consent of the District and the Trustee. Except for the amendments, modifications or waivers set forth above, under the terms of the Indenture the Trustee shall only consent to the amendment, modification or waiver of any provision in the Add-On PIF Covenant, the Credit PIF Covenant or PILOT Declaration with the prior written consent of the Consent Parties with respect to not less than a majority in aggregate principal amount of the Bonds then Outstanding.

Discharge of the Lien of the Indenture. If the District pays or causes to be paid to the Trustee, for the Owners of the Bonds, the principal of, premium if any, and interest to become due thereon at the times and in the manner stipulated in the Indenture, and if the District keeps, performs, and observes all and singular the covenants and promises in the Bonds and in the Indenture expressed to be kept, performed, and observed by it or on its part, and if all fees and expenses of the Trustee required by the Indenture to be paid are have to been paid, then these presents and the estate and rights thereby granted are to cease, terminate, and be void, and thereupon the Trustee is to cancel and discharge the lien of the Indenture, and execute and deliver to the District such instruments in writing as are to be requisite to satisfy the lien thereof, and assign and deliver to the District any property at the time subject to the lien of the Indenture which may then be in its possession, and deliver any amounts required to be paid to the District under the Indenture, except for moneys and Federal Securities held by the Trustee for the payment of the principal of and the premium, if any, and interest on the Bonds.

Any Bond is to, prior to the maturity or prior redemption thereof, be deemed to have been paid within the meaning and with the effect expressed in the Indenture if, for the purpose of paying such Bond (a) there is to have been deposited with the Trustee an amount sufficient, without investment, to pay the principal of, premium if any, and interest on such Bond as the same becomes due at maturity or upon one or more designated prior redemption dates, or (b) there is to have been placed in escrow and in trust with a commercial bank exercising trust powers, an amount sufficient (including the known minimum yield from Federal Securities in which such amount may be invested) to pay the principal of and the premium, if any, and interest on such Bond, as the same becomes due at maturity or upon one or more designated prior redemption dates. The Federal Securities in any such escrow are not to be subject to redemption or prepayment at the option of the issuer, and are to become due at or prior to the respective times on which the proceeds thereof are to be needed, in accordance with a schedule established and agreed upon between

the District and such bank at the time of the creation of the escrow, or the Federal Securities are to be subject to redemption at the option of the holders thereof to assure such availability as so needed to meet such schedule. The sufficiency of any such escrow funded with Federal Securities is to be determined by a Certified Public Accountant.

Neither the Federal Securities, nor moneys deposited with the Trustee or placed in escrow and in trust pursuant to the Indenture, nor principal or interest payments on any such Federal Securities is to be withdrawn or used for any purpose other than, and is to be held in trust for, the payment of the principal of, premium if any, and interest on the Bonds; provided however, that any cash received from such principal or interest payments on such Federal Securities, if not then needed for such purpose, is to, to the extent practicable, be reinvested subject to the provisions of the Indenture in Federal Securities maturing at the times and in amounts sufficient to pay, when due, the principal of and the premium, if any, and interest on the Bonds.

Prior to the investment or reinvestment of such moneys or such Federal Securities as provided in the Indenture, the Trustee may require and may rely upon: (a) an opinion of nationally recognized municipal bond Counsel experienced in matters arising under Section 103 of the Code and acceptable to the Trustee, that the investment or reinvestment of such moneys or such Federal Securities complies with the Indenture; and (b) a report of a Certified Public Accountant that the moneys or Federal Securities will be sufficient to provide for the payment of the principal of and the premium, if any, and interest on the Bonds when due.

The release of the obligations of the District under the Indenture is to be without prejudice to the rights of the Trustee to be paid reasonable compensation by the District for all services rendered by it under the Indenture and all its reasonable expenses, charges, and other disbursements incurred in the administration of the trust thereby created, the exercise of its powers, and the performance of its duties thereunder.

Continuing Role As Bond Registrar and Paying Agent. Notwithstanding the defeasance of the Bonds prior to maturity and the discharge of the Indenture as provided therein, the Trustee is to continue to fulfill its obligations as bond registrar and paying agent under the Indenture until the Bonds are fully paid, satisfied, and discharged.

Discharge of Bonds on Termination Date. Notwithstanding anything in the Indenture to the contrary, all of the Bonds and interest thereon are to be deemed to be paid, satisfied, and discharged on the Termination Date, regardless of the amount of principal and interest paid prior to the Termination Date; provided however, that the foregoing is not to relieve the District of the obligation to impose the Required Mill Levy each year prior to the year in which the Termination Date occurs and apply the Pledged Revenue in the manner required in the Indenture prior to the Termination Date. See “RISK FACTORS—Discharge of the Bonds on the Termination Date.”

USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS

Application of Bond Proceeds

General. Proceeds from the sale of the Bonds will be used for the purposes of (a) financing or refinancing the costs of acquiring, constructing and installing certain public improvements to serve the Development; and (b) fund the costs of issuing the Bonds. A portion of the proceeds from the sale of the Bonds will also be used to (i) fund the Reserve Fund in the amount of the Required Reserve; and (ii) fund a portion of the interest to accrue on the Bonds.

Estimated Sources and Uses of Funds. The estimated uses of the proceeds of the Bonds are as follows:

SOURCES:

Bonds Par Amount	\$
[Plus/Less [Net] Original Issue Premium/Discount]	
Total	

USES:

Deposit to the Project Fund
Deposit to Reserve Fund
Deposit to Bond Fund (representing capitalized interest)
Deposit to the Costs of Issuance Fund ¹
Total

¹ Costs of issuance, including underwriting discount. See "MISCELLANEOUS—Underwriting."
Source: The Underwriter

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Debt Service Requirements

Set forth in the following table are the debt service requirements for the Bonds.

TABLE I
Debt Service Requirements *

Year ¹	Bonds ^{2, 3}		Annual Total
	Principal ¹	Interest	
2025	--		
2026	--		
2027	--		
2028	--		
2029	--		
2030	\$ 210,000		
2031	630,000		
2032	905,000		
2033	1,020,000		
2034	1,175,000		
2035	1,285,000		
2036	1,460,000		
2037	1,585,000		
2038	1,785,000		
2039	1,925,000		
2040	2,150,000		
2041	2,315,000		
2042	2,570,000		
2043	2,755,000		
2044	3,040,000		
2045	3,260,000		
2046	3,570,000		
2047	3,830,000		
2048	4,180,000		
2049	4,470,000		
2050	4,250,000		
2051	1,710,000		
2052	1,870,000		
2053	2,010,000		
2054	2,185,000		
2055	2,340,000		
2056	2,550,000		
2057	<u>9,055,000</u>		
Total	<u>\$70,090,000</u>		

¹ Preliminary; subject to change.

² A portion of the debt service payments will be paid from capitalized interest funded with a portion of the proceeds of the Bonds. Includes the payment of interest on June 1 and on December 1 of each year and the payment of principal on December 1 of each year indicated. Amounts shown assume that mandatory sinking fund redemption payments are made when due and further assume no optional redemptions will be made prior to maturity. See "THE BONDS—Redemption" herein.

³ Figures may not total due to rounding.

Sources: The Underwriter

* Preliminary; subject to change.

THE DISTRICTS

Organization and Description

The Districts are quasi-municipal corporations and political subdivisions of the State created pursuant to the Special District Act for the purpose of financing and constructing the Public Improvements and for dedicating, when appropriate, such Public Improvements to the Town or to such other entity as appropriate for the use and benefit of the Districts' residents and property owners.

The District, District No. 2, and District No. 3 were organized as metropolitan districts pursuant to orders and decrees issued by the District Court in and for the County (as previously defined, the "District Court") on May 28, 2025, and recorded in the real property records of the County on June 4, 2025, at reception numbers 2025025530, 2025025531 and 2025025532, respectively. Corrected orders and decrees were issued by the District Court, Douglas County, Colorado on July 15, 2025, *nunc pro tunc* to May 28, 2025, and recorded in the real property records of the County on July 17, 2025. The creation of each of the Districts was approved by the eligible electors of the District, District No. 2 and District No. 3, as applicable, voting at the election held within the District, District No. 2 and District No. 3, as applicable, on May 6, 2025 (as previously defined, the "District Election," the "District No. 2 Election" and the "District No. 3 Election," collectively, the "2025 Elections"). The Districts are governed by separate boards of directors collectively, the "Boards" and individually, with respect to the District, the "District Board," with respect to District No. 2, the "District No. 2 Board" and with respect to District No. 3, the "District No. 3 Board." See "—Governing Boards" below.

The District, District No. 2 and District No. 3 were organized contemporaneously as part of a plan to serve the needs of the Development, generally located Southeast of Topeka Way; West of Prairie Hawk Drive; and North of West Plum Creek Parkway in the Town of Castle Rock, Douglas County, Colorado. See "THE DEVELOPMENT." See also the preceding "AERIAL MAP OF DEVELOPMENT SITE," "BRICKYARD DEVELOPMENT SITE PLAN AND RENDERINGS," "DEVELOPMENT LAYOUT PHASING MAP," and "REGIONAL MAP."

The Districts operate in accordance with the authority, and subject to the limitations of, a Service Plan for Brickyard Metropolitan District No. 1, Service Plan for Brickyard Metropolitan District No. 2 and Service Plan for Brickyard Metropolitan District No. 3, respectively, each approved by the Town Council (the "Town Council") on March 4, 2025 (each a "Service Plan" and, collectively, the "Service Plans").

Upon their organization, the District contains approximately 1.380 acres, District No. 2 contains approximately 0.470 acres and District No. 3 contains approximately 0.290 acres, with the total combined acreage of the Districts approximately 2.140 acres. The District and the Pledge Districts are currently undergoing certain boundary adjustments and upon completion of such adjustments, the Districts will include a total of approximately 21 acres. For a discussion of the anticipated future inclusions of property into the Districts pursuant to the Inclusion Agreement, see "—District Powers—*Inclusion and Exclusion of Property*" and "—Material Agreements of the Districts—*Inclusion Agreement*."

While residents are ultimately anticipated to live within two of the Districts, as of the date of this Limited Offering Memorandum, the population of the Districts is currently zero.

The Districts' preliminary 2025 gross assessed valuations as of August 22, 2025 are: District 1 \$49,510; District No. 2 \$16,020; and District No. 3 \$9,990, with "actual" assessed valuations of \$183,359, \$59,331 and \$36,983 respectively. Such valuations are subject to change prior to the December 10, 2025, final certification date.

Pursuant to the Public Finance Agreement, the total certified assessed value of property subject to ad valorem property taxes in the TIF Area as of the date of last certification prior to adoption of the URA Plan is equal to \$805,670 (the “Property Tax Base Valuation”). The Property Tax Base Valuation and increment value will be calculated and adjusted from time to time by the County Assessor in accordance with Section 31-25-107(9) of the Colorado Urban Renewal Law (defined below) and the rules and regulations of the Property Tax Administrator of the State of Colorado. “TIF Area” is defined in the Public Finance Agreement to mean the property described on Exhibit A to the Public Finance Agreement, within which the tax increment provisions of Section 31-25-107(9) of the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes (the “Colorado Urban Renewal Law”) apply, as such area may be expanded or contracted from time to time by CRURA in compliance with the Colorado Urban Renewal Law.

Brickyard Urban Renewal Plan. Pursuant to the Public Finance Agreement, CRURA is generally obligated to remit back to the Trustee all tax increment revenues attributable to the levies of the Districts and other taxing entities including the Overlapping Taxing Entities. See “THE BONDS—Security for the Bonds—*District Tax Levy Revenues.*”

District Powers

The rights, powers, privileges, authorities, functions and duties of the District are established by the laws of the State, particularly the Special District Act. The powers of the District are, however, limited both by the provisions of the District’s Service Plan and its electoral authorization. See “—Service Plan Authorizations and Limitations” below.

Pursuant to the Special District Act, special districts each have the power: to have a perpetual existence, to have and use a corporate seal, to enter into contracts and agreements; to sue and be sued and to be a party to suits, actions and proceedings; to borrow money and incur indebtedness and to issue bonds; to acquire, dispose of and encumber real and personal property, and any interest therein; to have the management, control and supervision of all the business affairs of the district; to appoint, hire and retain agents, employees, engineers and attorneys; to fix and from time to time to increase or decrease fees, rates, tolls, penalties or charges for services, programs or facilities furnished by the special district; to waive or amortize all or part of any such fees or extend the time period for paying all or part of such fees for property within the district; to furnish services and facilities within and without the boundaries of the special district and to establish fees, rates, tolls, penalties or charges for such services and facilities; to accept real and personal property for use of the special district and to accept gifts and conveyances made to the special district; and to have and exercise all rights and powers necessary in, incidental to or implied from the specific powers granted to the special district. Special districts also have the power to provide covenant enforcement and design review services and safety services if permitted by the applicable service plan.

Each special district also has the power, subject to constitutional and statutory limitations, to certify a levy for collection of ad valorem taxes against all taxable property of such special district. See “FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes.”

Inclusion and Exclusion of Property. The Special District Act provides that the boundaries of a special district may be altered by the inclusion of additional real property or exclusion of real property under certain circumstances. After its inclusion, the included property is subject to all of the taxes and charges imposed by the special district and is to be liable for its proportionate share of existing bonded indebtedness of the special district. After its exclusion, the excluded property is no longer subject to the special district’s operating mill levy, and is not subject to any debt service mill levy for new debt issued by the special district. The excluded property, however, remains subject to the special district’s debt service mill levy for that proportion of the special district’s outstanding indebtedness and the interest thereon

existing immediately prior to the effective date of the exclusion order. Boundary changes resulting from property included or excluded to or from the special district prior to the first day of May of each year are reflected in the special district's assessed valuation and are subject to the ad valorem property tax levy of the special district for that assessment year. Inclusion or exclusions that occur after May 1 are considered in the following assessment year. See also "—Service Plan Authorizations and Limitations."

Upon their organization, the District contains approximately 1.380 acres, District No. 2 contains approximately 0.470 acres and District No. 3 contains approximately 0.290 acres. The District and the Pledge Districts are currently undergoing certain boundary adjustments and upon completion of such adjustments, the Districts will include a total of approximately 21 acres. ***Recordation of the Inclusion Agreement is a condition to the issuance of the Bonds.***

Consolidation With Other Districts. Two or more special districts may consolidate into a single district upon the approval of a district court and of the electors of each of the consolidating special districts. The district court order approving the consolidation can provide that the consolidated district assumes the debt of the districts being consolidated. If so, separate voter authorization of the debt assumption is required. If such authorization is not obtained, then the territory of the prior district will continue to be solely obligated for the debt after the consolidation. See also "—Service Plan Authorizations and Limitations."

Dissolution of the District. The Special District Act allows a special district board of directors to file a dissolution petition with a district court. The district court must approve the petition if the special district's plan for dissolution meets certain requirements, generally regarding the continued provision of services to residents and the payment of outstanding debt. Dissolution must also be approved by the special district's voters. If the special district has debt outstanding, the district may continue to exist for only the limited purpose of levying its debt service mill levy and discharging the indebtedness. See also "—Service Plan Authorizations and Limitations."

Multiple District Structure; Town IGA

In order to provide a more efficient and streamlined structure as stated in the Service Plans, the District is the "Operating District" for all of the Districts coordinating the financing, construction and maintenance of all Public Improvements. The primary purpose of the Pledge Districts is to provide the revenue to support the Public Improvements and other services financed by the District. Pursuant to the Service Plans, the District will be permitted to provide public services and facilities throughout the Districts. As described below in "—Material Agreements of the Districts—*Town IGA*," the Districts have entered into an intergovernmental agreement with the town that sets forth the nature of the functions and services to be provided by the District and the funding thereof. In addition, the Pledge Districts and the District have entered into a separate memorandum of understanding, dated as of August 27, 2025, until the Districts finalize a facilities funding, construction and operations agreement among them. See "—Material Agreements of the Districts—*Memorandum of Understanding*."

Only revenue generated from the property within the Districts (i.e., the Development) will be available to pay debt service on the Bonds.

Service Plan Authorizations and Limitations

Pursuant to the Service Plans, the Districts have the power and authority to provide the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the State Constitution, subject to the limitations set forth therein, as described below, and in an intergovernmental agreement with the

Town with respect to the provision of the Public Improvements and services. See “—Material Agreements of the Districts” below. *The authorizations and limitations of the Service Plans may be modified or amended with the approval of the Town, and as otherwise provided in the Special District Act.*

The Service Plans, the Special District Act and the 2025 Elections authorize the Districts to provide for the planning, design, acquisition, construction installation, relocation, redevelopment and financing (to the extent permitted in the Service Plans, and the Town IGA) of certain Public Improvements (limited as described below), within and without the boundaries of the Districts to serve the future taxpayers and inhabitants of the Districts. It is anticipated that all Public Improvements are to be dedicated to the Town or other appropriate jurisdiction or owners’ association.

The Districts are not authorized to operate and maintain any part or all of the Public Improvements, except for certain parks and recreation, water and sanitary sewer service, and street improvements as set forth in the Service Plans, unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the Town. The Districts are not authorized to provide for fire protection facilities and will obtain its fire protection and emergency response services from the Town. Further, the Districts agree not to exercise eminent domain powers for any real property without prior written consent of the Town. None of the foregoing agreements or modifications thereto presently exist or are anticipated.

The Service Plans provide that the total aggregate Debt limit for all of the Districts is \$76,500,000. For purposes of the Service Plans, “Debt” is defined as bonds or other obligations for the payment of which the Districts have promised to impose an ad valorem property tax mill levy.

The Service Plans provide that the “Maximum Debt Mill Levy” the Districts are permitted to impose upon taxable property within the Districts for payment of Debt is to be 50 mills (subject to adjustment for changes occurring in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement occurring after March 4, 2025). To provide for the payment of ongoing administration, operations, and maintenance costs, the Districts are also subject to a “Maximum Operating Mill Levy” of 10 mills (subject to adjustment for changes occurring in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement occurring after March 4, 2025), until such time as the majority of the board of directors are owners or tenants of property within the District that is subject to the imposition of ad valorem property taxes and the Maximum Debt Mill Levy. At such time, the board of directors may determine by majority vote to increase the Maximum Operating Mill Levy to any amount necessary to fund eligible expenses for ongoing administration, operation and maintenance. The Districts are not to use the Maximum Operating Mill Levy for the repayment of Debt.

Additionally, under the Service Plans the Districts are not to impose a mill levy for the 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 thirty-five (35) years after the year of the initial imposition of such mill levy unless a majority of the board of directors of the District imposing the mill levy are End Users (as defined in the Service Plans) 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. Notwithstanding the above, any Debt instrument incurred by the District, including bonds, loans, or other multiple-fiscal-year financial obligations, and any refunding Debt instrument evidencing the District’s repayment obligations, shall provide that the District’s obligations thereunder shall be discharged forty (40) years after the date such Debt is issued or such obligation is entered into, regardless of whether the Debt or obligations are paid in full. This Debt discharge date may be extended by approval of the District if, at such time, a majority of the board of directors of the District are End Users.

While the Service Plans provide that the Districts may impose and collect Development Fees as a source of revenue for repayment of debt and capital costs, no Development Fee related to repayment of

Debt is currently contemplated. “Development Fees” are defined in the Service Plans to mean the one-time development fee imposed by the District on a per-unit basis, at or prior to the issuance of a certificate of occupancy for the unit, to assist with the planning, development, and financing of the Public Improvements, subject to the limitations set forth in the Service Plans.

Pursuant to the Service Plans, the Districts are not authorized to include within their boundaries any property outside of an approximately 21-acre area referred to as the “Service Area” without the prior written consent of the Town. Any property included within the boundaries of the Districts may subsequently be excluded upon petition of the fee owners of 100% of such property. The Districts also require the written consent of the Town prior to any consolidation with another special district. With respect to dissolution, pursuant to the Service Plans, the Districts agree to file petitions in the appropriate district court for dissolution, pursuant to the applicable State statutes, upon an independent determination of the Town Council that the purposes for which the Districts were created have been accomplished. However, in no event is dissolution to 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.

The Districts are not authorized to consent to the organization of any other special district within the Service Area which will overlap the boundaries of the Districts, unless the aggregate mill levy for payment of Debt of such proposed district will not at any time exceed the Maximum Debt Mill Levy.

Additionally, under the Service Plans the Districts agree to create a public website, on which information related to upcoming meetings and elections will be timely posted, and relevant District documents and information, including, but not limited to, the Service Plans, meeting minutes, annual budgets, audits, and annual reports will be made available. Within twelve months of after the issuance of the first certificate of occupancy within the boundaries of any of the Districts, the Districts are to hold all regular and special meetings at a location that is within the boundaries of one of the Districts, or, if such a location is not reasonably available, at a location within a five-mile radius of the Districts’ boundaries.

The Service Plans require that the following statement be included in this Limited Offering Memorandum:

By acceptance of a Bond, the owner of the Bond agrees and consents to all the limitations in respect of the payment of the principal of and interest on the Bond contained therein, in the Bond Resolution authorizing the issuance of the Bond and in the Service Plan of the District.

Governing Board

The District is governed by a five-member board of directors, provided that State law permits the board of directors to have up to seven members, subject to certain conditions. The members must be eligible electors of the District as defined by State law and are elected to alternating four-year terms of office at successive biennial elections. Vacancies on the Boards are filled by appointment of the remaining directors, the appointee to serve until the next regular election, at which time the vacancy is filled by election for any remaining unexpired portion of the term. There are currently no vacancies on the Board. Pursuant to statute, with certain exceptions, no nonjudicial elected official of any political subdivision of the State can serve more than two consecutive terms in office; however, such term limitation may be lengthened, shortened or eliminated pursuant to voter approval. At the District Election, the eligible voters in the District voted to waive the statutory term limits, and therefore the District’s directors are not subject to such limitations.

The directors hold regular meetings and special meetings as needed. Each director is entitled to one vote on all questions before the Boards when a quorum is present. Current directors may receive a

maximum compensation of \$2,400 per year, not to exceed \$100 per meeting attended. With the exception of this compensation, directors may not receive compensation from the District. Members of the Board are not currently compensated for attending their respective Board meetings. The present directors of the District, their positions on the Board, their principal occupations and their terms of office are as follows:

Board of Directors

Name	Office	Occupation	Years of Service	Term Expires (May)
Matthew McBride	President	Real Estate Development	< 1 year	2027
Anthony De Simone	Secretary	Real Estate Development	< 1 year	2027
Tiffany Sweeney	Assistant Secretary	Real Estate Development	< 1 year	2029
Tucker Bennett	Treasurer	Real Estate Development	< 1 year	2029
Dan Tovado	Assistant Secretary	Real Estate Development	< 1 year	2029

Pursuant to State law, directors are required to disclose to the Colorado Secretary of State and the Board potential conflicts of interest or personal or private interests which are proposed or pending before the Board. Additionally, no contract for work or material including a contract for services, regardless of the amount, is to be entered into between the District and a Board member, or between the District and the owner of 25% or more of the territory within the District, unless a notice has been published for bids and such Board member or owner submits the lowest responsible and responsive bid. According to disclosure statements filed with the Secretary of State and the District by Board members prior to taking any official action relating to the Bonds, all of the directors have potential or existing personal or private interests relating to the issuance or delivery of the Bonds or the expenditure of the proceeds thereof. See “RISK FACTORS—Directors’ Private Interests.”

Administration

The Boards are responsible for the overall management and administration of the affairs of the Districts. The Districts have no employees. CliftonLarsonAllen LLP, Denver, Colorado, serves as the Districts’ accountant and manager; McGeady Becher Cortese Williams P.C., Denver, Colorado, serves as General Counsel to the Districts. It is anticipated that the Districts will engage an auditor for the fiscal year ending December 31, 2025.

Material Agreements of the Districts

The Special District Act authorizes the Districts to enter into agreements and contracts affecting its affairs. According to the District’s General Counsel, the Districts are not a party to any agreements which materially affect the Districts’ financial status or operations, other than the agreements described below. Copies of these agreements are available from the District as provided in “INTRODUCTION—Additional Information.”

Town IGA. In accordance with the Service Plan, the Districts entered into an Intergovernmental Agreement with the Town of Castle Rock (the “Town IGA”), approved by the Districts on July 10, 2025. In accordance with the Town IGA, the Districts agree to comply with all provisions of the Service Plan and the

Special District Act. Also, in accordance with the Town IGA, at any time a District imposes a mill levy for Debt, such District shall also impose a Regional Mill Levy (defined in “FINANCIAL INFORMATION OF THE DISTRICTS—Regional Mill Levy”). The revenues received from the Regional Mill Levy shall be remitted to the Town on an annual basis by no later than December 1. ***Regional Mill Levy revenues of the Districts, if any, are not pledged to the Bonds.*** The parties to the Town IGA agree that such agreement may be enforced at law or in equity, specifically including suits for specific performance and/or monetary damages. See “—Service Plan Authorizations and Limitations” above.

Memorandum of Understanding. The District and the Pledge Districts entered into a Memorandum of Understanding dated August 27, 2025 (the “MOU”), pursuant to which the District was designated as the coordinating district for purposes of providing any financing, construction, design, operation and maintenance of the Public Improvements benefiting the property within the Districts, as well as the overall administration of the Districts, until the Districts finalize operations agreement among them (the “Operations Agreements”). Pursuant to the MOU, the Districts agreed that funds for construction, administration, operation and maintenance of Public Improvements may be allocated among the Districts in accordance with the Operations Agreements and that revenues received District No. 2 and District No. 3 from the imposition of their respective general fund mill levies will be remitted to and allocated by the District Accountant.

Facilities Funding and Acquisition Agreement. On August 27, 2025, the District and the Developer entered into a Facilities Funding and Acquisition Agreement (the “Facilities Funding and Acquisition Agreement”) to encourage development within the Districts. The District (as the coordinating district under the MOU) and the Developer have determined that until debt is issued it is in the best interests of the District for the Developer to advance funds to the District for the certain Construction Related Expenses (as defined in the Facilities Funding and Acquisition Agreement) and/or for the District’s acquisition of the Public Improvements upon completion. In addition, the District agreed to reimburse the Developer for the expenses of creating the District (the “Organization Expenses”). Prior to the Developer requesting that the District acquire any Public Improvements, the District shall obtain a certification of an independent engineer that the Construction Related Expenses are reasonable, and verification from the District’s accountant that the Construction Related Expenses are reimbursable (“Verified Costs”) based on the copies of the invoices, bills, and requests for payment provided to the District. The Developer’s obligation to advance costs for the Public Improvements under the Facilities Funding and Acquisition Agreement is limited to net amount of Bond proceeds available for deposit in the Project Fund.

Operation Funding Agreement. On August 27, 2025, the District and the Developer entered into an Operation Funding Agreement (the “Operation Funding Agreement”) to finance operations of the District. The Developer shall advance funds necessary to fund, or shall directly pay, the District’s operations, maintenance and administrative expenses on a periodic basis as needed for the fiscal years 2025 through 2026 up to \$100,000 (the “Shortfall Amount”). If the District requires additional advances above the Shortfall Amount from the Developer in order to meet its operation and maintenance expenses, the District shall request such additional funds in writing. It is its intention of the District to repay the amounts the Developer has advanced or directly paid pursuant to the Operation Funding Agreement plus interest to the extent it has funds available from the imposition of its taxes, fees, rates, tolls, penalties and charges, and from any other revenue legally available, after the payment of its annual debt service obligations and annual operations, maintenance and administrative expenses, which repayment is subject to annual budget and appropriation.

Inclusion Agreement. On August 27, 2025, the District and the Developer entered into an Inclusion Agreement (as previously defined, the “Inclusion Agreement”) whereby the Developer agrees to include certain property into the boundaries of the Districts so that such property is subject to the Required Mill Levy or Mandatory Capital Levy, as applicable. Specifically, the Inclusion Agreement specifies that

Developer is the owner of certain property constituting the Development described therein (the “Property”). The Property is not yet included in the boundaries of any of the Districts.

Anticipating issuance of Bonds by the District, the proceeds of which will be used to finance the construction of Public Improvements for the Districts, the Developer, agrees in the Inclusion Agreement to include all or any portion of the Property (a “Triggered Parcel”) into the District, District No. 2 or District No. 3, as applicable, upon the earlier to occur of the following (each, a “Triggering Event”):

a. Issuance of a building permit for the construction of any residential, mixed-use, retail, office, industrial, or other commercial improvements on the Triggered Parcel; provided, however, that if the improvements will be subjected to a condominium regime form of ownership, the Triggering Event shall instead be the recordation of a condominium declaration and condominium map in the real property records of the County for such Triggered Parcel; or

b. The date that is 21 days prior to the date of closing on any transfer of any Triggered Parcel to a third party, provided a transfer to an affiliated entity (i.e., an entity that controls, is controlled by, or is under the common control with the Developer) shall not be deemed a transfer to a third party for purposes of this subparagraph, however, in the event a Triggered Parcel is transferred to an affiliated entity, prior to such transfer the Developer shall cause the affiliated entity to execute a joinder to the Inclusion Agreement binding such affiliated entity to the terms and conditions therein.

In order to include certain property into the District, District No. 2 or District No. 3, as applicable, the Districts agree in the Inclusion Agreement, respectively and as appropriate, to accept a petition from the Developer requesting the inclusion and conduct a public hearing in accordance with any applicable statute.

Public Finance Agreement. Any capitalized terms not defined under this subheading “—Public Finance Agreement” have the respective meanings set forth in the Public Finance Agreement, unless the context clearly indicates to the contrary. In furtherance of the provisions of the Service Plans, CRURA, the Town, the Developer and District No. 1 will in September 2025 enter into that certain Public Finance Agreement (the “Public Finance Agreement”). Amongst other things, pursuant to the Public Finance Agreement, CRURA agrees to deposit into a separate account, the annual ad valorem property tax revenue received by CRURA from the County Treasurer in excess of the amount produced by the levy of those taxing bodies that levy property taxes against the Property Tax Base Valuation in the TIF Area in accordance with the Colorado Urban Renewal Law and the regulations of the Property Tax Administrator of the State of Colorado, but not including, (a) the District Operating Revenue (as defined in the Public Finance Agreement), (b) the CRURA Administrative Fee (as defined herein), and (c) any offsets collected by the County Treasurer for return of overpayments or any reserve funds retained by the Authority for such purposes in accordance with Sections 31-25-107(9)(a)(III) and (b) of the Colorado Urban Renewal Law (the “Pledged Property Tax Increment Revenue”). Commencing on the date of the Public Finance Agreement and for a period of 25 years from the effective date of the Brickyard Urban Renewal Plan (as previously defined, the “URA Plan”), CRURA is to remit to the Trustee all Pledged Property Tax Increment Revenue owed to the District in accordance with the terms of the District Bond Documents (as defined in the Public Finance Agreement). CRURA’s obligation to remit the Pledged Property Tax Increment Revenue it receives to the Trustee constitutes a multiple fiscal year obligation of CRURA. See “—Service Plan Authorizations and Limitations” above.

Pursuant to the Pledge Agreement and the Indenture, the Pledged Property Tax Increment Revenue attributable to the Mandatory Capital Levy of the Pledge Districts are a portion of the Pledge Agreement Revenues available for payment of debt service on the Bonds. Pursuant to the Indenture, the Pledged

Property Tax Increment Revenue attributable to the Required Mill Levy of the District are District Tax Levy Revenues which revenues are a portion of the Pledged Revenue available for payment of debt service on the Bonds. Colorado Urban Renewal Law limits the availability of Pledged Property Tax Increment Revenue to CRURA to 25 years from the effective date of the URA Plan. The URA Plan was adopted on May 20, 2025. Accordingly, the District will not be able to rely on the Pledged Property Tax Increment Revenue as a revenue source after May 20, 2050. See “RISK FACTORS—Risks Associated With the Public Finance Agreement.”

The Public Finance Agreement provides that the Developer or the District, as applicable, in accordance with the provisions of the Public Finance Agreement, will be responsible for (a) financing and constructing all Eligible Improvements, (b) compliance in all material respects with the Town Requirements, (c) payment of Town Fees related to development of the Property, and (d) developing the Project as required by this Agreement and the CRMC. Further, the Public Finance Agreement provides that the Developer may, in its sole discretion, elect to undertake all or only certain phases of the Development, subject to the Public Finance Agreement.

Pursuant to the Public Finance Agreement, the Developer agrees to impose the Add-On PIF and Credit PIF and to irrevocably assign the Pledged PIF Revenue (as defined in the Public Finance Agreement) to the District, through and until the payment in full of the District Bonds, including the Bonds, contemplated under the Public Finance Agreement. Upon the issuance of any District Bonds, the District agrees to pledge the Pledged PIF Revenue exclusively to the District Bonds until the District Bonds are paid in full or defeased. In the event any of the Eligible Improvements cannot be paid for from the proceeds of District Bonds, the Pledged PIF Revenue may be used to pay for or reimburse the Developer for any Developer Advances made to so fund in accordance with the Public Finance Agreement. Any remaining Add-On PIF Revenue shall be remitted to the Developer, which may use any Remaining Add-On PIF Revenue for any lawful purpose. For the avoidance of any doubt, the amount of the Add-On PIF and Credit PIF will be as determined by Developer from time to time, in its discretion, provided that after District Bonds are issued (and so long as the same remain outstanding) the Developer agrees not to reduce the rate of the Add-On PIF or the Credit PIF so that the aggregate of the Add-On PIF and the Credit PIF is less than 2% prior to the repayment in full of the District Bonds.

The Developer is to terminate the Credit PIF upon the earlier to occur of (a) payment in full or defeasance of all outstanding District Bonds and payment of all amounts due to the Developer under any Reimbursement Agreements; (b) the aggregate Credit PIF Revenue received by the PIF Collection Agent and offset by the Sales Tax Credit equals the Town Contribution Cap (\$36,000,000); or (c) December 31, 2050. The Developer, at its election, may discontinue, continue, increase, or decrease the Add-On PIF following payment in full of the District Bonds and payment of all amounts due to the Developer under any Reimbursement Agreements and use such revenues for any legal purpose.

The term of the Public Finance Agreement commences on the date that the ordinance approving the Public Finance Agreement is final and no longer subject to referendum. The Public Finance Agreement is to terminate upon the later to occur of: (i) the date of payment in full of the District Bonds, or (ii) the full performance of the covenants of the Public Finance Agreement; provided, however, that the Public Finance Agreement may also be terminated earlier pursuant to the provisions thereof.

Facilities and Services Provided by the Districts

Pursuant to the Service Plans and the Special District Act, the Districts are authorized to provide for the Public Improvements, subject to the limitations of the Service Plans more particularly described therein. The Districts are to dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners' association in a manner consistent with the development plan and other rules and regulations of

the Town and applicable provisions of the Town Code. The Districts are not authorized to operate and maintain any part or all of the Public Improvements, except for certain parks and recreation, water and sanitary sewer service, and street improvements as set forth in the Service Plans, unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the Town. See “THE DEVELOPMENT—Status of Construction and Funding of Public Improvements and Infrastructure” for a discussion of ownership, operation, and maintenance of the Public Improvements once constructed.

Other Services Available Within the Districts

Residents within the District will be provided a wide range of services by various entities other than the District. The Town will provide police protection and fire protection. Water services are to be provided by the Town; sewer sanitation services are to be provided by the Town; Natural gas service is provided CORE Electric Cooperative, and electrical service is provided by Black Hills Energy. The Districts are served by Douglas County School District RE-1 (“Douglas County School District”). See “THE DEVELOPMENT—Schools.”

THE DEVELOPMENT

*The following information has been supplied by the Developer or its related entities (collectively, the “Developer Entities”), provided that, where noted herein, certain information has been obtained from other sources, including publicly available records of the Town and the County. Furthermore, no assurance can be provided by the Developer that the following summarizes all development activities and due diligence efforts undertaken with respect to the Development by any future purchaser of property in the Development. **No purchaser of property within the Development have participated in the preparation of this Limited Offering Memorandum except to provide documentation and information in response to specific requests by the Developer, including the information specifically attributed to such parties herein.***

Neither the Districts, the Districts’ advisors, nor the Underwriter make any representation regarding projected development plans within the Districts, the financial soundness of the Developer, the Developer Entities or future owners of property in the Development, or their managerial ability to complete the Development as planned. The development of the property within the Districts may be affected by factors such as governmental policies with respect to land development, the availability of water and other utilities, the availability of energy, construction costs, interest rates, performance of the Developer and by The Bowl @ Castle Rock LLC, competition from other developments, and other political, legal, and economic conditions. Further, while certain information is provided herein with respect to existing and anticipated encumbrances of the property, in particular encumbrances recorded or to be recorded by the Developer, or the Developer Entities or future property developers, property within the Districts not owned by the Districts, the Developer, the Developer Entities, may be subject to encumbrances as security for obligations payable to various parties, the default of which could adversely affect construction activity. See “RISK FACTORS—Development Not Assured.”

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Development Overview

The Development is an approximately 21-acre planned in-fill redevelopment of a former brickyard that will connect to downtown Castle Rock via the Industrial Tributary Trail as a part of the Town's ongoing redevelopment efforts in its downtown core area. The Development is expected to include for-sale residential condominiums and for-rent multi-family residential components, along with commercial, hospitality, and recreation components. All of the Development, as described herein, is located within the boundaries of the Districts or is subject to an Inclusion Agreement and required to be included within the boundaries of the Districts as more particularly set forth therein. The Town Recreation Center will be constructed adjacent to the Development but will not be included in any of the Districts. The Town Recreation Center was financed by the Town and no proceeds of the Bonds will be used for the Town Recreation Center.

The Brickyard Development Site Plan¹



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¹ This site plan is conceptual in nature and provided only for a depiction of what the Development could be upon full build out. None of the property within the Development has been finally platted as of the date of this Limited Offering Memorandum.

The Brickyard Development Conceptual Rendering



Only the property located within the Development (i.e., the property within or, pursuant to the Inclusion Agreement, to be included within the Districts) will generate revenues pledged to the payment of the Bonds. See “—The Developer and Related Entities” below, as well as the preceding “BRICKYARD DEVELOPMENT SITE PLAN AND RENDERINGS.”

The developer of the property is CD-Acme, LLC, a Colorado limited liability company (as previously defined, the “Developer”). The Developer is managed by Confluence Companies (www.confluenceco.com). See “—The Developer and Related Entities” below. According to the Developer, the Development is being planned as a mixed-use development on approximately 21-acres, which is planned to include 178 for sale condominiums (the “Residential Condominiums”), 298 multi-family apartments (the “Multi-Family Development”), approximately 144,000 square feet of commercial retail, restaurant, entertainment, and office space, and an approximately 125-room hotel (the “Commercial Development” and, together with the Multi-Family Development and the Residential Condominiums, the “Development”). See “TABLE II—Status of Residential Development” and “TABLE III—Status of Commercial Development” below.

Pursuant to the Inclusion Agreement, the Developer had agreed to populate the Districts with all of the property consisting of the Development. As of the date of this Limited Offering Memorandum, the Developer intends to include property (including condominium property ownership interests) among the three Districts so that each of the Districts would be comprised of one of the following: (1) rental apartments, (2) residential condominiums and (3) commercial property. All of the Multi-Family Development, as described herein, is planned to be located within, and coterminous with, the boundaries of the District. All of the Residential Condominiums, as described herein, are planned to be located, and coterminous with, the boundaries of District No. 2. All of the Commercial Development, as described herein, is planned to be located within, and coterminous with, the boundaries of District No. 3. Pursuant to the Inclusion Agreement, the composition of the Districts could change to accommodate the build-out, market demands and other factors, so no assurance can be made as of the date hereof that the final makeup of the Districts will be made as set forth herein; provided, however, notwithstanding the final mix of

property types within the three Districts, all property in the Development will be included in one of the Districts according to the terms of the Inclusion Agreement. See also “AERIAL MAP OF DEVELOPMENT SITE,” “BRICKYARD DEVELOPMENT SITE PLAN AND RENDERINGS,” “DEVELOPMENT PHASING MAP” and THE DISTRICTS—Material Agreements of the Districts—*Inclusion Agreement*.

The Districts were created in 2025. The Developer expects the Development to occur as set forth in the Market Study and the Financial Forecast as further described herein and therein, respectively. See “RISK FACTORS—Development Not Assured,” “APPENDIX A—FINANCIAL FORECAST,” and “APPENDIX B—MARKET STUDY.”

Development Construction; Parking. With the one exception regarding a bowling and entertainment center as noted below, the Developer or its affiliates anticipate constructing all improvements within the Development, including the Residential Condominiums, the buildings comprising the Multi-Family Development and the Commercial Development. Approximately 2.13 acres of land currently under contract for sale is expected to be included in District No. 3 and would be the location for a 60,000 square foot bowling alley and entertainment center (the “Bowling and Entertainment Center”). See “— Purchase and Sale Agreements; Letters of Intent—*Bowling and Entertainment Center Purchase and Sale Agreement*” herein. The Bowling and Entertainment Center will be constructed by the purchaser of such land.

A Parking Study for the entire Development was commissioned as part of the Brickyard Site Development Plan (the “Brickyard SDP”). The Developer anticipates constructing both structured and surface parking sufficient to accommodate residents, visitors to the Hotel and other commercial visitors to the Development. Proceeds of the Bonds are anticipated to be used to construct a portion of the structured parking and surface parking.

Financing Plan for Development. The financing for the various phases of the Development project will be structured based upon buildings rather than by product type. The building constituting the Multi-Family Development (with ground floor commercial) is expected to be the first major building constructed in the Districts. Construction drawings for the apartment units as well as the first-floor commercial units are complete and the construction budget has been informed by recent bids from subcontractors and suppliers. FirstBank has provided a letter of intent to finance 65% of the costs of the Multi-Family Development (including the commercial units located within the building). Additionally, an institutional investor has issued a letter of intent to provide 80% of the required equity with the remaining 20% of the equity to be provided by affiliates of the Developer and other investors. It is anticipated that the contract for the construction of the Multi-Family Development as well as the financing documents for debt and equity will be finalized and signed in 2025, following the anticipated recordation of the Brickyard SDP.

Financing for the Residential Condominiums is expected to be provided by groups similar to those who provided financing for the prior Confluence Companies projects in the Town. See “—The Developer and Related Entities—*Prior Castle Rock Projects*” herein for a description of similar projects delivered by the Confluence Companies. Confluence Companies has financing relationships with several regional and national banks, debt funds, and equity investors. The Developer anticipates launching efforts to finance the Residential Condominiums six-to-nine months prior to the projected commencement of construction.

In addition to the Bowling and Entertainment Center, the Commercial Development will include the commercial units located on the first floor of the Multi-Family Development and commercial units located within the primary free-standing commercial building in the Development (“Weatherford Hall”). Construction drawings for Weatherford Hall are complete and the construction budgets have been informed by recent bids from subcontractors and suppliers. Several regional banks have expressed interest in

providing debt financing for Weatherford Hall. Equity is anticipated to be provided by affiliates of the developer and local investors. The Developer anticipates launching efforts to finance the Weatherford Hall in the fourth quarter of 2025.

The Hotel is planned to be funded with equity and debt financing. Confluence Companies has financing relationships with lenders, brokers, and investors specializing in hospitality properties. The Developer has initiated financing discussions with multiple groups, several of which have expressed interest in the Hotel.

Residential Development.

The Residential Development is expected to contain 178 for sale residential condominiums (as previously defined, the “Residential Condominiums”) and 298 rental apartments (as previously defined, the “Multifamily Development”). Table II below summarizes the status of the Residential Development.

TABLE II
Status of Residential Development

Development Type	Planned Builder	Financing Status	Expected Completion
Residential Condominiums	The Developer	TBD ¹	2031
Multifamily Development	The Developer	Negotiating Term Sheet ²	2028

¹ See “—Financing Plan for Development” herein.

² See “—Financing Plan for Development” herein.

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Residential Condominiums. The Developer’s currently planned 178 residential for sale condominiums in the Development have been zoned and approved by the Town and are expected to be finally sited pursuant to the Brickyard SDP (as defined and described below) and in accordance with the Town Code on or after the date of issuance of the Bonds. According to the Developer, condominium units are expected to range from 850 square feet to 1,800 square feet with prices ranging from \$475,000 to \$825,000, respectively, with an average closing price of \$644,184 according to the Market Study. Condominium owners are expected to have access to the amenities of the neighboring Hotel (as defined below) as well as structured parking. The Developer anticipates construction of the condominium units to begin in 2028 and be completed by 2031. See “DEVELOPMENT LAYOUT PHASING MAP” herein for a graphic depiction of the phasing anticipated by the Developer related to the Residential Development. See “—The Developer and Related Entities—*Prior Castle Rock Projects*” below for a discussion around a prior 124-unit condominium project located in the Town that the parent company of the Developer previously developed.

Residential Condominiums Conceptual Rendering



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Multi-Family Development. The Developer has generated a multi-family for-rent concept plan which included 298 units of class “A” multi-family rental housing that contains units ranging from studio apartments to three-bedroom/two-bathroom apartments and 500-square feet to 1,500 square feet, respectively. The Developer’s currently planned 298 multi-family units in the Development are not yet platted and are expected to be approved pursuant to the Brickyard SDP (as defined and described below) and in accordance with the Town Code on or after the date of issuance of the Bonds. See “—Multi-Family Development Conceptual Rendering” below. Per the concept plan, community amenities are expected to include (a) an elevated pool deck with a pool and hot tub, (b) a community club room with a golf simulator and spa component including a sauna and cold plunge tub, and (c) a health and wellness fitness facility. The Developer anticipates construction of the Multi-Family units to begin in 2025 and be completed by 2028. The Developer anticipates the Multi-Family Development to be developed like the 258 rental units in the Town that the Confluence Companies currently continues to manage. See “—The Developer and Related Entities—*Prior Castle Rock Projects*” below for a discussion of the rental apartment projects located in the Town that the parent company of the Developer previously developed.

Multi-Family Development Conceptual Rendering



Commercial Development. According to information provided by the Developer, the Development is anticipated to contain approximately 144,000 square feet of commercial retail, restaurant, entertainment, and office space and an approximately 125-room hotel. As of the date hereof, none of the Commercial Development is platted, although the Commercial Development is expected to be re-zoned pursuant to the Brickyard SDP (as defined and described below) and in accordance with the Town Code on or after the date of issuance of the Bonds. According to the Developer, the Developer is currently marketing the Commercial Development to potential commercial tenants with certain portions subject to purchase and sale agreements (“PSA”) and others subject to letters of intent (“LOI”). See “TABLE III—Status of Commercial Development” for a summary of the current status of such marketing efforts. At full buildout, the Developer anticipates that the Commercial Development will include: (a) 29,980 square feet of retail and restaurant space which is expected to include; clothing retailers, food and beverage retailers (restaurants, ice cream and coffee) and other retail experiences; (b) 54,131 square feet of medical and general office space; (c) a 125-room hotel with a 3,000 square foot restaurant; and (d) a 60,000 square foot bowling alley and entertainment center (the “Bowling and Entertainment Center”). The approximately 2.13

acres of land expected to comprise the Bowling and Entertainment Center is currently under contract for sale. The Developer is expected to construct the remainder of the Commercial Development (with the exception of the Bowling and Entertainment Center) and the Developer anticipates construction of the Commercial Development to begin in 2025 and be completed by 2028. The Developer is currently exploring financing sources for the construction of the Commercial Development and expects to have such financing in place prior to commencement of construction. See “—Purchase and Sale Agreements; Letters of Intent—*Bowling and Entertainment Center Purchase and Sale Agreement*” herein for a discussion of the current status of sales of units within the Commercial Development.

Land Ownership

As of the date of this Limited Offering Memorandum, the Developer owns all of the developable property within the Development. See “FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Tax Data” and “RISK FACTORS—Financial Condition of the Developer Entities” and “—The Developer and Related Entities” below. However, the Developer has entered into certain PSAs for approximately 81,500 square feet of the developable commercial property within the development, including the approximate 60,000 square foot bowling alley and entertainment center on approximately 2.13 acres of the site. Current PSAs have been executed with entities that include a local brewery, medical office, retail restaurant providers and a local marketplace. It is anticipated that the remaining commercial space ownership will be through commercial condominiums. See “—Purchase and Sale Agreements; Letters of Intent.” In addition, pursuant to the Town Recreation Center Agreement, the Developer will construct a new approximately 145,177 square foot recreation center to be dedicated the Town on land adjacent to, but not included in the Districts. The Town will own and operate the Town Recreation Center. The Town has financed the Town Recreation Center through certificates of participation, issued on August 6, 2025.

The Developer has entered into certain purchase and sale agreements for approximately 81,500 square feet of the developable commercial property within the development, including the approximate 60,000 square foot bowling alley and entertainment center. Current purchase and sale agreements have been executed with entities that include a local brewery, medical office, retail restaurant providers and a local marketplace. It is anticipated that the remaining commercial space ownership will be through commercial condominiums. See “—Purchase and Sale Agreements; Letters of Intent.”

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TABLE III
Status of Commercial Development

Anticipated Type of Commercial Development	Approximate Size	Planned Developer	Financing Status	Subject to PSA, LOI
Bowling Alley	60,000 sq ft	Bowling Entity	Purchaser	PSA ¹
Hotel	99,000 sq ft (125 rooms)	Developer	Negotiating with possible lenders	N/A ²
Dentist Office	4,100 sq ft	Developer	Lender LOI	PSA ³
Brewery & Restaurant	5,500 sq ft	Developer	Lender LOI	PSA ⁴
Veterinarian	4,000 sq ft	Developer	TBD	none
Ice Cream Shop	2,500 sq ft	Developer	TBD	LOI [†]
Coffee Shop/Market	2,500 sq ft	Developer	TBD	LOI [†]
Restaurant	4,500 sq ft	Developer	TBD	PSA ⁵
Restaurant	6,000 sq ft	Developer	Lender LOI	PSA ⁶
Pediatric	4,000 sq ft	Developer	Lender LOI	none
Physical Therapy	3,500 sq ft	Developer	TBD	LOI [†]
Other/Retail ^{1,2}	8,900 sq ft	Developer	TBD	
Other/Office ^{1,3}	38,500 sq ft	Developer	TBD	

¹ See “—Purchase and Sale Agreements; Letters of Intent—*Bowling and Entertainment Center Purchase and Sale Agreement*” herein.

² The Developer has entered into an Operations Agreement with a hotel operator. See “—Land Ownership—*Hotel Castle Rock*” herein.

³ See “—Purchase and Sale Agreements; Letters of Intent—*The HQ Stroup Capital, LLC Purchase and Sale Agreement*” herein.

⁴ See “—Purchase and Sale Agreements; Letters of Intent—*The 308 CR, LLC Purchase and Sale Agreement*” herein.

⁵ See “—Purchase and Sale Agreements; Letters of Intent—*The Where Food Comes From Purchase and Sale Agreement*” herein.

⁶ See “—Purchase and Sale Agreements; Letters of Intent—*The MJ Meadows, LLC Purchase and Sale Agreement*” herein.

[†] See “—Purchase and Sale Agreements; Letters of Intent—*Letters of Intent*” herein.

Hotel Castle Rock. According to the Developer, it plans to construct an approximately 125-room hotel to be known as Hotel Castle Rock (the “Hotel”). The Developer intends to construct the Hotel to be retreat style lodging with conference facilities, a wellness spa, dining, a fitness center and a pool. The Developer has entered into a contract with CoralTree Hospitality Group (“CoralTree”) to manage the operations of the Hotel. Through its subsidiaries, Colorado-based CoralTree specializes in the management independent hotels and resorts. Launched in December 2018, CoralTree is a wholly-owned subsidiary of Los Angeles based Lowe from the acquisition of Two Roads Hospitality by Hyatt Hotels Corporation. The Developer is currently negotiating with several different potential financing sources to provide the financing for the construction and development of the Hotel.

Hotel Castle Rock is inspired by the Eddy Taproom & Hotel, Golden, Colorado (the “Eddy Hotel”), a property developed by Confluence Companies and operated by CoralTree. The Eddy Hotel is a 49-room that features a popular restaurant and taproom on property and was recently featured in Condé Nast Traveler’s Top 15 hotels in Colorado: Readers’ Choice Awards 2024. In addition to representing

independent and soft-branded properties, CoralTree is also an approved partner of major hotel brands such as Hilton, Marriott, Hyatt, and IHG. For a list of other properties managed by CoralTree see <https://www.coraltreehospitality.com/>.

The Hotel is expected to open in 2028. Pursuant to the Market Study, an average room rate of \$243 is forecasted for the Hotel.

Bowling and Entertainment Center. The Bowling and Entertainment Center is anticipated to include 56 bowling lanes for both league and open play, a full-service sports bar and restaurant, arcade games, Krazy Darts, axe throwing, golf simulation and other amusement activities. The planned operator of the center has over 30 years' experience managing a successful bowling center in nearby Arapahoe County. Currently there is no local bowling in the Castle Rock area with the nearest alleys more than 12 miles north and 25 miles south. The Developer plans to administratively amend its zoning to increase the non-residential square footage to allow an additional ten percent of the maximum allowable square footage of non-residential development to accommodate the Bowling and Entertainment Center. See "THE DEVELOPMENT—Platting, Zoning/Land Use and Public Approvals" below.

Medical/Office Building. The Developer anticipates constructing approximately 54,131 square feet of medical and office space to be focused primarily in the Multi-Family building and in the freestanding Weatherford Hall described below.

Restaurant and Retail. The Developer anticipates constructing approximately 29,980 square feet of retail and restaurant space to be located on the ground floor of the Multi-Family Development and in Weatherford Hall. Weatherford Hall is anticipated to be a destination for dining and retail and will open up to Brickyard Square, a center for community events. Planned uses for Brickyard Square include winter ice skating and musical performances. Interested and committed retailers include restaurants and coffee and ice cream retailers. The second and third floors of Weatherford Hall will include Class A office space. In addition, the Developer expects a 3,000 square foot restaurant to be incorporated into the Hotel.

Commercial Development Conceptual Rendering (Weatherford Hall)



Hotel Conceptual Rendering



The Developer is responsible for the provision of entitlements and is responsible for obtaining the necessary approvals from the Town to advance the Development in the manner described herein and is undertaking site development therefor, including site planning and engineering. The Developer is expected to be responsible for certain Public Improvements and infrastructure serving the Development, with the exception of off-site improvements that are currently expected to be the responsibility of the Districts.

Platting, Zoning/Land Use and Public Approvals

The development of the property comprising the Development will be subject to the Town's 2030 Vision and Comprehensive Master Plan (<https://www.crgov.com/2442/Vision-and-Master-Plan>), the Town Code and will be undertaken in accordance with: (a) limitations on land uses provided in the applicable zoning documentation, including the Brickyard SDP (defined below); (b) the subdivision of property in accordance with any final plat; (c) any development agreement, including the Development Agreement; and (d) the issuance by the Town of building permits and certificates of occupancy pursuant to the Town Code.

Platting. The Town's subdivision process, as set forth in its Town Code, provides for consideration and approval by Town Council of one or more site-specific "Plats," but only after consideration and approval of the applicable Brickyard SDP (described herein), and provided that simultaneous with a Plat there is to be executed a subdivision improvement agreement (as more particularly described below). Plat approval for the Development is required prior to the issuance of any building permit for property within the Development. None of the property within the Development is currently platted and, according to the Developer, the Brickyard SDP is anticipated to be finalized and recorded after the date of issuance of the Bonds.

Zoning. All of the property in the Development is subject to the Brickyard SDP, which is anticipated to be recorded in the records of the County after the date of issuance of the Bonds. The Brickyard SDP sets forth various permitted land uses and limits for the property. Pursuant to the Brickyard SDP, the current maximum aggregate amount of multifamily and condominium units allowed in the Development is 540 units and the total aggregate amount of non-residential developed square footage is 336,000 square feet, including the Town Recreation Center financed and owned by the Town. The Developer plans to

administratively amend the Brickyard SDP zoning to increase the non-residential square footage to allow an additional ten percent of the maximum allowable square footage of non-residential development to accommodate the approximate 60,000 square foot Bowling and Entertainment Center.

Storm Water and Drainage. The Developer has prepared a master drainage plan providing the Developer's responsibility for on-site and off-site drainage improvements, including upsizing and undergrounding the storm sewer in Prairie Hawk Drive, increasing and tying into the Town's storm water system under Prairie Hawk Drive for the outfall from the onsite detention pond. Detention ponds, private storm sewers, underdrains, and other drainage facilities are to be owned and maintained by the Developer or the District unless otherwise agreed to by the Town. According to the Developer, no portion of the Development lies within a floodplain.

Water and Sewer Service. The Development is expected to receive domestic water and sanitary sewer service from the Town in accordance with the Development Agreement and Public Finance Agreement upon compliance with the Town Code and other requirements, if any.

Land Dedication, Parks and Open Space. Certain public easements for utilities, rights-of-way for streets and other public ways, as well as land for parks and open space and other public purposes are to be dedicated to the Town or the District. During the Brickyard SDP and final plat process, the Developer will dedicate certain land to adhere to the Brickyard SDP and Town Code. The Brickyard SDP states that required public land dedication is to equal approximately 12.4 acres, 10.47 of which are identified for the Town Recreation Center. Pursuant to the Public Finance Agreement and in consideration of the significant infrastructure improvements to be undertaken by the Developer in connection with the construction of the Town Recreation Center, the Town agreed to waive any further public land dedication for the remaining approximate 1.93 acres.

School Fees and Mitigation Fees. Douglas County Schools fees are handled by the Town, and pursuant to the Development Agreement, the Developer will not be required to pay any school dedication fees.

Development Impact Fees. The Town has established certain uniform development impact fees, as may be amended from time to time, that directly address the effect of development intended to occur within the Development upon the Town's infrastructure, administration, and delivery of governmental services, to which the Developer has agreed or will agree to the payment thereof (the "Development Impact Fees"). However, pursuant to the Public Finance Agreement the Town is waiving the transportation impact, park dedication and parks impact fees until 2035, a value over \$10,000,000.

Statutory Vested Property Rights. In Colorado, property rights vest in a particular land use after a building permit has been issued and the Developer acts in reliance on it. Under certain circumstances, prior to the issuance of a building permit, State law provides for the "vesting" of property rights in a property owner for a specified period of time, during which the applicable municipality generally is not permitted to take any zoning or land use action which would alter, impair, prevent, diminish, impose a moratorium on development, or otherwise delay development or use of the property subject to the applicable zoning documents, or unilaterally amend the applicable zoning documents.

As set forth in the Town Code, vested property rights mean the right to undertake and complete the development and use of property under the terms and conditions of a site-specific development plan, subject to the land use regulation of the Town. Site specific development plan means and is limited to the final plat of a subdivision or a final site plan (for multi-family and commercial development) when approved by the Town Council by ordinance duly adopted. Pursuant to the Town Code, a property right which has been vested remains vested for a period of three years; except as provided in the State statute. Per the

Development Agreement, the Development will have Vested Property Rights (as defined in the Development Agreement) through March 1, 2045. The Brickyard SDP constitutes a site-specific development plan pursuant to Chapter 17.08 of the Town Code and §24-68-101, et seq., C.R.S., and establishes vested property rights that shall extend through March 1, 2045, to undertake and complete the development and use of the property in accordance with the Brickyard SDP. See “—*Development Plan*” below.

Development Plan. The Developer is pursuing a site-wide and concurrent Brickyard SDP and final plat to be completed in 2025. The development plan is described in detail within the Brickyard SDP, which includes civil, landscape, and architectural plans, along with phasing and parking plan. Pursuant to the Developer, the Brickyard SDP is anticipated to be final and recorded in the County records after the date of issuance of the Bonds. The Developer plans to administratively amend the Brickyard SDP to increase the non-residential square footage to allow for the approximate 60,000 square foot bowling alley and entertainment center.

Notwithstanding the foregoing, development plans are subject to change, and no assurance is given that the Developer Entities will submit or that the Town will approve final plats in the manner or timeframe anticipated herein or at all. See “RISK FACTORS—Development Not Assured.”

Adjacent Town/Development Related Construction

Town Recreation Center. The Developer also intends to construct an approximately 145,177 square foot recreation center (the “Town Recreation Center”) on behalf of the Town which will be dedicated to the Town pursuant to a Town Recreation Center Agreement approved by the Town on May 20, 2025 (the “Town Recreation Center Agreement”), between the Town and the Developer. The Town owns the site adjacent to the Development upon which the Town Recreation Center will be constructed. Because the Town Recreation Centers is not included in the Development or any of the Districts, no Pledged Revenue will be generated by the Town Recreation Center or the land underlying the same. The Town Recreation Center is anticipated to include a competition gymnasium, a recreational gymnasium, a competition pool with spectator seating for 200 people, an indoor adventure loop track and a flat track, fitness center, group fitness rooms, and meeting rooms. The Town Recreation Center is anticipated to have sufficient surface parking to accommodate its visitors. *The construction of the Town Recreation Center was financed by the Town through the Town’s issuance of certificates of participation on August 6, 2025, and no proceeds of the Bonds will be used to construct the Town Recreation Center.*

Castle Rock Downtown Trail Redevelopment. The Development is located immediately to the west of Interstate 25 and will be connected to the Town’s existing trail system on the west and to the downtown area of the Town including Town Hall via the construction of the \$5 million Industrial Tributary Trail. The Industrial Tributary Trail is a one-mile-long paved trail under Prairie Hawk Drive and the BNSF railroad line, connecting to the existing Plum Creek Trail along Plum Creek and beneath Interstate 25. The Town’s trail extension can be found via the Town’s website at: <https://www.crgov.com/3640/Industrial-Tributary-Trail>. The Industrial Tributary Trail will be financed by a \$5 million grant from the Denver Regional Council of Governments Transportation Improvement Program. To the west of the Development the trail system will connect to Philip S. Miller Park, a regional park that includes an amphitheater, a field house with an indoor soccer field, trampoline park, kids play structure, and pool, a zipline and high ropes course, and mountain bike and hiking trails. Upon completion of the Development (as well as the construction of a new Town Recreation Center adjacent to the Development), it is anticipated the trail network will traverse the Development both in the western and eastern directions.

Agreements Concerning Public Improvements

For the purpose of providing assurances to the Town concerning the construction and funding of Public Improvements necessary to serve the Development, the following agreements have been executed, as further described below.

Development Agreement. The Development Agreement between the Developer and the Town, dated as of February 18, 2025, (the “Development Agreement”) outlines the agreement between the Town of Castle Rock and the Developer, establishing reasonable conditions and requirements to be imposed upon the Development, and that these restrictions are imposed to protect and enhance the public health, safety and welfare of the Town and its residents. Except as specifically set forth to the contrary in the Development Agreement, and so long as the Developer has satisfied its obligation to develop the necessary public improvements set forth in the Development Agreement and under the Town Code, the Town is to provide the Development with Municipal Services (as defined in the Development Agreement) at an equivalent service level and on the same terms and conditions, including non-discriminatory fees and charges, as provided elsewhere to similarly-situated properties within its municipal boundaries. The Town reserves the right to contract with other governmental or private entities for delivery of Municipal Services to the Development, provided such service level is comparable to that provided by the Town in its proprietary capacity and services are provided on similar terms and conditions as provided to similar developments in other portions of the Town.

Public Finance Agreement. Pursuant to the Public Finance Agreement (as described more fully above), the Developer is required to perform certain duties with respect to “Public Improvements”. The Public Finance Agreement defines public improvements to include all costs associated with the infrastructure, demolition of the existing ACME Brick facility, and the design and construction of Prairie Hawk Drive, Praxis Street (and off-site roadway from Plum Creek to the Development), and onsite grading roads, utilities, and parking. The total amount of the “Public Improvements” is estimated at \$62,000,000 in PFA and such amounts are eligible for reimbursement under the Public Finance Agreement as “Eligible Improvements.”

Subdivision Improvement Agreement. Pursuant to the Town Code and in connection with each subdivision filing, the subdivider, here, the Developer, is required to construct certain public improvements necessary to provide municipal utilities and services to the subdivision in accordance with Town Regulations. In order to memorialize such requirements, the Developer is expected to enter into a subdivision improvement agreement with the Town for each subdivision filing in the Development. The purpose of each subdivision improvement agreement is to address the conditions for construction of such improvements and certain other issues concerning the development of the subdivision.

Town Recreation Center Agreement. Pursuant to the Public Finance Agreement, the Developer is required to execute a Recreational Center Agreement whereby the Developer will dedicate land to the Town and construct an approximately 145,177 square foot recreational facility to be owned and operated, and financed by the Town. The Town approved the Recreational Center Agreement on May 20, 2025 and issued certificates of participation on August 6, 2025, to finance the construction of the Recreational Center. Although centrally located within the Development, the Recreational Center will be owned by the Town and not located within any of the Districts.

Parking Garage Funding and Construction Agreements. The Developer and the District are expected to enter into agreements for the construction and operation of the two primary parking structures within the Development pursuant to the terms of Memorandum of Understanding to be executed before the issuance of the Bonds (the “Parking MOU”). Pursuant to the terms of the Parking MOU, the Developer will construct a parking garage as part of the construction of the apartment building constituting the Multi-

Family Development (“Garage No. 1”) and a 2nd parking garage as part of the construction of the Hotel (“Garage No. 2”). It is anticipated that all or a portion of such garages will be constructed with proceeds of the Bonds to accommodate public parking within the Development. Upon its completion, it is anticipated that the Developer will purchase a portion of Garage No. 2 from the District for the parking needs of tenants and customers of the Development. Costs of the portion of Garage No. 2 to be purchased are to be verified by a Cost Verification Report. To the extent any portion of Garage No. 2 to be purchased by the Developer is allocable to expenditure of proceeds of the Bonds of the District, the District shall remit such funds to the Trustee to the Project Fund.

Purchase and Sale Agreements; Letters of Intent

Purchase and Sale Agreements. Certain of the property within the Development planned for commercial purposes is anticipated to be sold to commercial entities pursuant to purchase and sale agreements, respectively, as further described below.

The below described purchase and sale agreements are subject to various contingencies. No assurance is provided that the commercial property described below will be closed and sold to the respective purchasers on the terms and conditions described below, in the timeframe described below, or at all.

The Developer has entered into five separate Purchase and Sale Agreements (collectively, the “Purchase and Sale Agreements”) with certain commercial vendors for property within the Development, including a local brewery, retail restaurants, a medical provider and a bowling and entertainment provider, and an entity providing third-party food verification services.

Pursuant to the Purchase and Sale Agreements, the Developer is responsible for developing each commercial space in accordance with the agreed upon “Commercial Unit Plan” attached to the applicable Purchase and Sale Agreement. The closing of the Purchase and Sale Agreements will occur on the date and time no sooner than 20 days and no longer than 31 days after written notice of substantial completion of the applicable commercial space is provided to the respective purchaser.

Bowling and Entertainment Center Purchase and Sale Agreement. The Developer and The Bowl @ Castle Rock LLC (the “Bowling Center Entity”) have executed a Purchase and Sale Agreement Brickyard, effective as of July 1, 2025 (the “Bowling Center PSA”). Pursuant to the Bowling Center PSA, the Developer has agreed to sell and the Bowling Center Entity has agreed to purchase approximately 2.13 acres within the Development, together with all rights, permits, privileges, licenses, and easements appurtenant thereto and all vegetation and improvements located thereon, and any additional rights and interest (if any) of the Developer, as more specifically set forth therein (collectively, the “Property”). The Bowling Center Entity has deposited \$18,600 in earnest money deposit (the “Initial Deposit”). The total purchase price of the Property is approximately \$930,000 (the “Purchase Price”), to be determined based on the commercial plat and a formula within the Bowling Center PSA. Payment of the Purchase Price is expected to occur on or about the issuance of the Series 2025 Bonds. The Purchase Price is to be payable by delivery of cash or other immediately available funds, subject to adjustments, prorations and credits as provided in the Bowling Center PSA. The Earnest Money is to be applied to the Purchase Price at Closing.

The 308 CR, LLC Purchase and Sale Agreement. The Developer and 308 CR, LLC (“308 CR”) entered into a Purchase and Sale Agreement dated February 11, 2025, for the purchase of a Commercial Unit C 102 (“Unit C 102”) within the Development (the “Unit C 102 PSA”). Unit C 102 is expected to be an approximate 5,500 square foot brewery and restaurant located on the ground floor of the apartment building constituting the Multi-Family Development. The Unit C-102 PSA provides the details for 308

CR's purchase of Unit C 102 including purchase price and various closing conditions thereto. The Unit C 102 PSA also provides that 308 CR may terminate the Unit C 102 PSA at any time during the due diligence period (as defined in therein). 308 CR has made an initial deposit of \$5,000 in connection with its purchase of Unit C 102 and will need to make an additional deposit upon the Developer's commencement of vertical construction of Unit C 102 in order to proceed with its purchase of Unit C 102. The Unit C 102 PSA transaction is scheduled to close no sooner than 20 days nor longer than 30 days after the date of the completion notice (as defined therein), subject to extensions and force majeure delays as set forth therein. It is currently expected that 308 CR will operate a Brewery and Restaurant in Unit C 102. The Developer currently expects the Unit C 102 transaction to close as described herein. However, the Unit C 102 PSA transaction is in an early stage and no assurance is given that the Unit C 102 PSA transaction will close as currently contemplated or at all.

The Where Food Comes From Purchase and Sale Agreement. The Developer and Where Food Comes From, Inc. ("WFCFI") entered into a Purchase and Sale Agreement dated January 28, 2025, for the purchase of Commercial Unit ST 101 ("Unit ST 101") within the Development (the "ST 101 PSA"). Unit ST 101 is expected to be an approximate 4,100 square foot restaurant located in Weatherford Hall. The ST 101 PSA provides the details for WFCFI's purchase of ST 101 including purchase price and various closing conditions thereto. The ST 101 PSA also provides that WFCFI may terminate the ST 101 PSA at any time during the due diligence period (as defined in therein). WFCFI has made an initial deposit of \$5,000 in connection with its purchase of Unit ST 101 and will need to make an additional deposit upon the Developer's commencement of vertical construction of Unit ST 101 in order to proceed with its purchase of Unit ST 101. The ST 101 PSA transaction is scheduled to close no sooner than 20 days nor longer than 30 days after the date of the completion notice (as defined therein), subject to extensions and force majeure delays as set forth therein. It is currently expected that WFCFI will operate a Restaurant in ST 101. The Developer currently expects the ST 101 transaction to close as described herein. However, the ST 101 PSA transaction is in an early stage and no assurance is given that the ST 101 PSA transaction will close as currently contemplated or at all.

The HQ Stroup Capital, LLC Purchase and Sale Agreement. The Developer and HQ Stroup Capital, LLC ("Stroup") entered into a Purchase and Sale Agreement dated August 8, 2024, for the purchase of a commercial unit (the "Stroup Unit") within the Development (the "Stroup PSA"). The Stroup Unit is expected to be an approximately 6,000 square foot dental office located on the ground floor of the apartment building constituting the Multi-Family Development. The Stroup PSA provides the details for Stroup's purchase of ST 101 including purchase price and various closing conditions thereto. Stroup has made an initial deposit of \$5,000 in connection with its purchase of the Stroup Unit and will need to make an additional deposit upon the Developer's commencement of vertical construction of the Stroup Unit in order to proceed with its purchase of the Stroup Unit. The Stroup PSA transaction is scheduled to close no sooner than 21 days nor longer than 35 days after the date of the completion notice (as defined therein), subject to extensions and force majeure delays as set forth therein. It is currently expected that Stroup will operate a dental office in the Stroup Unit. The Developer currently expects the Stroup Unit transaction to close as described herein. However, the Stroup PSA transaction is in an early stage and no assurance is given that the Stroup PSA transaction will close as currently contemplated or at all.

The MJ Meadows, LLC Purchase and Sale Agreement. The Developer and MJ Meadows, LLC ("MJ Meadows") entered into a Purchase and Sale Agreement dated January 16, 2025 (the "MJ Meadows PSA"), for the purchase of an approximately 6,000 square foot commercial unit (the "MJ Meadows Unit") within the Development. The MJ Meadows Unit is expected to be built out as two approximately 3,000 square foot restaurants located in Weatherford Hall. The MJ Meadows PSA provides the details for MJ Meadows's purchase of C 101 including purchase price and various closing conditions thereto. MJ Meadows has made an initial deposit of \$45,000 in connection with its purchase of the MJ Meadows Unit and will need to make an additional deposit upon the Developer's commencement of vertical construction

of the MJ Meadows Unit in order to proceed with its purchase of the MJ Meadows Unit. The MJ Meadows PSA transaction is scheduled to close no longer than 30 days after the date of the completion notice (as defined therein), subject to any extensions and force majeure delays as set forth therein. It is currently expected that MJ Meadows will operate a restaurant in the MJ Meadows Unit. The Developer currently expects the MJ Meadows Unit transaction to close as described herein. However, the MJ Meadows PSA transaction is in an early stage and no assurance is given that the MJ Meadows PSA transaction will close as currently contemplated or at all.

No assurance is given that the commercial space under contract for purchase will proceed to closing, or that commercial operations will begin in any particular timeframe or at all.

Letters of Intent. The Developer is currently negotiating letters of intent to sell or lease retail space within the Development setting forth the terms and conditions upon which commercial vendors may be interested in purchasing or leasing retail space within the Development and operating in such space. Letters of Intent are non-binding on the either the Developer or prospective purchasers/lessors.

Lolley's Ice Cream. The Developer is currently negotiating a letter of intent to lease retail space within the Development with Lolley's Ice Cream ("Lolley's") dated June 25, 2025 (the "Lolley's Letter") setting forth the terms and conditions upon which Lolley's may be interested in leasing or purchasing retail space within the Development and operating an ice cream shop in such space. The Lolley's Letter is non-binding on the either the Developer or Lolley's. According to the Developer, Lolley's and the Developer continue to negotiate a lease for Lolley's to lease certain retail space within the Development.

Square Lights, LLC. The Developer is currently negotiating a letter of intent to lease retail space within the Development with Square Lights, LLC ("Square Lights") dated May 27, 2025 (the "Square Lights Letter") setting forth the terms and conditions upon which Square Lights may be interested in leasing or purchasing retail space within the Development and operating a coffee shop/marketplace in such space. The Square Lights Letter is non-binding on the either the Developer or Square Lights. According to the Developer, Square Lights and the Developer continue to negotiate a lease for Square Lights to lease certain retail space within the Development.

Physical Therapy Entity. The Developer is currently negotiating a letter of intent to lease commercial space within the Development with a certain individual, dated January 9, 2024 (the "TBD Letter") setting forth the terms and conditions upon which such entity may be interested in leasing or purchasing certain commercial space within the Development and operating a physical therapy practice in such space. The TBD Letter is non-binding on the either the Developer or said individual. According to the Developer, said individual and the Developer continue to negotiate a lease for certain commercial space within the Development.

No assurance is given that the commercial space subject to discussions under any letter of intent will lead to a purchase and sale agreement, lease agreement, or that anything will proceed to closing, or that commercial operations will begin in any particular timeframe or at all.

Status of Construction and Funding of Public Improvements and Infrastructure

As of August 2025, the only Public Improvements completed in the Development, funded by the Developer, were demolition of a decommissioned brick factory and approximately 25% of the grading effort required to be done on site. No other Public Improvements or vertical construction has commenced within the Development.

According to the Developer, the total cost of Public Improvements \$62,306,253 will be funded jointly between the Districts and the Developer. The Bond proceeds deposited in the Project Fund will be supplemented by a Developer contribution of approximately \$12,000,000. See “TABLE IV—Approximate Projected Public Improvements and Costs,” and “TABLE V—Sources and Uses of Funds for the Development” below. Other than the construction of the Public Improvements in the approximate amount of \$4,000,000, as of the date of this Limited Offering Memorandum, no construction of the public or private infrastructure necessary to serve the Development has commenced. According to the Developer certain Public Improvements and infrastructure construction commenced in the second quarter of 2025. Public Improvements and infrastructure construction will be complete by the fourth quarter of 2027.

It is anticipated that a portion of the net proceeds of the Bonds will be applied to reimburse the Developer in accordance with the Facilities Funding and Acquisition Agreement for a portion of the costs of the District-eligible Public Improvements funded directly by the Developer. See “THE DISTRICTS—Material Agreements of the Districts—*Facilities Funding and Acquisition Agreement*.”

Completion of the Development will require the completion of Public Improvements in accordance with the requirements of the Public Finance Agreement, Development Agreement, any other development agreements or any construction documents, as applicable. See “—Agreements Concerning Public Improvements” above. The Public Improvements required for the Development are anticipated to be generally comprised of streets, traffic and safety controls, water, sewer, drainage and detention, landscaping, parks, trails, and open space improvements. Upon completion, according to the Developer, it is anticipated that (a) the Town will own, operate and maintain Prairie Hawk Street and Praxis Street, internal collector roads and access roads; (b) the Town will own and operate the Town Recreation Center; and (c) the Districts will own and it is anticipated that a master HOA will operate and maintain park, open space and landscaping improvements.

Certain Public Improvements and private improvements are anticipated to be funded and constructed by the Developer (and reimbursed in part by the Districts). The Town will be responsible for financing the construction of the Town Recreation Center by the Developer. Construction of certain Public Improvements began in 2025 and all Public Improvements are anticipated to be complete by 2027.

According to the Developer, the total cost estimates of Public Improvements and private improvements required to be constructed for the Development are set forth in “TABLE IV—Approximate Projected Off-site Public Improvements and Costs,” “TABLE V—Approximate Projected On-site Public Improvements” and “TABLE VI—Sources and Uses of Funds for the Development” below. Approximately \$62,306,253 of such improvements are estimated to constitute costs of Eligible Improvements eligible for reimbursement by the District (including the costs of all Public Improvements required to be constructed in accordance with the Public Finance Agreement and the Developer’s agreements, including the Facilities Funding and Acquisition Agreement). See “THE DISTRICTS—Material Agreements of the Districts—*Facilities Funding and Acquisition Agreement*.” *The estimates of infrastructure required for the Development described herein exclude the costs of vertical construction of any portion of the Development.*

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A description of the planned off-site and on-site public improvements, including, but not limited to, the construction, design, approvals and other associated costs for the Development are set forth in the table below:

TABLE IV
Approximate Projected Public Improvements and Costs

	Total¹
Site Demolition	\$ 1,860,417
Grading	3,597,036
Parking	3,509,000
Structured Parking	16,415,000
Retaining Walls	1,840,626
Roadways and Utilities (Offsite)	14,275,000
Roadways and Utilities (Onsite)	11,999,900
Industrial Tributary Trail & Drainage Culvert	1,169,437
Open Space	1,446,056
Soft Costs	2,856,677
Supervision and Construction Management Fees	1,697,112
Reasonable Contingency	<u>1,639,992</u>
Total Costs ¹	<u>\$62,306,253</u>

¹ Totals may not add due to rounding.
Source: The Developer

The table below provides the Developer's projections regarding the expenditure of public improvements costs and private improvement costs in connection with the Development.

TABLE V
Sources and Uses of Funds for the Development and Town Recreation Center

	2025	2026	2027	2028	2029	2030	Total ¹
SOURCES:							
Equity	\$ 1,000,000	\$ 35,092,968	\$ 3,865,270	\$ 30,626,791	\$ 8,907,515	--	\$ 79,492,544
Development Loans	--	65,479,589	9,018,964	72,226,586	26,722,544	--	173,447,683
Bond Proceeds ¹	55,206,235	--	--	--	--	--	55,206,235
Town Recreation Center ³	<u>82,900,000</u>	--	--	--	--	--	<u>82,900,000</u>
Total ²	<u>\$139,106,235</u>	<u>\$100,572,557</u>	<u>\$12,884,234</u>	<u>\$102,853,377</u>	<u>\$35,630,059</u>	<u>--</u>	<u>\$391,046,462</u>
USES:							
Development Costs	\$1,000,000	\$30,171,767	\$51,574,702	\$62,566,335	\$79,325,216	\$28,302,207	\$252,940,227
District Funded Public Infrastructure	15,000,000	30,000,000	10,206,235	--	--	--	55,206,235
Town Recreation Center ³	<u>82,900,000</u>	--	--	--	--	--	<u>82,900,000</u>
Total ²	<u>\$98,900,000</u>	<u>\$ 60,171,767</u>	<u>\$ 61,780,937</u>	<u>\$ 62,566,335</u>	<u>\$79,325,216</u>	<u>\$28,302,207</u>	<u>\$391,046,462</u>

¹ Reflects proceeds of the Series 2025 Bonds. Preliminary; subject to change.

² Totals may not add due to rounding.

³ The Town has financed the Town Recreation Center through certificates of participation, issued on August 6, 2025, and the Town Recreation Center is not being financed with the proceeds of the Bonds.

Source: The Developer

No assurance is provided that the Public Improvements and private improvements will be constructed in the foregoing timeframe, in the amount anticipated, or at all. No assurance is provided that the Developer will have sufficient financing available to cause the construction of the required Public Improvements and private improvements necessary for the development of the property in the Development as described herein. See "RISK FACTORS—Development Not Assured" herein.

Land Acquisition; Encumbrances on Land

The following describes certain encumbrances presently existing on all or portions of the property comprising the Development, to the extent known by the Developer. Such property is also subject to various easements, federal and State land patents, and rights of way of record which, to the extent of record only, the Developer has reviewed, and the Developer does not believe is inconsistent with the development of the property as described herein. Property within the Development may be subjected to additional encumbrances as development progresses. No assurance is given that encumbrances will not be recorded against portions of the Development that impact the ability of the Development to be carried out as presently planned.

Land Acquisition. In 2020, the Developer acquired the land constituting the Development for approximately \$7 million. A deed of trust was recorded in the real property records of Douglas County, Colorado on December 16, 2020, at reference number 2020124739. A subsequent deed of trust was recorded in the real property records of Douglas County, Colorado on October 7, 2024 at reference number 2024042755.

Appraisals. An appraisal report was conducted in March of 2025 on the property encompassing the Districts for the purpose of removal of the collateral for the Town Recreation Center. The appraised value was \$13,555,000[†].

Covenants, Conditions and Restrictions. It is anticipated the Developer will record one or more declarations of covenants, conditions, and restrictions on the property within the Development, including the Credit PIF Covenant and the Add-On PIF Covenant. In addition, it is anticipated that the Developer will establish one or more homeowners associations for certain of the property within the Development; however, no HOA has been established yet and there is no assurance that the Developer will do so. According to the Developer, it is anticipated that a master HOA will be responsible for the operation and maintenance of park, open space and landscaping improvements in the Development. See “RISK FACTORS—Risks Related to PIF Revenue” and “THE BONDS—Security for the Bonds—PIF Revenues” herein.

Other Encumbrances. All of the developable property planned for the Development is presently owned by the Developer. Property within the Development may be subjected to additional encumbrances as development progresses. No assurance is given that encumbrances will not be recorded against portions of the Development that would impact the ability of the Development to be carried out as presently planned. The property is also subject to easements and rights of way of record.

Oil and Gas Matters

No active wells are currently located within the Development.

Environmental Matters and Potential Nuisances

Certain studies were undertaken with respect to the property in the Development. There is no assurance that there are not conditions that exist on the property that were unknown at the time of such studies, and such condition(s), if any, could require further action in addition to the recommendations provided in such studies. In addition, there can be no assurance that during or subsequent to the development of the property hazardous materials or other adverse environmental conditions, or adverse soil

[†] The \$13,555,000 appraisal includes the approximate 10.47 acre parcel of land to be dedicated for the Recreation Center and will not be included in the Development.

conditions will not be discovered on the property which could hinder or prohibit further development. Should such a discovery occur, it is possible that the Development and marketing of the Development could be materially adversely affected.

Environmental Site Assessments. Confluence Companies commissioned a Phase I Environmental Site Assessment Report by Cornell and Associates, a Colorado Limited Liability Company (“C&A”). C&A prepared a Phase I Environmental Site Assessment Report dated October 5, 2020 (the “Phase I Study”). As a result of the Phase I Study findings, Confluence Companies commissioned a Phase II Environmental Site Assessment Report by C&A. C&A prepared a Phase II Environmental Site Assessment Report dated November 3, 2020 (the “Phase II Study”). See “RISK FACTORS—Environmental Matters and Potential Nuisances” herein.

Geotechnical Study. Professional Services Industries, Inc. completed a Report of Preliminary Geotechnical Engineering Evaluation dated October 24, 2020, for the purpose of describing the subsurface strata and the preliminary geotechnical recommendations for development of the Development (the “PSI Report”). The PSI Report made certain recommendations, based on site and subsurface conditions encountered, for the design and construction of foundations, pavements and slabs.

Proximity to Interstate 25. The Development is near Interstate 25, a major interstate highway that runs north and south of the Denver metropolitan area. Property near to Interstate 25 may experience effects from noise, particulate pollution, or dust from vehicle traffic, and no assurance is provided that the proximity of the Development to Interstate 25 will not adversely affect will not adversely affect the Development, including the sale of condominiums or leasing of apartments within the Multi-Family Development.

Other Property Assessments. The foregoing describes assessments conducted on behalf of the Developer with respect to the property comprising the Development. It is possible that future property owners will obtain additional geotechnical and other studies and/or assessments of the property for the purpose of identifying conditions of the subject property that may impact development and making recommendations for the appropriate course of particular development activities. However, no such reports, if any, have been made available to the District or the Developer.

Market Study

The District has retained Zonda Advisory, Centennial, Colorado (as previously defined, “Market Consultant”) to prepare a report, dated July 31, 2025 (as previously defined, the “Market Study”) to assesses the pricing and annual absorption for the Development based upon an analysis of the market area as well as other competing communities, conceptually competitive developments and other factors more particularly set forth in the Market Study. The Market Study contains the estimated development value of certain property anticipated to be developed within the Development, which is based on certain assumptions more particularly set forth therein. The Market Study is attached hereto as APPENDIX B and should be read in its entirety by prospective purchasers of the Series 2025 Bonds. See also “FORWARD-LOOKING STATEMENTS” and “RISK FACTORS—Risks Inherent in Financial Forecast and Market Study.”

No assurance is provided that the Development will be completed in the manner and in the timeframes described herein or at all or that property within the Development will ultimately achieve the anticipated values described herein, in the Market Study or the Financial Forecast.

Marketing and Advertising

The Developer's in-house marketing team has commenced marketing the entire Development. The Developer, through Confluence's real estate broker entity (Clear Creek Real Estate), will act as the commercial broker for the Development and has begun entering into PSAs and LOIs for the Commercial Development. The Developer's efforts to market the Residential Condominiums and the Multi-Family Development have been established and are being used to market the property including local signage and the Development's website (<https://thebrickyardcr.com/>). Additional marketing efforts are expected to include social media, print and radio advertising, grand opening events, and model homes with an on-site sales force. None of such marketing materials are deemed incorporated into this Limited Offering Memorandum.

Competition

The Development is expected to compete with active competitive mixed-use residential and commercial developments in the Town, and surrounding areas. Such competition may adversely affect the rate of development within the District, all as more particularly described in the Market Study attached as APPENDIX B.

Schools

The Development is currently served by Douglas County School District, including the following schools:

Douglas County School District

Name of School	Grades Served	Approximate Distance From the Development
Clear Sky Elementary School	Pre-K – 6	3.1 miles
Castle Rock Middle School	7-8	3.1 miles
Castle View High School	9-12	3.4 miles

The Developer and Related Entities

The Developer. CD-ACME, LLC, a Colorado limited liability company (as previously defined, the "Developer") filed its Articles of Organization ("Articles") with the Colorado Secretary of State (the "Secretary of State") on September 3, 2020, and operates pursuant to an operating agreement dated October 15, 2020 (the "CD-Acme Operating Agreement"). Pursuant to the CD-Acme Operating Agreement, the Developer is manager managed and was organized for the purpose of real estate development. The manager of the Developer is Confluence Companies, LLC (as previously defined "Confluence Companies"), with the founding members of the Developer being Timothy J. Walsh, Anthony J. De Simone and Matthew B. McBride, with each member holding a 33.33% interest. As of the date of this Limited Offering Memorandum, all of the developable property comprising the Development (and, therefore, the developable property within the Districts) is owned by the Developer. Confluence Companies was formed in 2012 with an aim to combine collective real estate development experience of its three founders. "Developer Entities" as used herein means Confluence Companies, the Developer, their wholly-owned subsidiaries and any related entities.

Prior Castle Rock Projects. Since 2012, Confluence Companies have successfully developed over 4,300 residential units in Colorado's Front Range, including 124 condominiums and 258 rental units in the

Town that the Confluence Companies currently manages. Riverwalk and Riverwalk Luxe (collectively, the “Riverwalk Development”) are 230-unit and 28-unit multi-family buildings, respectively, that also integrate an aggregate approximate 69,000 square feet of commercial retail and office space within the Riverwalk Development. According to the Developer, the multi-family aspect of the Riverwalk Development consistently achieves occupancy rates over 95% and has achieved annual rent growth since opening.

The Developer intends that the Residential Condominiums and the rest of the Development will be similar in design and location to its development named Encore, a mixed-use project with 124-unit condominiums located in the Town (the “Encore Development”). The Encore Development is approximately one-half mile from the Development and was constructed by the Developer. The Developer completed the Encore Development located at the Town’s Riverwalk in 2021. In addition to the residential units, the Encore Development included approximately 30,000 square feet of ground-floor commercial condominiums and a 601-stall public/private parking structure. The Encore Development’s residential condominiums were 100% pre-sold and fulfilled the demand for high-end condominiums in the Town. At the time of the completion of construction, all of the residential and commercial condominiums at the Encore Development were under contract to sell. Closings began in mid-September 2021, and the final closing was completed in mid-December 2021. The Developer anticipates similar demand for the Residential Condominiums to be constructed in the Development. Through these past projects, Confluence Companies has established numerous relationships with brokers, local businesses, and the community that are anticipated to be called upon in completion of the Commercial Development.

Key Project Personnel.

Tony De Simone, CEO. Mr. De Simone is a founding member of Confluence Companies. He graduated with honors from the United States Military Academy with a B.S. in Mathematics and earning a master’s degree in Engineering & Construction Management from the Missouri Institute of Science and Technology. As a former U.S. Army Engineer Officer, Mr. De Simone managed some of the largest U.S. Army construction projects completed globally during Operation Iraqi Freedom. After his Army career, he started in residential real estate development as a senior manager for Toll Brothers, Inc, America’s leading builder of luxury homes. Mr. De Simone developed his insights on land planning, deal modeling, and residential construction while managing the development of some of Colorado’s most prestigious neighborhoods before founding Confluence Companies in 2006.

Matt McBride, President Construction. Mr. McBride is the third founding member of Confluence Companies. Before joining Confluence, Mr. McBride worked in general contracting for a large regional GC and a national apartment builder. During his career, Mr. McBride has built over 3,000 apartments and condominiums, ski resort base villages, hotels, museums and offices. He graduated with an M.S. in Real Estate and Construction Management from The University of Denver and a B.S. in Civil Engineering from the University of Colorado. He is also a LEED Accredited Professional (LEED AP). Matt runs the day-to-day operations of Confluence Builders and takes on the role of Project Executive over select development deals.

Dan Tovado, Director of Development. Mr. Tovado joined Confluence Companies as a project engineer in 2014 after graduating from University of Colorado with a Civil Engineering degree. In the past decade, Mr. Tovado has successfully managed over \$100 million of construction projects. With Mr. Tovado’s knowledge of multi-family, hospitality, and mixed-use residential design and construction, he now serves as the Director of Development managing a team of financial analysts and preconstruction engineers. In his role, Mr. Tovado oversees every aspect of the development phase of Confluence Companies projects, including municipal entitlements and approvals, preconstruction cost estimating and design management.

FINANCIAL INFORMATION OF THE DISTRICTS

The Bonds are payable from, among other sources, revenues resulting from certain ad valorem property taxes imposed by the District. Certain information pertaining to such ad valorem property taxes and other Pledged Revenue (with respect to the Bonds), as well as other financial information of the District is set forth below. Not all ad valorem property taxes and fees that are or may be imposed by the District as described herein are pledged to the payment of the Bonds. For a complete description of revenues pledged to the payment of the Bonds, see “THE BONDS—Security for the Bonds.”

Ad Valorem Property Taxes

The Boards of the Districts have the power, subject to constitutional and statutory guidelines, to certify a levy for collection of ad valorem taxes against all taxable property within the applicable Districts. Property taxes are uniformly levied against the assessed valuation of all taxable property within the Districts. The property subject to taxation, the assessment of such property, and the property tax procedure and collections are discussed below. The Districts’ ability to impose ad valorem property taxes is subject to, among other limitations, the limitations set forth in the Service Plans. See “THE DISTRICTS—Service Plan Authorizations and Limitations.”

Reimbursed Property Tax Reduction for Senior Citizens, Disabled Veterans, and Surviving Spouses. Article X, Section 3.5 of the State Constitution grants a property tax reduction to qualified senior citizens, qualified disabled veterans and qualified surviving spouses of US armed forces service members who died in the line of duty or veterans whose death resulted from a service-related injury or disease. Generally, the reduction (a) reduces property taxes for qualified senior citizens and qualified disabled veterans by exempting 50% of the first \$200,000 of actual value of residential property from property taxation; (b) requires that the State reimburse all local governments for any decrease in property tax revenue resulting from the reduction; and (c) excludes the State reimbursement to local governments from the revenue and spending limits established under Article X, Section 20 of the State Constitution. In addition, for property tax years 2025 and 2026, the assessed value of owner-occupied senior primary residences for those who have previously qualified for the existing senior homestead exemption but are currently ineligible is reduced with the State reimbursing local governments for any decrease in property tax revenue resulting from the reduction.

Property Subject to Taxation. Both real and personal property located within the boundaries of the Districts, unless exempt, are subject to taxation by the Districts. Exempt property generally includes property of the United States of America; property of the State and its political subdivisions; public libraries; public school property; charitable property; religious property; irrigation ditches, canals and flumes; household furnishings; personal effects; intangible personal property; inventories of merchandise and materials and supplies which are held for consumption by a business or are held primarily for sale; livestock; agricultural and livestock products; agricultural equipment which is used on the farm or ranch in the production of agricultural products; and nonprofit cemeteries.

Assessment of Property. All taxable property is listed, appraised and valued for assessment as of January 1 of each year by the county assessor. The “actual” value, with certain exceptions, is determined by the county assessor annually based on a biennially recalculated “level of value” set on January 1 of each odd numbered year. The “level of value” is ascertained for each two-year reassessment period from manuals and associated data prepared and published by the State property tax administrator for the eighteen month period ending on the June 30 immediately prior to the beginning of each two year reassessment period. For example, “actual” values for the 2023 levy/2024 collection year are based on market data obtained from the period January 1, 2021–June 30, 2022. “Level of value” calculation does not change for even-numbered years. The classes of property the “actual” value of which is not determined by a level of

value include oil and gas leaseholds and lands, producing mines and other lands producing nonmetallic minerals.

The assessed value of taxable property is then determined by multiplying the “actual” value (determined as described in the immediately preceding paragraph) times an assessment ratio.

Gallagher Amendment Repeal. The assessment ratio of residential property previously changed from year to year based on a constitutionally mandated requirement to keep the ratio of the assessed value of commercial property to residential property at the same level as it was in the assessment year commencing January 1, 1985 (the “Gallagher Amendment”). The Gallagher Amendment required that statewide residential assessed values be approximately 45% of the total assessed value in the State with commercial and other assessed values making up the other 55% of the assessed values in the State. In order to maintain this 45% to 55% ratio, the commercial assessment rate was established at 29% of the actual value of commercial property (including vacant land and undeveloped lots) and the residential assessment rate fluctuated. The residential assessment ratio (which is a percentage of the “actual” value of property as determined by the county assessor) had been 7.96% since the 2003 assessment year; however, the residential rate changed to 7.20% for assessment years 2017 and 2018 (collection years 2018 and 2019) and further reduced to 7.15% for assessment years 2019 and 2020 (collection years 2020 and 2021).

In 2020, voters in Colorado approved a constitutional amendment to repeal the Gallagher Amendment (the “Gallagher Amendment Repeal”). As a result, assessment ratios are frozen at their current levels until the next assessment year for which the Colorado General Assembly adjusts one or more of the assessment ratios. The Gallagher Amendment Repeal still permits the Colorado General Assembly to adjust any assessment ratio in a downward fashion but no longer obligates a downward residential assessment ratio (an upward adjustment may require a state-wide vote under the State Constitution).

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Current Assessment Ratios. Since 2020, the General Assembly has enacted property tax legislation, among other things, creating new property classes and adjusting the assessment ratios for various property classes. The below table sets forth information regarding the current assessment ratios for residential and commercial property classes in the State.

Type of Property	2022	2023		2024		2025		2026		2027 and Future Years	
	2022 Assessment Rate	2023 Assessment Rate	2023 Actual Value Adjustment	2024 Assessment Rate	2024 Actual Value Adjustment	2025 Assessment Rate ¹	2025 Actual Value Adjustment	2026 Assessment Rate ¹	2026 Actual Value Adjustment	Assessment Rate ¹	Actual Value Adjustment
Residential:											
Multi-Family	6.8%	6.7%	-\$55,000	6.7%	-\$55,000	6.15% (growth rate > 5%) ²	-- ³	6.7% (growth rate > 5%) ²	- lesser of 10% of actual value or \$70,000 ^{3, 4}	6.7% (growth rate > 5%) ²	- lesser of 10% of actual value or \$70,000 ^{3, 4}
						6.25% (growth rate < 5%) ²		6.8% (growth rate < 5%) ²		6.8% (growth rate < 5%) ²	
All Other Residential	6.95%	6.7%	-\$55,000	6.7%	-\$55,000	6.15% (growth rate > 5%) ²	-- ³	6.7% (growth rate > 5%) ²	- lesser of 10% of actual value or \$70,000 ^{3, 4}	6.7% (growth rate > 5%) ²	- lesser of 10% of actual value or \$70,000 ^{3, 4}
						6.25% (growth rate < 5%) ²		6.8% (growth rate < 5%) ²		6.8% (growth rate < 5%) ²	
Non-Residential:											
Lodging	29%	27.9%	-\$30,000	27.9%	-\$30,000	27%	--	25%	--	25%	--
Renewable Energy	26.4%	26.4%	--	26.4%	--	27%	--	26%	--	25%	--
Agricultural	26.4%	26.4%	--	26.4%	--	27%	--	25%	--	25%	--
Vacant Land	29%	27.9%	--	27.9%	--	27%	--	26%	--	25%	--
Commercial	29%	27.9%	-\$30,000	27.9%	-\$30,000	27%	--	25%	--	25%	--
Industrial	29%	27.9%	--	27.9%	--	27%	--	26%	--	25%	--

¹ This table reflects the residential assessment rate for purposes of a mill levy imposed by a local governmental entity only. Legislation passed in 2024 created different residential assessment rates for purposes of a mill levy imposed by a school district.

² The applicable residential ratio for 2025 and 2026 will be determined by a statewide actual growth rate.

³ For property tax years 2025-2026, if there are sufficient excess state revenues, the valuation for assessment for qualified senior primary residential real property is reduced. See “—Reimbursed Property Tax Reduction for Senior Citizens, Disabled Veterans, and Surviving Spouses.”

⁴ The amount of \$70,000 is to be increased for inflation in the first year of each subsequent reassessment.

Certain local governments are eligible for reimbursement for reductions in property tax revenue resulting from the temporary reductions in the assessment rates described above. However, because the Districts are required to adjust the Required Mill Levy and the Mandatory Capital Levy, as applicable, in the event of changes in the method of calculating assessed valuation, as described herein, it is not anticipated that the Districts will have a reduction in property tax revenue from the above-described changes in assessment rates.

The Financial Forecast assumes the assessment ratio for all residential property will be 6.25% in year 2025 (for collection in 2026), and also assumes the assessment rate for all residential property will be 6.8% of the actual value of such property, as reduced by the lesser of 10% of the actual value of the property or \$70,000, as increased for inflation, in year 2026 (for collection in 2027). The Financial Forecast then further assumes the assessment ratio for all residential property will remain at 6.8% of the actual value of such property, as reduced by the lesser of 10% of the actual value of the property or \$70,000, as increased for inflation in the first year of each subsequent assessment cycle beginning in 2027 (for collection in 2028) and remaining at the same levels throughout the remainder of the Financial Forecast. The Financial Forecast also assumes the assessment ratio for all nonresidential property will remain at 25%, beginning in tax collection year 2028, and throughout the remainder of the Financial Forecast. *The Financial Forecast does not reflect any other changes to the assessment ratios that may be enacted into law in the future. See “— Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land.” Any changes to the assessment ratios are not anticipated to affect the amount of revenue derived from the Required Mill Levy or the Mandatory Capital Levy of District No. 2 and District No. 3 due to language in the definitions thereof requiring adjustment thereof in the event of changes in the method of calculating assessed valuation. However, see “RISK FACTORS—Risk of Reductions in Assessed Value; Assessed Valuation Procedures and Factors; Market Value of Land” and “FINANCIAL INFORMATION OF THE DISTRICTS—Ad Valorem Property Taxes—Assessment of Property.”*

Property Tax Limit. In addition to the above-described assessment ratios, local governments are also subject to an annual limit (the “Property Tax Limit”) on property tax revenue for a given property tax year (the “Qualified Property Tax Revenue”). To prevent the Qualified Property Tax Revenue from exceeding the Property Tax Limit, the local governmental entity is required to either (a) enact a temporary property tax credit or (b) temporarily reduce the mill levy imposed by the local governmental entity. In the event the local governmental entity does not comply with either (a) or (b), then it is required to refund any Qualified Property Tax Revenue in excess of the Property Tax Limit.

The Property Tax Limit is generally calculated as the Base Amount of the Qualified Property Tax Revenue increased by the total of the Growth Rate Percentage and then increased by the Carryover Amount. The “Base Amount” means the amount of Qualified Property Tax Revenue collected and lawfully retained from whichever property tax year in a previous reassessment cycle was the property tax year for which the District collected and lawfully retained the most property tax revenue. “Carryover Amount” generally means the difference between the Base Amount that was applicable for the most recent reassessment cycle increased by the Growth Rate Percentage for that reassessment cycle, and the Qualified Property Tax Revenue from the year with the greatest Qualified Property Tax Revenue from the most recent reassessment cycle. “Growth Rate Percentage” means 5.25% multiplied by the number of property tax years in the current reassessment cycle.

Qualified Property Tax Revenue is exclusive of property tax revenue from certain sources, including, among other things, new construction, annexed property, revenue attributable to the expiration of a tax increment financing area, revenue from producing mines or lands or leaseholds producing oil or gas, revenue for the payment of bonds or other contractual obligations that have both been approved by a majority of the local governmental entity’s voters voting thereon and are outstanding as of November 5, 2024, revenue for the payment of bonds and other contractual obligations issued in accordance with existing

voted authorization of a local governmental entity approved by a majority of the local governmental entity's voters voting thereon as of November 5, 2024, revenue attributable to specific ownership taxes, and revenue attributable to new mills approved by voters in an election occurring on or after November 5, 2024.

The legislation enacting the Property Tax Limit stated that none of its provisions impair the existing voted authorization of a local governmental entity approved by a majority of its voters voting thereon in accordance with section 20 of article X of the Colorado constitution as of November 5, 2024 or impair the obligations of any bonds or other forms of indebtedness that are outstanding as of November 5, 2024 or the refunding thereof. Accordingly, the Districts' prior voted authorization is not impaired nor is its ability to issue refunding bonds, including its authorization to issue general obligation debt, such as the Bonds, to impose a property tax mill levy to pay the same and to retain all revenues received by the District notwithstanding the revenue limitations imposed by Section 29-1-303 C.R.S. and TABOR. See "—Constitutional Amendment Limiting Taxes and Spending" below for a discussion of the revenue limitations of TABOR. A local governmental entity's governing body is authorized to submit to the local governmental entity's electors the question of whether the entity may waive the Property Tax Limit for a single property tax year, a specified number of property tax years, or all future property tax years. Each of the Districts waived out of the Property Tax Limit pursuant to their May 2025 elections.

Assessment Appeals. Beginning in May of each year, each county assessor hears taxpayers' objections to property valuations, and the county board of equalization hears assessment appeals. The assessor is required to complete the assessment roll of all taxable property no later than August 25 each year. The abstract of assessment prepared therefrom is reviewed by the State property tax administrator. Assessments are also subject to review at various stages by the State board of equalization, the State board of assessment appeals and the State courts. Therefore, the Districts' assessed valuation may be subject to modification as a result of the review of such entities. In the instance of the erroneous levy of taxes, an abatement or refund must be authorized by the board of county commissioners. In no case will an abatement or refund of taxes be made unless a petition for abatement or refund is filed within two years after January 1 of the year following the year in which the taxes were levied. Refunded or abated taxes are prorated among all taxing jurisdictions which levied a tax against the property.

Taxation Procedure. The assessed valuation and statutory "actual" valuation of taxable property within the Districts is required to be certified by the County Assessor to the Districts no later than August 25 each year. Such value is subject to recertification by the County Assessor prior to December 10. The Boards then determine a rate of levy which, when levied upon such certified assessed valuation, and together with other legally available revenues, will raise the amount required annually by each of the Districts for its General Fund to defray its expenditures during the ensuing fiscal year. In determining the rate of levy, the Boards must take into consideration the limitations on certain increases in property tax revenues as described in "—Constitutional Amendment Limiting Taxes and Spending" and "—Budget and Appropriation Procedure" below. Each Board must certify the applicable District's levy to the County no later than December 15.

Upon receipt of the tax levy certification of the Districts and other taxing entities within the County, the Board of County Commissioners levies against the assessed valuation of all taxable property within the County the applicable property taxes. Such levies are certified by the Board of County Commissioners to the County Assessor, who thereupon delivers the tax list and warrant to the County Treasurer for the collection of taxes.

Property Tax Collections. Taxes levied in one year are collected in the succeeding year. Taxes certified in 2024, for example, are being collected in 2025. Taxes are due on January 1 in the year of collection; however, they may be paid in either one installment (not later than the last day of April) or two equal installments (not later than the last day of February and June 15) without interest or penalty. Taxes

which are not paid within the prescribed time bear interest at the rate of 1% per month until paid. Unpaid amounts become delinquent, and interest thereon will accrue from March 1 (with respect to the first installment) and June 16 (with respect to the second installment) until the date of payment, provided that if the full amount of taxes is to be paid in a single payment, such amount will become delinquent on May 1 and will accrue interest thereon from such date until paid. The county treasurer collects current and delinquent property taxes, as well as any interest, penalties, and other requirements and remits the amounts collected on behalf of the Districts to the Districts on a monthly basis.

All taxes levied on real and personal property, together with any interest and penalties prescribed by law, as well as other costs of collection, until paid, constitute a perpetual lien on and against the taxed property. Such lien is on parity with the liens of other general taxes. It is the county treasurer's duty to enforce the collection of delinquent real property taxes by sale of the tax lien on such realty in December of the collection year and of delinquent personal property taxes by the distraint, seizure and sale of such property at any time after October 1 of the collection year. There can be no assurance, however, that the value of taxes, penalty interest and costs due on the property can be recovered by the county treasurer. Further, the county treasurer may set a minimum total amount below which competitive bids will not be accepted, in which event property for which acceptable bids are not received will be set off to the County. Taxes on real and personal property may be determined to be uncollectible after a period of six years from the date of becoming delinquent and canceled by the board of county commissioners.

Tax Increment Areas-Town of Castle Rock. Colorado law authorizes municipalities to establish both urban renewal authorities and downtown development authorities for the purpose of financing improvements to areas which have been designated by the respective governing bodies of municipalities as being blighted or, with respect to downtown development authorities, subject to deterioration of property values or structures. The Town established the Castle Rock Urban Renewal Authority (as previously defined "CRURA") in 2013 for the purpose of undertaking certain urban renewal activities within the Town. CRURA is entitled to receive incremental property tax revenues from each urban renewal area. For up to 25 years after the effective date of the adoption of an urban renewal plan for an urban renewal area, property taxes levied upon all taxable property in the urban renewal area are divided between the assessed value of taxable property in the urban renewal area last certified prior to the effective date of the urban renewal plan (the "base amount") and the assessed value of taxable property in the urban renewal area above the base amount (the "incremental amount"), with the portion of the property taxes produced by the application to the base amount of the mill levies of each taxing jurisdiction, such as the Districts, that overlaps the urban renewal area being paid to such taxing jurisdictions, and the property taxes produced by the application to the incremental amount of the mill levies of such taxing jurisdictions being paid to CRURA. The Districts are subject to the CRURA tax increment.

Ad Valorem Property Tax Data

The Districts' preliminary 2025 gross assessed valuations as of August 22, 2025 are: District 1 \$49,510; District No. 2 \$16,020; and District No. 3 \$9,990, with "actual" assessed valuations of \$183,359, \$59,331 and \$36,983 respectively. Such valuations are subject to change prior to the December 10, 2025, final certification date. As of the date of this Limited Offering Memorandum, all of the developable property comprising the Development (and, therefore, the developable property within the Districts) is owned by the Developer.

Pursuant to the Public Finance Agreement, the total certified assessed value of property subject to ad valorem property taxes in the TIF Area as of the date of last certification prior to adoption of the URA Plan is equal to \$805,670 (the "Property Tax Base Valuation"). The Property Tax Base Valuation and increment value will be calculated and adjusted from time to time by the County Assessor in accordance with Section 31-25-107(9) of the Colorado Urban Renewal Law (defined below) and the rules and

regulations of the Property Tax Administrator of the State of Colorado. “TIF Area” is defined in the Public Finance Agreement to mean the property described on Exhibit A to the Public Finance Agreement, within which the tax increment provisions of Section 31-25-107(9) of the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes (the “Colorado Urban Renewal Law”) apply, as such area may be expanded or contracted from time to time by CRURA in compliance with the Colorado Urban Renewal Law.

The Districts have not assessed a mill levy and therefore, no ad valorem property tax information is presented herein. The Districts anticipate assessing their first mill levies in 2027 for collection in 2028. See “—Ad Valorem Property Taxes—Assessment of Property” above for a description of the assessment ratios for taxable property used in each of such years. See also “—Constitutional Amendment Limiting Taxes and Spending” below.

Overlapping Mill Levies. Numerous entities located wholly or partially within the Districts are authorized to levy taxes on property located within the Districts. Because the Districts were just formed, there is no historical mill levy data for the Districts. Prior to the formation of the Districts, certain property anticipated to be included in the Districts had mill levies assessed against it in the 2024 levy year (2025 collection year) as set forth below. The following table is representative of a sample total 2024 mill levy (for payment in 2025) attributable to said property and is not intended to portray the mills levied against all property within the Districts. Mill levies for the 2025 levy year, for the collection of ad valorem property taxes in 2026, are to be certified in December 2025. Additional taxing entities may overlap the Districts in the future. See also “DEBT STRUCTURE—General Obligation Debt—*Estimated Overlapping General Obligation Debt.*”

TABLE VI
Sample 2024 Mill Levies¹

Taxing Entity	Mill Levy
Douglas County	18.726
Douglas County School District	45.528
Town of Castle Rock	0.920
Cedar Hill Cemetery	0.104
Douglas County Conservation	0.000
Douglas County Libraries	<u>4.000</u>
Total Overlapping Mill Levy	<u>69.278</u>

¹ One mill equals 1/10 of one cent. Mill levies certified in 2024 are for the collection of ad valorem property taxes in 2025. Mill levies for the 2025 levy year, for the collection of ad valorem property taxes in 2026, are to be certified by December 15, 2025.
Sources: County Assessor’s office

Specific Ownership Taxes

Specific ownership taxes represent the amounts received by the Districts from the State pursuant to State statute primarily on motor vehicle licensing. Such tax is collected by all counties and distributed to every taxing entity within a county, such as the Districts, in the proportion that the taxing entity’s ad valorem taxes represents the cumulative amount of ad valorem taxes levied county-wide. The portion of specific ownership taxes that is allocable to the District’s Required Mill Levy and the Pledge Districts’ Mandatory Capital Levy is pledged to the payment of the Bonds. See “THE BONDS—Security for the

Bonds.” The portion of specific ownership taxes that is allocable to the Districts’ Operating Mill Levy is not pledged to the payment of the Bonds and is available for other purposes.

Operating Mill Levy; Other Funding of Operations and Maintenance; Other Revenue Sources

The Service Plans provide that the mill levy imposed by each of the Districts for administration, operation and maintenance costs may not exceed the Maximum Operating Mill Levy of 10 mills (subject to adjustment for changes occurring after March 4, 2025 in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement), and the Districts’ Debt service mill levy may not exceed the Maximum Debt Mill Levy of 50 mills (subject to adjustment for changes occurring after March 4, 2025 in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement). See “THE DISTRICTS—Service Plan Authorizations and Limitations.”

The District is also expected to receive certain advances from the Developer, in accordance with the Operation Funding Agreement, to fund operation and maintenance expenses up to \$100,000; provided, however, that the Developer is not under any obligation to provide advances pursuant to the Operation Funding Agreement but may do so in its sole discretion if requested by the District. See “RISK FACTORS—Limited Operating History; Payment of Operation and Maintenance Expenses” and “THE DISTRICT—Material Agreements of the Districts—*Operation Funding Agreement*.”

Other revenues available to the Districts for the funding of operations and the payment of debt service, include interest and other earnings of investments (excluding earnings on funds held by the Trustee) and, to the extent not prohibited by other contractual obligations, fees, rates, tolls, penalties or charges as allowed under the Service Plans that are reasonably related to the cost of operating and maintaining Districts’ services and facilities.

The Districts may apply other legally available funds and revenues to the payment of debt service on the Bonds, and upon the application of such other funds and revenues, the debt service mill levy imposed for payment of the Bonds may, to the extent, be diminished, subject to the requirements of the Required Mill Levy and the Mandatory Capital Levy. However, the Bonds do not constitute a lien or encumbrance on such revenues.

Regional Mill Levy

In accordance with the Service Plans, at any time the Districts impose a mill levy for Debt, such District shall also impose a Regional Mill Levy. “Regional Mill Levy” is defined in the Service Plan as a property tax of five (5) mills, subject to future Assessed Valuation Adjustments, to be imposed by the District and remitted to the Town on an annual basis in accordance with the requirements of the Service Plan, for the purpose of defraying costs incurred by the Town in providing such services and improvements as the Town, in its sole and reasonable discretion, believes are: (i) public in nature; (ii) for the benefit of the residents and taxpayers of the District; and (iii) permitted by State law to be paid for from taxes imposed by the District. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final.

Each District’s obligation to impose and collect the revenues from the Regional Mill Levy shall begin when such District first imposes a mill levy for Debt, and shall continue to be imposed by the District until such time as the District no longer imposes a mill levy for any purpose or, subject to the limitations set forth in the applicable Service Plan, is otherwise dissolved, whichever shall last occur. Each District’s required imposition of the Regional Mill Levy will be memorialized in the intergovernmental agreement required by

the Service Plan. The revenues received from the Regional Mill Levy will be remitted to the Town on an annual basis by no later than December 1. The failure of the District to levy the Regional Mill Levy or remit the revenues generated by the Regional Mill levy to the Town within the timeframe described herein shall constitute and be deemed a material departure from, and unapproved modification to, the Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable State statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification, including those provided in the Town Code. See “THE DISTRICTS—Material Agreements of the Districts—Town IGA.”

District Funds, Accounting Policies and Financial Statements

The accounts of the Districts are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. Such funds are segregated for the purpose of accounting for the operation of specific activities or attaining certain objectives. The Districts have established one governmental fund: a General Fund to provide for operating and maintenance expenditures. It is anticipated that, following the issuance of the Bonds, the Districts will create and maintain a Capital Project Fund to provide for the infrastructure costs that are to be built for the benefit of the District; and a Debt Service Fund to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest and related costs.

In accordance with Title 29, Article 1, Part 6, C.R.S., an annual audit is required to be made of the Districts’ financial statements at the end of the fiscal year unless an exemption from audit has been granted by the State Auditor’s Office. The audited financial statements must be filed with the Boards within six months after the end of the fiscal year and with the State Auditor 30 days thereafter. Failure to comply with this requirement to file an audit report may result in the withholding of the Districts’ property tax revenue by the County Treasurer pending compliance. As a result of the Districts recently being formed and the Districts’ limited financial activity to date, no audited financial information is available for inclusion herein. See “—Budget and Appropriation Procedure—*Recent Formation*” below.

Budget and Appropriation Procedure

The Districts’ budgets are prepared on a calendar year basis as required by Title 29, Article 1, Part 1, C.R.S. The budgets must present a complete financial plan for the Districts, setting forth all estimated expenditures, revenues, and other financing sources for the ensuing budget year, together with the corresponding figures for the previous fiscal year.

On or before October 15 of each year, the Districts’ budget officer must submit proposed budgets to the Board for the next fiscal year. Thereupon notice must be published stating, among other things, that the proposed budget is open for inspection by the public and that interested electors may file or register any objection to the budget prior to its adoption.

Before the beginning of the fiscal year, the Board must enact an appropriation resolution which corresponds with the budget. The income of the Districts must be allocated in the amounts and according to the funds specified in the budget for the purpose of meeting the expenditures authorized by the appropriation resolution. The Districts expenditures may not exceed the amounts appropriated, except in the case of an emergency or a contingency which was not reasonably foreseeable. Under such circumstances, the Board may authorize the expenditure of funds in excess of the budget by a resolution adopted by a majority vote of the Board following proper notice. If the Districts receive revenues which were unanticipated or unassured at the time of adoption of the budget, the Board may authorize the expenditure thereof by adopting a supplemental budget and appropriation resolution after proper notice and

a hearing thereon. In the event that revenues are lower than anticipated in the adopted budget, the Districts may adopt a revised appropriation resolution after proper notice and a hearing thereon. The transfer of budgeted and appropriated moneys within a fund or between funds may be accomplished only in accordance with State law.

Recent Formation. The Districts were organized in May of 2025. As a result of their nonexistence, the Districts have limited historical operating information, and no budget information is set forth herein with respect to the Districts.

Limitation on Certain Tax Revenues. It is through the preparation of the budget and by taking into consideration all sources of revenue, costs of construction, expenses of operating the District, and the debt service requirements of the District's outstanding bonds and other obligations that the rate of mill levy is determined each year. Pursuant to the provisions of Article X, Section 20 of the State Constitution, the District is subject to tax revenue limitations as described below in "—Constitutional Amendment Limiting Taxes and Spending," but has received voter approval to waive such limitations.

Deposit and Investment of District Funds

State statutes set forth requirements for the deposit of Districts' funds in eligible depositories and for the collateralization of such deposited funds. The Districts also may invest available funds in accordance with applicable State statutes. The investment of the proceeds of this issue also is subject to the provisions of the Tax Code. See "TAX MATTERS."

Risk Management

Each Board acts to protect the applicable District against loss and liability by maintaining certain insurance coverages which such Board believes to be adequate. Currently, the Districts maintain insurance through the Colorado Special Districts Property and Liability Pool ("CSDPLP"). CSDPLP was established by the Special District Association of Colorado in 1988 as an alternative to the traditional insurance market to provide special districts with general liability, auto/property liability, and public officials' liability insurance coverage. Since 2001, CSDPLP has also offered workers' compensation insurance. The Districts current policies will expire on December 31, 2025. There is no assurance that the Districts will continue to maintain their current levels of coverage.

The Indenture requires that the District, and the Capital Pledge Agreement similarly requires that the Pledge Districts, carry general liability, public officials' liability, and such other forms of insurance on insurable District or Pledge District property upon the terms and conditions, in such amounts, and issued by recognized insurance companies, as in the judgment of the District or Pledge District, as applicable, will protect the District or the Pledge District, as applicable, and its operations.

Constitutional Amendment Limiting Taxes and Spending

On November 3, 1992, Colorado voters approved an amendment to the State Constitution, which is commonly referred to as the Taxpayer's Bill of Rights, or Amendment One ("TABOR"), and now constitutes Article X, Section 20 of the State Constitution. TABOR imposes various limits and new requirements on the State and all Colorado local governments which do not qualify as "enterprises" under TABOR (each of which is referred to in this section as a "governmental unit"). Any of the following actions, for example, now require voter approval in advance: (a) any increase in a governmental unit's spending from one year to the next in excess of the rate of inflation plus a "growth factor" based on the net percentage change in actual value of all real property in a governmental unit from construction of taxable

real property improvements, minus destruction of similar improvements, and additions to, minus deletions from, taxable real property for government units other than school districts, and the percentage change in student enrollment for a school district; (b) any increase in the real property tax revenues of a local governmental unit (not including the State) from one year to the next in excess of inflation plus the appropriate “growth factor” referred to in clause (a) above; (c) any new tax, tax rate increase, mill levy above that for the prior year, valuation for assessment ratio increase for a property class, extension of an expiring tax or a tax policy change directly causing a net tax revenue gain; and (d) except for refinancing bonded indebtedness at a lower interest rate or adding new employees to existing pension plans, creation of any multiple-fiscal year direct or indirect debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. Elections on such matters may only be held on the same day as a State general election, at the governmental unit’s regular biennial election or on the first Tuesday in November of odd numbered years, and must be conducted in accordance with procedures described in TABOR.

Revenue collected, kept or spent in violation of the provisions of TABOR must be refunded, with interest. TABOR requires a governmental unit to create an emergency reserve of 3% of its fiscal year spending (excluding bonded debt service) in 1995 and subsequent years. TABOR provides that “[w]hen [a governmental unit’s] annual...revenue is less than annual payments on general obligation bonds, pensions, and final court judgments, the [voter approval requirement for mill levy and other tax increases referred to in clause (c) of the preceding paragraph and the voter approval requirement for spending and real property tax revenue increases referred to in clauses (a) and (b) of the preceding paragraph] will be suspended to provide for the deficiency.” The preferred interpretation of TABOR will, by its terms, be the one that reasonably restrains most the growth of government.

Revenue Retention and Spending Authorization. Pursuant to the 2025 Elections, voters of the Districts have approved an election question allowing the Districts to collect, receive, retain, and spend its revenues without regard to the revenue and spending limitations of TABOR.

DEBT STRUCTURE

The following is a discussion of the District’s authority to incur general obligation indebtedness and other financial obligations and the amount of such obligations presently outstanding.

Debt Restrictions

Pursuant to the Indenture, the District may issue Additional Bonds subject to certain conditions, as more particularly described in “THE BONDS—Certain Indenture Provisions—*Additional Bonds*.” In addition, the issuance of Additional Bonds is restricted by: (a) State statutes that restrict the amount of debt issuable by special districts; (b) the availability of electoral authorization; and (c) the District’s Service Plan, all as described below.

Statutory Debt Limit. The District is subject to a statutory general obligation debt limitation established pursuant to Section 32-1-1101(6), C.R.S. Said limitation provides that, with specific exceptions, the total principal amount of general obligation debt issued by a special district must not at the time of issuance exceed the greater of \$2 million or 50% of the district’s assessed valuation. Since, upon issuance of the Bonds, the general obligation indebtedness of the District represented by the Bonds will exceed 50% of the District’s assessed valuation, the District has determined to restrict the sale of the Bonds to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S., and thus the Bonds are permitted under Section 32-1-1101(6), C.R.S.

Required Elections. Various State constitutional and statutory provisions require voter approval prior to the incurrence of indebtedness by the District. Among such provisions, Article X, Section 20 of the State Constitution (as previously defined, “TABOR”) requires that, except for refinancing bonded debt at a lower interest rate, the District must have voter approval in advance for the creation of any multiple-fiscal year direct or indirect district debt or other financial obligation whatsoever without adequate present cash reserves pledged irrevocably and held for payments in all future fiscal years. See “USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS—Application of Bond Proceeds” and “FINANCIAL INFORMATION OF THE DISTRICTS—Constitutional Amendment Limiting Taxes and Spending.”

Service Plan Debt Limitations. Regardless of the amount of voted authorization obtained by the District pursuant to the District Election, the District is limited by its Service Plan as to the amount of debt it may issue. See “—General Obligation Debt—Service Plan Debt Limit” below. The limitations of the Service Plans may be modified or amended with the approval of the Town and as otherwise provided in the Special District Act.

General Obligation Debt

Voter Authorized but Unissued Debt and Outstanding General Obligation Debt. At the election held on May 6, 2025 (the “District Election”), the District’s eligible electors voting at such election approved indebtedness in the amount of \$994,500,000 (the same amounts were approved by the eligible electors for the District No. 2 and District No. 3, an aggregate total of \$2,983,500,000 for the Districts) to finance certain categories of Public Improvements (the “Debt Authorization”).

The District intends to utilize the approved Debt Authorization with respect to issuance of the Bonds.

Following the issuance of the Bonds, the Bonds will constitute the District’s only outstanding general obligation debt, and upon execution and delivery of the Pledge Agreement, the Pledge Agreement will be the only outstanding general obligation debt of District No. 2 and District No. 3.

The District expects to allocate voted authorization from the categories of Public Improvements obtained at the District Election to the indebtedness of the Bonds. The District expects to allocate approximately \$70,090,000* in principal of the Bonds to the voted authorization for Public Improvements from the District Election.

Due to the nature of the obligation incurred by District No. 2 and District No. 3 under the Pledge Agreement, it is not possible to predict with certainty the amount of principal and interest on the Bonds that District No. 2 and District No. 3 will pay under the Pledge Agreement. As a result, to the extent electoral authorization is required therefor, District No. 2 and District No. 3 have determined to allocate the indebtedness represented by the Pledge Agreement to the electoral authorization from an election of eligible electors held within District No. 2 on May 6, 2025 (the “District No. 2 Election”) and within District No. 3 on May 6, 2025 (the “District No. 3 Election”), for Public Improvements in the amount of approximately \$70,090,000* (equal to the principal of the Bonds).

Following the issuance of the Bonds, the District, District No. 2 and District No. 3 will each have voter authorized but unissued indebtedness authorized at the District Election, the District No. 2 Election

* Preliminary; subject to change.

and the District No. 3 Election, respectively, in the estimated amount of \$924,410,000* for Public Improvements subject to the Service Plan debt limits set forth below.

Service Plan Debt Limit. Regardless of the amount of voted authorization available to the Districts pursuant to the 2025 Elections, the Service Plans place limitations on the amount of debt that may be issued by the Districts. The Service Plans establish a limitation on the amount of debt that may be issued collectively by the Districts to \$76,500,000, excluding any refundings. None of the Districts have previously issued debt under their respective Service Plan.

After the issuance of the Bonds, the Districts will collectively have approximately \$6,410,000* in remaining indebtedness available under the Service Plans. The limitations of the Service Plans may be modified or amended only with the prior approval of the Town and as otherwise provided in the Special District Act.

Outstanding General Obligation Debt. Following the issuance of the Bonds, the Bonds will constitute the District's only outstanding general obligation debt.

Estimated Overlapping General Obligation Debt. Certain public entities whose boundaries may be entirely within, coterminous with, or only partially within the District are also authorized to incur general obligation debt, and to the extent that properties within the District are also within such overlapping public entities, such properties will be liable for an allocable portion of such debt. For purposes of this Limited Offering Memorandum, the percentage of each entity's outstanding debt chargeable to the District's property owners is calculated by comparing the assessed valuation of the portion overlapping the District to the total assessed valuation of the overlapping entity. To the extent the District's assessed valuation changes disproportionately with the assessed valuation of overlapping entities, the percentage of general obligation debt for which the District's property owners are responsible will also change. The District is not financially or legally obligated with regard to any of the indebtedness shown on the immediately following table. Although the District has attempted to obtain accurate information as to the outstanding debt of the entities which overlap the District, it does not warrant its completeness or accuracy as there is no central reporting entity which is responsible for compiling this information.

Of the six entities that overlap the District, only Douglas County School District, the Town, and the County have general obligation debt outstanding. As of the date of this Limited Offering Memorandum, there has been no horizontal development within the District and the amount of any debt attributable to property owners within the District is minimal and therefore not provided herein. It is expected however, that as development activity increases within the District, the amount of overlapping debt attributable to property owners will also increase.

General Obligation Debt Ratios. The District has not previously issued general obligation indebtedness and, therefore, historical debt ratios are not available. As described in "INTRODUCTION—Debt Ratios," due to the District's lack of development activity in the District to date, and therefore, the minimal assessed valuation thereof, no debt ratio information is provided herein.

Revenue and Other Financial Obligations

The District also has the authority to issue revenue obligations payable from the net revenue of District's facilities, to enter into obligations which do not extend beyond the current fiscal year, and to incur

* Preliminary; subject to change.

certain other obligations. Other than the agreements described in “THE DISTRICTS—Material Agreements of the Districts,” if any, no such obligations are currently outstanding.

LEGAL MATTERS

Sovereign Immunity

The Colorado Governmental Immunity Act, Title 24, Article 10, C.R.S. (the “Governmental Immunity Act”), provides that, with certain specified exceptions, sovereign immunity acts as a bar to any action against a public entity, such as the District, for injuries which lie in tort or could lie in tort.

The Governmental Immunity Act provides that sovereign immunity is waived by a public entity for injuries occurring as a result of certain specified actions or conditions, including the operation of a non-emergency motor vehicle owned or leased by the public entity; the operation of any public hospital, correctional facility or jail; a dangerous condition of any public building; certain dangerous conditions of a public highway, road or street; and the operation and maintenance of any public water facility, gas facility, sanitation facility, electrical facility, power facility or swimming facility by such public entity.

In such instances the public entity may be liable for injuries arising from an act or omission of the public entity, or an act or omission of its public employees, which are not willful and wanton, and which occur during the performance of their duties and within the scope of their employment.

The maximum amounts that may be recovered under the Governmental Immunity Act, whether from one or more public entities and public employees, are as follows: (a) for any injury to one person in any single occurrence, the sum of \$387,000 for claims accruing on or after January 1, 2018, and before January 1, 2022, or the sum of \$424,000 for claims accruing on or after January 1, 2022, and before January 1, 2026; (b) for an injury to two or more persons in any single occurrence, the sum of \$1,093,000 for claims accruing on or after January 1, 2018, and before January 1, 2022, except in such instance, no person may recover in excess of \$387,000, or the sum of \$1,195,000 for claims accruing on or after January 1, 2022, and before January 1, 2026, except in such instance, no person may recover in excess of \$424,000. These amounts increase every four years pursuant to a formula based on the Denver-Boulder-Greeley Consumer Price Index. The governing board of a public entity may increase any maximum amount that may be recovered from the public entity for certain types of injuries. However, a public entity may not be held liable either directly or by indemnification for punitive or exemplary damages unless the applicable entity voluntarily pays such damages in accordance with State law.

The District has not acted to increase the damages liability limitations in the Governmental Immunity Act. Suits against both the District and a public employee do not increase such maximum amounts which may be recovered. The District may not be held liable either directly or by indemnification for punitive or exemplary damages. In the event that the District is required to levy an ad valorem property tax to discharge a settlement or judgment, such tax may not exceed a total of 10 mills per annum for all outstanding settlements or judgments.

The District may be subject to civil liability and damages including punitive or exemplary damages and it may not be able to claim sovereign immunity for actions founded upon various federal laws, or other actions filed in federal court. Examples of such civil liability include suits filed pursuant to 42 U.S.C. Section 1983 alleging the deprivation of federal constitutional or statutory rights of an individual. In addition, the District may be enjoined from engaging in anti-competitive practices which violate the antitrust laws. However, the Governmental Immunity Act provides that it applies to any State court having jurisdiction over any claim brought pursuant to any federal law, if such action lies in tort or could lie in tort.

Legal Representation

Legal matters incident to the authorization and issuance of the Bonds are subject to approval by Kutak Rock LLP, Denver, Colorado, as Bond Counsel. Such opinion will be dated as of and delivered at closing in substantially the form set forth in “APPENDIX F—FORM OF BOND COUNSEL OPINION.” Kutak Rock LLP, Denver, Colorado, is acting as Disclosure Counsel to the District and has assisted in the preparation of this Limited Offering Memorandum in such capacity. Butler Snow LLP, Denver, Colorado, is acting as legal counsel to the Underwriter. Certain legal matters will be passed upon for the Districts by McGeedy Becher Cortese Williams P.C., Denver, Colorado, as General Counsel to the Districts. Kutak Rock LLP represents the Underwriter from time to time on matters unrelated to the District or the Bonds. Kutak Rock LLP does not represent the Underwriter or any other party, except the District, in connection with the issuance of the Bonds.

The legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, or of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

No Litigation Involving the District —General Counsel Opinion

In connection with the issuance of the Bonds, General Counsel to the District is expected to render an opinion stating that, to the best of their actual knowledge, there is no action, suit, or proceeding pending in which the District is a party nor is there any inquiry or investigation pending against the District by any governmental agency, public agency, or authority which, if determined adversely to the District, would have a material adverse effect upon the District’s ability to comply with its obligations under the Continuing Disclosure Agreement, the Pledge Agreement, the Indenture, the Bond Purchase Agreement, or the Bond Resolution.

No Litigation Involving the District —District Certificate

In addition, it is anticipated that, in connection with the issuance of the Bonds, the District will execute a certificate stating that there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the District or, to the knowledge of the District, threatened against or affecting the District (a) to restrain or enjoin the District’s participation in, or in any way contesting the existence of the District or the powers of the District with respect to, the consummation of the transactions contemplated by the Indenture and the other financing documents, or (b) which, if successful, would materially and adversely affect the financial condition or operations of the District, or the District’s power to issue and deliver the Bonds or to perform its obligations under the Indenture and other financing documents.

Future Changes in Laws

Various State laws and constitutional provisions apply to the imposition, collection, and expenditure of ad valorem property taxes and the operation of the District. There is no assurance that there will not be any change in the interpretation of, or additions to applicable laws, provisions, and regulations which would have a material effect, directly or indirectly, on the affairs of the District and the imposition, collection, and expenditure of ad valorem property taxes and fees.

Limitations on Remedies Available to Bondholders

The enforceability of the rights and remedies of the Owners, and the obligations incurred by the District in issuing the Bonds, are subject to the following: the federal bankruptcy code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect; usual equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers granted to it by the federal Constitution; and the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose. In addition to other legal requirements in the Federal and State laws pertaining to municipal bankruptcy, under State law, however, the District can seek protection from its creditors under the United States Bankruptcy Code only if the District can demonstrate that, in order to meet its financial obligations as they come due, the District would be required to certify a property tax mill levy of 100 mills or more. Bankruptcy proceedings, or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Bonds to judicial discretion and interpretation of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation or modification of their rights.

Indenture To Constitute Contract

The Indenture provides that it constitutes a contract among the District, the Trustee, and the Owners of the Bonds, and that it will remain in full force and effect until the Bonds are no longer Outstanding.

TAX MATTERS

General Matters

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Bonds (including any original issue discount properly allocable to the owner of a Bond) is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinion described above assumes the accuracy of certain representations and compliance by the District with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. The District has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Bonds. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners of the Bonds. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences.

Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to

have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

Bond Counsel is also of the opinion that, under existing State of Colorado statutes, interest on the Bonds is exempt from Colorado income tax. Bond Counsel has expressed no opinion regarding other tax consequences arising with respect to the Bonds under the laws of the State of Colorado or any other state or jurisdiction.

Original Issue Discount

The Bonds that have an original yield above their respective interest rates, as shown on the cover of this Limited Offering Memorandum (collectively, the “Discount Bonds”), are being sold at an original issue discount. The difference between the initial public offering prices of such Discount Bonds and their stated amounts to be paid at maturity (excluding “qualified stated interest” within the meaning of Section 1.1273-1 of the Regulations) constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such Discount Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discount Bond, on days that are determined by reference to the maturity date of such Discount Bond. The amount treated as original issue discount on such Discount Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such Discount Bond (determined by compounding at the close of each accrual period), and (ii) the amount that would have been the tax basis of such Discount Bond at the beginning of the particular accrual period if held by the original purchaser, less (b) the amount of any interest payable for such Discount Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such Discount Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such Discount Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds that purchase such bonds for a price that is higher or lower than the “adjusted issue price” of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

Original Issue Premium

The Bonds that have an original yield below their respective interest rates, as shown on the cover of this Limited Offering Memorandum (collectively, the “Premium Bonds”), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond’s term using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the

premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Backup Withholding

An owner of a Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner's taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Purchasers of the Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS.

MISCELLANEOUS

No Rating

No rating has been or will be applied for with respect to this financing.

Registration of Bonds

Registration or qualification of the offer and sale of the Bonds (as distinguished from registration of the ownership of the Bonds) is not required under the federal Securities Act of 1933, as amended, the

Colorado Securities Act, as amended, or the Colorado Municipal Bond Supervision Act, as amended, pursuant to exemptions from registration provided in such acts. THE DISTRICT ASSUMES NO RESPONSIBILITY FOR QUALIFICATION OR REGISTRATION OF THE BONDS FOR SALE UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THE BONDS MAY BE SOLD, ASSIGNED, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED.

The “Colorado Municipal Bond Supervision Act,” Article 59 of Title 11, C.R.S., generally provides for the Colorado Securities Commissioner (the “Commissioner”) to regulate and monitor the issuance of municipal securities by special districts and certain other entities. Among other things, the act requires that all bonds, debentures, or other obligations (defined in the act as “bonds”) issued by a special district must first be registered with the Commissioner unless exempt under the act.

The Bonds qualify for an exemption from registration because the Bonds are being issued in authorized denominations of not less than \$500,000.

Continuing Disclosure Agreement

The Underwriter has determined that the Bonds are exempt from the requirements of the Securities and Exchange Commission Rule 15c2-12 (17 CFR Part 240, § 240.15c2-12) (“Rule 15c2-12”). The Districts and the Developer have, however, agreed to enter into an agreement upon issuance of the Bonds (the “Continuing Disclosure Agreement”) pursuant to which the Districts and the Developer are to provide certain information to the Trustee on a quarterly basis and certain additional information on an annual basis, which the Trustee is to file in the manner prescribed by the Municipal Securities Rulemaking Board (MSRB). The form of the Continuing Disclosure Agreement is appended as APPENDIX E to this Limited Offering Memorandum. A failure by the District to comply with the requirements of the Continuing Disclosure Agreement will not constitute an Event of Default under the Indenture. The Continuing Disclosure Agreement provides that if the District fails to comply with its obligations thereunder, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations thereunder.

The District has not previously entered into an undertaking under Rule 15c2-12 or otherwise.

Interest of Certain Persons Named in This Limited Offering Memorandum

The legal fees to be paid to Bond Counsel, Disclosure Counsel, General Counsel to the Districts and counsel to the Underwriter are contingent upon the sale and delivery of the Bonds.

No Audited Financial Statements

Due to the limited financial activity of the District, no audited financial statements have been prepared for the District.

Underwriting

The Bonds are being sold by the District to the Underwriter for a purchase price equal to \$_____ (which is equal to the par amount of the Bonds of \$_____, [plus/less [net] original issue premium/discount of \$_____,] less the Underwriter’s discount of \$_____), pursuant to a purchase contract. See “USE OF PROCEEDS AND DEBT SERVICE REQUIREMENTS—Application of Bond Proceeds.” Expenses associated with the issuance of the Bonds are being paid by the District from

proceeds of the issue. The right of the Underwriter to receive compensation in connection with this issue is contingent upon the actual sale and delivery of the Bonds.

The Underwriter is committed to take and pay for all of the Bonds if any are taken. The Underwriter intends to offer the Bonds to the public at the offering prices set forth on the inside cover page of this Preliminary Limited Offering Memorandum. The Underwriter may allow concessions from the public offering price to certain dealers who may reallocate concessions to other dealers. After the initial public offering price, prices may be varied from time to time by the Underwriter, and the Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell such Bonds into investment accounts.

No guarantee can be made that a secondary market for the Bonds will develop or be maintained by the Underwriter or others. Thus, prospective investors should be prepared to hold their Bonds to maturity.

The Underwriter and its affiliates comprise a full-service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the District and to persons and entities with relationships with the District, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

Additional Information

Copies of statutes, resolutions, opinions, contracts, agreements, financial and statistical data, and other related reports and documents described in this Limited Offering Memorandum are either publicly available or available upon request and the payment of a reasonable copying, mailing, and handling charge from the sources noted in the “INTRODUCTION—Additional Information” herein.

Limited Offering Memorandum Certification

The preparation of this Limited Offering Memorandum and its distribution have been authorized by the Board. This Limited Offering Memorandum is hereby duly approved by the Board as of the date on the cover page hereof. This Limited Offering Memorandum is not to be construed as an agreement or contract between the District and the purchasers or owners of any Bond.

BRICKYARD METROPOLITAN DISTRICT NO. 1

By _____
Matthew McBride, President

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APPENDIX A

FINANCIAL FORECAST

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BRICKYARD METROPOLITAN DISTRICT NO. 1
FORECASTED SURPLUS CASH BALANCES
AND
CASH RECEIPTS AND DISBURSEMENTS
SEPTEMBER 9, 2025

DRAFT FORECAST
SUBJECT TO REVISION

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ACCOUNTANT'S COMPILATION REPORT

The Board of Directors of
Brickyard Metropolitan District No. 1
Douglas County, Colorado

Management is responsible for the accompanying forecasted surplus cash balances and cash receipts and disbursements of Brickyard Metropolitan District No. 1 (the "District") for the Debt Service Fund using the cash basis of accounting as of September 9, 2025 and for the calendar years ended 2025 through 2057 (the "forecast") and the related summary of significant assumptions and accounting policies in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement of the forecast in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants ("AICPA"). We did not examine or review the forecast nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the forecast. Furthermore, because events and circumstances frequently do not occur as expected, even if the development of residential and commercial property occurs with slower build-out, there will usually be differences between the forecasted and actual results, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying presentation of projected surplus cash balances and cash receipts and disbursements for the calendar years ending 2025 through 2057, under the hypothetical assumptions in Note 12, assuming that residential and commercial property occurs with slower build-out and a reduction in values and PIF revenues, is not a part of the forecast and is presented for additional analysis only and should not be used for any other purpose. Such projections have not been subjected to the procedures applied in the compilation of the forecast, and we express no assurance of any kind on them.

As discussed in Note 3, the forecast and the projections are presented on the cash basis of accounting, whereas the historical financial statements for the forecast period and the projection periods are expected to be presented in conformity with generally accepted accounting principles on the accrual basis for government wide statements and the modified accrual basis for individual fund financial statements for all funds of the District by fund type.

Guidelines for presentation of a forecast and a projection established by the AICPA require disclosure of the differences resulting from the use of a different basis of accounting in the forecast and the projections than that expected to be used in the historical financial statements for the period. Accordingly, if the AICPA presentation guidelines were followed, the titles in the forecast and the projections would indicate that the presentation reflects the following: surplus cash balances and the cash received and disbursed rather than net position or fund balances and the revenue and expenses or expenditures that would be recognized under generally accepted accounting principles based on the accrual basis and the modified accrual basis of accounting.

We are not independent with respect to the District.

Denver, Colorado
September 9, 2025

DRAFT FORECAST
SUBJECT TO REVISION

BRICKYARD METROPOLITAN DISTRICT NO. 1
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY
SUMMARY - DEBT SERVICE FUND
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

	Cash Receipts							Cash Disbursements				
	Net Assessed Value (See Page 23)	Net Property Taxes (See Page 18)	Specific Ownership Taxes 6.00%	Net Retail PIF (See Page 22)	Net Tax Increment Financing Revenue (See Page 23)	Developer Advance	Total Cash Receipts	Treasurer Collection Fee 1.50%	Trustee Fee \$4,000	Estimated Authority Fee 0.50%	Available for Debt Service (To Page 4)	Collection Year
2025	-	-	-	-	-	-	-	-	-	-	-	2025
2026	-	-	-	-	-	4,000	4,000	-	4,000	-	-	2026
2027	-	-	-	368,619	-	-	368,619	-	4,000	-	-	2027
2028	2,650,000	142,384	8,543	1,171,539	125,517	-	1,447,983	2,136	4,000	628	1,441,220	2028
2029	15,914,016	841,243	50,475	1,583,995	1,044,421	-	3,520,133	12,619	4,000	5,222	3,498,293	2029
2030	31,277,285	1,652,346	99,141	1,811,423	2,107,596	-	5,670,506	24,785	4,000	10,538	5,631,183	2030
2031	35,223,329	1,849,771	110,986	1,847,539	2,380,970	-	6,189,257	27,747	4,000	11,905	6,145,615	2031
2032	37,481,971	1,963,650	117,819	1,884,374	2,536,260	-	6,502,103	29,455	4,000	12,681	6,455,967	2032
2033	37,736,611	1,976,170	118,570	1,921,942	2,553,901	-	6,570,532	29,643	4,000	12,770	6,524,170	2033
2034	38,491,343	2,015,693	120,942	1,960,258	2,604,979	-	6,701,671	30,235	4,000	13,025	6,654,611	2034
2035	38,491,343	2,015,693	120,942	1,999,336	2,604,979	-	6,740,949	30,235	4,000	13,025	6,693,689	2035
2036	39,261,170	2,056,007	123,360	2,039,192	2,657,078	-	6,875,635	30,840	4,000	13,285	6,827,512	2036
2037	39,261,170	2,056,007	123,360	2,079,842	2,657,078	-	6,916,267	30,840	4,000	13,285	6,868,162	2037
2038	40,046,394	2,097,127	125,828	2,121,300	2,710,220	-	7,054,475	31,457	4,000	13,551	7,005,467	2038
2039	40,046,394	2,097,127	125,828	2,163,584	2,710,220	-	7,096,758	31,457	4,000	13,551	7,047,750	2039
2040	40,847,321	2,139,070	128,344	2,206,708	2,764,424	-	7,238,547	32,086	4,000	13,822	7,188,638	2040
2041	40,847,321	2,139,070	128,344	2,250,691	2,764,424	-	7,282,529	32,086	4,000	13,822	7,232,621	2041
2042	41,664,268	2,181,851	130,911	2,295,549	2,819,713	-	7,428,024	32,728	4,000	14,099	7,377,198	2042
2043	41,664,268	2,181,851	130,911	2,341,300	2,819,713	-	7,473,775	32,728	4,000	14,099	7,422,948	2043
2044	42,497,553	2,225,488	133,529	2,387,961	2,876,107	-	7,623,085	33,382	4,000	14,381	7,571,322	2044
2045	42,497,553	2,225,488	133,529	2,435,550	2,876,107	-	7,670,674	33,382	4,000	14,381	7,618,911	2045
2046	43,347,504	2,269,998	136,200	2,484,085	2,933,629	-	7,823,912	34,050	4,000	14,668	7,771,194	2046
2047	43,347,504	2,269,998	136,200	2,533,586	2,933,629	-	7,873,413	34,050	4,000	14,668	7,820,695	2047
2048	44,214,454	2,315,398	138,924	2,584,072	2,992,302	-	8,030,695	34,731	4,000	14,962	7,977,003	2048
2049	44,214,454	2,315,398	138,924	2,635,562	2,992,302	-	8,082,185	34,731	4,000	14,962	8,028,493	2049
2050	45,098,743	2,361,706	141,702	1,907,336	3,052,148	-	7,462,891	35,426	4,000	15,261	7,408,205	2050
2051	45,098,743	2,361,706	141,702	1,376,454	-	-	3,879,862	35,426	4,000	-	3,840,436	2051
2052	46,000,718	2,408,940	144,536	1,403,774	-	-	3,957,250	36,134	4,000	-	3,917,116	2052
2053	46,000,718	2,408,940	144,536	1,431,633	-	-	3,985,110	36,134	4,000	-	3,944,975	2053
2054	46,920,733	2,457,119	147,427	1,460,044	-	-	4,064,590	36,857	4,000	-	4,023,733	2054
2055	46,920,733	2,457,119	147,427	1,489,016	-	-	4,093,562	36,857	4,000	-	4,052,705	2055
2056	47,859,147	2,506,261	150,376	1,518,561	-	-	4,175,197	37,594	4,000	-	4,133,603	2056
2057	47,859,147	2,506,261	150,376	1,548,689	-	-	4,205,326	37,594	4,000	-	4,163,732	2057
		62,494,876	3,749,693	59,243,513	58,517,717	4,000	184,009,798	937,423	128,000	292,589	182,651,787	

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY

SUMMARY - DEBT SERVICE FUND
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

							Cash Balances			
Collection Year	Available For Debt Service (See Page 3)	Net Debt Service on \$ 70,090,000 2025 Bonds (See Page 24)	Surplus Fund			Net Senior Debt Service Coverage	Total Cash Disbursements	Annual Surplus Cash (Deficit)	Cumulative Surplus Cash Balances	Collection Year
			Transfer to (Release from)	Cumulative Surplus Balance	Maximum Amount \$3,165,796					
2025	-	-	-	-	3,165,796	n/a	-	-	-	2025
2026	-	-	-	-	3,165,796	n/a	4,000	-	-	2026
2027	364,619	-	364,619	364,619	3,165,796	n/a	368,619	-	-	2027
2028	1,441,220	794,353	646,866	1,011,485	3,165,796	181%	1,447,983	-	-	2028
2029	3,498,293	4,205,400	(707,107)	304,378	3,165,796	83%	3,520,133	-	-	2029
2030	5,631,183	4,415,400	1,215,783	1,520,161	3,165,796	128%	5,670,505	-	-	2030
2031	6,145,615	4,822,800	1,322,815	2,842,976	3,165,796	127%	6,189,267	-	-	2031
2032	6,455,967	5,060,000	322,820	3,165,796	3,165,796	128%	5,428,956	1,073,147	1,073,147	2032
2033	6,524,170	5,120,700	-	3,165,796	3,165,796	127%	5,167,112	1,403,470	2,476,617	2033
2034	6,654,611	5,214,500	-	3,165,796	3,165,796	128%	5,261,760	1,440,111	3,916,728	2034
2035	6,693,689	5,254,000	-	3,165,796	3,165,796	127%	5,301,260	1,439,689	5,356,417	2035
2036	6,827,512	5,351,900	-	3,165,796	3,165,796	128%	5,400,025	1,475,612	6,832,029	2036
2037	6,868,162	5,389,300	-	3,165,796	3,165,796	127%	5,437,425	1,478,862	8,310,891	2037
2038	7,005,467	5,494,200	-	3,165,796	3,165,796	123%	5,543,208	1,511,267	9,822,158	2038
2039	7,047,750	5,527,100	-	3,165,796	3,165,796	128%	5,576,108	1,520,650	11,342,808	2039
2040	7,188,638	5,636,600	-	3,165,796	3,165,796	128%	5,686,508	1,552,038	12,894,847	2040
2041	7,232,621	5,672,600	-	3,165,796	3,165,796	128%	5,722,508	1,560,021	14,454,868	2041
2042	7,377,198	5,788,700	-	3,165,796	3,165,796	127%	5,839,526	1,588,498	16,043,366	2042
2043	7,422,948	5,819,500	-	3,165,796	3,165,796	128%	5,870,326	1,603,448	17,646,814	2043
2044	7,571,322	5,939,200	-	3,165,796	3,165,796	127%	5,990,963	1,632,122	19,278,936	2044
2045	7,618,911	5,976,800	-	3,165,796	3,165,796	127%	6,028,563	1,642,111	20,921,047	2045
2046	7,771,194	6,091,200	-	3,165,796	3,165,796	128%	6,143,918	1,679,994	22,601,041	2046
2047	7,820,695	6,137,000	-	3,165,796	3,165,796	127%	6,189,718	1,683,695	24,284,736	2047
2048	7,977,003	6,257,200	-	3,165,796	3,165,796	127%	6,310,892	1,719,803	26,004,539	2048
2049	8,028,493	6,296,400	-	3,165,796	3,165,796	128%	6,350,092	1,732,093	27,736,632	2049
2050	7,408,205	5,808,200	-	3,165,796	3,165,796	128%	5,862,886	1,600,005	29,336,637	2050
2051	3,840,436	3,013,200	-	3,165,796	3,165,796	127%	3,052,626	827,236	30,163,873	2051
2052	3,917,116	3,070,600	-	3,165,796	3,165,796	128%	3,110,734	846,516	31,010,389	2052
2053	3,944,975	3,098,400	-	3,165,796	3,165,796	127%	3,138,534	846,575	31,856,964	2053
2054	4,023,733	3,152,800	-	3,165,796	3,165,796	128%	3,193,657	870,933	32,727,897	2054
2055	4,052,705	3,176,700	-	3,165,796	3,165,796	128%	3,217,557	876,005	33,603,902	2055
2056	4,133,603	3,246,300	-	3,165,796	3,165,796	127%	3,287,894	887,303	34,491,206	2056
2057	4,163,732	3,266,707	(3,165,796)	-	-	127%	142,505	4,062,821	38,554,026	2057
	182,651,787	144,097,760	-				145,455,772	38,554,026		

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 1

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	Collection Year	Multi Family for Rent Development							
		MF for Rent						Exemption SB 24-233	
		Number of Residential Units Completed	Vacant Land 10%	Value Per Unit \$498,123	New Market Value	Cumulative Value 2%	Max/home \$70,000 2.86%	Cumulative Exemption	
								Value at 10%	Maximum \$70,000
				2.0%		(To Page 6)			
2023	2025	-	-	-	-	-	-	-	-
2024	2026	-	-	-	-	-	-	-	-
2025	2027	-	-	498,123	-	-	70,000	-	-
2026	2028	-	7,422,033	508,085	-	-	72,002	-	-
2027	2029	149	-	518,247	77,218,828	77,218,828	72,002	7,721,883	-
2028	2030	149	(7,422,033)	528,612	78,763,205	157,526,410	76,179	15,752,641	-
2029	2031	-	-	-	-	157,526,410	76,179	15,752,641	-
2030	2032	-	-	-	-	160,676,938	80,599	16,067,694	-
2031	2033	-	-	-	-	160,676,938	80,599	16,067,694	-
2032	2034	-	-	-	-	163,890,476	85,275	16,389,048	-
2033	2035	-	-	-	-	163,890,476	85,275	16,389,048	-
2034	2036	-	-	-	-	167,168,286	90,223	16,716,829	-
2035	2037	-	-	-	-	167,168,286	90,223	16,716,829	-
2036	2038	-	-	-	-	170,511,652	95,457	17,051,165	-
2037	2039	-	-	-	-	170,511,652	95,457	17,051,165	-
2038	2040	-	-	-	-	173,921,885	100,996	17,392,188	-
2039	2041	-	-	-	-	173,921,885	100,996	17,392,188	-
2040	2042	-	-	-	-	177,400,322	106,855	17,740,032	-
2041	2043	-	-	-	-	177,400,322	106,855	17,740,032	-
2042	2044	-	-	-	-	180,948,329	113,055	18,094,833	-
2043	2045	-	-	-	-	180,948,329	113,055	18,094,833	-
2044	2046	-	-	-	-	184,567,296	119,614	18,456,730	-
2045	2047	-	-	-	-	184,567,296	119,614	18,456,730	-
2046	2048	-	-	-	-	188,258,641	126,554	18,825,864	-
2047	2049	-	-	-	-	188,258,641	126,554	18,825,864	-
2048	2050	-	-	-	-	192,023,814	133,896	19,202,381	-
2049	2051	-	-	-	-	192,023,814	133,896	19,202,381	-
2050	2052	-	-	-	-	195,864,291	141,665	19,586,429	-
2051	2053	-	-	-	-	195,864,291	141,665	19,586,429	-
2052	2054	-	-	-	-	199,781,576	149,884	19,978,158	-
2053	2055	-	-	-	-	199,781,576	149,884	19,978,158	-
2054	2056	-	-	-	-	203,777,208	158,580	20,377,721	-
2055	2057	-	-	-	-	203,777,208	158,580	20,377,721	-
		298	-		155,982,033				

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 1

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	Collection Year	Residential Development							RESIDENTIAL MULTI FAMILY ASSESSED VALUATION (To Page 7)
		Total New Residential Units	Annual Market Value of New and Existing Residential	Est. Biennial Revaluation per State Statute @ 2.0%	Cumulative SF Residential Market Value Before Exemptions (To Page 8)	Total Annual Change in Exemptions per SB 24-233	Total Cumulative Market Value After Exemptions	Estimated Residential Single Family Assessment Rate	
2023	2025	-	-	-	-	-	-	6.700%	-
2024	2026	-	-	-	-	-	-	6.250%	-
2025	2027	-	-	-	-	-	-	6.800%	-
2026	2028	-	-	-	-	-	-	6.800%	-
2027	2029	149	77,218,828	-	77,218,828	(7,721,883)	69,496,945	6.800%	4,725,792
2028	2030	149	78,763,205	1,544,377	157,526,410	(15,752,641)	141,773,769	6.800%	9,640,616
2029	2031	-	-	-	157,526,410	(15,752,641)	141,773,769	6.800%	9,640,616
2030	2032	-	-	3,150,528	160,676,938	(16,067,694)	144,609,244	6.800%	9,833,429
2031	2033	-	-	-	160,676,938	(16,067,694)	144,609,244	6.800%	9,833,429
2032	2034	-	-	3,213,539	163,890,476	(16,389,048)	147,501,429	6.800%	10,030,097
2033	2035	-	-	-	163,890,476	(16,389,048)	147,501,429	6.800%	10,030,097
2034	2036	-	-	3,277,810	167,168,286	(16,716,829)	150,451,457	6.800%	10,230,699
2035	2037	-	-	-	167,168,286	(16,716,829)	150,451,457	6.800%	10,230,699
2036	2038	-	-	3,343,366	170,511,652	(17,051,165)	153,460,487	6.800%	10,435,313
2037	2039	-	-	-	170,511,652	(17,051,165)	153,460,487	6.800%	10,435,313
2038	2040	-	-	3,410,233	173,921,885	(17,392,188)	156,529,696	6.800%	10,644,019
2039	2041	-	-	-	173,921,885	(17,392,188)	156,529,696	6.800%	10,644,019
2040	2042	-	-	3,478,438	177,400,322	(17,740,032)	159,660,290	6.800%	10,856,900
2041	2043	-	-	-	177,400,322	(17,740,032)	159,660,290	6.800%	10,856,900
2042	2044	-	-	3,543,006	180,948,329	(18,094,833)	162,853,496	6.800%	11,074,038
2043	2045	-	-	-	180,948,329	(18,094,833)	162,853,496	6.800%	11,074,038
2044	2046	-	-	3,618,967	184,567,296	(18,456,730)	166,110,566	6.800%	11,295,518
2045	2047	-	-	-	184,567,296	(18,456,730)	166,110,566	6.800%	11,295,518
2046	2048	-	-	3,691,346	188,258,641	(18,825,864)	169,432,777	6.800%	11,521,429
2047	2049	-	-	-	188,258,641	(18,825,864)	169,432,777	6.800%	11,521,429
2048	2050	-	-	3,765,173	192,023,814	(19,202,381)	172,821,433	6.800%	11,751,857
2049	2051	-	-	-	192,023,814	(19,202,381)	172,821,433	6.800%	11,751,857
2050	2052	-	-	3,840,476	195,864,291	(19,586,429)	176,277,861	6.800%	11,986,895
2051	2053	-	-	-	195,864,291	(19,586,429)	176,277,861	6.800%	11,986,895
2052	2054	-	-	3,917,286	199,781,576	(19,978,158)	179,803,419	6.800%	12,226,632
2053	2055	-	-	-	199,781,576	(19,978,158)	179,803,419	6.800%	12,226,632
2054	2056	-	-	3,995,632	203,777,208	(20,377,721)	183,399,487	6.800%	12,471,165
2055	2057	-	-	-	203,777,208	(20,377,721)	183,399,487	6.800%	12,471,165
		298	155,982,033	43,799,543					

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BRICKYARD METROPOLITAN DISTRICT NO. 1
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 1

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	Collection Year	Platted / Improved Land				RESIDENTIAL MULTI FAMILY ASSESSED VALUATION (See Page 6)	TOTAL ASSESSED VALUATION (To Pages 8 & 18 & 23)	Collection Year
		Annual Change in Market Value	Cumulative Market Value of Vacant Land (To Page 8)	Estimated Land Assessment Ratio	LAND ASSESSED VALUATION			
2023	2025	-	-	27.90%	-	-	-	2025
2024	2026	-	-	27.00%	-	-	-	2026
2025	2027	-	-	25.00%	-	-	-	2027
2026	2028	7,422,033	7,422,033	25.00%	1,855,508	-	1,855,508	2028
2027	2029	-	7,422,033	25.00%	1,855,508	4,725,792	6,581,301	2029
2028	2030	(7,422,033)	-	25.00%	-	9,640,616	9,640,616	2030
2029	2031	-	-	25.00%	-	9,640,616	9,640,616	2031
2030	2032	-	-	25.00%	-	9,833,429	9,833,429	2032
2031	2033	-	-	25.00%	-	9,833,429	9,833,429	2033
2032	2034	-	-	25.00%	-	10,030,097	10,030,097	2034
2033	2035	-	-	25.00%	-	10,030,097	10,030,097	2035
2034	2036	-	-	25.00%	-	10,230,699	10,230,699	2036
2035	2037	-	-	25.00%	-	10,230,699	10,230,699	2037
2036	2038	-	-	25.00%	-	10,435,313	10,435,313	2038
2037	2039	-	-	25.00%	-	10,435,313	10,435,313	2039
2038	2040	-	-	25.00%	-	10,644,019	10,644,019	2040
2039	2041	-	-	25.00%	-	10,644,019	10,644,019	2041
2040	2042	-	-	25.00%	-	10,856,900	10,856,900	2042
2041	2043	-	-	25.00%	-	10,856,900	10,856,900	2043
2042	2044	-	-	25.00%	-	11,074,038	11,074,038	2044
2043	2045	-	-	25.00%	-	11,074,038	11,074,038	2045
2044	2046	-	-	25.00%	-	11,295,518	11,295,518	2046
2045	2047	-	-	25.00%	-	11,295,518	11,295,518	2047
2046	2048	-	-	25.00%	-	11,521,429	11,521,429	2048
2047	2049	-	-	25.00%	-	11,521,429	11,521,429	2049
2048	2050	-	-	25.00%	-	11,751,857	11,751,857	2050
2049	2051	-	-	25.00%	-	11,751,857	11,751,857	2051
2050	2052	-	-	25.00%	-	11,986,895	11,986,895	2052
2051	2053	-	-	25.00%	-	11,986,895	11,986,895	2053
2052	2054	-	-	25.00%	-	12,226,632	12,226,632	2054
2053	2055	-	-	25.00%	-	12,226,632	12,226,632	2055
2054	2056	-	-	25.00%	-	12,471,165	12,471,165	2056
2055	2057	-	-	25.00%	-	12,471,165	12,471,165	2057

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BRICKYARD METROPOLITAN DISTRICT NO. 1**FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS**

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED DEBT MILL LEVY - DISTRICT NO. 1

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Collection Year	Prior Year Property Tax Revenue				Prior Year Property Tax Revenue				Mill Levy Adjustments		
	Residential				Land				Total Current Assessed Valuation (See Page 7)	Total Prior Property Tax Revenue	Adjusted Maximum Debt Mill Levy (To Page 18)
	Cumulative Residential Market Value Before Exemptions (See Page 6)	Residential Assessment Rate	Base Maximum Debt Mill Levy	Prior Residential Property Tax Revenue	Cumulative Land Market Value (See Page 7)	Nonresidential Assessment Rate	Base Maximum Debt Mill Levy	Prior Land Property Tax Revenue			
2025	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2026	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2027	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2028	-	6.25%	50.000	-	7,422,033	27.00%	50.000	100,197	1,855,508	100,197	54.000
2029	77,218,828	6.25%	50.000	241,309	7,422,033	27.00%	50.000	100,197	6,581,301	341,506	51.890
2030	157,526,410	6.25%	50.000	492,270	-	27.00%	50.000	-	9,640,616	492,270	51.062
2031	157,526,410	6.25%	50.000	492,270	-	27.00%	50.000	-	9,640,616	492,270	51.062
2032	160,676,938	6.25%	50.000	502,115	-	27.00%	50.000	-	9,833,429	502,115	51.062
2033	160,676,938	6.25%	50.000	502,115	-	27.00%	50.000	-	9,833,429	502,115	51.062
2034	163,890,476	6.25%	50.000	512,158	-	27.00%	50.000	-	10,030,097	512,158	51.062
2035	163,890,476	6.25%	50.000	512,158	-	27.00%	50.000	-	10,030,097	512,158	51.062
2036	167,168,286	6.25%	50.000	522,401	-	27.00%	50.000	-	10,230,699	522,401	51.062
2037	167,168,286	6.25%	50.000	522,401	-	27.00%	50.000	-	10,230,699	522,401	51.062
2038	170,511,652	6.25%	50.000	532,849	-	27.00%	50.000	-	10,435,313	532,849	51.062
2039	170,511,652	6.25%	50.000	532,849	-	27.00%	50.000	-	10,435,313	532,849	51.062
2040	173,921,885	6.25%	50.000	543,506	-	27.00%	50.000	-	10,644,019	543,506	51.062
2041	173,921,885	6.25%	50.000	543,506	-	27.00%	50.000	-	10,644,019	543,506	51.062
2042	177,400,322	6.25%	50.000	554,376	-	27.00%	50.000	-	10,856,900	554,376	51.062
2043	177,400,322	6.25%	50.000	554,376	-	27.00%	50.000	-	10,856,900	554,376	51.062
2044	180,948,329	6.25%	50.000	565,464	-	27.00%	50.000	-	11,074,038	565,464	51.062
2045	180,948,329	6.25%	50.000	565,464	-	27.00%	50.000	-	11,074,038	565,464	51.062
2046	184,567,296	6.25%	50.000	576,773	-	27.00%	50.000	-	11,295,518	576,773	51.062
2047	184,567,296	6.25%	50.000	576,773	-	27.00%	50.000	-	11,295,518	576,773	51.062
2048	188,258,641	6.25%	50.000	588,308	-	27.00%	50.000	-	11,521,429	588,308	51.062
2049	188,258,641	6.25%	50.000	588,308	-	27.00%	50.000	-	11,521,429	588,308	51.062
2050	192,023,814	6.25%	50.000	600,074	-	27.00%	50.000	-	11,751,857	600,074	51.062
2051	192,023,814	6.25%	50.000	600,074	-	27.00%	50.000	-	11,751,857	600,074	51.062
2052	195,864,291	6.25%	50.000	612,076	-	27.00%	50.000	-	11,986,895	612,076	51.062
2053	195,864,291	6.25%	50.000	612,076	-	27.00%	50.000	-	11,986,895	612,076	51.062
2054	199,781,576	6.25%	50.000	624,317	-	27.00%	50.000	-	12,226,632	624,317	51.062
2055	199,781,576	6.25%	50.000	624,317	-	27.00%	50.000	-	12,226,632	624,317	51.062
2056	203,777,208	6.25%	50.000	636,804	-	27.00%	50.000	-	12,471,165	636,804	51.062
2057	203,777,208	6.25%	50.000	636,804	-	27.00%	50.000	-	12,471,165	636,804	51.062

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BRICKYARD METROPOLITAN DISTRICT NO. 1
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 2

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	Collection Year	Multi Family for Sale Development							
		1 Bedroom							
		Number of Residential Units Completed	Vacant Land 10%	Value Per Unit \$644,184	New Market Value	Cumulative Value 2%	Exemption SB 24-233		
							Max/home \$70,000 2.86%	Cumulative Exemption	
							Value at 10%	Maximum \$70,000	
				2.0%		(To Page 10)			
2023	2025	-	-	-	-	-	-	-	-
2024	2026	-	-	-	-	-	-	-	-
2025	2027	-	-	644,184	-	-	70,000	-	-
2026	2028	-	-	657,068	-	-	72,002	-	-
2027	2029	-	-	670,209	-	-	72,002	-	-
2028	2030	-	7,536,953	683,613	-	-	76,179	-	-
2029	2031	117	(4,187,196)	697,285	81,582,401	81,582,401	76,179	8,158,240	-
2030	2032	52	(2,769,991)	711,231	36,984,022	120,198,071	80,599	12,019,807	-
2031	2033	9	(579,766)	725,456	6,529,102	126,727,173	80,599	12,672,717	-
2032	2034	-	-	-	-	129,261,717	85,275	12,926,172	-
2033	2035	-	-	-	-	129,261,717	85,275	12,926,172	-
2034	2036	-	-	-	-	131,846,951	90,223	13,184,695	-
2035	2037	-	-	-	-	131,846,951	90,223	13,184,695	-
2036	2038	-	-	-	-	134,483,890	95,457	13,448,389	-
2037	2039	-	-	-	-	134,483,890	95,457	13,448,389	-
2038	2040	-	-	-	-	137,173,568	100,996	13,717,357	-
2039	2041	-	-	-	-	137,173,568	100,996	13,717,357	-
2040	2042	-	-	-	-	139,917,039	106,855	13,991,704	-
2041	2043	-	-	-	-	139,917,039	106,855	13,991,704	-
2042	2044	-	-	-	-	142,715,380	113,055	14,271,538	-
2043	2045	-	-	-	-	142,715,380	113,055	14,271,538	-
2044	2046	-	-	-	-	145,569,687	119,614	14,556,969	-
2045	2047	-	-	-	-	145,569,687	119,614	14,556,969	-
2046	2048	-	-	-	-	148,481,081	126,554	14,848,108	-
2047	2049	-	-	-	-	148,481,081	126,554	14,848,108	-
2048	2050	-	-	-	-	151,450,703	133,896	15,145,070	-
2049	2051	-	-	-	-	151,450,703	133,896	15,145,070	-
2050	2052	-	-	-	-	154,479,717	141,665	15,447,972	-
2051	2053	-	-	-	-	154,479,717	141,665	15,447,972	-
2052	2054	-	-	-	-	157,569,311	149,884	15,756,931	-
2053	2055	-	-	-	-	157,569,311	149,884	15,756,931	-
2054	2056	-	-	-	-	160,720,697	158,580	16,072,070	-
2055	2057	-	-	-	-	160,720,697	158,580	16,072,070	-
		178	-		125,095,525				

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 2
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

		Residential Development							
Construction Year	Collection Year	Total New Residential Units	Annual Market Value of New and Existing Residential	Est. Biennial Revaluation per State Statute @ 2.0%	Cumulative SF Residential Market Value Before Exemptions (To Page 12.)	Total Annual Change in Exemptions per SB 24-233	Total Cumulative Market Value After Exemptions	Estimated Residential Single Family Assessment Rate	RESIDENTIAL MULTI FAMILY ASSESSED VALUATION (To Page 11.)
		Total Number of Residential Units							
2023	2025	-	-	-	-	-	-	6.700%	-
2024	2026	-	-	-	-	-	-	6.250%	-
2025	2027	-	-	-	-	-	-	6.800%	-
2026	2028	-	-	-	-	-	-	6.800%	-
2027	2029	-	-	-	-	-	-	6.800%	-
2028	2030	-	-	-	-	-	-	6.800%	-
2029	2031	117	81,582,401	-	81,582,401	(8,158,240)	73,424,161	6.800%	4,992,843
2030	2032	52	36,984,022	1,631,648	120,198,071	(12,019,807)	108,178,264	6.800%	7,356,122
2031	2033	9	6,529,102	-	126,727,173	(12,672,717)	114,054,456	6.800%	7,755,703
2032	2034	-	-	2,534,543	129,261,717	(12,926,172)	116,335,545	6.800%	7,910,817
2033	2035	-	-	-	129,261,717	(12,926,172)	116,335,545	6.800%	7,910,817
2034	2036	-	-	2,585,234	131,846,951	(13,184,695)	118,662,256	6.800%	8,069,033
2035	2037	-	-	-	131,846,951	(13,184,695)	118,662,256	6.800%	8,069,033
2036	2038	-	-	2,636,939	134,483,890	(13,448,389)	121,035,501	6.800%	8,230,414
2037	2039	-	-	-	134,483,890	(13,448,389)	121,035,501	6.800%	8,230,414
2038	2040	-	-	2,689,679	137,173,569	(13,717,357)	123,456,211	6.800%	8,395,022
2039	2041	-	-	-	137,173,569	(13,717,357)	123,456,211	6.800%	8,395,022
2040	2042	-	-	2,743,471	139,917,039	(13,991,704)	125,925,335	6.800%	8,562,923
2041	2043	-	-	-	139,917,039	(13,991,704)	125,925,335	6.800%	8,562,923
2042	2044	-	-	2,798,341	142,715,380	(14,271,538)	128,443,842	6.800%	8,734,181
2043	2045	-	-	-	142,715,380	(14,271,538)	128,443,842	6.800%	8,734,181
2044	2046	-	-	2,854,308	145,569,687	(14,556,969)	131,012,719	6.800%	8,908,865
2045	2047	-	-	-	145,569,687	(14,556,969)	131,012,719	6.800%	8,908,865
2046	2048	-	-	2,911,394	148,481,081	(14,848,108)	133,632,973	6.800%	9,087,042
2047	2049	-	-	-	148,481,081	(14,848,108)	133,632,973	6.800%	9,087,042
2048	2050	-	-	2,969,622	151,450,703	(15,145,070)	136,305,633	6.800%	9,268,783
2049	2051	-	-	-	151,450,703	(15,145,070)	136,305,633	6.800%	9,268,783
2050	2052	-	-	3,029,014	154,479,717	(15,447,972)	139,031,745	6.800%	9,454,159
2051	2053	-	-	-	154,479,717	(15,447,972)	139,031,745	6.800%	9,454,159
2052	2054	-	-	3,089,594	157,569,311	(15,756,931)	141,812,380	6.800%	9,643,242
2053	2055	-	-	-	157,569,311	(15,756,931)	141,812,380	6.800%	9,643,242
2054	2056	-	-	3,151,386	160,720,697	(16,072,070)	144,648,628	6.800%	9,836,107
2055	2057	-	-	-	160,720,697	(16,072,070)	144,648,628	6.800%	9,836,107
		178	125,095,525	35,625,172					

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1**FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS**

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 2

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	Collection Year	Platted / Improved Land				RESIDENTIAL MULTI FAMILY ASSESSED VALUATION (See Page 10)	TOTAL ASSESSED VALUATION (To Pages 12 & 18 & 23)	Collection Year
		Annual Change in Market Value	Cumulative Market Value of Vacant Land (To Page 12)	Estimated Land Assessment Ratio	LAND ASSESSED VALUATION			
2023	2025	-	-	27.90%	-	-	-	2025
2024	2026	-	-	27.00%	-	-	-	2026
2025	2027	-	-	25.00%	-	-	-	2027
2026	2028	-	-	25.00%	-	-	-	2028
2027	2029	-	-	25.00%	-	-	-	2029
2028	2030	7,536,953	7,536,953	25.00%	1,884,238	-	1,884,238	2030
2029	2031	(4,187,196)	3,349,757	25.00%	837,439	4,992,843	5,830,282	2031
2030	2032	(2,769,991)	579,766	25.00%	144,941	7,356,122	7,501,063	2032
2031	2033	(579,766)	-	25.00%	-	7,755,703	7,755,703	2033
2032	2034	-	-	25.00%	-	7,910,817	7,910,817	2034
2033	2035	-	-	25.00%	-	7,910,817	7,910,817	2035
2034	2036	-	-	25.00%	-	8,069,033	8,069,033	2036
2035	2037	-	-	25.00%	-	8,069,033	8,069,033	2037
2036	2038	-	-	25.00%	-	8,230,414	8,230,414	2038
2037	2039	-	-	25.00%	-	8,230,414	8,230,414	2039
2038	2040	-	-	25.00%	-	8,395,022	8,395,022	2040
2039	2041	-	-	25.00%	-	8,395,022	8,395,022	2041
2040	2042	-	-	25.00%	-	8,562,923	8,562,923	2042
2041	2043	-	-	25.00%	-	8,562,923	8,562,923	2043
2042	2044	-	-	25.00%	-	8,734,181	8,734,181	2044
2043	2045	-	-	25.00%	-	8,734,181	8,734,181	2045
2044	2046	-	-	25.00%	-	8,908,865	8,908,865	2046
2045	2047	-	-	25.00%	-	8,908,865	8,908,865	2047
2046	2048	-	-	25.00%	-	9,087,042	9,087,042	2048
2047	2049	-	-	25.00%	-	9,087,042	9,087,042	2049
2048	2050	-	-	25.00%	-	9,268,783	9,268,783	2050
2049	2051	-	-	25.00%	-	9,268,783	9,268,783	2051
2050	2052	-	-	25.00%	-	9,454,159	9,454,159	2052
2051	2053	-	-	25.00%	-	9,454,159	9,454,159	2053
2052	2054	-	-	25.00%	-	9,643,242	9,643,242	2054
2053	2055	-	-	25.00%	-	9,643,242	9,643,242	2055
2054	2056	-	-	25.00%	-	9,836,107	9,836,107	2056
2055	2057	-	-	25.00%	-	9,836,107	9,836,107	2057

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BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED DEBT MILL LEVY - DISTRICT NO. 2

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Collection Year	Prior Year Property Tax Revenue				Prior Year Property Tax Revenue				Mill Levy Adjustments		
	Residential				Land				Total Current Assessed Valuation (See Page 11)	Total Prior Property Tax Revenue	Adjusted Maximum Debt Mill Levy (To Page 18)
	Cumulative Residential Market Value Before Exemptions (See Page 10)	Residential Assessment Rate	Base Maximum Debt Mill Levy	Prior Residential Property Tax Revenue	Cumulative Land Market Value (See Page 11)	Nonresidential Assessment Rate	Base Maximum Debt Mill Levy	Prior Land Property Tax Revenue			
2025	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2026	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2027	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2028	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2029	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2030	-	6.25%	50.000	-	7,536,953	27.00%	50.000	101,749	1,884,238	101,749	54.000
2031	81,582,401	6.25%	50.000	254,945	3,349,757	27.00%	50.000	45,222	5,830,282	300,167	51.484
2032	120,198,071	6.25%	50.000	375,619	579,766	27.00%	50.000	7,827	7,501,063	383,446	51.118
2033	126,727,173	6.25%	50.000	396,022	-	27.00%	50.000	-	7,755,703	396,022	51.062
2034	129,261,717	6.25%	50.000	403,943	-	27.00%	50.000	-	7,910,817	403,943	51.062
2035	129,261,717	6.25%	50.000	403,943	-	27.00%	50.000	-	7,910,817	403,943	51.062
2036	131,846,951	6.25%	50.000	412,022	-	27.00%	50.000	-	8,069,033	412,022	51.062
2037	131,846,951	6.25%	50.000	412,022	-	27.00%	50.000	-	8,069,033	412,022	51.062
2038	134,483,890	6.25%	50.000	420,262	-	27.00%	50.000	-	8,230,414	420,262	51.062
2039	134,483,890	6.25%	50.000	420,262	-	27.00%	50.000	-	8,230,414	420,262	51.062
2040	137,173,568	6.25%	50.000	428,667	-	27.00%	50.000	-	8,395,022	428,667	51.062
2041	137,173,568	6.25%	50.000	428,667	-	27.00%	50.000	-	8,395,022	428,667	51.062
2042	139,917,039	6.25%	50.000	437,241	-	27.00%	50.000	-	8,562,923	437,241	51.062
2043	139,917,039	6.25%	50.000	437,241	-	27.00%	50.000	-	8,562,923	437,241	51.062
2044	142,715,380	6.25%	50.000	445,986	-	27.00%	50.000	-	8,734,181	445,986	51.062
2045	142,715,380	6.25%	50.000	445,986	-	27.00%	50.000	-	8,734,181	445,986	51.062
2046	145,569,687	6.25%	50.000	454,905	-	27.00%	50.000	-	8,908,865	454,905	51.062
2047	145,569,687	6.25%	50.000	454,905	-	27.00%	50.000	-	8,908,865	454,905	51.062
2048	148,481,081	6.25%	50.000	464,003	-	27.00%	50.000	-	9,087,042	464,003	51.062
2049	148,481,081	6.25%	50.000	464,003	-	27.00%	50.000	-	9,087,042	464,003	51.062
2050	151,450,703	6.25%	50.000	473,283	-	27.00%	50.000	-	9,268,783	473,283	51.062
2051	151,450,703	6.25%	50.000	473,283	-	27.00%	50.000	-	9,268,783	473,283	51.062
2052	154,479,717	6.25%	50.000	482,749	-	27.00%	50.000	-	9,454,159	482,749	51.062
2053	154,479,717	6.25%	50.000	482,749	-	27.00%	50.000	-	9,454,159	482,749	51.062
2054	157,569,311	6.25%	50.000	492,404	-	27.00%	50.000	-	9,643,242	492,404	51.062
2055	157,569,311	6.25%	50.000	492,404	-	27.00%	50.000	-	9,643,242	492,404	51.062
2056	160,720,697	6.25%	50.000	502,252	-	27.00%	50.000	-	9,836,107	502,252	51.062
2057	160,720,697	6.25%	50.000	502,252	-	27.00%	50.000	-	9,836,107	502,252	51.062

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1**FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS**

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 3

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	Collection Year	Commercial Development											
		Office				Restaurant				Hotel			
		Annual Commercial Square Feet	Vacant Land 10%	Value per Per Sq. Foot \$367	Annual Market Value of New Units	Annual Commercial Square Feet	Vacant Land 10%	Value per Per Sq. Foot \$365	Annual Market Value of New Units	Annual Number of Rooms	Vacant Land 10%	Value per Per Room \$207,538	Annual Market Value of New Units
				2.0%				2.0%				2.0%	
2023	2025	-	-	-	-	-	-	-	-	-	-	-	-
2024	2026	-	-	-	-	-	-	-	-	-	-	-	-
2025	2027	-	-	367	-	-	-	365	-	-	-	207,538	-
2026	2028	-	797,344	374	-	-	406,756	372	-	-	-	211,689	-
2027	2029	21,726	391,919	382	8,295,569	11,144	(96,506)	380	4,231,889	-	2,594,225	215,923	-
2028	2030	32,405	(1,189,264)	389	12,620,559	8,500	(310,250)	387	3,292,398	125	(2,594,225)	220,241	27,530,123
2029	2031	-	-	-	-	-	-	-	-	-	-	-	-
2030	2032	-	-	-	-	-	-	-	-	-	-	-	-
2031	2033	-	-	-	-	-	-	-	-	-	-	-	-
2032	2034	-	-	-	-	-	-	-	-	-	-	-	-
2033	2035	-	-	-	-	-	-	-	-	-	-	-	-
2034	2036	-	-	-	-	-	-	-	-	-	-	-	-
2035	2037	-	-	-	-	-	-	-	-	-	-	-	-
2036	2038	-	-	-	-	-	-	-	-	-	-	-	-
2037	2039	-	-	-	-	-	-	-	-	-	-	-	-
2038	2040	-	-	-	-	-	-	-	-	-	-	-	-
2039	2041	-	-	-	-	-	-	-	-	-	-	-	-
2040	2042	-	-	-	-	-	-	-	-	-	-	-	-
2041	2043	-	-	-	-	-	-	-	-	-	-	-	-
2042	2044	-	-	-	-	-	-	-	-	-	-	-	-
2043	2045	-	-	-	-	-	-	-	-	-	-	-	-
2044	2046	-	-	-	-	-	-	-	-	-	-	-	-
2045	2047	-	-	-	-	-	-	-	-	-	-	-	-
2046	2048	-	-	-	-	-	-	-	-	-	-	-	-
2047	2049	-	-	-	-	-	-	-	-	-	-	-	-
2048	2050	-	-	-	-	-	-	-	-	-	-	-	-
2049	2051	-	-	-	-	-	-	-	-	-	-	-	-
2050	2052	-	-	-	-	-	-	-	-	-	-	-	-
2051	2053	-	-	-	-	-	-	-	-	-	-	-	-
2052	2054	-	-	-	-	-	-	-	-	-	-	-	-
2053	2055	-	-	-	-	-	-	-	-	-	-	-	-
2054	2056	-	-	-	-	-	-	-	-	-	-	-	-
2055	2057	-	-	-	-	-	-	-	-	-	-	-	-
		54,131	-		20,916,128	19,644	-		7,524,287	125	-		27,530,123

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BRICKYARD METROPOLITAN DISTRICT NO. 1
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 3
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	Collection Year	Commercial, State Assessed, and Other							
		Entertainment Pad Site (Bowling Alley)				Retail			
		Number of Commerical Square Footage	Vacant Land 10%	Value Per sqft \$296	New Market Value	Number of Commerical Square Footage	Vacant Land 10%	Value Per sqft \$365	New Market Value
				2.0%				2.0%	
2023	2025	-	-	-	-	-	-	-	-
2024	2026	-	-	-	-	-	-	-	-
2025	2027	-	-	296	-	-	-	365	-
2026	2028	-	1,776,000	302	-	-	197,867	372	-
2027	2029	60,000	(1,776,000)	308	18,477,504	5,421	(24,309)	380	2,058,603
2028	2030	-	-	-	-	4,755	(173,558)	387	1,841,806
2029	2031	-	-	-	-	-	-	-	-
2030	2032	-	-	-	-	-	-	-	-
2031	2033	-	-	-	-	-	-	-	-
2032	2034	-	-	-	-	-	-	-	-
2033	2035	-	-	-	-	-	-	-	-
2034	2036	-	-	-	-	-	-	-	-
2035	2037	-	-	-	-	-	-	-	-
2036	2038	-	-	-	-	-	-	-	-
2037	2039	-	-	-	-	-	-	-	-
2038	2040	-	-	-	-	-	-	-	-
2039	2041	-	-	-	-	-	-	-	-
2040	2042	-	-	-	-	-	-	-	-
2041	2043	-	-	-	-	-	-	-	-
2042	2044	-	-	-	-	-	-	-	-
2043	2045	-	-	-	-	-	-	-	-
2044	2046	-	-	-	-	-	-	-	-
2045	2047	-	-	-	-	-	-	-	-
2046	2048	-	-	-	-	-	-	-	-
2047	2049	-	-	-	-	-	-	-	-
2048	2050	-	-	-	-	-	-	-	-
2049	2051	-	-	-	-	-	-	-	-
2050	2052	-	-	-	-	-	-	-	-
2051	2053	-	-	-	-	-	-	-	-
2052	2054	-	-	-	-	-	-	-	-
2053	2055	-	-	-	-	-	-	-	-
2054	2056	-	-	-	-	-	-	-	-
2055	2057	-	-	-	-	-	-	-	-
		60,000	-		18,477,504	10,176	-		3,900,409

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1**FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS**

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 3

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	Collection Year	Commercial, State Assessed, and Other						
		Total Number of Commerical Square Feet	Total Number of Hotel Rooms	Annual Value of New Commercial Property	Est. Biennial Revaluation per State Statute @ 2%	Cumulative Market Value of Nonresidential (To Page 17)	Estimated Nonresidential Assessment Ratio	STATE AND COMMERCIAL ASSESSED VALUATION (To Page 16)
2023	2025	-	-	-	-	-	27.90%	-
2024	2026	-	-	-	-	-	27.00%	-
2025	2027	-	-	-	-	-	25.00%	-
2026	2028	-	-	-	-	-	25.00%	-
2027	2029	98,291	-	33,063,566	-	33,063,566	25.00%	8,265,891
2028	2030	45,660	125	45,284,887	661,271	79,009,723	25.00%	19,752,431
2029	2031	-	-	-	-	79,009,723	25.00%	19,752,431
2030	2032	-	-	-	1,580,194	80,589,918	25.00%	20,147,479
2031	2033	-	-	-	-	80,589,918	25.00%	20,147,479
2032	2034	-	-	-	1,611,798	82,201,716	25.00%	20,550,429
2033	2035	-	-	-	-	82,201,716	25.00%	20,550,429
2034	2036	-	-	-	1,644,034	83,845,751	25.00%	20,961,438
2035	2037	-	-	-	-	83,845,751	25.00%	20,961,438
2036	2038	-	-	-	1,676,915	85,522,666	25.00%	21,380,666
2037	2039	-	-	-	-	85,522,666	25.00%	21,380,666
2038	2040	-	-	-	1,710,453	87,233,119	25.00%	21,808,280
2039	2041	-	-	-	-	87,233,119	25.00%	21,808,280
2040	2042	-	-	-	1,744,662	88,977,781	25.00%	22,244,445
2041	2043	-	-	-	-	88,977,781	25.00%	22,244,445
2042	2044	-	-	-	1,779,556	90,757,337	25.00%	22,689,334
2043	2045	-	-	-	-	90,757,337	25.00%	22,689,334
2044	2046	-	-	-	1,815,147	92,572,484	25.00%	23,143,121
2045	2047	-	-	-	-	92,572,484	25.00%	23,143,121
2046	2048	-	-	-	1,851,450	94,423,933	25.00%	23,605,983
2047	2049	-	-	-	-	94,423,933	25.00%	23,605,983
2048	2050	-	-	-	1,888,479	96,312,412	25.00%	24,078,103
2049	2051	-	-	-	-	96,312,412	25.00%	24,078,103
2050	2052	-	-	-	1,926,248	98,238,660	25.00%	24,559,665
2051	2053	-	-	-	-	98,238,660	25.00%	24,559,665
2052	2054	-	-	-	1,964,773	100,203,433	25.00%	25,050,858
2053	2055	-	-	-	-	100,203,433	25.00%	25,050,858
2054	2056	-	-	-	2,004,069	102,207,502	25.00%	25,551,876
2055	2057	-	-	-	-	102,207,502	25.00%	25,551,876
				78,348,452	21,854,981			

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1**FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS**

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 3

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	Collection Year	Platted / Improved Land				COMMERCIAL ASSESSED VALUATION (See Page 15)	TOTAL ASSESSED VALUATION (To Pages 17 & 18 & 23)	Collection Year
		Annual Change in Market Value	Cumulative Market Value of Vacant Land (To Page 17)	Estimated Land Assessment Ratio	LAND ASSESSED VALUATION			
2023	2025	-	-	27.90%	-	-	-	2025
2024	2026	-	-	27.00%	-	-	-	2026
2025	2027	-	-	25.00%	-	-	-	2027
2026	2028	3,177,967	3,177,967	25.00%	794,492	-	794,492	2028
2027	2029	1,089,329	4,267,296	25.00%	1,066,824	8,265,891	9,332,715	2029
2028	2030	(4,267,296)	-	25.00%	-	19,752,431	19,752,431	2030
2029	2031	-	-	25.00%	-	19,752,431	19,752,431	2031
2030	2032	-	-	25.00%	-	20,147,479	20,147,479	2032
2031	2033	-	-	25.00%	-	20,147,479	20,147,479	2033
2032	2034	-	-	25.00%	-	20,550,429	20,550,429	2034
2033	2035	-	-	25.00%	-	20,550,429	20,550,429	2035
2034	2036	-	-	25.00%	-	20,961,438	20,961,438	2036
2035	2037	-	-	25.00%	-	20,961,438	20,961,438	2037
2036	2038	-	-	25.00%	-	21,380,666	21,380,666	2038
2037	2039	-	-	25.00%	-	21,380,666	21,380,666	2039
2038	2040	-	-	25.00%	-	21,808,280	21,808,280	2040
2039	2041	-	-	25.00%	-	21,808,280	21,808,280	2041
2040	2042	-	-	25.00%	-	22,244,445	22,244,445	2042
2041	2043	-	-	25.00%	-	22,244,445	22,244,445	2043
2042	2044	-	-	25.00%	-	22,689,334	22,689,334	2044
2043	2045	-	-	25.00%	-	22,689,334	22,689,334	2045
2044	2046	-	-	25.00%	-	23,143,121	23,143,121	2046
2045	2047	-	-	25.00%	-	23,143,121	23,143,121	2047
2046	2048	-	-	25.00%	-	23,605,983	23,605,983	2048
2047	2049	-	-	25.00%	-	23,605,983	23,605,983	2049
2048	2050	-	-	25.00%	-	24,078,103	24,078,103	2050
2049	2051	-	-	25.00%	-	24,078,103	24,078,103	2051
2050	2052	-	-	25.00%	-	24,559,665	24,559,665	2052
2051	2053	-	-	25.00%	-	24,559,665	24,559,665	2053
2052	2054	-	-	25.00%	-	25,050,858	25,050,858	2054
2053	2055	-	-	25.00%	-	25,050,858	25,050,858	2055
2054	2056	-	-	25.00%	-	25,551,876	25,551,876	2056
2055	2057	-	-	25.00%	-	25,551,876	25,551,876	2057

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED DEBT MILL LEVY - DISTRICT NO. 3

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Collection Year	Prior Year Property Tax Revenue				Prior Year Property Tax Revenue				Mill Levy Adjustments		
	Land				Commercial, State Assessed, and Other				Total Current Assessed Valuation	Total Prior Property Tax Revenue	Adjusted Maximum Debt Mill Levy
	Cumulative Land Market Value (See Page 16)	Nonresidential Assessment Rate	Base Maximum Debt Mill Levy	Prior Land Property Tax Revenue	Cumulative Nonresidential Market Value (See Page 15)	Nonresidential Assessment Rate	Base Maximum Debt Mill Levy	Prior Nonresidential Property Tax Revenue			
2025	-	27.00%	50.000	-	-	27.00%	50.000	-	-	-	-
2026	-	27.00%	50.000	-	-	27.00%	50.000	-	-	-	-
2027	-	27.00%	50.000	-	-	27.00%	50.000	-	-	-	-
2028	3,177,967	27.00%	50.000	42,903	-	27.00%	50.000	-	794,492	42,903	54.000
2029	4,267,296	27.00%	50.000	57,608	33,063,566	27.00%	50.000	446,358	9,332,715	503,967	54.000
2030	-	27.00%	50.000	-	79,009,723	27.00%	50.000	1,066,631	19,752,431	1,066,631	54.000
2031	-	27.00%	50.000	-	79,009,723	27.00%	50.000	1,066,631	19,752,431	1,066,631	54.000
2032	-	27.00%	50.000	-	80,589,918	27.00%	50.000	1,087,964	20,147,479	1,087,964	54.000
2033	-	27.00%	50.000	-	80,589,918	27.00%	50.000	1,087,964	20,147,479	1,087,964	54.000
2034	-	27.00%	50.000	-	82,201,716	27.00%	50.000	1,109,723	20,550,429	1,109,723	54.000
2035	-	27.00%	50.000	-	82,201,716	27.00%	50.000	1,109,723	20,550,429	1,109,723	54.000
2036	-	27.00%	50.000	-	83,845,751	27.00%	50.000	1,131,918	20,961,438	1,131,918	54.000
2037	-	27.00%	50.000	-	83,845,751	27.00%	50.000	1,131,918	20,961,438	1,131,918	54.000
2038	-	27.00%	50.000	-	85,522,666	27.00%	50.000	1,154,556	21,380,666	1,154,556	54.000
2039	-	27.00%	50.000	-	85,522,666	27.00%	50.000	1,154,556	21,380,666	1,154,556	54.000
2040	-	27.00%	50.000	-	87,233,119	27.00%	50.000	1,177,647	21,808,280	1,177,647	54.000
2041	-	27.00%	50.000	-	87,233,119	27.00%	50.000	1,177,647	21,808,280	1,177,647	54.000
2042	-	27.00%	50.000	-	88,977,781	27.00%	50.000	1,201,200	22,244,445	1,201,200	54.000
2043	-	27.00%	50.000	-	88,977,781	27.00%	50.000	1,201,200	22,244,445	1,201,200	54.000
2044	-	27.00%	50.000	-	90,757,337	27.00%	50.000	1,225,224	22,689,334	1,225,224	54.000
2045	-	27.00%	50.000	-	90,757,337	27.00%	50.000	1,225,224	22,689,334	1,225,224	54.000
2046	-	27.00%	50.000	-	92,572,484	27.00%	50.000	1,249,729	23,143,121	1,249,729	54.000
2047	-	27.00%	50.000	-	92,572,484	27.00%	50.000	1,249,729	23,143,121	1,249,729	54.000
2048	-	27.00%	50.000	-	94,423,933	27.00%	50.000	1,274,723	23,605,983	1,274,723	54.000
2049	-	27.00%	50.000	-	94,423,933	27.00%	50.000	1,274,723	23,605,983	1,274,723	54.000
2050	-	27.00%	50.000	-	96,312,412	27.00%	50.000	1,300,218	24,078,103	1,300,218	54.000
2051	-	27.00%	50.000	-	96,312,412	27.00%	50.000	1,300,218	24,078,103	1,300,218	54.000
2052	-	27.00%	50.000	-	98,238,660	27.00%	50.000	1,326,222	24,559,665	1,326,222	54.000
2053	-	27.00%	50.000	-	98,238,660	27.00%	50.000	1,326,222	24,559,665	1,326,222	54.000
2054	-	27.00%	50.000	-	100,203,433	27.00%	50.000	1,352,746	25,050,858	1,352,746	54.000
2055	-	27.00%	50.000	-	100,203,433	27.00%	50.000	1,352,746	25,050,858	1,352,746	54.000
2056	-	27.00%	50.000	-	102,207,502	27.00%	50.000	1,379,801	25,551,876	1,379,801	54.000
2057	-	27.00%	50.000	-	102,207,502	27.00%	50.000	1,379,801	25,551,876	1,379,801	54.000

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED NET PROPERTY TAXES
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Collection Year	District No.1			District No.2			District No.3			Total Net Property Taxes (To Page 3)
	District No.1	Debt Service	Debt	District No.2	Debt Service	Debt	District No.3	Debt Service	Debt	
	Assessed Value (See Page 7)	Fund Mill Levy (See Page 8)	Levy Collections 99.50%	Assessed Value (See Page 11)	Fund Mill Levy (See Page 12)	Levy Collections 99.50%	Assessed Value (See Page 16)	Fund Mill Levy (See Page 17)	Levy Collections 99.50%	
2025	-	0.000	-	-	0.000	-	-	0.000	-	-
2026	-	0.000	-	-	0.000	-	-	0.000	-	-
2027	-	0.000	-	-	0.000	-	-	0.000	-	-
2028	1,855,508	54.000	99,696	-	0.000	-	794,492	54.000	42,688	142,384
2029	6,581,301	51.890	339,796	-	0.000	-	9,332,715	54.000	501,447	841,243
2030	9,640,616	51.062	489,808	1,884,238	54.000	101,240	19,752,431	54.000	1,061,298	1,652,346
2031	9,640,616	51.062	489,808	5,830,282	51.484	298,665	19,752,431	54.000	1,061,298	1,849,771
2032	9,833,429	51.062	499,604	7,501,063	51.118	381,522	20,147,479	54.000	1,082,524	1,963,650
2033	9,833,429	51.062	499,604	7,755,703	51.062	394,042	20,147,479	54.000	1,082,524	1,976,170
2034	10,030,097	51.062	509,596	7,910,817	51.062	401,922	20,550,429	54.000	1,104,175	2,015,693
2035	10,030,097	51.062	509,596	7,910,817	51.062	401,922	20,550,429	54.000	1,104,175	2,015,693
2036	10,230,699	51.062	519,788	8,069,033	51.062	409,961	20,961,438	54.000	1,126,258	2,056,007
2037	10,230,699	51.062	519,788	8,069,033	51.062	409,961	20,961,438	54.000	1,126,258	2,056,007
2038	10,435,313	51.062	530,184	8,230,414	51.062	418,160	21,380,666	54.000	1,148,783	2,097,127
2039	10,435,313	51.062	530,184	8,230,414	51.062	418,160	21,380,666	54.000	1,148,783	2,097,127
2040	10,644,019	51.062	540,787	8,395,022	51.062	426,523	21,808,280	54.000	1,171,759	2,139,070
2041	10,644,019	51.062	540,787	8,395,022	51.062	426,523	21,808,280	54.000	1,171,759	2,139,070
2042	10,856,900	51.062	551,603	8,562,923	51.062	435,054	22,244,445	54.000	1,195,194	2,181,851
2043	10,856,900	51.062	551,603	8,562,923	51.062	435,054	22,244,445	54.000	1,195,194	2,181,851
2044	11,074,038	51.062	562,635	8,734,181	51.062	443,755	22,689,334	54.000	1,219,098	2,225,488
2045	11,074,038	51.062	562,635	8,734,181	51.062	443,755	22,689,334	54.000	1,219,098	2,225,488
2046	11,295,518	51.062	573,888	8,908,865	51.062	452,630	23,143,121	54.000	1,243,480	2,269,998
2047	11,295,518	51.062	573,888	8,908,865	51.062	452,630	23,143,121	54.000	1,243,480	2,269,998
2048	11,521,429	51.062	585,366	9,087,042	51.062	461,683	23,605,983	54.000	1,268,349	2,315,398
2049	11,521,429	51.062	585,366	9,087,042	51.062	461,683	23,605,983	54.000	1,268,349	2,315,398
2050	11,751,857	51.062	597,073	9,268,783	51.062	470,916	24,078,103	54.000	1,293,716	2,361,706
2051	11,751,857	51.062	597,073	9,268,783	51.062	470,916	24,078,103	54.000	1,293,716	2,361,706
2052	11,986,895	51.062	609,014	9,454,159	51.062	480,335	24,559,665	54.000	1,319,591	2,408,940
2053	11,986,895	51.062	609,014	9,454,159	51.062	480,335	24,559,665	54.000	1,319,591	2,408,940
2054	12,226,632	51.062	621,195	9,643,242	51.062	489,941	25,050,858	54.000	1,345,983	2,457,119
2055	12,226,632	51.062	621,195	9,643,242	51.062	489,941	25,050,858	54.000	1,345,983	2,457,119
2056	12,471,165	51.062	633,619	9,836,107	51.062	499,740	25,551,876	54.000	1,372,902	2,506,261
2057	12,471,165	51.062	633,619	9,836,107	51.062	499,740	25,551,876	54.000	1,372,902	2,506,261
										62,494,876

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED PUBLIC IMPROVEMENT FEES

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	New Taxable Sales									
	Restaurant						Hotel			
	Assumed Taxable Sales Per Sq. Foot \$700.00	Estimated Net Square Footage	Lease-up Percentage	Estimated Net Square Footage	Lease-up Percentage	Total Estimated Taxable Sales Per Year	Assumed Taxable Sales Per Day \$243.00	Estimated Net Number of Rooms	Lease-up Percentage	Total Estimated Taxable Sales
<i>Inflation</i>	2.00%					(To Page 21)	2.00%			(To Page 21)
2025	700.00	-	-	-	-	-	243.00	-	-	-
2026	714.00	-	-	-	-	-	247.86	-	-	-
2027	728.28	11,144	50.00%	-	-	4,057,976	252.82	-	-	-
2028	742.85	11,144	75.00%	8,500	50.00%	9,365,797	257.87	125	50.00%	5,882,740
2029	757.70	11,144	100.00%	8,500	75.00%	13,274,190	263.03	125	60.00%	7,200,474
2030	772.86	11,144	100.00%	8,500	100.00%	15,181,994	268.29	125	70.00%	8,568,564
2031	788.31	11,144	100.00%	8,500	100.00%	15,485,634	273.66	125	70.00%	8,739,935
2032	804.08	11,144	100.00%	8,500	100.00%	15,795,347	279.13	125	70.00%	8,914,734
2033	820.16	11,144	100.00%	8,500	100.00%	16,111,254	284.71	125	70.00%	9,093,029
2034	836.56	11,144	100.00%	8,500	100.00%	16,433,479	290.41	125	70.00%	9,274,889
2035	853.30	11,144	100.00%	8,500	100.00%	16,762,148	296.22	125	70.00%	9,460,387
2036	870.36	11,144	100.00%	8,500	100.00%	17,097,391	302.14	125	70.00%	9,649,595
2037	887.77	11,144	100.00%	8,500	100.00%	17,439,339	308.18	125	70.00%	9,842,587
2038	905.52	11,144	100.00%	8,500	100.00%	17,788,126	314.35	125	70.00%	10,039,439
2039	923.64	11,144	100.00%	8,500	100.00%	18,143,889	320.63	125	70.00%	10,240,227
2040	942.11	11,144	100.00%	8,500	100.00%	18,506,766	327.05	125	70.00%	10,445,032
2041	960.95	11,144	100.00%	8,500	100.00%	18,876,902	333.59	125	70.00%	10,653,932
2042	980.17	11,144	100.00%	8,500	100.00%	19,254,440	340.26	125	70.00%	10,867,011
2043	999.77	11,144	100.00%	8,500	100.00%	19,639,529	347.06	125	70.00%	11,084,351
2044	1019.77	11,144	100.00%	8,500	100.00%	20,032,319	354.01	125	70.00%	11,306,038
2045	1040.16	11,144	100.00%	8,500	100.00%	20,432,965	361.09	125	70.00%	11,532,159
2046	1060.97	11,144	100.00%	8,500	100.00%	20,841,625	368.31	125	70.00%	11,762,802
2047	1082.19	11,144	100.00%	8,500	100.00%	21,258,457	375.67	125	70.00%	11,998,058
2048	1103.83	11,144	100.00%	8,500	100.00%	21,683,626	383.19	125	70.00%	12,238,020
2049	1125.91	11,144	100.00%	8,500	100.00%	22,117,299	390.85	125	70.00%	12,482,780
2050	1148.42	11,144	100.00%	8,500	100.00%	22,559,645	398.67	125	70.00%	12,732,436
2051	1171.39	11,144	100.00%	8,500	100.00%	23,010,838	406.64	125	70.00%	12,987,084
2052	1194.82	11,144	100.00%	8,500	100.00%	23,471,055	414.77	125	70.00%	13,246,826
2053	1218.72	11,144	100.00%	8,500	100.00%	23,940,476	423.07	125	70.00%	13,511,762
2054	1243.09	11,144	100.00%	8,500	100.00%	24,419,285	431.53	125	70.00%	13,781,998
2055	1267.95	11,144	100.00%	8,500	100.00%	24,907,671	440.16	125	70.00%	14,057,638
2056	1293.31	11,144	100.00%	8,500	100.00%	25,405,824	448.96	125	70.00%	14,338,790
2057	1319.18	11,144	100.00%	8,500	100.00%	25,913,941	457.94	125	70.00%	14,625,566
						589,209,228				330,558,885

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED PUBLIC IMPROVEMENT FEES
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	New Taxable Sales							
	Hotel Restaurant				Entertainment Pad Site (Bowling Alley)			
	Assumed Taxable Sales Per Sq. Foot \$700.00	Estimated Net Square Footage	Lease-up Percentage	Total Estimated Taxable Sales Per Year	Assumed Taxable Sales Per Sq. Foot \$115.00	Estimated Net Square Footage	Lease-up Percentage	Total Estimated Taxable Sales
<i>Inflation</i>	2.00%			(To Page 21)	2.00%			(To Page 21)
2025	700.00	-	-	-	115.00	-	-	-
2026	714.00	-	-	-	117.30	-	-	-
2027	728.28	-	-	-	119.65	60,000	50.00%	3,589,380
2028	742.85	3,000	50.00%	1,114,268	122.04	60,000	75.00%	5,491,751
2029	757.70	3,000	75.00%	1,704,831	124.48	60,000	100.00%	7,468,782
2030	772.86	3,000	100.00%	2,318,570	126.97	60,000	100.00%	7,618,158
2031	788.31	3,000	100.00%	2,364,941	129.51	60,000	100.00%	7,770,521
2032	804.08	3,000	100.00%	2,412,240	132.10	60,000	100.00%	7,925,931
2033	820.16	3,000	100.00%	2,460,485	134.74	60,000	100.00%	8,084,450
2034	836.56	3,000	100.00%	2,509,694	137.44	60,000	100.00%	8,246,139
2035	853.30	3,000	100.00%	2,559,888	140.18	60,000	100.00%	8,411,061
2036	870.36	3,000	100.00%	2,611,086	142.99	60,000	100.00%	8,579,283
2037	887.77	3,000	100.00%	2,663,308	145.85	60,000	100.00%	8,750,868
2038	905.52	3,000	100.00%	2,716,574	148.76	60,000	100.00%	8,925,886
2039	923.64	3,000	100.00%	2,770,905	151.74	60,000	100.00%	9,104,403
2040	942.11	3,000	100.00%	2,826,324	154.77	60,000	100.00%	9,286,492
2041	960.95	3,000	100.00%	2,882,850	157.87	60,000	100.00%	9,472,221
2042	980.17	3,000	100.00%	2,940,507	161.03	60,000	100.00%	9,661,666
2043	999.77	3,000	100.00%	2,999,317	164.25	60,000	100.00%	9,854,899
2044	1019.77	3,000	100.00%	3,059,303	167.53	60,000	100.00%	10,051,997
2045	1040.16	3,000	100.00%	3,120,490	170.88	60,000	100.00%	10,253,037
2046	1060.97	3,000	100.00%	3,182,899	174.30	60,000	100.00%	10,458,098
2047	1082.19	3,000	100.00%	3,246,557	177.79	60,000	100.00%	10,667,260
2048	1103.83	3,000	100.00%	3,311,488	181.34	60,000	100.00%	10,880,605
2049	1125.91	3,000	100.00%	3,377,718	184.97	60,000	100.00%	11,098,217
2050	1148.42	3,000	100.00%	3,445,273	188.67	60,000	100.00%	11,320,181
2051	1171.39	3,000	100.00%	3,514,178	192.44	60,000	100.00%	11,546,585
2052	1194.82	3,000	100.00%	3,584,462	196.29	60,000	100.00%	11,777,517
2053	1218.72	3,000	100.00%	3,656,151	200.22	60,000	100.00%	12,013,067
2054	1243.09	3,000	100.00%	3,729,274	204.22	60,000	100.00%	12,253,328
2055	1267.95	3,000	100.00%	3,803,859	208.31	60,000	100.00%	12,498,395
2056	1293.31	3,000	100.00%	3,879,937	212.47	60,000	100.00%	12,748,363
2057	1319.18	3,000	100.00%	3,957,535	216.72	60,000	100.00%	13,003,330
				88,724,912				298,811,871

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED PUBLIC IMPROVEMENT FEES
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

	New Taxable Sales						
	Retail						
Construction Year	Assumed Taxable Sales Per Sq. Foot \$342.00	Estimated Net Square Footage	Lease-up Percentage	Estimated Net Square Footage	Lease-up Percentage	Total Estimated Taxable Sales Per Year	Total Taxable Sales
Inflation	2.00%						
2025	342.00	-	-	-	-	-	-
2026	348.84	-	-	-	-	-	-
2027	355.82	5,421	50.00%	-	-	964,441	8,611,798
2028	362.93	5,421	75.00%	4,755	50.00%	2,338,469	24,193,026
2029	370.19	5,421	100.00%	4,755	75.00%	3,327,006	32,975,283
2030	377.60	5,421	100.00%	4,755	100.00%	3,842,413	37,529,699
2031	385.15	5,421	100.00%	4,755	100.00%	3,919,261	38,280,293
2032	392.85	5,421	100.00%	4,755	100.00%	3,997,647	39,045,899
2033	400.71	5,421	100.00%	4,755	100.00%	4,077,600	39,826,817
2034	408.72	5,421	100.00%	4,755	100.00%	4,159,152	40,623,353
2035	416.90	5,421	100.00%	4,755	100.00%	4,242,335	41,435,820
2036	425.23	5,421	100.00%	4,755	100.00%	4,327,181	42,264,536
2037	433.74	5,421	100.00%	4,755	100.00%	4,413,725	43,109,827
2038	442.41	5,421	100.00%	4,755	100.00%	4,501,999	43,972,024
2039	451.26	5,421	100.00%	4,755	100.00%	4,592,039	44,851,464
2040	460.29	5,421	100.00%	4,755	100.00%	4,683,880	45,748,493
2041	469.49	5,421	100.00%	4,755	100.00%	4,777,558	46,663,463
2042	478.88	5,421	100.00%	4,755	100.00%	4,873,109	47,596,733
2043	488.46	5,421	100.00%	4,755	100.00%	4,970,571	48,548,667
2044	498.23	5,421	100.00%	4,755	100.00%	5,069,983	49,519,641
2045	508.19	5,421	100.00%	4,755	100.00%	5,171,382	50,510,033
2046	518.36	5,421	100.00%	4,755	100.00%	5,274,810	51,520,234
2047	528.73	5,421	100.00%	4,755	100.00%	5,380,306	52,550,639
2048	539.30	5,421	100.00%	4,755	100.00%	5,487,912	53,601,652
2049	550.09	5,421	100.00%	4,755	100.00%	5,597,670	54,673,685
2050	561.09	5,421	100.00%	4,755	100.00%	5,709,624	55,767,158
2051	572.31	5,421	100.00%	4,755	100.00%	5,823,816	56,882,501
2052	583.76	5,421	100.00%	4,755	100.00%	5,940,293	58,020,151
2053	595.43	5,421	100.00%	4,755	100.00%	6,059,099	59,180,554
2054	607.34	5,421	100.00%	4,755	100.00%	6,180,280	60,364,166
2055	619.49	5,421	100.00%	4,755	100.00%	6,303,886	61,571,449
2056	631.88	5,421	100.00%	4,755	100.00%	6,429,964	62,802,878
2057	644.51	5,421	100.00%	4,755	100.00%	6,558,563	64,058,935
						148,995,975	1,456,300,871

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BRICKYARD METROPOLITAN DISTRICT NO. 1
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED NET PUBLIC IMPROVEMENT FEES

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	Total Taxable Sales (Less Hotel)	Add-on PIF Revenue 2.00%	Total Taxable Sales (Hotel Only)	Add-on PIF Revenue 4.00%	Total Taxable Sales (See Page 21)	Credit PIF Revenue 2.40% *See note below	Annual PIF Collection Fees \$10,000 3.00%	Net Public Improvement Fee Revenue (To Page 3)
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
2027	8,611,798	172,236	-	-	8,611,798	206,683	10,300	368,619
2028	18,310,286	366,206	5,882,740	235,310	24,193,026	580,633	10,609	1,171,539
2029	25,774,809	515,496	7,200,474	288,019	32,975,283	791,407	10,927	1,583,995
2030	28,961,135	579,223	8,568,564	342,743	37,529,699	900,713	11,255	1,811,423
2031	29,540,357	590,807	8,739,935	349,597	38,280,293	918,727	11,593	1,847,539
2032	30,131,165	602,623	8,914,734	356,589	39,045,899	937,102	11,941	1,884,374
2033	30,733,788	614,676	9,093,029	363,724	39,826,817	955,844	12,299	1,921,942
2034	31,348,464	626,969	9,274,889	370,996	40,623,353	974,960	12,668	1,960,258
2035	31,975,433	639,509	9,460,387	378,415	41,435,820	994,460	13,048	1,999,336
2036	32,614,942	652,299	9,649,595	385,984	42,264,536	1,014,349	13,439	2,039,192
2037	33,267,240	665,345	9,842,587	393,703	43,109,827	1,034,636	13,842	2,079,842
2038	33,932,585	678,652	10,039,439	401,578	43,972,024	1,055,329	14,258	2,121,300
2039	34,611,237	692,225	10,240,227	409,609	44,851,464	1,076,435	14,685	2,163,584
2040	35,303,462	706,069	10,445,032	417,801	45,748,493	1,097,964	15,126	2,206,708
2041	36,009,531	720,191	10,653,932	426,157	46,663,463	1,119,923	15,580	2,250,691
2042	36,729,721	734,594	10,867,011	434,680	47,596,733	1,142,322	16,047	2,295,549
2043	37,464,316	749,286	11,084,351	443,374	48,548,667	1,165,168	16,528	2,341,300
2044	38,213,602	764,272	11,306,038	452,242	49,519,641	1,188,471	17,024	2,387,961
2045	38,977,874	779,557	11,532,159	461,286	50,510,033	1,212,241	17,535	2,435,550
2046	39,757,432	795,149	11,762,802	470,512	51,520,234	1,236,486	18,061	2,484,085
2047	40,552,580	811,052	11,998,058	479,922	52,550,639	1,261,215	18,603	2,533,586
2048	41,363,632	827,273	12,238,020	489,521	53,601,652	1,286,440	19,161	2,584,072
2049	42,190,905	843,818	12,482,780	499,311	54,673,685	1,312,168	19,736	2,635,562
2050	43,034,723	860,694	12,732,436	509,297	55,767,158	557,672	20,328	1,907,336
2051	43,895,417	877,908	12,987,084	519,483	-	-	20,938	1,376,454
2052	44,773,326	895,467	13,246,826	529,873	-	-	21,566	1,403,774
2053	45,668,792	913,376	13,511,762	540,470	-	-	22,213	1,431,633
2054	46,582,168	931,643	13,781,998	551,280	-	-	22,879	1,460,044
2055	47,513,811	950,276	14,057,638	562,306	-	-	23,566	1,489,016
2056	48,464,087	969,282	14,338,790	573,552	-	-	24,273	1,518,561
2057	49,433,369	988,667	14,625,566	585,023	-	-	25,001	1,548,689
	1,125,741,986	22,514,640	330,558,885	13,222,355	1,033,420,236	24,021,345	515,028	59,243,513

* 2050 Credit PIF has been adjusted for a 5 month collection period

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED TAX INCREMENT FINANCING REVENUE
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Collection Year	District No. 1 Assessed Value (See Page 7)	District No. 2 Assessed Value (See Page 11)	District No. 3 Assessed Value (See Page 16)	Total Assessed Value (To Page 3)	Based Assessed Value \$805,670	TIF Mill Levy 69.278	Net Tax Increment Financing Revenue 100.00% (To Page 3)
					2.00%		
2025	-	-	-	-	805,670	69.278	-
2026	-	-	-	-	821,783	69.278	-
2027	-	-	-	-	821,783	69.278	-
2028	1,855,508	-	794,492	2,650,000	838,219	69.278	125,517
2029	6,581,301	-	9,332,715	15,914,016	838,219	69.278	1,044,421
2030	9,640,616	1,884,238	19,752,431	31,277,285	854,983	69.278	2,107,596
2031	9,640,616	5,830,282	19,752,431	35,223,329	854,983	69.278	2,380,970
2032	9,833,429	7,501,063	20,147,479	37,481,971	872,083	69.278	2,536,260
2033	9,833,429	7,755,703	20,147,479	37,736,611	872,083	69.278	2,553,901
2034	10,030,097	7,910,817	20,550,429	38,491,343	889,525	69.278	2,604,979
2035	10,030,097	7,910,817	20,550,429	38,491,343	889,525	69.278	2,604,979
2036	10,230,699	8,069,033	20,961,438	39,261,170	907,315	69.278	2,657,078
2037	10,230,699	8,069,033	20,961,438	39,261,170	907,315	69.278	2,657,078
2038	10,435,313	8,230,414	21,380,666	40,046,394	925,462	69.278	2,710,220
2039	10,435,313	8,230,414	21,380,666	40,046,394	925,462	69.278	2,710,220
2040	10,644,019	8,395,022	21,808,280	40,847,321	943,971	69.278	2,764,424
2041	10,644,019	8,395,022	21,808,280	40,847,321	943,971	69.278	2,764,424
2042	10,856,900	8,562,923	22,244,445	41,664,268	962,850	69.278	2,819,713
2043	10,856,900	8,562,923	22,244,445	41,664,268	962,850	69.278	2,819,713
2044	11,074,038	8,734,181	22,689,334	42,497,553	982,107	69.278	2,876,107
2045	11,074,038	8,734,181	22,689,334	42,497,553	982,107	69.278	2,876,107
2046	11,295,518	8,908,865	23,143,121	43,347,504	1,001,749	69.278	2,933,629
2047	11,295,518	8,908,865	23,143,121	43,347,504	1,001,749	69.278	2,933,629
2048	11,521,429	9,087,042	23,605,983	44,214,454	1,021,784	69.278	2,992,302
2049	11,521,429	9,087,042	23,605,983	44,214,454	1,021,784	69.278	2,992,302
2050	11,751,857	9,268,783	24,078,103	45,098,743	1,042,220	69.278	3,052,148
2051	11,751,857	9,268,783	24,078,103	45,098,743	1,042,220	-	-
2052	11,986,895	9,454,159	24,559,665	46,000,718	1,063,064	-	-
2053	11,986,895	9,454,159	24,559,665	46,000,718	1,063,064	-	-
2054	12,226,632	9,643,242	25,050,858	46,920,733	1,084,326	-	-
2055	12,226,632	9,643,242	25,050,858	46,920,733	1,084,326	-	-
2056	12,471,165	9,836,107	25,551,876	47,859,147	1,106,012	-	-
2057	12,471,165	9,836,107	25,551,876	47,859,147	1,106,012	-	-
							58,517,717

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BRICKYARD METROPOLITAN DISTRICT NO. 1
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED 2025 BONDS DEBT SERVICE REQUIREMENTS

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Series 2025 Bond Issue Dated: September 23, 2025 \$ 70,090,000 Issued: September 23, 2025 Principal payments due on Interest Rates: 6.000% December 1 Maturity Date: 12/1/2057									
Year	Principal	Coupon	Interest	2025 Bonds Debt Service	Capitalized Interest Fund	Reduce Debt Service By DS Reserve Fund	Total 2025 Bonds Debt Service (To Page 4)	Bond Principal Outstanding	Year
2025	-	6.000%	794,353	794,353	(794,353)	-	-	70,090,000	2025
2026	-	6.000%	4,205,400	4,205,400	(4,205,400)	-	-	70,090,000	2026
2027	-	6.000%	4,205,400	4,205,400	(4,205,400)	-	-	70,090,000	2027
2028	-	6.000%	4,205,400	4,205,400	(3,411,047)	-	794,353	70,090,000	2028
2029	-	6.000%	4,205,400	4,205,400	-	-	4,205,400	70,090,000	2029
2030	210,000	6.000%	4,205,400	4,415,400	-	-	4,415,400	69,880,000	2030
2031	630,000	6.000%	4,192,800	4,822,800	-	-	4,822,800	69,250,000	2031
2032	905,000	6.000%	4,155,000	5,060,000	-	-	5,060,000	68,345,000	2032
2033	1,020,000	6.000%	4,100,700	5,120,700	-	-	5,120,700	67,325,000	2033
2034	1,175,000	6.000%	4,039,500	5,214,500	-	-	5,214,500	66,150,000	2034
2035	1,285,000	6.000%	3,969,000	5,254,000	-	-	5,254,000	64,865,000	2035
2036	1,460,000	6.000%	3,891,900	5,351,900	-	-	5,351,900	63,405,000	2036
2037	1,585,000	6.000%	3,804,300	5,389,300	-	-	5,389,300	61,820,000	2037
2038	1,785,000	6.000%	3,709,200	5,494,200	-	-	5,494,200	60,035,000	2038
2039	1,925,000	6.000%	3,602,100	5,527,100	-	-	5,527,100	58,110,000	2039
2040	2,150,000	6.000%	3,486,600	5,636,600	-	-	5,636,600	55,960,000	2040
2041	2,315,000	6.000%	3,357,600	5,672,600	-	-	5,672,600	53,645,000	2041
2042	2,570,000	6.000%	3,218,700	5,788,700	-	-	5,788,700	51,075,000	2042
2043	2,755,000	6.000%	3,064,500	5,819,500	-	-	5,819,500	48,320,000	2043
2044	3,040,000	6.000%	2,899,200	5,939,200	-	-	5,939,200	45,280,000	2044
2045	3,260,000	6.000%	2,716,800	5,976,800	-	-	5,976,800	42,020,000	2045
2046	3,570,000	6.000%	2,521,200	6,091,200	-	-	6,091,200	38,450,000	2046
2047	3,830,000	6.000%	2,307,000	6,137,000	-	-	6,137,000	34,620,000	2047
2048	4,180,000	6.000%	2,077,200	6,257,200	-	-	6,257,200	30,440,000	2048
2049	4,470,000	6.000%	1,826,400	6,296,400	-	-	6,296,400	25,970,000	2049
2050	4,250,000	6.000%	1,558,200	5,808,200	-	-	5,808,200	21,720,000	2050
2051	1,710,000	6.000%	1,303,200	3,013,200	-	-	3,013,200	20,010,000	2051
2052	1,870,000	6.000%	1,200,600	3,070,600	-	-	3,070,600	18,140,000	2052
2053	2,010,000	6.000%	1,088,400	3,098,400	-	-	3,098,400	16,130,000	2053
2054	2,185,000	6.000%	967,800	3,152,800	-	-	3,152,800	13,945,000	2054
2055	2,340,000	6.000%	836,700	3,176,700	-	-	3,176,700	11,605,000	2055
2056	2,550,000	6.000%	696,300	3,246,300	-	-	3,246,300	9,055,000	2056
2057	9,055,000	6.000%	543,300	9,598,300	-	(6,331,593)	3,266,707	-	2057
	70,090,000		92,955,553	163,045,553	(12,616,200)	(6,331,593)	144,097,760		
Use of Proceeds: Project Fund 49,877,132 Capitalized Interest 11,979,475 @3% - \$12,616,200 Debt Service Reserve Fund 6,331,593 Cost of Issuance 500,000 Underwriter's Discount 1,401,800 70,090,000									

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

SEPTEMBER 9, 2025

NOTE 1) NATURE AND LIMITATION OF FORECAST

This forecast of financial information is for the purpose of a financial analysis of the proposed issuance of General Obligation Limited Tax and Special Revenue Bonds, Series 2025 (the “Bonds”) of Brickyard Metropolitan District No. 1 (the “District”), located in the Town of Castle Rock (the “Town”) in Douglas County (the “County”), Colorado. The Bonds are secured by and payable from revenues generated by property in the District as well as property located in Brickyard Metropolitan District No. 2 (“District No. 2”), and Brickyard Metropolitan District No. 3 (“District No. 3,” together with District No. 2, the “Pledge Districts”) located in the Town in accordance with the Pledge Agreement (defined herein). The forecast displays how the proposed Bonds will be repaid from forecasted cash receipts and disbursements for the District under the following assumptions.

This financial forecast presents, to the best knowledge and belief of the Board of Directors of the District (collectively, “Management”), the District’s expected cash position and results of cash receipts and disbursements for the forecast period for the Debt Service Fund. Accordingly, the forecast reflects Management’s judgment, as of September 9, 2025, the date of this forecast, of the expected conditions within the District and the Pledge Districts’ expected course of action.

The assumptions disclosed herein are those that Management believes are significant to the forecast; however, they are not all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Certain assumptions are based on general environmental factors that are beyond any entity’s ability to predict, such as the rate of interest and the rate of inflation. Assumptions relating to the market values of the residential and commercial property, the build-out schedule of such property, the rate of interest and the rate of inflation are particularly sensitive as they relate to the forecast. A small variation in these assumptions could have a large effect on the forecasted results. There is a high probability that the forecasted assessed values derived from these assumptions will vary from the actual future assessed values.

The forecast is expressed in terms of 2025 dollars, with adjustments for inflation. The market values per unit for residential properties and per square foot for commercial properties are forecasted to increase 2% compounded annually, starting in 2026, through build-out. Such anticipated market value per unit and per square foot, at the time the structure is completed, is applied to the number of units and the number of square feet of the structure to determine the market value of the structure at completion. In addition to the annual increase in such market values, cumulative residential and commercial market values are forecasted to increase 2% biennially pursuant to the reassessment of property required by State statute. Cumulative residential market values are anticipated to increase 2% biennially.

BRICKYARD METROPOLITAN DISTRICT NO. 1
SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES

SEPTEMBER 9, 2025

NOTE 1) NATURE AND LIMITATION OF FORECAST (CONTINUED)

The Bonds will be issued pursuant to the Indenture of Trust (the “Indenture”), by and between the District and BOKF, n.a, Denver, Colorado, as trustee (the “Trustee”). The District and the Pledged Districts pledged certain of their revenues to the repayment of the Bonds in accordance with the Capital Pledge Agreement (“the Pledge Agreement”).

Any reference to the Indenture herein is a brief summarization of certain provisions only. The full Indenture is available to the investors of the Bonds and will prevail in the event of a conflict between the Indenture and the forecast.

Certain capitalized terms in this forecast may not be defined herein. The reader of this forecast should refer to the Preliminary Limited Offering Memorandum, Limited Offering Memorandum, Indenture or Pledge Agreement, as applicable, for such definitions.

NOTE 2) DEVELOPER

Property within the District is currently being developed by CRURA and CD-Acme, LLC, (the “Developer”), a Colorado limited liability company. Certain members of Management are associated with or related to the Developer.

The Developer provided an initial residential and commercial construction schedule to Zonda Advisory, Centennial, Colorado (“Zonda”), based upon its overall land development plan and knowledge and experience in developing other residential and commercial properties. Zonda has evaluated the information provided by the Developer and independently prepared the residential and commercial schedule set forth in the Zonda Report (discussed below), which is an estimation of absorption, and which sets forth Zonda’s assumptions regarding market values for the planned residential and commercial development.

NOTE 3) BASIS OF ACCOUNTING

The basis of accounting for this forecast is the cash basis, which is a basis of accounting that is different from that required by the generally accepted accounting principles under which the District will prepare their financial statements.

NOTE 4) ZONDA REPORT

The District retained Zonda to provide an independent evaluation of the market and financial factors regarding residential and commercial development projections as of July 11, 2025 (the “Zonda Report”).

BRICKYARD METROPOLITAN DISTRICT NO. 1

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

SEPTEMBER 9, 2025

NOTE 4) ZONDA REPORT (CONTINUED)

The primary purpose of the Zonda Report is to provide the District with an overview of the local market economy and the competitive market area surrounding the development, and to provide Zonda's conclusions about the marketability, competitive positioning, product mix, and absorption levels that should be achievable within the residential and commercial development and to project retail taxable sales per square foot. The assumptions used in the forecast are consistent with those discussed in the Zonda Report.

NOTE 5) PLEDGE AGREEMENT

Pursuant to a Capital Pledge Agreement to be executed by and among the District the Pledge Districts, and the Trustee (as previously defined, the "Pledged Agreement"), the Pledge Districts agree to provide for payment of such portion of the annual debt service on, and related costs in connection with, the Bonds, as may be funded with Pledge Agreement Revenues (described in herein) and remit such revenues to the Trustee.

NOTE 6) PROPERTY TAXES

The primary source of revenue or cash receipts will be ad valorem property taxes. Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is expressed in terms of mills. A mill is equal to 1/10 of one cent per dollar of assessed valuation. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year.

The property taxes resultant from the mill levy and assessed valuation have been reduced by 0.5% to allow for uncollectible taxes.

Mill Levy Adjustment

On August 29, 2024, the Colorado General Assembly passed, and on September 4, 2024 the Governor signed, House Bill 24B-1001 ("HB 24B-1001"), which amends or adds to certain portions of Colorado Revised Statutes ("C.R.S"), 39-1-104, relating to valuation of assessment of residential and nonresidential property. Certain sections of C.R.S. 39-1-104 were not amended by HB 24B-1001 and remain in place.

Multi-family residential real property is defined as residential real property that is a duplex, triplex, or multi-structure of four or more units. Multi-family residential real property is a subclass of residential real property for purposes of the ratio of valuation for assessment, unless otherwise addressed in C.R.S. 39-1-104.

BRICKYARD METROPOLITAN DISTRICT NO. 1

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

SEPTEMBER 9, 2025

NOTE 6) PROPERTY TAXES (CONTINUED)

Mill Levy Adjustment (Continued)

The following assessment ratios and exemptions from taxable values are in accordance with C.R.S. 39-1-104, as amended by HB 24B-1001:

Property Class	2024 Levy Year 2025 Collection Year		2025 Levy Year 2026 Collection Year		2026 Levy Year 2027 Collection Year		2027 Levy Year 2028 Collection Year	
	Assessment Ratio	Temporary Exemption ⁽¹⁾	Assessment Ratio ⁽²⁾		Assessment Ratio ⁽²⁾	Exemption ⁽³⁾	Assessment Ratio	Exemption ⁽³⁾
Residential	6.70%	\$55k	6.15% / 6.25%		6.70% / 6.80%	10% / \$70k	6.80%	10% / \$70k
Multi-Family Residential	6.70%	\$55k	6.15% / 6.25%		6.70% / 6.80%	10% / \$70k	6.80%	10% / \$70k
Improved Commercial	27.90%	\$30k	27.00%		25.00%	-	25.00%	-
Agricultural	26.40%	-	27.00%		25.00%	-	25.00%	-
Industrial	27.90%	-	27.00%		25.00%	-	25.00%	-
Vacant Land	27.90%	-	27.00%		25.00%	-	25.00%	-
Personal Property	27.90%	-	27.00%		25.00%	-	25.00%	-
Oil & Gas	87.50%	-	87.50%		87.50%	-	87.50%	-

⁽¹⁾ Actual value of the property is reduced by the amount of the above temporary exemption or the amount that causes the valuation for assessment of the property to be \$1,000.

⁽²⁾ If the statewide actual value change for residential property is more than 5%, the assessment ratio will be 6.15% in collection year 2026 and 6.70% in collection year 2027. If the statewide actual value change for residential property is less than 5%, the assessment ratio will be 6.25% in collection year 2026 and 6.80% in collection year 2027.

⁽³⁾ Actual value of the property is reduced by the lesser of 10% of the actual value of the property or \$70,000 as increased for inflation in the first year of each subsequent reassessment cycle.

As discussed in Note 1, market values for residential properties are forecasted to increase at a rate of less than 5% annually. Therefore, the forecast assumes the assessment rate for all residential property will be 6.25% of the actual value of such property in tax collection year 2026. The forecast also assumes the assessment rate for all residential property will be 6.80% of the actual value of such property, as reduced by the lesser of 10% of the actual value of the property or \$70,000, as increased for inflation, in tax collection year 2027.

The forecast assumes the assessment rate for all residential property will remain at 6.80% of the actual value of such property, as reduced by the lesser of 10% of the actual value of the property or \$70,000, as increased for inflation in the first year of each subsequent assessment cycle beginning in tax collection year 2028 and remaining at the same levels throughout the remainder of the term of the forecast. The forecast also assumes the assessment rates for all nonresidential property will remain at 25.00%, beginning in tax collection year 2028, and throughout the remainder of the forecast period.

BRICKYARD METROPOLITAN DISTRICT NO. 1
SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES

SEPTEMBER 9, 2025

NOTE 6) PROPERTY TAXES (CONTINUED)

Mill Levy Adjustment (Continued)

Any decrease in the assessment rates will reduce the assessed valuation of property (assuming the actual value of such property remains static) and is expected to result in a decrease in revenues generated from the imposition of ad valorem property taxes on property, absent an increase in the number of mills imposed to make up for such loss in revenues. The Required Mill Levy (defined below), and the Mandatory Capital Levy (defined below) are each required to adjust in the event of a change in the method of calculating assessed valuation (including a change in the assessment rates, as described above) 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.

The forecast reflects the reduction in assessment rates as prescribed by C.R.S. 39-1-104, as amended by HB 24B-1001. The forecast also assumes an increase in the debt mill levy so that the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

Assessed Values

Land value for property platted and improved is forecasted to increase in value as such platting and completion of infrastructure occurs at 10% of the total estimated market value of the completed commercial property. The land value is subsequently reduced during the year in which the commercial property is expected to be completed. The assessment ratio for such platted and improved vacant lots and completed commercial property outlined in the chart above.

The assessed valuation for the Districts is dependent upon the build-out schedule of the residential and commercial properties within the Districts. The estimated market value of commercial properties includes the value of personal property. The forecasted development build-out schedule and conversion to assessed valuation is presented as a Schedule of Estimated Assessed Valuation.

According to the County Assessor's office, hotels are generally assessed as commercial property with the exception of hotels that have extended stays longer than 30 days, in which case a portion of such hotel valuation will be assessed at the residential assessment rate. The County Assessor's office utilizes confidential actual income data reported by hotel owners or management in order to determine the percentage allocation between commercial and residential valuation for assessment purposes. The forecast assumes that all hotels are assessed as commercial property; however, some of the hotel estimated market valuation shown in the forecast may be assessed at a residential rates.

BRICKYARD METROPOLITAN DISTRICT NO. 1
SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES

SEPTEMBER 9, 2025

NOTE 6) PROPERTY TAXES (CONTINUED)

County Treasurer's Fee

The County Treasurer's 1.50% fee for collection of property taxes is displayed in the forecast as cash disbursements.

NOTE 7) SPECIFIC OWNERSHIP TAXES

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's and the Pledge Districts' share will be equal to approximately 6% of the net property taxes collected by the District and the Pledge Districts and deposited into the Debt Service Fund.

The portion of the specific ownership tax which is collected as a result of the District's Required Mill Levy and the Mandatory Capital Levy is pledged to payment of the Bonds.

NOTE 8) INTEREST INCOME

The forecast includes interest income earned on monies that are forecasted to be on deposit or invested by the District in the capitalized interest fund established for the Bonds at an interest rate of 3.00% through the capitalized interest period.

NOTE 9) TRUSTEE FEES

The forecast anticipates that the District will pay Trustee fees in the amount of \$4,000 annually beginning in 2025 for the Bonds through the year in which the Bonds are repaid. The forecast assumes that 2025 Trustee Fees will be paid from the proceeds of the Bonds.

NOTE 10) THE CRURA

The Town established the Town of Castle Rock Urban Renewal Authority ("CRURA") in 2013 for the purpose of undertaking certain urban renewal activities within the Town in connection with the Brickyard Urban Renewal Plan (the "URA Plan"). Generally, property taxes levied upon all taxable property in an urban renewal area are divided between base amount and the incremental amount, with the portion of the property taxes produced by the base amount that overlaps the urban renewal area being paid to such taxing jurisdictions, and the property taxes produced by the incremental amount being paid to urban renewal authority.

BRICKYARD METROPOLITAN DISTRICT NO. 1
SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES

SEPTEMBER 9, 2025

NOTE 10) THE CRURA (CONTINUED)

The Districts are located within an area subject to CRURA set forth in the URA Plan and will be subject to remitting property taxes to CRURA.

However, the Town, CRURA, the Developer, and the District are expected to enter into a Public Finance Agreement, in which CRURA will be generally obligated to remit back to the Districts, or the Trustee on behalf of the Districts, all tax increments revenues attributable to the levies of the Districts.

NOTE 11) DEBT SERVICE

The District anticipates issuing the Bonds on September 23, 2025, in the amount of \$70,090,000.

Proceeds of the Bonds

Proceeds from the sale of the Bonds will be used for the purposes of (a) financing or refinancing the costs of acquiring, constructing and installing certain public improvements to serve the Development; and (b) funding the costs of issuing the Bonds. A portion of the proceeds from the sale of the Bonds will also be used to (a) fund the Reserve Fund in the amount of the Required Reserve; and (b) fund a portion of the interest to accrue on the Bonds.

Details of the Bonds

The Bonds will bear interest at the rate of 6.00%, payable semi-annually to the extent of Pledged Revenue available on June 1 and December 1 (the "Interest Payment Date"), beginning on December 1, 2025. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2030. The Bonds mature on December 1, 2057.

To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid, subject to discharge on December 2, 2065 (the "Termination Date"). To the extent interest on any Bond is not paid when due, such interest shall compound semi-annually on each June 1 and December 1 at the rate then borne by the Bond. The District shall not be obligated to pay more than the amount permitted by law in repayment of the Bonds.

If any amount of principal of or interest on the Bonds remains unpaid after the application of all Pledged Revenue available therefor on December 2, 2065, the Bonds will be deemed discharged.

Optional Redemption

Optional Redemption of the Bonds will be determined upon pricing.

BRICKYARD METROPOLITAN DISTRICT NO. 1
SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES

SEPTEMBER 9, 2025

NOTE 11) DEBT SERVICE (CONTINUED)

Pledged Revenue

The Bonds are secured by and payable solely from Pledged Revenue, consisting of the moneys derived by the District from the following sources:

- (a) the Required Mill Levy;
- (b) the Pledge Agreement Revenues;
- (c) the District Tax Levy Revenues, as and to the extent received by the District;
- (d) the Add-on PIF;
- (e) the Credit PIF; and
- (f) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Pledge Agreement Revenues

The District, the Pledge Districts, and the Trustee are expected to enter into Capital Pledge Agreements, pursuant to which the Pledge Districts will agree to pay such portion of the principal and redemption price of, and interest and premium on, the Bonds and any Additional Obligations as may be funded with the Pledge Districts Capital Revenue (defined below) available, in accordance with the provisions of the Pledge Agreement.

The Pledge Agreement Revenues (defined below) make up a portion of the Pledged Revenue that is pledged to the payment of the Bonds. The Indenture defines "Pledge Agreement Revenues" to mean the moneys derived from the Pledge Districts Capital Revenue, as defined and imposed pursuant to the Pledge Agreement.

The Pledge Agreement defines "Pledge Districts Capital Revenue" to mean the following moneys or, as applicable, the moneys derived by each of the Pledge Districts from the following sources: (a) the Mandatory Capital Levy Revenue; (b) Pledge District Tax Levy Revenues; and (c) any PILOT (as defined in the Indenture) revenues received from any PILOT recorded against any Pledge Districts' property.

Mandatory Capital Levy Revenues

The District, the Pledge Districts, and the Trustee are expected to enter into Capital Pledge Agreements, covenanted to levy on all of the taxable property of the Districts, the "Mandatory Capital Levy," generally meaning, an ad valorem mill levy imposed upon all taxable property of the Districts, as applicable, in an amount of 50 mills (subject to adjustment for changes occurring in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement occurring after March 4, 2025).

BRICKYARD METROPOLITAN DISTRICT NO. 1
SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES

SEPTEMBER 9, 2025

NOTE 11) DEBT SERVICE (CONTINUED)

Pledge Districts Tax Levy Revenues

“Pledge District Tax Levy Revenues” is defined in the Pledge Agreement to mean the “Pledged Property Tax Increment Revenue” (as defined in the Public Finance Agreement) received by the Pledge Districts pursuant to the Public Finance Agreement. Pledge District Tax Levy Revenues are included as Pledge Districts Capital Revenue pledged to the Bonds, and are to be deposited by the District with the Trustee and applied in the priority and to the uses (including funding of the Surplus Fund to the extent not then equal to the Maximum Surplus Amount).

District Tax Levy Revenues

The Indenture defines “District Tax Levy Revenues” to mean the “Pledged Property Tax Increment Revenue” (as defined in the Public Finance Agreement) received by CRURA and remitted to the Trustee pursuant to the Public Finance Agreement and the Indenture.

Pursuant to an ordinance adopted by the Town on May 20, 2025, the Town approved the Public Finance Agreement. Pursuant to the Public Finance Agreement, CRURA agreed to deposit into its special fund, created pursuant to the Act, the Pledged Property Tax Increment Revenue.

The Public Finance Agreement defines Pledged Property Tax Increment Revenue as: the annual ad valorem property tax revenue received CRURA from the County Treasurer in excess of the amount produced by the levy of those taxing bodies (the Overlapping Taxing Entities) that levy property taxes against the Property Tax Base Valuation in the TIF Area in accordance with the Colorado Urban Renewal Law and the regulations of the Property Tax Administrator of the State of Colorado, but not including, (a) the District Operating Revenue (as defined in the Public Finance Agreement), (b) the CRURA Administrative Fee, and (c) any offsets collected by the County Treasurer for return of overpayments or any reserve funds retained by the Authority for such purposes in accordance with the Colorado Urban Renewal Law.

Further, pursuant to the Public Finance Agreement and the Indenture, CRURA is to remit to the Trustee all Pledged Property Tax Increment Revenue owed to the District as soon as practicable, but in no event more than 30 days of receipt thereof by CRURA. The District is to apply the District Tax Levy Revenues in accordance with the terms of the Indenture.

Add-on and Credit PIF

The District expects to implement a Sales Add-On Public Improvement Fee and a Credit Public Improvement Fee. Pursuant to the PIF Covenants, a public improvements fee (a “PIF”), will be assessed against certain retail sales and lodging activities, as applicable, that are consummated, conducted, transacted, or otherwise occurring from or within the Districts. Revenues generated from the Credit PIF and Add-On PIF in Districts are pledged to the payment of the Bonds.

BRICKYARD METROPOLITAN DISTRICT NO. 1

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

SEPTEMBER 9, 2025

NOTE 11) DEBT SERVICE (CONTINUED)

Required Mill Levy

The Indenture defines "Required Mill Levy" ("Required Mill Levy" as used herein) as, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County, an ad valorem mill levy imposed upon all taxable property of the District each year in an amount not less than 50 mills; provided however, that in the event there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy provided in the Indenture is to be increased or decreased to reflect such changes, such increases and 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 applicable mill levy, as adjusted for changes occurring on or after March 4, 2025, 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.

Notwithstanding anything in the Indenture to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District's electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District's electoral authorization, the Required Mill Levy is to be reduced to the point that such maximum tax increase is not exceeded.

Additional Security for the Bonds

The Bonds are additionally secured by capitalized interest and a Reserve Fund which will be funded from proceeds of the Bonds in the amount of \$11,979,475 and \$6,331,593, respectively.

Surplus Fund

The Bonds are additionally secured by the Surplus Fund which will be required to be funded with available Pledged Revenue, if any, up to the Maximum Surplus Amount of \$3,165,796. The District has acknowledged that State Law places certain restrictions on the use of bond proceeds and debt service mill levies which may be credited to the Surplus Fund. The forecast expects the Surplus Fund to be drawn upon in 2029 and can reach the Maximum Surplus Amount in 2032.

Underwriter

Assumptions related to debt principal amounts, bond interest rates, issuance costs, interest earned on capitalized interest and other related debt service costs for the proposed Bonds have been provided to Management by Stifel, Nicolaus & Company, Incorporated, the underwriter of the proposed bond issuance of the District.

BRICKYARD METROPOLITAN DISTRICT NO. 1
SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES

SEPTEMBER 9, 2025

NOTE 12) PROJECTION OF HYPOTHETICAL ASSUMPTIONS WITH SLOWER BUILD-OUT AND A REDUCTION IN VALUES AND PIF REVENUES

For purposes of analyzing the repayment of the Bonds, only the Districts' and Pledge Districts' projected cash receipts and disbursements into the Debt Service Fund are considered, as displayed on Pages A1 through A22, at a slower build-out rate than is expected by the Developer. The hypothetical also assumes unit, square footage, and taxable sales per square foot values are reduced by 20%. The Developer believes these slower build-out projections are based on improbable assumptions and build-out will occur as expected in the forecast.

The hypothetical projection assumes residential and commercial development slows to 25% of the reasonably expected pace displayed in the forecast. For purposes of the projection, the referenced percentage has been applied to each year of the build-out schedule in the forecast. The resulting number of residential and commercial units has been subsequently duplicated each year until the total number of units is reached for the product.

The results of the analysis using these assumptions are as follows:

The Bonds could be repaid in 2057.

The Surplus Fund is drawn upon in 2029 through 2031 to pay Trustee fees and annual debt service requirements of the Bonds and cannot be replenished to the Maximum Surplus Amount.

The Debt Reserve Fund is drawn upon in 2029 through 2031 to pay Trustee fees and annual debt service requirements of the Bonds and is subsequently replenished to the maximum amount in 2049.

The build-out has been slowed for mathematical purposes (resulting in an improbable build-out scenario) and may not be reflective of actual build-out.

This information should be read in connection with the accompanying Accountant's Report and forecast of financial information.

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12
DEBT SERVICE FUND ONLY
SUMMARY - DEBT SERVICE FUND
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

											Cash Balances		
Collection Year	Available For Debt Service (See Page A1)	Net Debt Service on \$ 70,090,000 2025 Bonds (See Page A22)	Surplus Fund			Net Senior Debt Service Coverage	Debt Reserve Fund			Total Cash Disbursements	Annual Surplus Cash (Deficit)	Cumulative Surplus Cash Balances	Collection Year
			Transfer to (Release from)	Cumulative Surplus Balance	Maximum Amount \$3,165,796		Transfer to (Release from)	Cumulative Reserve Fund Balance	Maximum Amount \$6,331,593				
2025	-	-	-	-	3,165,796	n/a	-	6,331,593	6,331,593	-	-	-	2025
2026	-	-	-	-	3,165,796	n/a	-	6,331,593	6,331,593	4,000	-	-	2026
2027	213,053	-	213,053	213,053	3,165,796	n/a	-	6,331,593	6,331,593	217,053	-	-	2027
2028	913,996	794,353	119,643	332,696	3,165,796	115%	-	6,331,593	6,331,593	919,541	-	-	2028
2029	2,378,388	4,205,400	(1,827,012)	-	3,165,796	57%	(1,494,316)	4,837,277	6,331,593	2,393,595	-	-	2029
2030	4,078,332	4,415,400	(337,068)	-	3,165,796	92%	(337,068)	4,500,208	6,331,593	4,107,112	-	-	2030
2031	4,814,557	4,822,800	(8,243)	-	3,165,796	100%	(8,243)	4,491,966	6,331,593	4,849,433	-	-	2031
2032	5,120,211	5,060,000	60,211	-	3,165,796	101%	60,211	4,552,177	6,331,593	5,157,596	-	-	2032
2033	5,207,869	5,120,700	87,169	-	3,165,796	102%	87,169	4,639,346	6,331,593	5,245,773	-	-	2033
2034	5,317,539	5,214,500	103,039	-	3,165,796	102%	103,039	4,742,385	6,331,593	5,356,172	-	-	2034
2035	5,348,726	5,254,000	94,726	-	3,165,796	102%	94,726	4,837,111	6,331,593	5,387,359	-	-	2035
2036	5,455,650	5,351,900	103,750	-	3,165,796	102%	103,750	4,940,861	6,331,593	5,494,976	-	-	2036
2037	5,488,089	5,389,300	98,789	-	3,165,796	102%	98,789	5,039,650	6,331,593	5,527,415	-	-	2037
2038	5,597,793	5,494,200	103,593	-	3,165,796	102%	103,593	5,143,242	6,331,593	5,637,825	-	-	2038
2039	5,631,534	5,527,100	104,434	-	3,165,796	102%	104,434	5,247,676	6,331,593	5,671,566	-	-	2039
2040	5,744,098	5,636,600	107,498	-	3,165,796	102%	107,498	5,355,174	6,331,593	5,784,851	-	-	2040
2041	5,779,194	5,672,600	106,594	-	3,165,796	102%	106,594	5,461,768	6,331,593	5,819,947	-	-	2041
2042	5,894,702	5,788,700	106,002	-	3,165,796	102%	106,002	5,567,770	6,331,593	5,936,190	-	-	2042
2043	5,931,206	5,819,500	111,706	-	3,165,796	102%	111,706	5,679,476	6,331,593	5,972,694	-	-	2043
2044	6,049,745	5,939,200	110,545	-	3,165,796	102%	110,545	5,790,022	6,331,593	6,091,983	-	-	2044
2045	6,087,715	5,976,800	110,915	-	3,165,796	102%	110,915	5,900,936	6,331,593	6,129,952	-	-	2045
2046	6,209,374	6,091,200	118,174	-	3,165,796	102%	118,174	6,019,110	6,331,593	6,252,376	-	-	2046
2047	6,248,866	6,137,000	111,866	-	3,165,796	102%	111,866	6,130,976	6,331,593	6,291,869	-	-	2047
2048	6,373,738	6,257,200	116,538	-	3,165,796	102%	116,538	6,247,514	6,331,593	6,417,520	-	-	2048
2049	6,414,815	6,296,400	118,415	34,336	3,165,796	102%	84,079	6,331,593	6,331,593	6,458,597	-	-	2049
2050	5,918,395	5,808,200	110,195	144,531	3,165,796	102%	-	6,331,593	6,331,593	5,962,974	-	-	2050
2051	3,072,274	3,013,200	59,074	203,606	3,165,796	102%	-	6,331,593	6,331,593	3,104,685	-	-	2051
2052	3,133,590	3,070,600	62,990	266,596	3,165,796	102%	-	6,331,593	6,331,593	3,166,570	-	-	2052
2053	3,155,749	3,098,400	57,349	323,945	3,165,796	102%	-	6,331,593	6,331,593	3,188,728	-	-	2053
2054	3,218,722	3,152,800	65,922	389,867	3,165,796	102%	-	6,331,593	6,331,593	3,252,281	-	-	2054
2055	3,241,763	3,176,700	65,063	454,930	3,165,796	102%	-	6,331,593	6,331,593	3,275,321	-	-	2055
2056	3,306,442	3,246,300	60,142	515,072	3,165,796	102%	-	6,331,593	6,331,593	3,340,592	-	-	2056
2057	3,330,399	3,266,707	(515,072)	-	-	102%	(6,331,593)	-	-	2,785,785	578,764	578,764	2057
	144,676,524	144,097,760	0							145,202,330	578,764		

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 1

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	Collection Year	Multi Family for Rent Development							
		MF for Rent						Exemption SB 24-233	
		Number of Residential Units Completed	Vacant Land 10%	Value Per Unit \$398,498	New Market Value	Cumulative Value 2%	Max/home \$70,000 2.86%	Cumulative Exemption	
								Value at 10%	Maximum \$70,000
				2.0%		(To Page A4)			
2023	2025	-	-	-	-	-	-	-	-
2024	2026	-	-	-	-	-	-	-	-
2025	2027	-	-	398,498	-	-	70,000	-	-
2026	2028	-	4,463,182	406,468	-	-	72,002	-	-
2027	2029	112	1,474,444	414,598	46,434,946	46,434,946	72,002	4,643,495	-
2028	2030	149	(4,463,182)	422,890	63,010,564	110,374,209	76,179	11,037,421	-
2029	2031	37	(1,474,444)	431,347	15,959,857	126,334,066	76,179	12,633,407	-
2030	2032	-	-	-	-	128,860,747	80,599	12,886,075	-
2031	2033	-	-	-	-	128,860,747	80,599	12,886,075	-
2032	2034	-	-	-	-	131,437,962	85,275	13,143,796	-
2033	2035	-	-	-	-	131,437,962	85,275	13,143,796	-
2034	2036	-	-	-	-	134,066,722	90,223	13,406,672	-
2035	2037	-	-	-	-	134,066,722	90,223	13,406,672	-
2036	2038	-	-	-	-	136,748,056	95,457	13,674,806	-
2037	2039	-	-	-	-	136,748,056	95,457	13,674,806	-
2038	2040	-	-	-	-	139,483,017	100,996	13,948,302	-
2039	2041	-	-	-	-	139,483,017	100,996	13,948,302	-
2040	2042	-	-	-	-	142,272,677	106,855	14,227,268	-
2041	2043	-	-	-	-	142,272,677	106,855	14,227,268	-
2042	2044	-	-	-	-	145,118,131	113,055	14,511,813	-
2043	2045	-	-	-	-	145,118,131	113,055	14,511,813	-
2044	2046	-	-	-	-	148,020,494	119,614	14,802,049	-
2045	2047	-	-	-	-	148,020,494	119,614	14,802,049	-
2046	2048	-	-	-	-	150,980,903	126,554	15,098,090	-
2047	2049	-	-	-	-	150,980,903	126,554	15,098,090	-
2048	2050	-	-	-	-	154,000,522	133,896	15,400,052	-
2049	2051	-	-	-	-	154,000,522	133,896	15,400,052	-
2050	2052	-	-	-	-	157,080,532	141,665	15,708,053	-
2051	2053	-	-	-	-	157,080,532	141,665	15,708,053	-
2052	2054	-	-	-	-	160,222,143	149,884	16,022,214	-
2053	2055	-	-	-	-	160,222,143	149,884	16,022,214	-
2054	2056	-	-	-	-	163,426,585	158,580	16,342,659	-
2055	2057	-	-	-	-	163,426,585	158,580	16,342,659	-
		298	-		125,405,367				

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 1

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	Collection Year	Residential Development							
		Total New Residential Units	Annual Market Value of New and Existing Residential	Est. Biennial Revaluation per State Statute @ 2.0%	Cumulative SF Residential Market Value Before Exemptions (To Page A6)	Total Annual Change in Exemptions per SB 24-233	Total Cumulative Market Value After Exemptions	Estimated Residential Single Family Assessment Rate	RESIDENTIAL MULTI FAMILY ASSESSED VALUATION (To Page A5)
		Total Number of Residential Units							
2023	2025	-	-	-	-	-	-	6.700%	-
2024	2026	-	-	-	-	-	-	6.250%	-
2025	2027	-	-	-	-	-	-	6.800%	-
2026	2028	-	-	-	-	-	-	6.800%	-
2027	2029	112	46,434,946	-	46,434,946	(4,643,495)	41,791,452	6.800%	2,841,819
2028	2030	149	63,010,564	928,699	110,374,209	(11,037,421)	99,336,788	6.800%	6,754,902
2029	2031	37	15,959,857	-	126,334,066	(12,633,407)	113,700,659	6.800%	7,731,645
2030	2032	-	-	2,526,681	128,860,747	(12,886,075)	115,974,673	6.800%	7,886,278
2031	2033	-	-	-	128,850,747	(12,886,075)	115,974,673	6.800%	7,886,278
2032	2034	-	-	2,577,215	131,437,962	(13,143,796)	118,294,166	6.800%	8,044,003
2033	2035	-	-	-	131,437,962	(13,143,796)	118,294,166	6.800%	8,044,003
2034	2036	-	-	2,628,759	134,066,722	(13,106,672)	120,660,049	6.800%	8,204,883
2035	2037	-	-	-	134,066,722	(13,106,672)	120,660,049	6.800%	8,204,883
2036	2038	-	-	2,681,334	136,748,056	(13,674,806)	123,073,250	6.800%	8,368,981
2037	2039	-	-	-	136,748,056	(13,674,806)	123,073,250	6.800%	8,368,981
2038	2040	-	-	2,734,961	139,483,017	(13,948,302)	125,534,715	6.800%	8,536,361
2039	2041	-	-	-	139,483,017	(13,948,302)	125,534,715	6.800%	8,536,361
2040	2042	-	-	2,789,660	142,272,677	(14,227,268)	128,045,410	6.800%	8,707,088
2041	2043	-	-	-	142,272,677	(14,227,268)	128,045,410	6.800%	8,707,088
2042	2044	-	-	2,845,454	145,118,131	(14,511,813)	130,606,318	6.800%	8,881,230
2043	2045	-	-	-	145,118,131	(14,511,813)	130,606,318	6.800%	8,881,230
2044	2046	-	-	2,902,363	148,020,494	(14,802,049)	133,218,444	6.800%	9,058,854
2045	2047	-	-	-	148,020,494	(14,802,049)	133,218,444	6.800%	9,058,854
2046	2048	-	-	2,960,410	150,980,903	(15,098,090)	135,882,813	6.800%	9,240,031
2047	2049	-	-	-	150,980,903	(15,098,090)	135,882,813	6.800%	9,240,031
2048	2050	-	-	3,019,618	154,000,522	(15,400,052)	138,600,469	6.800%	9,424,832
2049	2051	-	-	-	154,000,522	(15,400,052)	138,600,469	6.800%	9,424,832
2050	2052	-	-	3,080,010	157,080,532	(15,708,053)	141,372,479	6.800%	9,613,329
2051	2053	-	-	-	157,080,532	(15,708,053)	141,372,479	6.800%	9,613,329
2052	2054	-	-	3,141,611	160,222,143	(16,022,214)	144,199,928	6.800%	9,805,595
2053	2055	-	-	-	160,222,143	(16,022,214)	144,199,928	6.800%	9,805,595
2054	2056	-	-	3,204,443	163,426,585	(16,342,659)	147,083,927	6.800%	10,001,707
2055	2057	-	-	-	163,426,585	(16,342,659)	147,083,927	6.800%	10,001,707
		298	125,405,367	34,816,776					

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 1

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	Collection Year	Platted / Improved Land				RESIDENTIAL MULTI FAMILY ASSESSED VALUATION (See Page A4)	TOTAL ASSESSED VALUATION (To Pages A6 & A16 & A21)	Collection Year
		Annual Change in Market Value	Cumulative Market Value of Vacant Land (To Page A6)	Estimated Land Assessment Ratio	LAND ASSESSED VALUATION			
2023	2025	-	-	27.90%	-	-	-	2025
2024	2026	-	-	27.00%	-	-	-	2026
2025	2027	-	-	25.00%	-	-	-	2027
2026	2028	4,463,182	4,463,182	25.00%	1,115,796	-	1,115,796	2028
2027	2029	1,474,444	5,937,626	25.00%	1,484,407	2,841,819	4,326,225	2029
2028	2030	(4,463,182)	1,474,444	25.00%	368,611	6,754,902	7,123,513	2030
2029	2031	(1,474,444)	-	25.00%	-	7,731,645	7,731,645	2031
2030	2032	-	-	25.00%	-	7,886,278	7,886,278	2032
2031	2033	-	-	25.00%	-	7,886,278	7,886,278	2033
2032	2034	-	-	25.00%	-	8,044,003	8,044,003	2034
2033	2035	-	-	25.00%	-	8,044,003	8,044,003	2035
2034	2036	-	-	25.00%	-	8,204,883	8,204,883	2036
2035	2037	-	-	25.00%	-	8,204,883	8,204,883	2037
2036	2038	-	-	25.00%	-	8,368,981	8,368,981	2038
2037	2039	-	-	25.00%	-	8,368,981	8,368,981	2039
2038	2040	-	-	25.00%	-	8,536,361	8,536,361	2040
2039	2041	-	-	25.00%	-	8,536,361	8,536,361	2041
2040	2042	-	-	25.00%	-	8,707,088	8,707,088	2042
2041	2043	-	-	25.00%	-	8,707,088	8,707,088	2043
2042	2044	-	-	25.00%	-	8,881,230	8,881,230	2044
2043	2045	-	-	25.00%	-	8,881,230	8,881,230	2045
2044	2046	-	-	25.00%	-	9,058,854	9,058,854	2046
2045	2047	-	-	25.00%	-	9,058,854	9,058,854	2047
2046	2048	-	-	25.00%	-	9,240,031	9,240,031	2048
2047	2049	-	-	25.00%	-	9,240,031	9,240,031	2049
2048	2050	-	-	25.00%	-	9,424,832	9,424,832	2050
2049	2051	-	-	25.00%	-	9,424,832	9,424,832	2051
2050	2052	-	-	25.00%	-	9,613,329	9,613,329	2052
2051	2053	-	-	25.00%	-	9,613,329	9,613,329	2053
2052	2054	-	-	25.00%	-	9,805,595	9,805,595	2054
2053	2055	-	-	25.00%	-	9,805,595	9,805,595	2055
2054	2056	-	-	25.00%	-	10,001,707	10,001,707	2056
2055	2057	-	-	25.00%	-	10,001,707	10,001,707	2057

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED DEBT MILL LEVY - DISTRICT NO. 1

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Collection Year	Prior Year Property Tax Revenue				Prior Year Property Tax Revenue				Mill Levy Adjustments		
	Residential				Land				Total Current Assessed Valuation (See Page A5)	Total Prior Property Tax Revenue	Adjusted Maximum Debt Mill Levy (To Page A16)
	Cumulative Residential Market Value Before Exemptions (See Page A4)	Residential Assessment Rate	Base Maximum Debt Mill Levy	Prior Residential Property Tax Revenue	Cumulative Land Market Value (See Page A5)	Nonresidential Assessment Rate	Base Maximum Debt Mill Levy	Prior Land Property Tax Revenue			
2025	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2026	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2027	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2028	-	6.25%	50.000	-	4,463,182	27.00%	50.000	60,253	1,115,796	60,253	54.000
2029	46,434,946	6.25%	50.000	145,109	5,937,626	27.00%	50.000	80,158	4,326,225	225,267	52.070
2030	110,374,209	6.25%	50.000	344,919	1,474,444	27.00%	50.000	19,305	7,123,513	364,824	51.214
2031	126,334,066	6.25%	50.000	394,794	-	27.00%	50.000	-	7,731,645	394,794	51.062
2032	128,860,747	6.25%	50.000	402,690	-	27.00%	50.000	-	7,886,278	402,690	51.062
2033	128,860,747	6.25%	50.000	402,690	-	27.00%	50.000	-	7,886,278	402,690	51.062
2034	131,437,962	6.25%	50.000	410,744	-	27.00%	50.000	-	8,044,003	410,744	51.062
2035	131,437,962	6.25%	50.000	410,744	-	27.00%	50.000	-	8,044,003	410,744	51.062
2036	134,066,722	6.25%	50.000	418,959	-	27.00%	50.000	-	8,204,883	418,959	51.062
2037	134,066,722	6.25%	50.000	418,959	-	27.00%	50.000	-	8,204,883	418,959	51.062
2038	136,748,056	6.25%	50.000	427,338	-	27.00%	50.000	-	8,368,981	427,338	51.062
2039	136,748,056	6.25%	50.000	427,338	-	27.00%	50.000	-	8,368,981	427,338	51.062
2040	139,483,017	6.25%	50.000	435,884	-	27.00%	50.000	-	8,536,361	435,884	51.062
2041	139,483,017	6.25%	50.000	435,884	-	27.00%	50.000	-	8,536,361	435,884	51.062
2042	142,272,677	6.25%	50.000	444,602	-	27.00%	50.000	-	8,707,088	444,602	51.062
2043	142,272,677	6.25%	50.000	444,602	-	27.00%	50.000	-	8,707,088	444,602	51.062
2044	145,118,131	6.25%	50.000	453,494	-	27.00%	50.000	-	8,881,230	453,494	51.062
2045	145,118,131	6.25%	50.000	453,494	-	27.00%	50.000	-	8,881,230	453,494	51.062
2046	148,020,494	6.25%	50.000	462,564	-	27.00%	50.000	-	9,058,854	462,564	51.062
2047	148,020,494	6.25%	50.000	462,564	-	27.00%	50.000	-	9,058,854	462,564	51.062
2048	150,980,903	6.25%	50.000	471,815	-	27.00%	50.000	-	9,240,031	471,815	51.062
2049	150,980,903	6.25%	50.000	471,815	-	27.00%	50.000	-	9,240,031	471,815	51.062
2050	154,000,522	6.25%	50.000	481,252	-	27.00%	50.000	-	9,424,832	481,252	51.062
2051	154,000,522	6.25%	50.000	481,252	-	27.00%	50.000	-	9,424,832	481,252	51.062
2052	157,080,532	6.25%	50.000	490,877	-	27.00%	50.000	-	9,613,329	490,877	51.062
2053	157,080,532	6.25%	50.000	490,877	-	27.00%	50.000	-	9,613,329	490,877	51.062
2054	160,222,143	6.25%	50.000	500,694	-	27.00%	50.000	-	9,805,595	500,694	51.062
2055	160,222,143	6.25%	50.000	500,694	-	27.00%	50.000	-	9,805,595	500,694	51.062
2056	163,426,585	6.25%	50.000	510,708	-	27.00%	50.000	-	10,001,707	510,708	51.062
2057	163,426,585	6.25%	50.000	510,708	-	27.00%	50.000	-	10,001,707	510,708	51.062

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 2

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

		Multi Family for Sale Development								
		1 Bedroom						Exemption SB 24-233		
Construction Year	Collection Year	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit \$515,347	New Market Value	Cumulative Value 2%	Max/home \$70,000 2.86%	Cumulative Exemption		
								Value at 10%	Maximum \$70,000	
				2.0%		(To Page A8)				
2023	2025	-	-	-	-	-	-	-	-	
2024	2026	-	-	-	-	-	-	-	-	
2025	2027	-	-	515,347	-	-	70,000	-	-	
2026	2028	-	-	525,654	-	-	72,002	-	-	
2027	2029	-	-	536,167	-	-	72,002	-	-	
2028	2030	-	4,535,055	546,891	-	-	76,179	-	-	
2029	2031	88	(1,030,694)	557,828	49,088,898	49,088,898	76,179	4,908,890	-	
2030	2032	68	(2,473,667)	568,985	38,690,977	88,761,652	80,599	8,876,165	-	
2031	2033	20	(927,625)	580,365	11,607,293	100,368,945	80,599	10,036,895	-	
2032	2034	2	(103,069)	591,972	1,183,944	103,560,268	85,275	10,356,027	-	
2033	2035	-	-	-	-	103,560,268	85,275	10,356,027	-	
2034	2036	-	-	-	-	105,631,473	90,223	10,563,147	-	
2035	2037	-	-	-	-	105,631,473	90,223	10,563,147	-	
2036	2038	-	-	-	-	107,744,103	95,457	10,774,410	-	
2037	2039	-	-	-	-	107,744,103	95,457	10,774,410	-	
2038	2040	-	-	-	-	109,898,985	100,996	10,989,898	-	
2039	2041	-	-	-	-	109,898,985	100,996	10,989,898	-	
2040	2042	-	-	-	-	112,096,965	106,855	11,209,696	-	
2041	2043	-	-	-	-	112,096,965	106,855	11,209,696	-	
2042	2044	-	-	-	-	114,338,904	113,055	11,433,890	-	
2043	2045	-	-	-	-	114,338,904	113,055	11,433,890	-	
2044	2046	-	-	-	-	116,625,682	119,614	11,662,568	-	
2045	2047	-	-	-	-	116,625,682	119,614	11,662,568	-	
2046	2048	-	-	-	-	118,958,196	126,554	11,895,820	-	
2047	2049	-	-	-	-	118,958,196	126,554	11,895,820	-	
2048	2050	-	-	-	-	121,337,360	133,896	12,133,736	-	
2049	2051	-	-	-	-	121,337,360	133,896	12,133,736	-	
2050	2052	-	-	-	-	123,764,107	141,665	12,376,411	-	
2051	2053	-	-	-	-	123,764,107	141,665	12,376,411	-	
2052	2054	-	-	-	-	126,239,389	149,884	12,623,939	-	
2053	2055	-	-	-	-	126,239,389	149,884	12,623,939	-	
2054	2056	-	-	-	-	128,764,177	158,580	12,876,418	-	
2055	2057	-	-	-	-	128,764,177	158,580	12,876,418	-	
		178	-		100,571,111					

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12

DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 2

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

		Residential Development								RESIDENTIAL MULTI FAMILY ASSESSED VALUATION (To Page A9)
Construction Year	Collection Year	Total New Residential Units	Annual Market Value of New and Existing Residential	Est. Biennial Revaluation per State Statute @ 2.0%	Cumulative SF Residential Market Value Before Exemptions (To Page A10)	Total Annual Change in Exemptions per SB 24-233	Total Cumulative Market Value After Exemptions	Estimated Residential Single Family Assessment Rate		
		Total Number of Residential Units								
2023	2025	-	-	-	-	-	-	6.700%	-	
2024	2026	-	-	-	-	-	-	6.250%	-	
2025	2027	-	-	-	-	-	-	6.800%	-	
2026	2028	-	-	-	-	-	-	6.800%	-	
2027	2029	-	-	-	-	-	-	6.800%	-	
2028	2030	-	-	-	-	-	-	6.800%	-	
2029	2031	88	49,088,898	-	49,088,898	(4,908,890)	44,180,008	6.800%	3,004,241	
2030	2032	68	38,690,977	981,778	88,761,652	(8,876,165)	79,885,487	6.800%	5,432,213	
2031	2033	20	11,607,293	-	100,368,945	(10,036,895)	90,332,051	6.800%	6,142,579	
2032	2034	2	1,183,944	2,007,379	103,560,268	(10,356,027)	93,204,241	6.800%	6,337,888	
2033	2035	-	-	-	103,560,268	(10,356,027)	93,204,241	6.800%	6,337,888	
2034	2036	-	-	2,071,205	105,631,473	(10,563,147)	95,068,326	6.800%	6,464,646	
2035	2037	-	-	-	105,631,473	(10,563,147)	95,068,326	6.800%	6,464,646	
2036	2038	-	-	2,112,629	107,744,103	(10,774,410)	96,969,693	6.800%	6,593,939	
2037	2039	-	-	-	107,744,103	(10,774,410)	96,969,693	6.800%	6,593,939	
2038	2040	-	-	2,151,882	109,898,985	(10,989,898)	98,909,086	6.800%	6,725,818	
2039	2041	-	-	-	109,898,985	(10,989,898)	98,909,086	6.800%	6,725,818	
2040	2042	-	-	2,197,980	112,096,965	(11,209,696)	100,887,268	6.800%	6,860,334	
2041	2043	-	-	-	112,096,965	(11,209,696)	100,887,268	6.800%	6,860,334	
2042	2044	-	-	2,241,939	114,338,904	(11,433,890)	102,905,014	6.800%	6,997,541	
2043	2045	-	-	-	114,338,904	(11,433,890)	102,905,014	6.800%	6,997,541	
2044	2046	-	-	2,286,776	116,625,682	(11,662,568)	104,963,114	6.800%	7,137,492	
2045	2047	-	-	-	116,625,682	(11,662,568)	104,963,114	6.800%	7,137,492	
2046	2048	-	-	2,332,514	118,958,196	(11,895,820)	107,062,376	6.800%	7,280,242	
2047	2049	-	-	-	118,958,196	(11,895,820)	107,062,376	6.800%	7,280,242	
2048	2050	-	-	2,379,164	121,337,360	(12,133,736)	109,203,624	6.800%	7,425,846	
2049	2051	-	-	-	121,337,360	(12,133,736)	109,203,624	6.800%	7,425,846	
2050	2052	-	-	2,426,747	123,764,107	(12,376,411)	111,387,696	6.800%	7,574,363	
2051	2053	-	-	-	123,764,107	(12,376,411)	111,387,696	6.800%	7,574,363	
2052	2054	-	-	2,475,282	126,239,389	(12,623,939)	113,615,450	6.800%	7,725,851	
2053	2055	-	-	-	126,239,389	(12,623,939)	113,615,450	6.800%	7,725,851	
2054	2056	-	-	2,524,788	128,764,177	(12,876,418)	115,887,759	6.800%	7,880,368	
2055	2057	-	-	-	128,764,177	(12,876,418)	115,887,759	6.800%	7,880,368	
		178	100,571,111	28,193,065						

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 2

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	Collection Year	Platted / Improved Land				RESIDENTIAL MULTI FAMILY ASSESSED VALUATION (See Page A8)	TOTAL ASSESSED VALUATION (To Pages A10 & A16 & A21)	Collection Year
		Annual Change in Market Value	Cumulative Market Value of Vacant Land (To Page A10)	Estimated Land Assessment Ratio	LAND ASSESSED VALUATION			
2023	2025	-	-	27.90%	-	-	-	2025
2024	2026	-	-	27.00%	-	-	-	2026
2025	2027	-	-	25.00%	-	-	-	2027
2026	2028	-	-	25.00%	-	-	-	2028
2027	2029	-	-	25.00%	-	-	-	2029
2028	2030	4,535,055	4,535,055	25.00%	1,133,764	-	1,133,764	2030
2029	2031	(1,030,694)	3,504,361	25.00%	876,090	3,004,241	3,880,331	2031
2030	2032	(2,473,667)	1,030,694	25.00%	257,674	5,432,213	5,689,887	2032
2031	2033	(927,625)	103,069	25.00%	25,767	6,142,579	6,168,347	2033
2032	2034	(103,069)	-	25.00%	-	6,337,888	6,337,888	2034
2033	2035	-	-	25.00%	-	6,337,888	6,337,888	2035
2034	2036	-	-	25.00%	-	6,464,646	6,464,646	2036
2035	2037	-	-	25.00%	-	6,464,646	6,464,646	2037
2036	2038	-	-	25.00%	-	6,593,939	6,593,939	2038
2037	2039	-	-	25.00%	-	6,593,939	6,593,939	2039
2038	2040	-	-	25.00%	-	6,725,818	6,725,818	2040
2039	2041	-	-	25.00%	-	6,725,818	6,725,818	2041
2040	2042	-	-	25.00%	-	6,860,334	6,860,334	2042
2041	2043	-	-	25.00%	-	6,860,334	6,860,334	2043
2042	2044	-	-	25.00%	-	6,997,541	6,997,541	2044
2043	2045	-	-	25.00%	-	6,997,541	6,997,541	2045
2044	2046	-	-	25.00%	-	7,137,492	7,137,492	2046
2045	2047	-	-	25.00%	-	7,137,492	7,137,492	2047
2046	2048	-	-	25.00%	-	7,280,242	7,280,242	2048
2047	2049	-	-	25.00%	-	7,280,242	7,280,242	2049
2048	2050	-	-	25.00%	-	7,425,846	7,425,846	2050
2049	2051	-	-	25.00%	-	7,425,846	7,425,846	2051
2050	2052	-	-	25.00%	-	7,574,363	7,574,363	2052
2051	2053	-	-	25.00%	-	7,574,363	7,574,363	2053
2052	2054	-	-	25.00%	-	7,725,851	7,725,851	2054
2053	2055	-	-	25.00%	-	7,725,851	7,725,851	2055
2054	2056	-	-	25.00%	-	7,880,368	7,880,368	2056
2055	2057	-	-	25.00%	-	7,880,368	7,880,368	2057
		-	-					

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1

PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED DEBT MILL LEVY - DISTRICT NO. 2

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Collection Year	Prior Year Property Tax Revenue				Prior Year Property Tax Revenue				Mill Levy Adjustments		
	Residential				Land				Total Current Assessed Valuation (See Page A9)	Total Prior Property Tax Revenue	Adjusted Maximum Debt Mill Levy (To Page A16)
	Cumulative Residential Market Value Before Exemptions (See Page A8)	Residential Assessment Rate	Base Maximum Debt Mill Levy	Prior Residential Property Tax Revenue	Cumulative Land Market Value (See Page A9)	Nonresidential Assessment Rate	Base Maximum Debt Mill Levy	Prior Land Property Tax Revenue			
2025	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2026	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2027	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2028	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2029	-	6.25%	50.000	-	-	27.00%	50.000	-	-	-	-
2030	-	6.25%	50.000	-	4,535,055	27.00%	50.000	61,223	1,133,764	61,223	54.000
2031	49,088,898	6.25%	50.000	153,403	3,504,361	27.00%	50.000	47,309	3,880,331	200,712	51.725
2032	88,761,652	6.25%	50.000	277,380	1,030,694	27.00%	50.000	13,914	5,689,887	291,295	51.195
2033	100,368,945	6.25%	50.000	313,653	103,069	27.00%	50.000	1,391	6,168,347	315,044	51.074
2034	103,560,268	6.25%	50.000	323,626	-	27.00%	50.000	-	6,337,888	323,626	51.062
2035	103,560,268	6.25%	50.000	323,626	-	27.00%	50.000	-	6,337,888	323,626	51.062
2036	105,631,473	6.25%	50.000	330,098	-	27.00%	50.000	-	6,464,646	330,098	51.062
2037	105,631,473	6.25%	50.000	330,098	-	27.00%	50.000	-	6,464,646	330,098	51.062
2038	107,744,103	6.25%	50.000	336,700	-	27.00%	50.000	-	6,593,939	336,700	51.062
2039	107,744,103	6.25%	50.000	336,700	-	27.00%	50.000	-	6,593,939	336,700	51.062
2040	109,898,985	6.25%	50.000	343,434	-	27.00%	50.000	-	6,725,818	343,434	51.062
2041	109,898,985	6.25%	50.000	343,434	-	27.00%	50.000	-	6,725,818	343,434	51.062
2042	112,096,965	6.25%	50.000	350,303	-	27.00%	50.000	-	6,860,334	350,303	51.062
2043	112,096,965	6.25%	50.000	350,303	-	27.00%	50.000	-	6,860,334	350,303	51.062
2044	114,338,904	6.25%	50.000	357,309	-	27.00%	50.000	-	6,997,541	357,309	51.062
2045	114,338,904	6.25%	50.000	357,309	-	27.00%	50.000	-	6,997,541	357,309	51.062
2046	116,625,682	6.25%	50.000	364,455	-	27.00%	50.000	-	7,137,492	364,455	51.062
2047	116,625,682	6.25%	50.000	364,455	-	27.00%	50.000	-	7,137,492	364,455	51.062
2048	118,958,196	6.25%	50.000	371,744	-	27.00%	50.000	-	7,280,242	371,744	51.062
2049	118,958,196	6.25%	50.000	371,744	-	27.00%	50.000	-	7,280,242	371,744	51.062
2050	121,337,360	6.25%	50.000	379,179	-	27.00%	50.000	-	7,425,846	379,179	51.062
2051	121,337,360	6.25%	50.000	379,179	-	27.00%	50.000	-	7,425,846	379,179	51.062
2052	123,764,107	6.25%	50.000	386,763	-	27.00%	50.000	-	7,574,363	386,763	51.062
2053	123,764,107	6.25%	50.000	386,763	-	27.00%	50.000	-	7,574,363	386,763	51.062
2054	126,239,389	6.25%	50.000	394,498	-	27.00%	50.000	-	7,725,851	394,498	51.062
2055	126,239,389	6.25%	50.000	394,498	-	27.00%	50.000	-	7,725,851	394,498	51.062
2056	128,764,177	6.25%	50.000	402,388	-	27.00%	50.000	-	7,880,368	402,388	51.062
2057	128,764,177	6.25%	50.000	402,388	-	27.00%	50.000	-	7,880,368	402,388	51.062

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 3

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	Collection Year	Commercial Development											
		Office				Restaurant				Hotel			
		Annual Commercial Square Feet	Vacant Land 10%	Value per Sq. Foot \$294	Annual Market Value of New Units	Annual Commercial Square Feet	Vacant Land 10%	Value per Sq. Foot \$292	Annual Market Value of New Units	Annual Number of Rooms	Vacant Land 10%	Value per Room \$166,030	Annual Market Value of New Units
				2.0%				2.0%				2.0%	
2023	2025	-	-	-	-	-	-	-	-	-	-	-	-
2024	2026	-	-	-	-	-	-	-	-	-	-	-	-
2025	2027	-	-	294	-	-	-	292	-	-	-	166,030	-
2026	2028	-	478,421	299	-	-	244,054	298	-	-	-	169,351	-
2027	2029	16,295	394,598	305	4,977,494	8,358	23,448	304	2,539,134	-	1,560,686	172,738	-
2028	2030	29,735	(635,174)	312	9,264,554	9,161	(205,451)	310	2,838,744	94	(1,045,992)	176,193	16,562,122
2029	2031	8,101	(237,845)	318	2,574,515	2,125	(62,050)	316	671,649	31	(514,694)	179,717	5,571,216
2030	2032	-	-	-	-	-	-	-	-	-	-	-	-
2031	2033	-	-	-	-	-	-	-	-	-	-	-	-
2032	2034	-	-	-	-	-	-	-	-	-	-	-	-
2033	2035	-	-	-	-	-	-	-	-	-	-	-	-
2034	2036	-	-	-	-	-	-	-	-	-	-	-	-
2035	2037	-	-	-	-	-	-	-	-	-	-	-	-
2036	2038	-	-	-	-	-	-	-	-	-	-	-	-
2037	2039	-	-	-	-	-	-	-	-	-	-	-	-
2038	2040	-	-	-	-	-	-	-	-	-	-	-	-
2039	2041	-	-	-	-	-	-	-	-	-	-	-	-
2040	2042	-	-	-	-	-	-	-	-	-	-	-	-
2041	2043	-	-	-	-	-	-	-	-	-	-	-	-
2042	2044	-	-	-	-	-	-	-	-	-	-	-	-
2043	2045	-	-	-	-	-	-	-	-	-	-	-	-
2044	2046	-	-	-	-	-	-	-	-	-	-	-	-
2045	2047	-	-	-	-	-	-	-	-	-	-	-	-
2046	2048	-	-	-	-	-	-	-	-	-	-	-	-
2047	2049	-	-	-	-	-	-	-	-	-	-	-	-
2048	2050	-	-	-	-	-	-	-	-	-	-	-	-
2049	2051	-	-	-	-	-	-	-	-	-	-	-	-
2050	2052	-	-	-	-	-	-	-	-	-	-	-	-
2051	2053	-	-	-	-	-	-	-	-	-	-	-	-
2052	2054	-	-	-	-	-	-	-	-	-	-	-	-
2053	2055	-	-	-	-	-	-	-	-	-	-	-	-
2054	2056	-	-	-	-	-	-	-	-	-	-	-	-
2055	2057	-	-	-	-	-	-	-	-	-	-	-	-
		54,131	-		16,816,563	19,644	-		6,049,527	125	-		22,133,338

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 3

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

		Commercial, State Assessed, and Other							
Construction Year	Collection Year	Entertainment Pad Site (Bowling Alley)				Retail			
		Number of Commerical Square Footage	Vacant Land 10%	Value Per sqft \$237	New Market Value	Number of Commerical Square Footage	Vacant Land 10%	Value Per sqft \$292	New Market Value
				2.0%				2.0%	
2023	2025	-	-	-	-	-	-	-	-
2024	2026	-	-	-	-	-	-	-	-
2025	2027	-	-	237	-	-	-	292	-
2026	2028	-	1,065,600	242	-	-	118,727	298	-
2027	2029	45,000	(710,400)	246	11,086,502	4,066	24,995	304	1,235,238
2028	2030	15,000	(355,200)	251	3,769,411	4,322	(109,004)	310	1,525,194
2029	2031	-	-	-	-	1,189	(34,719)	316	375,807
2030	2032	-	-	-	-	-	-	-	-
2031	2033	-	-	-	-	-	-	-	-
2032	2034	-	-	-	-	-	-	-	-
2033	2035	-	-	-	-	-	-	-	-
2034	2036	-	-	-	-	-	-	-	-
2035	2037	-	-	-	-	-	-	-	-
2036	2038	-	-	-	-	-	-	-	-
2037	2039	-	-	-	-	-	-	-	-
2038	2040	-	-	-	-	-	-	-	-
2039	2041	-	-	-	-	-	-	-	-
2040	2042	-	-	-	-	-	-	-	-
2041	2043	-	-	-	-	-	-	-	-
2042	2044	-	-	-	-	-	-	-	-
2043	2045	-	-	-	-	-	-	-	-
2044	2046	-	-	-	-	-	-	-	-
2045	2047	-	-	-	-	-	-	-	-
2046	2048	-	-	-	-	-	-	-	-
2047	2049	-	-	-	-	-	-	-	-
2048	2050	-	-	-	-	-	-	-	-
2049	2051	-	-	-	-	-	-	-	-
2050	2052	-	-	-	-	-	-	-	-
2051	2053	-	-	-	-	-	-	-	-
2052	2054	-	-	-	-	-	-	-	-
2053	2055	-	-	-	-	-	-	-	-
2054	2056	-	-	-	-	-	-	-	-
2055	2057	-	-	-	-	-	-	-	-
		60,000	-		14,855,913	10,177	-		3,136,239

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 3

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	Collection Year	Commercial, State Assessed, and Other						
		Total Number of Commerical Square Feet	Total Number of Hotel Rooms	Annual Value of New Commercial Property	Est. Biennial Revaluation per State Statute @ 2%	Cumulative Market Value of Nonresidential (To Page A15)	Estimated Nonresidential Assessment Ratio	STATE AND COMMERCIAL ASSESSED VALUATION (To Page A14)
2023	2025	-	-	-	-	-	27.90%	-
2024	2026	-	-	-	-	-	27.00%	-
2025	2027	-	-	-	-	-	25.00%	-
2026	2028	-	-	-	-	-	25.00%	-
2027	2029	73,719	-	19,838,368	-	19,838,368	25.00%	4,959,592
2028	2030	58,818	94	33,960,025	396,767	54,195,160	25.00%	13,548,790
2029	2031	11,415	31	9,193,187	-	63,388,347	25.00%	15,847,087
2030	2032	-	-	-	1,267,767	64,656,114	25.00%	16,164,029
2031	2033	-	-	-	-	64,656,114	25.00%	16,164,029
2032	2034	-	-	-	1,293,122	65,949,236	25.00%	16,487,309
2033	2035	-	-	-	-	65,949,236	25.00%	16,487,309
2034	2036	-	-	-	1,318,985	67,268,221	25.00%	16,817,055
2035	2037	-	-	-	-	67,268,221	25.00%	16,817,055
2036	2038	-	-	-	1,345,364	68,613,586	25.00%	17,153,396
2037	2039	-	-	-	-	68,613,586	25.00%	17,153,396
2038	2040	-	-	-	1,372,272	69,985,857	25.00%	17,496,464
2039	2041	-	-	-	-	69,985,857	25.00%	17,496,464
2040	2042	-	-	-	1,399,717	71,385,574	25.00%	17,846,394
2041	2043	-	-	-	-	71,385,574	25.00%	17,846,394
2042	2044	-	-	-	1,427,711	72,813,286	25.00%	18,203,321
2043	2045	-	-	-	-	72,813,286	25.00%	18,203,321
2044	2046	-	-	-	1,456,266	74,269,552	25.00%	18,567,388
2045	2047	-	-	-	-	74,269,552	25.00%	18,567,388
2046	2048	-	-	-	1,485,391	75,754,943	25.00%	18,938,736
2047	2049	-	-	-	-	75,754,943	25.00%	18,938,736
2048	2050	-	-	-	1,515,099	77,270,041	25.00%	19,317,510
2049	2051	-	-	-	-	77,270,041	25.00%	19,317,510
2050	2052	-	-	-	1,545,401	78,815,442	25.00%	19,703,861
2051	2053	-	-	-	-	78,815,442	25.00%	19,703,861
2052	2054	-	-	-	1,576,309	80,391,751	25.00%	20,097,938
2053	2055	-	-	-	-	80,391,751	25.00%	20,097,938
2054	2056	-	-	-	1,607,835	81,999,586	25.00%	20,499,897
2055	2057	-	-	-	-	81,999,586	25.00%	20,499,897
		143,952	125	62,991,580	17,400,171			

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION - DISTRICT NO. 3

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	Collection Year	Platted / Improved Land			LAND ASSESSED VALUATION	COMMERCIAL ASSESSED VALUATION (See Page A13)	TOTAL ASSESSED VALUATION (To Pages A15 & A16 & A21)	Collection Year
		Annual Change in Market Value	Cumulative Market Value of Vacant Land (To Page A15)	Estimated Land Assessment Ratio				
2023	2025	-	-	27.90%	-	-	-	2025
2024	2026	-	-	27.00%	-	-	-	2026
2025	2027	-	-	25.00%	-	-	-	2027
2026	2028	1,906,802	1,906,802	25.00%	476,701	-	476,701	2028
2027	2029	1,293,327	3,200,129	25.00%	800,032	4,959,592	5,759,624	2029
2028	2030	(2,350,821)	849,308	25.00%	212,327	13,548,790	13,761,117	2030
2029	2031	(849,308)	-	25.00%	-	15,847,087	15,847,087	2031
2030	2032	-	-	25.00%	-	16,164,029	16,164,029	2032
2031	2033	-	-	25.00%	-	16,164,029	16,164,029	2033
2032	2034	-	-	25.00%	-	16,487,309	16,487,309	2034
2033	2035	-	-	25.00%	-	16,487,309	16,487,309	2035
2034	2036	-	-	25.00%	-	16,817,055	16,817,055	2036
2035	2037	-	-	25.00%	-	16,817,055	16,817,055	2037
2036	2038	-	-	25.00%	-	17,153,396	17,153,396	2038
2037	2039	-	-	25.00%	-	17,153,396	17,153,396	2039
2038	2040	-	-	25.00%	-	17,496,464	17,496,464	2040
2039	2041	-	-	25.00%	-	17,496,464	17,496,464	2041
2040	2042	-	-	25.00%	-	17,846,394	17,846,394	2042
2041	2043	-	-	25.00%	-	17,846,394	17,846,394	2043
2042	2044	-	-	25.00%	-	18,203,321	18,203,321	2044
2043	2045	-	-	25.00%	-	18,203,321	18,203,321	2045
2044	2046	-	-	25.00%	-	18,567,388	18,567,388	2046
2045	2047	-	-	25.00%	-	18,567,388	18,567,388	2047
2046	2048	-	-	25.00%	-	18,938,736	18,938,736	2048
2047	2049	-	-	25.00%	-	18,938,736	18,938,736	2049
2048	2050	-	-	25.00%	-	19,317,510	19,317,510	2050
2049	2051	-	-	25.00%	-	19,317,510	19,317,510	2051
2050	2052	-	-	25.00%	-	19,703,861	19,703,861	2052
2051	2053	-	-	25.00%	-	19,703,861	19,703,861	2053
2052	2054	-	-	25.00%	-	20,097,938	20,097,938	2054
2053	2055	-	-	25.00%	-	20,097,938	20,097,938	2055
2054	2056	-	-	25.00%	-	20,499,897	20,499,897	2056
2055	2057	-	-	25.00%	-	20,499,897	20,499,897	2057
		-	-					

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED DEBT MILL LEVY - DISTRICT NO. 3

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Collection Year	Prior Year Property Tax Revenue				Prior Year Property Tax Revenue				Mill Levy Adjustments		
	Land				Commercial, State Assessed, and Other				Total Current Assessed Valuation (See Page A14)	Total Prior Property Tax Revenue	Adjusted Maximum Debt Mill Levy (To Page A16)
	Cumulative Land Market Value (See Page A14)	Nonresidential Assessment Rate	Base Maximum Debt Levy	Prior Land Property Tax Revenue	Cumulative Nonresidential Market Value (See Page A13)	Nonresidential Assessment Rate	Base Maximum Debt Levy	Prior Nonresidential Property Tax Revenue			
2025	-	27.00%	50.000	-	-	27.00%	50.000	-	-	-	-
2026	-	27.00%	50.000	-	-	27.00%	50.000	-	-	-	-
2027	-	27.00%	50.000	-	-	27.00%	50.000	-	-	-	-
2028	1,906,802	27.00%	50.000	25,742	-	27.00%	50.000	-	476,701	25,742	54.000
2029	3,200,129	27.00%	50.000	43,202	19,838,368	27.00%	50.000	267,818	5,759,624	311,020	54.000
2030	849,308	27.00%	50.000	11,466	54,195,160	27.00%	50.000	731,635	13,761,117	743,100	54.000
2031	-	27.00%	50.000	-	63,388,347	27.00%	50.000	855,743	15,847,087	855,743	54.000
2032	-	27.00%	50.000	-	64,656,114	27.00%	50.000	872,858	16,164,029	872,858	54.000
2033	-	27.00%	50.000	-	64,656,114	27.00%	50.000	872,858	16,164,029	872,858	54.000
2034	-	27.00%	50.000	-	65,949,236	27.00%	50.000	890,315	16,487,309	890,315	54.000
2035	-	27.00%	50.000	-	65,949,236	27.00%	50.000	890,315	16,487,309	890,315	54.000
2036	-	27.00%	50.000	-	67,268,221	27.00%	50.000	908,121	16,817,055	908,121	54.000
2037	-	27.00%	50.000	-	67,268,221	27.00%	50.000	908,121	16,817,055	908,121	54.000
2038	-	27.00%	50.000	-	68,613,586	27.00%	50.000	926,283	17,153,396	926,283	54.000
2039	-	27.00%	50.000	-	68,613,586	27.00%	50.000	926,283	17,153,396	926,283	54.000
2040	-	27.00%	50.000	-	69,965,857	27.00%	50.000	944,809	17,496,464	944,809	54.000
2041	-	27.00%	50.000	-	69,965,857	27.00%	50.000	944,809	17,496,464	944,809	54.000
2042	-	27.00%	50.000	-	71,385,574	27.00%	50.000	963,705	17,846,394	963,705	54.000
2043	-	27.00%	50.000	-	71,385,574	27.00%	50.000	963,705	17,846,394	963,705	54.000
2044	-	27.00%	50.000	-	72,813,286	27.00%	50.000	982,979	18,203,321	982,979	54.000
2045	-	27.00%	50.000	-	72,813,286	27.00%	50.000	982,979	18,203,321	982,979	54.000
2046	-	27.00%	50.000	-	74,269,552	27.00%	50.000	1,002,639	18,567,388	1,002,639	54.000
2047	-	27.00%	50.000	-	74,269,552	27.00%	50.000	1,002,639	18,567,388	1,002,639	54.000
2048	-	27.00%	50.000	-	75,754,943	27.00%	50.000	1,022,692	18,938,736	1,022,692	54.000
2049	-	27.00%	50.000	-	75,754,943	27.00%	50.000	1,022,692	18,938,736	1,022,692	54.000
2050	-	27.00%	50.000	-	77,270,041	27.00%	50.000	1,043,146	19,317,510	1,043,146	54.000
2051	-	27.00%	50.000	-	77,270,041	27.00%	50.000	1,043,146	19,317,510	1,043,146	54.000
2052	-	27.00%	50.000	-	78,815,442	27.00%	50.000	1,064,008	19,703,861	1,064,008	54.000
2053	-	27.00%	50.000	-	78,815,442	27.00%	50.000	1,064,008	19,703,861	1,064,008	54.000
2054	-	27.00%	50.000	-	80,391,751	27.00%	50.000	1,085,289	20,097,938	1,085,289	54.000
2055	-	27.00%	50.000	-	80,391,751	27.00%	50.000	1,085,289	20,097,938	1,085,289	54.000
2056	-	27.00%	50.000	-	81,999,586	27.00%	50.000	1,106,994	20,499,897	1,106,994	54.000
2057	-	27.00%	50.000	-	81,999,586	27.00%	50.000	1,106,994	20,499,897	1,106,994	54.000

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED NET PROPERTY TAXES
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Collection Year	District No.1			District No.2			District No.3			Total Net Property Taxes
	District No.1	Debt Service	Debt Mill	District No.2	Debt Service	Debt Mill	District No.3	Debt Service	Debt Mill	
	Assessed Value	Fund Mill Levy	Levy Collections	Assessed Value	Fund Mill Levy	Levy Collections	Assessed Value	Fund Mill Levy	Levy Collections	
	(See Page A5)	(See Page A6)	99.50%	(See Page A9)	(See Page A10)	99.50%	(See Page A14)	(See Page A15)	99.50%	(To Page A1)
2025	-	0.000	-	-	0.000	-	-	0.000	-	-
2026	-	0.000	-	-	0.000	-	-	0.000	-	-
2027	-	0.000	-	-	0.000	-	-	0.000	-	-
2028	1,115,796	54.000	59,952	-	0.000	-	476,701	54.000	25,613	85,565
2029	4,326,225	52.070	224,140	-	0.000	-	5,759,624	54.000	309,465	533,605
2030	7,123,513	51.214	362,999	1,133,764	54.000	60,917	13,761,117	54.000	739,385	1,163,301
2031	7,731,645	51.062	392,819	3,880,331	51.725	199,707	15,847,087	54.000	851,464	1,443,990
2032	7,886,278	51.062	400,676	5,689,887	51.195	289,837	16,164,029	54.000	868,493	1,559,006
2033	7,886,278	51.062	400,676	6,168,347	51.074	313,467	16,164,029	54.000	868,493	1,582,636
2034	8,044,003	51.062	408,689	6,337,888	51.062	322,007	16,487,309	54.000	885,863	1,616,559
2035	8,044,003	51.062	408,689	6,337,888	51.062	322,007	16,487,309	54.000	885,863	1,616,559
2036	8,204,883	51.062	416,863	6,464,646	51.062	328,447	16,817,055	54.000	903,580	1,648,891
2037	8,204,883	51.062	416,863	6,464,646	51.062	328,447	16,817,055	54.000	903,580	1,648,891
2038	8,368,981	51.062	425,200	6,593,939	51.062	335,016	17,153,396	54.000	921,652	1,681,868
2039	8,368,981	51.062	425,200	6,593,939	51.062	335,016	17,153,396	54.000	921,652	1,681,868
2040	8,536,361	51.062	433,704	6,725,818	51.062	341,717	17,496,464	54.000	940,085	1,715,506
2041	8,536,361	51.062	433,704	6,725,818	51.062	341,717	17,496,464	54.000	940,085	1,715,506
2042	8,707,088	51.062	442,378	6,860,334	51.062	348,551	17,846,394	54.000	958,887	1,749,816
2043	8,707,088	51.062	442,378	6,860,334	51.062	348,551	17,846,394	54.000	958,887	1,749,816
2044	8,881,230	51.062	451,226	6,997,541	51.062	355,522	18,203,321	54.000	978,064	1,784,812
2045	8,881,230	51.062	451,226	6,997,541	51.062	355,522	18,203,321	54.000	978,064	1,784,812
2046	9,058,854	51.062	460,250	7,137,492	51.062	362,632	18,567,388	54.000	997,626	1,820,508
2047	9,058,854	51.062	460,250	7,137,492	51.062	362,632	18,567,388	54.000	997,626	1,820,508
2048	9,240,031	51.062	469,455	7,280,242	51.062	369,885	18,938,736	54.000	1,017,578	1,856,919
2049	9,240,031	51.062	469,455	7,280,242	51.062	369,885	18,938,736	54.000	1,017,578	1,856,919
2050	9,424,832	51.062	478,845	7,425,846	51.062	377,283	19,317,510	54.000	1,037,930	1,894,057
2051	9,424,832	51.062	478,845	7,425,846	51.062	377,283	19,317,510	54.000	1,037,930	1,894,057
2052	9,613,329	51.062	488,421	7,574,363	51.062	384,828	19,703,861	54.000	1,058,688	1,931,938
2053	9,613,329	51.062	488,421	7,574,363	51.062	384,828	19,703,861	54.000	1,058,688	1,931,938
2054	9,805,595	51.062	498,190	7,725,851	51.062	392,525	20,097,938	54.000	1,079,862	1,970,577
2055	9,805,595	51.062	498,190	7,725,851	51.062	392,525	20,097,938	54.000	1,079,862	1,970,577
2056	10,001,707	51.062	508,154	7,880,368	51.062	400,375	20,499,897	54.000	1,101,459	2,009,988
2057	10,001,707	51.062	508,154	7,880,368	51.062	400,375	20,499,897	54.000	1,101,459	2,009,988
										49,730,983

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED PUBLIC IMPROVEMENT FEES
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

	New Taxable Sales													
	Restaurant							Hotel						
Construction Year	Assumed Taxable Sales Per Sq. Foot \$560.00	Estimated Net Square Footage	Lease-up Percentage	Estimated Net Square Footage	Lease-up Percentage	Estimated Net Square Footage	Lease-up Percentage	Total Estimated Taxable Sales Per Year	Assumed Taxable Sales Per Day \$194.40	Estimated Net Number of Rooms	Lease-up Percentage	Estimated Net Number of Rooms	Lease-up Percentage	Total Estimated Taxable Sales
Inflation	2.00%							(To Page A19)	2.00%					(To Page A19)
2025	560.00	-	-	-	-	-	-	-	194.40	-	-	-	-	-
2026	571.20	-	-	-	-	-	-	-	198.29	-	-	-	-	-
2027	582.62	8,358	50.00%					2,434,786	202.25	-	-	-	-	-
2028	594.28	8,358	75.00%	9,161	50.00%			6,447,306	206.30	94	50.00%			3,539,057
2029	606.16	8,358	100.00%	9,161	75.00%	2,125	50.00%	9,875,137	210.42	94	60.00%	31	50.00%	5,522,284
2030	618.29	8,358	100.00%	9,161	100.00%	2,125	75.00%	11,817,131	214.63	94	70.00%	31	60.00%	6,611,994
2031	630.65	8,358	100.00%	9,161	100.00%	2,125	100.00%	12,388,507	218.93	94	70.00%	31	70.00%	6,991,948
2032	643.26	8,358	100.00%	9,161	100.00%	2,125	100.00%	12,636,278	223.30	94	70.00%	31	70.00%	7,131,787
2033	656.13	8,358	100.00%	9,161	100.00%	2,125	100.00%	12,889,003	227.77	94	70.00%	31	70.00%	7,274,423
2034	669.25	8,358	100.00%	9,161	100.00%	2,125	100.00%	13,146,783	232.33	94	70.00%	31	70.00%	7,419,911
2035	682.64	8,358	100.00%	9,161	100.00%	2,125	100.00%	13,409,719	236.97	94	70.00%	31	70.00%	7,568,310
2036	696.29	8,358	100.00%	9,161	100.00%	2,125	100.00%	13,677,913	241.71	94	70.00%	31	70.00%	7,719,676
2037	710.22	8,358	100.00%	9,161	100.00%	2,125	100.00%	13,951,471	246.55	94	70.00%	31	70.00%	7,874,069
2038	724.42	8,358	100.00%	9,161	100.00%	2,125	100.00%	14,230,501	251.48	94	70.00%	31	70.00%	8,031,551
2039	738.91	8,358	100.00%	9,161	100.00%	2,125	100.00%	14,515,111	256.51	94	70.00%	31	70.00%	8,192,182
2040	753.69	8,358	100.00%	9,161	100.00%	2,125	100.00%	14,805,413	261.64	94	70.00%	31	70.00%	8,356,025
2041	768.76	8,358	100.00%	9,161	100.00%	2,125	100.00%	15,101,521	266.87	94	70.00%	31	70.00%	8,523,146
2042	784.14	8,358	100.00%	9,161	100.00%	2,125	100.00%	15,403,552	272.21	94	70.00%	31	70.00%	8,693,609
2043	799.82	8,358	100.00%	9,161	100.00%	2,125	100.00%	15,711,623	277.65	94	70.00%	31	70.00%	8,867,481
2044	815.81	8,358	100.00%	9,161	100.00%	2,125	100.00%	16,025,855	283.20	94	70.00%	31	70.00%	9,044,831
2045	832.13	8,358	100.00%	9,161	100.00%	2,125	100.00%	16,346,372	288.87	94	70.00%	31	70.00%	9,225,727
2046	848.77	8,358	100.00%	9,161	100.00%	2,125	100.00%	16,673,300	294.65	94	70.00%	31	70.00%	9,410,242
2047	865.75	8,358	100.00%	9,161	100.00%	2,125	100.00%	17,006,766	300.54	94	70.00%	31	70.00%	9,598,447
2048	883.06	8,358	100.00%	9,161	100.00%	2,125	100.00%	17,346,901	306.55	94	70.00%	31	70.00%	9,790,416
2049	900.72	8,358	100.00%	9,161	100.00%	2,125	100.00%	17,693,839	312.68	94	70.00%	31	70.00%	9,986,224
2050	918.74	8,358	100.00%	9,161	100.00%	2,125	100.00%	18,047,716	318.93	94	70.00%	31	70.00%	10,185,948
2051	937.11	8,358	100.00%	9,161	100.00%	2,125	100.00%	18,408,670	325.31	94	70.00%	31	70.00%	10,389,667
2052	955.86	8,358	100.00%	9,161	100.00%	2,125	100.00%	18,776,844	331.82	94	70.00%	31	70.00%	10,597,461
2053	974.97	8,358	100.00%	9,161	100.00%	2,125	100.00%	19,152,381	338.46	94	70.00%	31	70.00%	10,809,410
2054	994.47	8,358	100.00%	9,161	100.00%	2,125	100.00%	19,535,428	345.22	94	70.00%	31	70.00%	11,025,598
2055	1014.36	8,358	100.00%	9,161	100.00%	2,125	100.00%	19,926,137	352.13	94	70.00%	31	70.00%	11,246,110
2056	1034.65	8,358	100.00%	9,161	100.00%	2,125	100.00%	20,324,659	359.17	94	70.00%	31	70.00%	11,471,032
2057	1055.34	8,358	100.00%	9,161	100.00%	2,125	100.00%	20,731,153	366.35	94	70.00%	31	70.00%	11,700,453
								468,437,775						262,799,019

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BRICKYARD METROPOLITAN DISTRICT NO. 1
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED PUBLIC IMPROVEMENT FEES

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	New Taxable Sales											
	Hotel Restaurant						Entertainment Pad Site (Bowling Alley)					
	Assumed Taxable Sales Per Sq. Foot \$560.00	Estimated Net Square Footage	Lease-up Percentage	Estimated Net Square Footage	Lease-up Percentage	Total Estimated Taxable Sales Per Year	Assumed Taxable Sales Per Sq. Foot \$92.00	Estimated Net Square Footage	Lease-up Percentage	Estimated Net Square Footage	Lease-up Percentage	Total Estimated Taxable Sales
<i>Inflation</i>	2.00%					(To Page A19)	2.00%					(To Page A19)
2025	560.00	-	-	-	-	-	92.00	-	-	-	-	-
2026	571.20	-	-	-	-	-	93.84	-	-	-	-	-
2027	582.62	-	-	-	-	-	95.72	45,000	50.00%	-	-	2,153,628
2028	594.28	2,250	50.00%	-	-	668,561	97.63	45,000	75.00%	15,000	50.00%	4,027,284
2029	606.16	2,250	75.00%	750	50.00%	1,250,209	99.58	45,000	100.00%	15,000	75.00%	5,601,586
2030	618.29	2,250	100.00%	750	75.00%	1,738,927	101.58	45,000	100.00%	15,000	100.00%	6,094,526
2031	630.65	2,250	100.00%	750	100.00%	1,891,953	103.61	45,000	100.00%	15,000	100.00%	6,216,417
2032	643.26	2,250	100.00%	750	100.00%	1,929,792	105.68	45,000	100.00%	15,000	100.00%	6,340,745
2033	656.13	2,250	100.00%	750	100.00%	1,968,388	107.79	45,000	100.00%	15,000	100.00%	6,467,560
2034	669.25	2,250	100.00%	750	100.00%	2,007,756	109.95	45,000	100.00%	15,000	100.00%	6,596,911
2035	682.64	2,250	100.00%	750	100.00%	2,047,911	112.15	45,000	100.00%	15,000	100.00%	6,728,849
2036	696.29	2,250	100.00%	750	100.00%	2,088,869	114.39	45,000	100.00%	15,000	100.00%	6,863,426
2037	710.22	2,250	100.00%	750	100.00%	2,130,646	116.65	45,000	100.00%	15,000	100.00%	7,000,695
2038	724.42	2,250	100.00%	750	100.00%	2,173,259	119.01	45,000	100.00%	15,000	100.00%	7,140,709
2039	738.91	2,250	100.00%	750	100.00%	2,216,724	121.39	45,000	100.00%	15,000	100.00%	7,283,523
2040	753.69	2,250	100.00%	750	100.00%	2,261,059	123.82	45,000	100.00%	15,000	100.00%	7,429,193
2041	768.76	2,250	100.00%	750	100.00%	2,306,280	126.30	45,000	100.00%	15,000	100.00%	7,577,777
2042	784.14	2,250	100.00%	750	100.00%	2,352,406	128.82	45,000	100.00%	15,000	100.00%	7,729,333
2043	799.82	2,250	100.00%	750	100.00%	2,399,454	131.40	45,000	100.00%	15,000	100.00%	7,883,919
2044	815.81	2,250	100.00%	750	100.00%	2,447,443	134.03	45,000	100.00%	15,000	100.00%	8,041,598
2045	832.13	2,250	100.00%	750	100.00%	2,496,392	136.71	45,000	100.00%	15,000	100.00%	8,202,430
2046	848.77	2,250	100.00%	750	100.00%	2,546,319	139.44	45,000	100.00%	15,000	100.00%	8,366,478
2047	865.75	2,250	100.00%	750	100.00%	2,597,246	142.23	45,000	100.00%	15,000	100.00%	8,533,808
2048	883.06	2,250	100.00%	750	100.00%	2,649,191	145.07	45,000	100.00%	15,000	100.00%	8,704,484
2049	900.72	2,250	100.00%	750	100.00%	2,702,175	147.98	45,000	100.00%	15,000	100.00%	8,878,574
2050	918.74	2,250	100.00%	750	100.00%	2,756,218	150.94	45,000	100.00%	15,000	100.00%	9,056,145
2051	937.11	2,250	100.00%	750	100.00%	2,811,342	153.95	45,000	100.00%	15,000	100.00%	9,237,268
2052	955.86	2,250	100.00%	750	100.00%	2,867,569	157.03	45,000	100.00%	15,000	100.00%	9,422,013
2053	974.97	2,250	100.00%	750	100.00%	2,924,921	160.17	45,000	100.00%	15,000	100.00%	9,610,454
2054	994.47	2,250	100.00%	750	100.00%	2,983,419	163.38	45,000	100.00%	15,000	100.00%	9,802,663
2055	1014.36	2,250	100.00%	750	100.00%	3,043,087	166.65	45,000	100.00%	15,000	100.00%	9,998,716
2056	1034.65	2,250	100.00%	750	100.00%	3,103,949	169.98	45,000	100.00%	15,000	100.00%	10,198,690
2057	1055.34	2,250	100.00%	750	100.00%	3,166,028	173.38	45,000	100.00%	15,000	100.00%	10,402,664
						70,527,492						237,592,065

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BRICKYARD METROPOLITAN DISTRICT NO. 1
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED PUBLIC IMPROVEMENT FEES
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

	New Taxable Sales								
	Retail								
Construction Year	Assumed Taxable Sales Per Sq. Foot \$273.60	Estimated Net Square Footage	Lease-up Percentage	Estimated Net Square Footage	Lease-up Percentage	Estimated Net Square Footage	Lease-up Percentage	Total Estimated Taxable Sales Per Year	Total Taxable Sales
Inflation	2.00%								
2025	273.60	-	-	-	-	-	-	-	-
2026	279.07	-	-	-	-	-	-	-	-
2027	284.65	4,066	50.00%	-	-	-	-	578,700	5,167,114
2028	290.35	4,066	75.00%	4,922	50.00%	-	-	1,599,954	16,282,162
2029	296.15	4,066	100.00%	4,922	75.00%	1,189	50.00%	2,473,474	24,722,689
2030	302.08	4,066	100.00%	4,922	100.00%	1,189	75.00%	2,984,440	29,247,019
2031	308.12	4,066	100.00%	4,922	100.00%	1,189	100.00%	3,135,717	30,624,542
2032	314.28	4,066	100.00%	4,922	100.00%	1,189	100.00%	3,198,432	31,237,033
2033	320.57	4,066	100.00%	4,922	100.00%	1,189	100.00%	3,262,400	31,861,774
2034	326.98	4,066	100.00%	4,922	100.00%	1,189	100.00%	3,327,648	32,499,009
2035	333.52	4,066	100.00%	4,922	100.00%	1,189	100.00%	3,394,201	33,148,990
2036	340.19	4,066	100.00%	4,922	100.00%	1,189	100.00%	3,462,085	33,811,969
2037	346.99	4,066	100.00%	4,922	100.00%	1,189	100.00%	3,531,327	34,488,209
2038	353.93	4,066	100.00%	4,922	100.00%	1,189	100.00%	3,601,953	35,177,973
2039	361.01	4,066	100.00%	4,922	100.00%	1,189	100.00%	3,673,993	35,881,532
2040	368.23	4,066	100.00%	4,922	100.00%	1,189	100.00%	3,747,472	36,599,163
2041	375.59	4,066	100.00%	4,922	100.00%	1,189	100.00%	3,822,422	37,331,146
2042	383.11	4,066	100.00%	4,922	100.00%	1,189	100.00%	3,898,870	38,077,769
2043	390.77	4,066	100.00%	4,922	100.00%	1,189	100.00%	3,976,848	38,839,325
2044	398.58	4,066	100.00%	4,922	100.00%	1,189	100.00%	4,056,385	39,616,111
2045	406.56	4,066	100.00%	4,922	100.00%	1,189	100.00%	4,137,512	40,408,433
2046	414.69	4,066	100.00%	4,922	100.00%	1,189	100.00%	4,220,263	41,216,602
2047	422.98	4,066	100.00%	4,922	100.00%	1,189	100.00%	4,304,668	42,040,934
2048	431.44	4,066	100.00%	4,922	100.00%	1,189	100.00%	4,390,761	42,881,753
2049	440.07	4,066	100.00%	4,922	100.00%	1,189	100.00%	4,478,576	43,739,388
2050	448.87	4,066	100.00%	4,922	100.00%	1,189	100.00%	4,568,148	44,614,175
2051	457.85	4,066	100.00%	4,922	100.00%	1,189	100.00%	4,659,511	45,506,459
2052	467.00	4,066	100.00%	4,922	100.00%	1,189	100.00%	4,752,701	46,416,588
2053	476.34	4,066	100.00%	4,922	100.00%	1,189	100.00%	4,847,755	47,344,920
2054	485.87	4,066	100.00%	4,922	100.00%	1,189	100.00%	4,944,710	48,291,818
2055	495.59	4,066	100.00%	4,922	100.00%	1,189	100.00%	5,043,604	49,257,655
2056	505.50	4,066	100.00%	4,922	100.00%	1,189	100.00%	5,144,477	50,242,808
2057	515.61	4,066	100.00%	4,922	100.00%	1,189	100.00%	5,247,366	51,247,664
								118,466,375	1,157,822,726

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BRICKYARD METROPOLITAN DISTRICT NO. 1
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12
DEBT SERVICE FUND ONLY
SCHEDULE OF ESTIMATED NET PUBLIC IMPROVEMENT FEES
FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Construction Year	Total Taxable Sales (Less Hotel)	Add-on PIF Revenue 2.00%	Total Taxable Sales (Hotel Only)	Add-on PIF Revenue 4.00%	Total Taxable Sales (See Page A19)	Credit PIF Revenue 2.40% *See note below	Annual PIF Collection Fees \$10,000 3.00%	Net Public Improvement Fee Revenue (To Page A1)
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
2027	5,167,114	103,342	-	-	5,167,114	124,011	10,300	217,053
2028	12,743,105	254,862	3,539,057	141,562	16,282,162	390,772	10,609	776,587
2029	19,200,406	384,008	5,522,284	220,891	24,722,689	593,345	10,927	1,187,317
2030	22,635,025	452,701	6,611,994	264,480	29,247,019	701,928	11,255	1,407,854
2031	23,632,594	472,652	6,991,948	279,678	30,624,542	734,989	11,593	1,475,726
2032	24,105,246	482,105	7,131,787	285,271	31,237,033	749,689	11,941	1,505,125
2033	24,587,351	491,747	7,274,423	290,977	31,861,774	764,683	12,299	1,535,108
2034	25,079,098	501,582	7,419,911	296,796	32,499,009	779,976	12,668	1,565,687
2035	25,580,680	511,614	7,568,310	302,732	33,148,990	795,576	13,048	1,596,874
2036	26,092,293	521,846	7,719,676	308,787	33,811,969	811,487	13,439	1,628,681
2037	26,614,139	532,283	7,874,069	314,963	34,488,209	827,717	13,842	1,661,120
2038	27,146,422	542,928	8,031,551	321,262	35,177,973	844,271	14,258	1,694,204
2039	27,689,351	553,787	8,192,182	327,687	35,881,532	861,157	14,685	1,727,946
2040	28,243,138	564,863	8,356,025	334,241	36,599,163	878,380	15,126	1,762,358
2041	28,808,000	576,160	8,523,146	340,926	37,331,146	895,948	15,580	1,797,454
2042	29,384,160	587,683	8,693,609	347,744	38,077,769	913,866	16,047	1,833,247
2043	29,971,843	599,437	8,867,481	354,699	38,839,325	932,144	16,528	1,869,751
2044	30,571,280	611,426	9,044,831	361,793	39,616,111	950,787	17,024	1,906,981
2045	31,182,706	623,654	9,225,727	369,029	40,408,433	969,802	17,535	1,944,951
2046	31,806,360	636,127	9,410,242	376,410	41,216,602	989,198	18,061	1,983,674
2047	32,442,487	648,850	9,598,447	383,938	42,040,934	1,008,982	18,603	2,023,167
2048	33,091,337	661,827	9,790,416	391,617	42,881,753	1,029,162	19,161	2,063,444
2049	33,753,164	675,063	9,986,224	399,449	43,739,388	1,049,745	19,736	2,104,522
2050	34,428,227	688,565	10,185,948	407,438	44,614,175	446,142	20,328	1,521,816
2051	35,116,792	702,336	10,389,667	415,587	-	-	20,938	1,096,985
2052	35,819,127	716,383	10,597,461	423,898	-	-	21,566	1,118,715
2053	36,535,510	730,710	10,809,410	432,376	-	-	22,213	1,140,874
2054	37,266,220	745,324	11,025,598	441,024	-	-	22,879	1,163,469
2055	38,011,545	760,231	11,246,110	449,844	-	-	23,566	1,186,510
2056	38,771,775	775,436	11,471,032	458,841	-	-	24,273	1,210,004
2057	39,547,211	790,944	11,700,453	468,018	-	-	25,001	1,233,962
	895,023,707	17,900,474	262,799,019	10,511,961	819,514,815	19,043,757	515,028	46,941,164

* 2050 Credit PIF has been adjusted for a 5 month collection period

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED TAX INCREMENT FINANCING REVENUE

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

Collection Year	District No. 1 Assessed Value (See Page A5)	District No. 2 Assessed Value (See Page A9)	District No. 3 Assessed Value (See Page A14)	Total Assessed Value (To Page A1)	Based Assessed Value \$805,670	TIF Mill Levy 69.278	Net Tax Increment Financing Revenue 100.00% (To Page A1)
					2.00%		
2025	-	-	-	-	805,670	69.278	-
2026	-	-	-	-	821,783	69.278	-
2027	-	-	-	-	821,783	69.278	-
2028	1,115,796	-	476,701	1,592,496	838,219	69.278	52,255
2029	4,326,225	-	5,759,624	10,085,849	838,219	69.278	640,657
2030	7,123,513	1,133,764	13,761,117	22,018,394	854,983	69.278	1,466,159
2031	7,731,645	3,880,331	15,847,087	27,459,062	854,983	69.278	1,843,077
2032	7,886,278	5,689,887	16,164,029	29,740,193	872,083	69.278	1,999,925
2033	7,886,278	6,168,347	16,164,029	30,218,653	872,083	69.278	2,033,072
2034	8,044,003	6,337,888	16,487,309	30,869,201	889,525	69.278	2,076,932
2035	8,044,003	6,337,888	16,487,309	30,869,201	889,525	69.278	2,076,932
2036	8,204,883	6,464,646	16,817,055	31,486,585	907,315	69.278	2,118,471
2037	8,204,883	6,464,646	16,817,055	31,486,585	907,315	69.278	2,118,471
2038	8,368,981	6,593,939	17,153,396	32,116,317	925,462	69.278	2,160,840
2039	8,368,981	6,593,939	17,153,396	32,116,317	925,462	69.278	2,160,840
2040	8,536,361	6,725,818	17,496,464	32,758,643	943,971	69.278	2,204,057
2041	8,536,361	6,725,818	17,496,464	32,758,643	943,971	69.278	2,204,057
2042	8,707,088	6,860,334	17,846,394	33,413,816	962,850	69.278	2,248,138
2043	8,707,088	6,860,334	17,846,394	33,413,816	962,850	69.278	2,248,138
2044	8,881,230	6,997,541	18,203,321	34,082,092	982,107	69.278	2,293,101
2045	8,881,230	6,997,541	18,203,321	34,082,092	982,107	69.278	2,293,101
2046	9,058,854	7,137,492	18,567,388	34,763,734	1,001,749	69.278	2,338,963
2047	9,058,854	7,137,492	18,567,388	34,763,734	1,001,749	69.278	2,338,963
2048	9,240,031	7,280,242	18,938,736	35,459,009	1,021,784	69.278	2,385,742
2049	9,240,031	7,280,242	18,938,736	35,459,009	1,021,784	69.278	2,385,742
2050	9,424,832	7,425,846	19,317,510	36,168,189	1,042,220	69.278	2,433,457
2051	9,424,832	7,425,846	19,317,510	36,168,189	1,042,220	-	-
2052	9,613,329	7,574,363	19,703,861	36,891,552	1,063,064	-	-
2053	9,613,329	7,574,363	19,703,861	36,891,552	1,063,064	-	-
2054	9,805,595	7,725,851	20,097,938	37,629,384	1,084,326	-	-
2055	9,805,595	7,725,851	20,097,938	37,629,384	1,084,326	-	-
2056	10,001,707	7,880,368	20,499,897	38,381,971	1,106,012	-	-
2057	10,001,707	7,880,368	20,499,897	38,381,971	1,106,012	-	-
	251,843,521	186,880,984	510,431,124				46,121,088

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

BRICKYARD METROPOLITAN DISTRICT NO. 1
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED 2025 BONDS DEBT SERVICE REQUIREMENTS

FOR THE CALENDAR YEARS ENDING 2025 THROUGH 2057

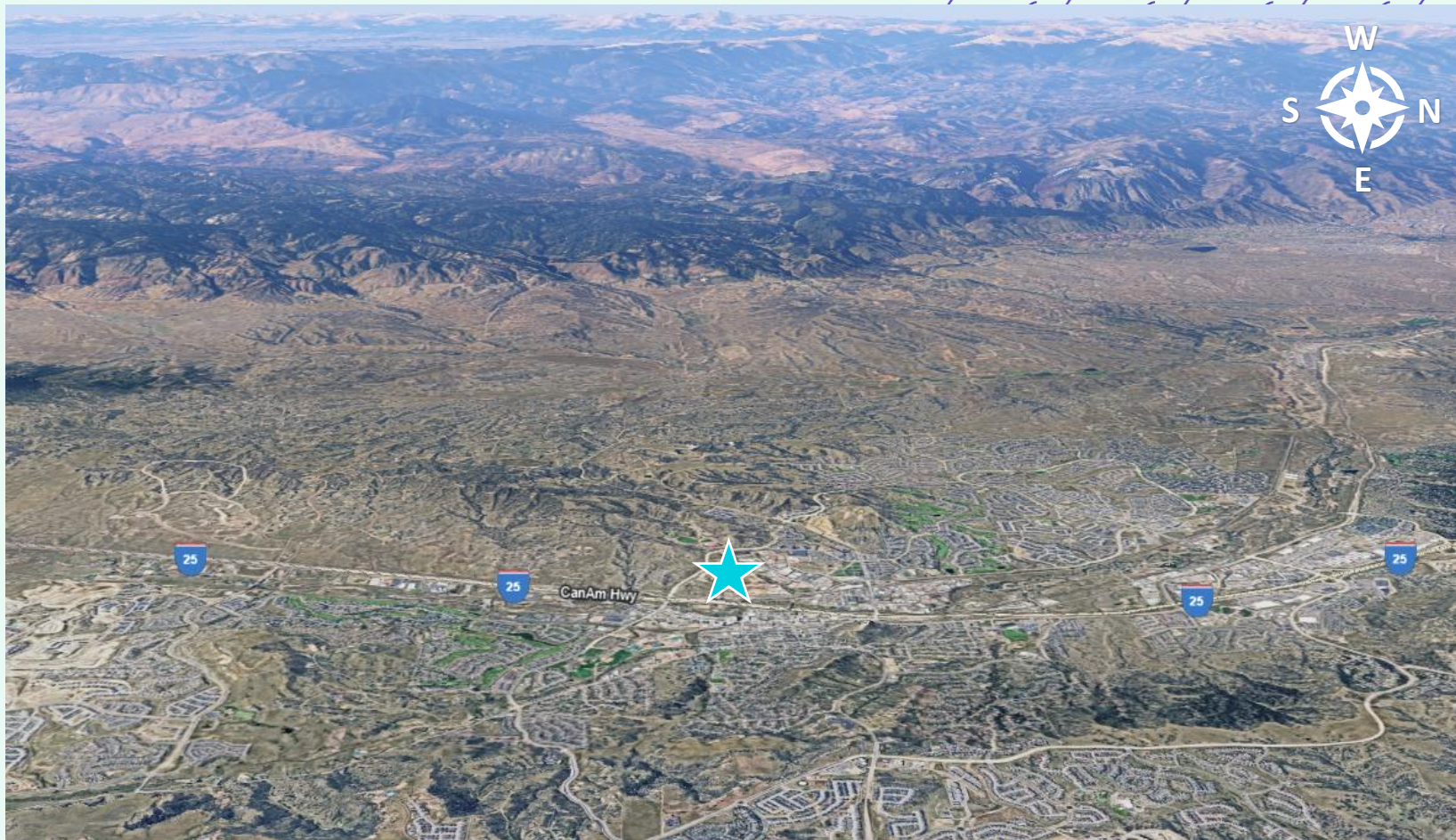
Series 2025 Bond Issue									
Dated:		September 23, 2025		\$		70,090,000			
Issued:		September 23, 2025		Principal payments due on		December 1			
Interest Rates:		6.000%							
Maturity Date:		12/1/2057							
Year	Principal	Coupon	Interest	2025 Bonds Debt Service	Capitalized Interest Fund	Reduce Debt Service By DS Reserve Fund	Total 2025 Bonds Debt Service (To Page A2)	Bond Principal Outstanding	Year
2025	-	6.000%	794,353	794,353	(794,353)	-	-	70,090,000	2025
2026	-	6.000%	4,205,400	4,205,400	(4,205,400)	-	-	70,090,000	2026
2027	-	6.000%	4,205,400	4,205,400	(4,205,400)	-	-	70,090,000	2027
2028	-	6.000%	4,205,400	4,205,400	(3,411,047)	-	794,353	70,090,000	2028
2029	-	6.000%	4,205,400	4,205,400	-	-	4,205,400	70,090,000	2029
2030	210,000	6.000%	4,205,400	4,415,400	-	-	4,415,400	69,880,000	2030
2031	630,000	6.000%	4,192,800	4,822,800	-	-	4,822,800	69,250,000	2031
2032	905,000	6.000%	4,155,000	5,060,000	-	-	5,060,000	68,345,000	2032
2033	1,020,000	6.000%	4,100,700	5,120,700	-	-	5,120,700	67,325,000	2033
2034	1,175,000	6.000%	4,039,500	5,214,500	-	-	5,214,500	66,150,000	2034
2035	1,285,000	6.000%	3,969,000	5,254,000	-	-	5,254,000	64,865,000	2035
2036	1,460,000	6.000%	3,891,900	5,351,900	-	-	5,351,900	63,405,000	2036
2037	1,585,000	6.000%	3,804,300	5,389,300	-	-	5,389,300	61,820,000	2037
2038	1,785,000	6.000%	3,709,200	5,494,200	-	-	5,494,200	60,035,000	2038
2039	1,925,000	6.000%	3,602,100	5,527,100	-	-	5,527,100	58,110,000	2039
2040	2,150,000	6.000%	3,486,600	5,636,600	-	-	5,636,600	55,960,000	2040
2041	2,315,000	6.000%	3,357,600	5,672,600	-	-	5,672,600	53,645,000	2041
2042	2,570,000	6.000%	3,218,700	5,788,700	-	-	5,788,700	51,075,000	2042
2043	2,755,000	6.000%	3,064,500	5,819,500	-	-	5,819,500	48,320,000	2043
2044	3,040,000	6.000%	2,899,200	5,939,200	-	-	5,939,200	45,280,000	2044
2045	3,260,000	6.000%	2,716,800	5,976,800	-	-	5,976,800	42,020,000	2045
2046	3,570,000	6.000%	2,521,200	6,091,200	-	-	6,091,200	38,450,000	2046
2047	3,830,000	6.000%	2,307,000	6,137,000	-	-	6,137,000	34,620,000	2047
2048	4,180,000	6.000%	2,077,200	6,257,200	-	-	6,257,200	30,440,000	2048
2049	4,470,000	6.000%	1,826,400	6,296,400	-	-	6,296,400	25,970,000	2049
2050	4,250,000	6.000%	1,558,200	5,808,200	-	-	5,808,200	21,720,000	2050
2051	1,710,000	6.000%	1,303,200	3,013,200	-	-	3,013,200	20,010,000	2051
2052	1,870,000	6.000%	1,200,600	3,070,600	-	-	3,070,600	18,140,000	2052
2053	2,010,000	6.000%	1,088,400	3,098,400	-	-	3,098,400	16,130,000	2053
2054	2,185,000	6.000%	967,800	3,152,800	-	-	3,152,800	13,945,000	2054
2055	2,340,000	6.000%	856,700	3,176,700	-	-	3,176,700	11,605,000	2055
2056	2,550,000	6.000%	686,300	3,246,300	-	-	3,246,300	9,055,000	2056
2057	9,055,000	6.000%	543,300	9,598,300	-	(6,331,593)	3,266,707	-	2057
70,090,000			92,955,553	163,045,553	(12,616,200)	(6,331,593)	144,097,760		
Use of Proceeds: Project Fund 49,877,132 Capitalized Interest 11,979,475 @3% - \$12,616,200 Debt Service Reserve Fund 6,331,593 Cost of Issuance 500,000 Underwriter's Discount 1,401,800 70,090,000									

This financial information should be read only in connection with the accompanying Summary of Significant Forecast Assumptions and Accounting Policies and Accountant's Compilation Report.

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APPENDIX B
MARKET STUDY

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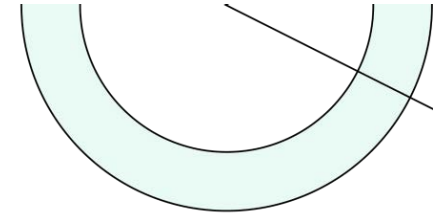


Brickyard

Prepared for:

Brickyard Metropolitan District Nos. 1-3

July 2025



% Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

July 11, 2025

Brickyard Metropolitan District Nos. 1-3
c/o Stifel
1401 Lawrence Street, Suite 900
Denver, CO 80202

RE: Brickyard Metropolitan District Nos. 1-3 Market Study

Dear District Representatives:

Zonda Advisory is pleased to present this market analysis and absorption forecast for Brickyard Metropolitan District Nos. 1-3. We have evaluated the Denver Market and its surrounding competitive areas and presented our findings in the following report. Zonda Advisory has reviewed the financial projections utilized in sizing the proposed Bond issuance and the District's ability to meet the debt service requirements of such Bonds, including absorption rates, valuation, growth, and inflation rates, and has evaluated the same in comparison to current and projected market conditions for the Denver Market and the Brickyard Competitive Market Area.

Evan Forrest, Senior Vice President, conducted this report with Tim Sullivan, Chief Advisory Officer, and Haley Krohn, Senior Consultant. Zonda Advisory (previously noted under Metrostudy) has analyzed residential market conditions since 1975 with its proprietary lot-by-lot survey and locally within the State of Colorado since 2001.

Please feel free to contact us at your earliest convenience with any comments or questions regarding this report or any other matter relevant to your real estate market research needs.

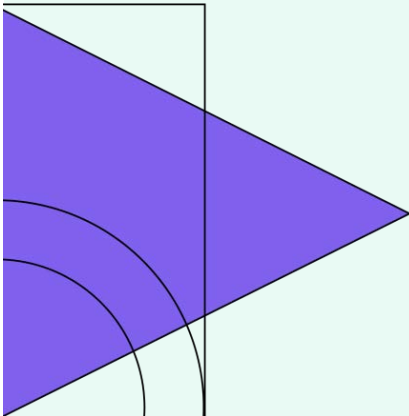
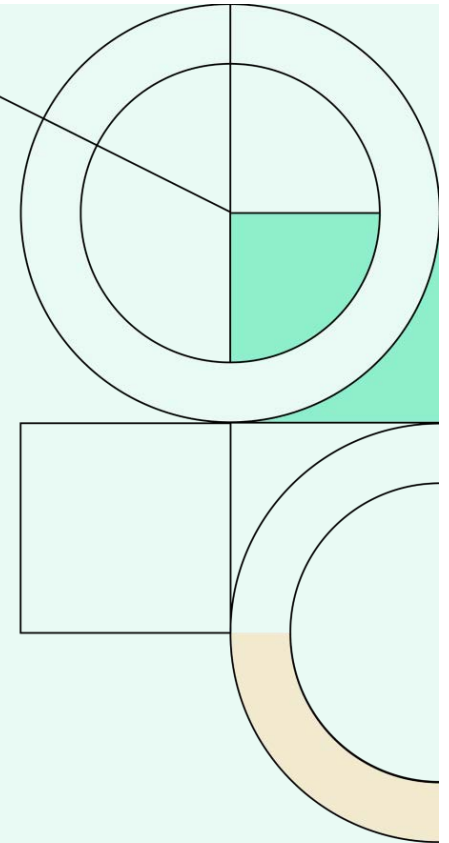
Respectfully Submitted,

Zonda Advisory

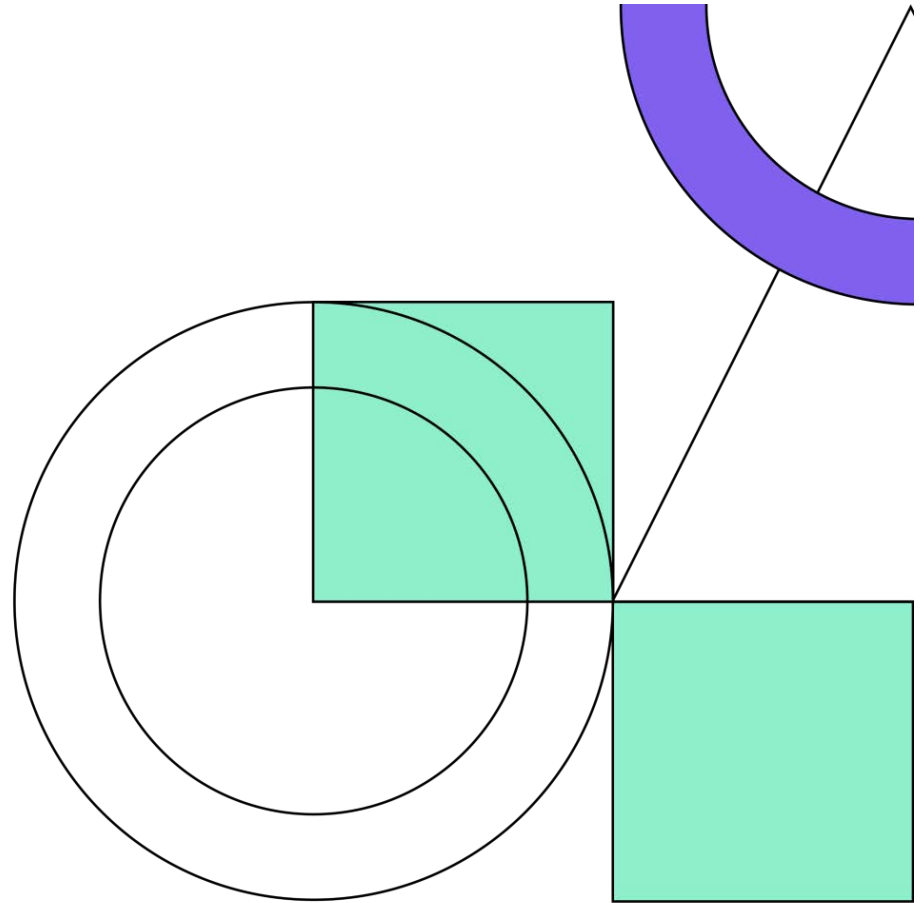




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Housing Market Statistics and Analysis	31
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Executive Summary



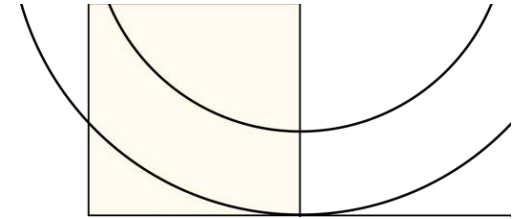
Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

Project Overview

Executive Summary

The purpose of this report is to provide Brickyard Metropolitan District Nos. 1-3 (“Client”) with an overview of the Denver Market (“Market”) economy and the Competitive Market Area (“Brickyard CMA”, “CMA”) surrounding the property within the Brickyard development (“Subject Property”) to provide insights about the positioning and absorption potential of the product within the Subject Property. The Subject Property comprises 178 for-sale units, 298 for-rent units, 54,131 square feet of office space, 29,820 square feet of retail/restaurant space, a 60,000-square-foot bowling alley, and a 125-key hotel with a 3,000-square-foot restaurant across the District. The Subject Property is generally located at 401 Prairie Hawk Drive in Castle Rock, Douglas County, Colorado. This report will include an analysis of the future for-sale residential units, rental units, hospitality, and commercial space of the Subject Property.

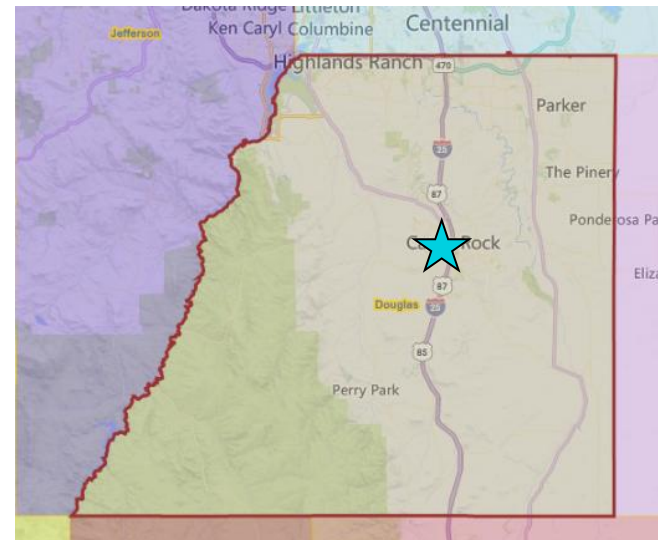
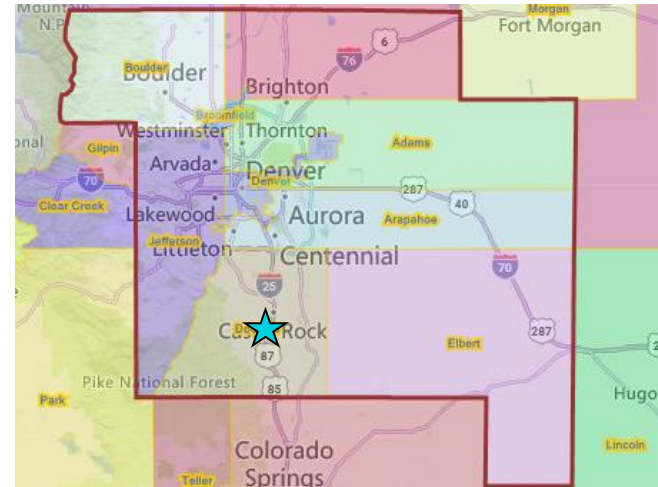
Zonda Advisory analyzed the competitive position of the for-sale and for-rent product offering in the Brickyard CMA in relation to other for-sale and for-rent communities in the Denver Market area. We have collected and reviewed data on the activity levels of new and resale for-sale housing. Zonda Advisory compiled data on the Denver Market economy, including demographics for the overall Market and the CMA. Utilizing this data and research, Zonda Advisory has provided its conclusions about the marketability, competitive positioning, product mix, and absorption levels that should be achievable within the Subject Property’s boundaries.



Market Area and CMA Definitions

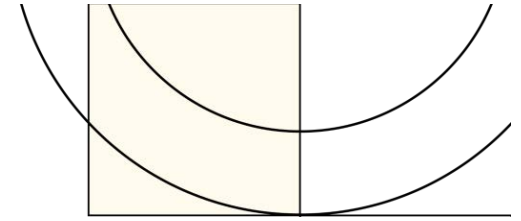
Introduction

- **Denver Market:** Defined as the Denver MSA, or Denver Metropolitan Statistical Area, including all of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Elbert, and Jefferson counties. This market area also includes the southern portion of Weld County, as demarcated in the adjoining map.
- **Brickyard CMA:** The Competitive Market Area ("CMA") has been defined to encompass a territory that includes a representative portion of the competitive new housing market in the south Denver Market. The polygon is focused on new housing development along the I-25 corridor encompassing all of Douglas County. The CMA boundary includes competitive developments that are comparable to Subject Property's product types being proposed. The boundary considers drive times, school districts, county lines, infrastructure, and other socioeconomic factors.



Socioeconomic Overview

Executive Summary



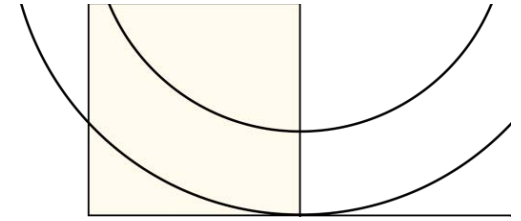
After 46 consecutive months of growth since April 2021, employment figures from the U.S. Bureau of Labor Statistics showed that the Denver Market decreased slightly year-over-year (“YOY”) in February and March by 0.4% and 0.3%, respectively, before increasing 0.2% in April. Denver Market employers recorded a 4,100 annual increase in jobs on their payrolls over the past twelve months, ending in April, and total employment levels rose to 1,839,300 workers.

The Government (+7,300 jobs and 14.6% job share), Education and Health Services (+3,900 jobs and 13.4% job share), and Information (+900 jobs and 3.2% share) sectors created the most jobs in the Market over the past twelve months, while Wholesale Trade (-3,000 jobs, 4.5% share) and Retail Trade (-4,700 jobs, 8.1% share) sectors showed the most decline. The average annual growth rate in April was 0.2%, with a total of 1,839,300 jobs in employment.

The unemployment rate in the Denver Market was 4.6% as of April 2025, up from 3.7% a year ago, but down from February’s 5.1%. The Market’s unemployment rate was below the Statewide rate of 4.8% and above the National rate of 4.2%. Douglas County, where the Subject Property is generally located, typically has lower unemployment rates than neighboring counties in the Front Range. Douglas County’s unemployment rate was 4.3% in April, up from 3.4% the previous year.

Looking ahead, the Denver Market’s population is anticipated to continue growing, with current estimates expecting the area to surpass 3.55 million by 2028. Meanwhile, household formations are expected to rise 0.7% annually over the next five years. Estimates indicate that the CMA population will increase at an annual rate of 1.9% (compared to 0.9% annually in the Denver Market), reaching nearly 422,000 residents and nearly 144,000 households by 2028. The CMA is older in age and more affluent than the Denver Market overall, with a median age of 39 years (compared to the Denver Market’s median age of 37) and a median household income of \$146,446 (compared to the Denver Market’s median household income of \$99,809).

The most significant percentage increases within the CMA are forecasted to occur in the 65-74 and 75-84 segments, which are estimated to increase their shares by 0.6% and 0.7%, respectively. The greatest segment over 25 years is the 45-54 segment, accounting for 15.6% of the population, and is expected to hold 15.7% share through 2028. The most significant gain by age groups is expected to be the 35 – 44 age segment, which will be the prime target for the Subject Property. Regarding household incomes within the CMA, the largest gains are forecasted for the \$200,000+ income range, adding over 21,500 households over the next five years.



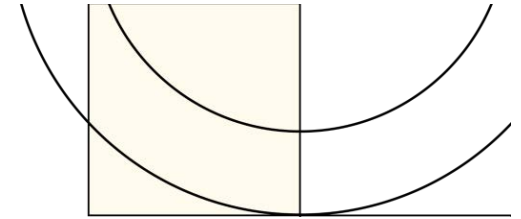
Denver Market

Executive Summary

Since the Great Recession, the Denver housing market had steadily climbed in sales volume and pricing. The COVID-19 pandemic squeezed a tight housing supply to low levels, accelerating pent-up demand and pushing home prices and annual starts to levels not experienced since 2006. With a strong economic base, steady in-migration, and historically supply-restricted housing on the resale side, the imbalance between demand and available supply widened between owning and renting. The escalation of inflation and mortgage interest rate hikes beginning in March 2022 magnified attention on this gap as monthly payments increased for potential homebuyers, with some losing their mortgage eligibility while others moved to the sidelines, hoping for price adjustments that did not occur due to limited supply. As a result, new home community sales contracts peaked in the spring of 2021 before steadily declining and finally finding a bottom in the Spring of 2023. Similarly, annual starts peaked in 4Q21 and hit bottom in 3Q23, experiencing a decline of 43% before beginning to rebound.

During this period, actively selling neighborhoods declined due to selling out faster than planned, without replacement neighborhoods ready to begin sales. Throughout the second half of 2022, monthly sales remained low before increasing at the start of 2023. New housing inventory peaked during 2Q22 but declined each subsequent quarter, keeping supplies low. Additionally, most of the inventory was under construction, with limited standing inventory homes, as homebuilders could continue to close homebuyers due to the lack of available inventory against continued demand for housing. Home prices didn't experience a dramatic decline, if at all, with housing prices generally flat or, in some cases, a slight rise due to the limited supply and continued demand. Annual contract sales bottomed out in early 2023 and then increased 28.9% through December 2023 and another 12.4% year-over-year through December 2024. March 2025 reported +/-7,500 annual sales, a 2.2% increase over the same period last year. However, actively selling neighborhoods further deteriorated, with a decrease of 4.6% between March 2024 and March 2025. The continued increase in sales contracts and decline in active neighborhoods will provide potential opportunities for those neighborhoods to offer desirable and attainable products to the market.

The Market experienced a 3.8% decrease in annual starts and an 8.7% decline in annual closings from 1Q24 to 1Q25. 9,295 new homes were started in the Denver Market over the trailing four quarters, compared to 9,667 new homes recorded in 1Q24. 9,548 new homes were closed over the trailing four quarters, compared to 10,456 annual closings in 1Q24. Closings are expected to be at the bottom with a 1.7% decrease quarter-over-quarter and should begin to trend up as closing trends are usually a few quarters behind starts.



Denver Market

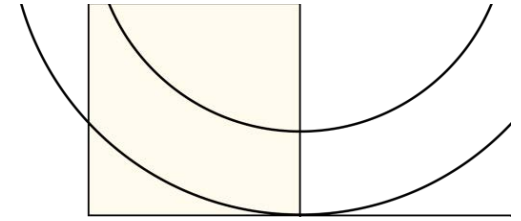
Executive Summary

The Denver Market reported 6,541 single-family detached annual starts over the four quarters ended 1Q25, down 4.8% from the 6,825 single-family detached homes started the preceding year. The 6,778 single-family detached home closings from 1Q24 to 1Q25 are down 6.0% from the 7,213 closings over the same period a year earlier. The single-family detached market experienced a 10.9% decrease in Vacant Developed Lots ("VDL"), down from 11,767 home sites in 1Q24 to 10,482 home sites at the end of 1Q25. VDL months-of-supply fell to the current 19.2 months-of-supply compared to the 20.7 months reported in 1Q24.

The Denver Market reported 2,754 attached annual starts as of 1Q25, down 3.1% from 1Q24. Annual closings dropped 14.6% to 2,770 attached homes closed compared to 3,243 attached home closings a year ago. Attached closings have continued to increase market share as the Market seeks to provide more attainable options for homebuyers, ending 1Q25 with 29.0% of all closings compared to 20.6% in 1Q15. The Denver Market experienced a 41.5% increase in VDLs designated for attached housing from 3,605 in 1Q24 to 5,102 as of 1Q25. With the increase in attached VDL and drop in annual starts, the months-of-supply grew from 15.2 months in 1Q24 to a 22.2-month supply as of 1Q25.

Brickyard CMA

Executive Summary



Historically, the Brickyard CMA, driven by large employment centers, easily accessible transportation routes and options, and an excellent school district, has been a strong area for new housing demand within the metropolitan Denver Market. While the south and southeast portions of the CMA, which include areas of Castle Rock and Franktown, has historically seen pricing above the Denver Market

Annual new home sales in the CMA found a bottom in May 2023 with 1,924 reported contract sales. Over the remainder of 2023, annual sales increased as the spring selling season returned to more seasonal numbers. By December 2023, contract sales had increased 19.2% to 2,293 total reported sales. Through December 2024, annual contract sales decreased by 5.2% year-over-year following the decrease in starts. Through May 2025, annual contract sales are down 13.1% annually and 9.8% since December 2024.

Over the past ten years, 23.3% of new home closings in the Market have occurred in this CMA; that rate has increased to 26.2% over the past five years. In 1Q25, the annual closing market share was 24.8%, a slight decrease from 25.9% one year earlier, and in-between the ten-and-five-year averages. The annual starts market share decreased slightly from 24.5% in 1Q24 to 24.1% in 1Q25, but above the ten-year average of 23.3%.

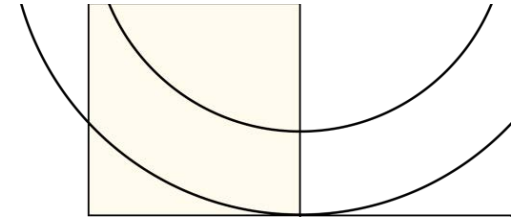
The CMA had 1,867 single-family detached and 377 single-family attached home starts through the four quarters ended 1Q25 (2,244 total annual starts). Over the past ten years, single-family detached housing has averaged 85.3% of all start activity. The ratio has declined over the last five years to 80.9% as attached housing is added to the CMA.

Annual lot deliveries through 1Q25 totaled 1,683 home sites (detached accounting for 75.4% of deliveries), a 4.0% increase from the 1,618 annual lots delivered in 1Q24. Lot deliveries in 1Q25 were 25.0% below the pace of home production. VDL months-of-supply decreased to 19.0 months from 20.8 months one year prior in 1Q24.

172 new detached lots were delivered in the first quarter of 2025, a 95.5% increase from the 1Q24 pace, while 35 attached lots were delivered, compared to 0 lots one year prior. Months of VDL supply in detached products dipped to 19.0 months compared to 23.3 months in 1Q24, and months of VDL in attached products increased from 12.7 months in 1Q24 to 19.1 months in 1Q25.

Market Forecast

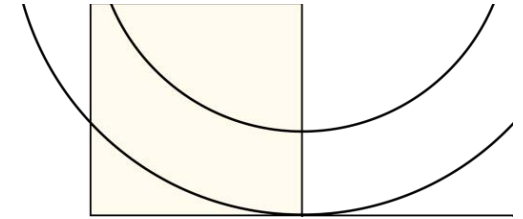
Executive Summary



The post-pandemic housing rally of 2020 and 2021 will be remembered for its extremely low inventory, historically low mortgage rates, and home price increases. With an initial grim outlook for economic collapse during the COVID-19 health crisis, the market was suddenly flush with borrowed money and pent-up demand. Home sales boomed. However, supply chains and labor markets did not escape unscathed, forcing many homebuilders to recalculate operations while facing uncertain rising material costs and increased production times, as well as strategically metering out lot releases and sales, raising base prices, and accommodating delayed supply orders, all to protect margins and their future lot pipeline. Basic demand-supply fundamentals became sharply imbalanced.

The market began to shift in 2022, with inflation rising above the preferred 2.0%, and the Federal Reserve began focusing on inflation that would continue in 2024. Based on the outlined path forward, the economy has slowed as it ended pandemic-era “easy money” policies with a focus on reducing inflation. Many economic measurements have moved to correct themselves, all at different paces. These policy moves resulted in higher mortgage rates, which reduced housing affordability further by increasing consumer sensitivities to price gains in recent years that impacted buyers' ability to purchase a home. During much of the pandemic's housing surge, the low mortgage rates and government incentives shielded most homebuyers from the rising home prices. As mortgage rates rose, buyers saw their monthly payments increase, with many moving to the sidelines to wait it out. In September 2024, the Federal Reserve enacted a 50-point rate cut that spurred mortgage rates to 6.09% by the middle of September and a shift in focus from inflation to potential softness appearing in employment. Since the September rate cuts, rates have increased to 6.91% at the start of January 2025. The Federal Reserve has signaled a potential slowing of rate cuts in 2025.

The limited housing supply counters demand, as shown by increasing contract sales while exhibiting historically slower seasonality through the end of 2024. The lack of housing inventory in the resale market over the past two years has been further reduced by “locked-in” households who financed their mortgages at low rates and cannot afford a move at higher prices and combined rates. On the new home side, homebuilders slowed start production sharply in Fall 2022 as cancellations ramped up to focus on their inventory due to the extended build and delivery times builders faced in 2020-2021. While housing inventory is not elevated, homebuilders have seen build times begin to return to normal levels. Sales have been increasing over the past year and could continue to increase during the Spring selling season of 2025. This process, without a full recession and job losses, created a potential reserve of homebuyers who will wait for lower mortgage rates and more attainable housing. While the higher mortgage rates priced out some potential buyers, others are still waiting to move up in line with cash and rollover equity from higher-cost markets. **This process will need to work itself out to determine the true extent of the demand-supply imbalance. As the market turns back towards market equilibrium and the potential for further declines in mortgage rates, seasonality is expected to continue emerging.**



Market Forecast (cont.)

Executive Summary

The highest short-term risk for builders is an increase in long-term standing inventory, which will result in aggressive incentives and signal potential downward trends in the market. However, due to the shortage of resale homes, some homebuilders have taken an approach to have standing inventory on hand to sell to further maximize homebuying potential with ‘quick move-in’ homes. Price strategies vary, with some lowering prices, altering their product, and others maintaining prices but offering incentives that can be pushed back into the home. As a result, closing prices have remained steady and, in some cases, increased, though typically more “goods” are included within the price (option/upgrades, mortgage rate buydowns). Home start production began to improve in the second half of 2023. It continued to improve throughout 2024, causing builders to move forward and actively pursue land acquisitions to maintain and support business plans. However, over the course of 2024, sales contracts began to slow, but given the demand in the market, land acquisition and development have continued to occur.

Generally, markets with a positive migratory trend, restricted supply, and a strong labor market will have the most desirable housing market conditions in the future. Locally, the Denver Market remains attractive in the long term despite minimal employment declines in February 2025. Relocation buyers from expensive coastal markets are willing to purchase homes at the increased levels, while native/long-term residents and relocations from other traditional, more affordable market areas are becoming more frustrated with living costs and are moving to Denver. Shifting home buying demands include the need for new home designs that can accommodate working remotely, including work and study areas, exercise space, and multi-generational house sharing. In addition, there are increased requirements for better in-home technology (work and school-related) and better in-home wellness standards (health-related). All are further influenced by the continued advancement of the millennial generation entering life stages that encourage home ownership.

The Denver Market’s new housing levels saw a +/-6.2% increase in new home starts and a +/-12.1% decline in annual new home closings from 2023 volume levels to 2024. Start production increased in 2024 after a stronger spring selling season than the previous year. Annual reported sales appear to have found a bottom at the start of 2023 and increased through December 2024 before experiencing slight declines during the first quarter of 2025. Zonda expects that both starts and closings will remain relatively static at around +/-0.5% by the end of 2025 compared to the end of 2024. This will see closings follow the trends established by sales and starts. The outstanding questions for 2025 are when inflation reaches Federal Reserve targets, how far mortgage rates will decline, when build cycles will improve, what effect tariffs could have on the construction industry, effects of the overall market uncertainty on consumer confidence, national policy on the construction labor force, and what price adjustments could occur.

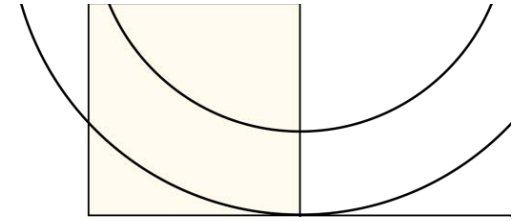
Market and CMA Closing Forecasts												
	10-Yr Avg	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Market	11,743	9,712	9,761	10,005	10,455	10,978	11,526	12,103	12,708	13,343	14,010	14,711
CMA	2,739	2,302	2,341	2,479	2,825	2,977	3,112	3,284	3,428	3,620	3,800	3,987
CMA %	23%	24%	24%	25%	27%	27%	27%	27%	27%	27%	27%	27%

Market Forecast (cont.)

Executive Summary

The Subject Property and the CMA have the following positive features:

- Good commuter access to various attractions and employment centers in the southern Denver and northern Colorado Springs area with its accessibility to Interstate 25, Highway 85, and Highway 83.
- Brickyard is located in the highest demand submarket area, within the highest demand county across the Denver Market. Historically, this area has been one of the last areas impacted by a downturn, and one of the first areas to recover.
- Douglas County School District remains one of the more desirable school districts market-wide, ranked 5th among 116 Colorado school districts (according to schooldigger.com)
- South Denver has employment centers such as the Denver Tech Center, Greenwood Village, Inverness, and Meridian, all of which are within an easy commute from the Subject Property. This area serves as headquarters for multiple Fortune 500 companies including DISH Network, Liberty Global, Liberty Media, and Qurate Retail.
- The Subject Property has a high level of visibility from the Interstate and is conveniently located within minutes of local amenities.
- The planned amenities will make a complete 'live-work-play' area for residents that will enhance the Subject Property's appeal to potential new residents as well as the commercial and hospitality segments of the property.
- The Subject Property will also feature a 145,000 square foot Castle Rock Sports Center at The Brickyard by the Town of Castle Rock that will draw potential homebuyers, renters, residents, and consumers to the Subject Property.
- Among the amenities is a scheduled bowling alley that will be an attraction throughout the year at the Subject Property, bringing value to the retail, hospitality, and residential segments of the property.
- The Subject Property will have walking trail connections to Downtown Castle Rock and the Philip S. Miller Park and Miller Activity Complex to enhance the desirability of the location.



Market Forecast (cont.)

Executive Summary

- The CMA has a need for retail and obtains some of the highest leasing rates in the Front Range per CBRE, the Subject Property is primed to take advantage of that retail 'gap' by providing 'in-demand' product to the market.
- The Front Range is an attractive area due to the high quality of life, diversity, proximity to outdoor adventures, and economic base.

Some potential challenges and concerns associated with the project are:

- Economic Influenced Events, as discussed in the market forecast.
- The competitive market area has many community options to choose from, most of which are also part of a master planned community. However, most of the planned-for-sale condominium units will offer a more attainable product compared to the historically traditional single-family homes within Castle Rock.
- The proximity to Interstate 25 could cause some trade-off concerns for would-be buyers who are sensitive to traffic sounds.
- All developers today are impacted by the challenging mix of labor and material shortages, delays in development processes, and extended build times. These circumstances could widen the gap between initial demand (lot sales and sales contracts) and the realized demand (home completions and closings).

Based on the proposed product offerings and trends in the surrounding CMA, Zonda Advisory believes the Subject Property has the potential to absorb up to +/-117 homes during its first year of closings, given the planned two years of presales. It should be noted that all 178 units are planned on being completed in 2029 and ready for occupancy, which will further aid in sales and closings to end-users. This rate is based on the projected growth of the Market and forecasted levels of home production, the CMA capture rate of the Market, and the Subject Property's capture rate within the CMA.

Product Type ³	Average Close Price ¹	Unit Mix ²		2025				2026				2027				2028				2029				2030				2031				2032				2033				2034			
		Units	%	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
P1: Brickyard Flats	\$644,184	178	100.0%																35	35	35	12	12	14	14	12	9																
Total		178	100.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35	35	35	12	12	14	14	12	9	0	0	0	0	0	0	0	0	0	0	0	0	0		
				0				0				0				0				117				52				9				0				0				0			

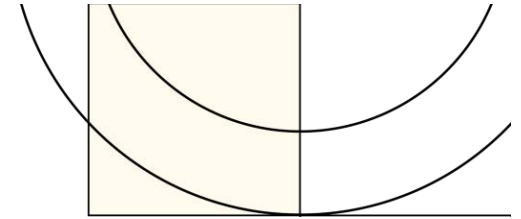
Notes:

¹ Average Close Price was calculated as the average among a representative sampling of builder floor plans (if available) selling as base prices with a lot premium average and option/upgrade package estimate based on all currently available information regarding the Subject Property as provided by the developer and homebuilder, and an analysis within the competitive market.

² Unit and product line mix is based upon current and preliminary information from the developer and rough estimates on unit counts. Market entry may need to be adjusted based on development timelines.

³ Product sizes and types are based upon current and preliminary information from the developer.

⁴ Presales will begin at the start of 2027, with closings being front-loaded at the start of the closing period as shown. It is anticipated that approximately 85 units will be sold and are waiting for closing, when closings can occur at the property.



Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

Market Forecast (cont.)

Executive Summary

Per the District, there will be 298 five-story high-end podium style for-rent apartments in Brickyard ranging from 450 to 1,250 square feet. **Based on our review of valuations of apartment communities in the CMA, we have estimated that the garden-style apartments have a market value of \$498,123 per unit.**

All-Age Apartment Rental Build-out based on Occupancy and Construction Completion		2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Assessed Avg Value	\$498,123											
Completion Total	298	---	0	0	149	149	0	0	0	0	0	0
Annual New Occupancy	0	---	0	0	147	136	0	0	0	0	0	0
Occupancy Total	283	---	0	0	147	283	283	283	283	283	283	283
Occupancy %	95.0%	---	0%	0%	49%	95%	95%	95%	95%	95%	95%	95%

Additional information utilized in this analysis and our conclusions for the Subject Property are included within the context of the report beginning on the next page, as well as in the Appendix.

CMA Retail Market 'Gap' Analysis

Executive Summary

Retail sales are generally dependent on and generated by the population within the CMA. This is true for the CMA, as residents will make up the majority of the retail sales. There is an opportunity for different categories of retail space within the CMA due to the growth being experienced in the marketplace. If residents do not have sufficient choice within the CMA to purchase retail goods, they will be drawn outside of the CMA, creating a potential sales 'gap.' This difference 'gap' between the CMA's retail sales revenue and what CMA residents are spending identifies a given category of retail space as over- or under-supplied. However, as with housing, retail levels will need to be monitored carefully at the present time. The retail at the site will generally serve the immediate and surrounding residents as well as other commercial properties. Future planned retail is expected to enter the Market when the economy is more normalized.

The table below presents comparisons of retail sales activity within the defined CMA as it compares with how much retail spending is represented by residents within the CMA:

Douglas County, CO Retail CMA									
Retail Stores	2025 Estimated Retail Sales	2025 Resident Expenditures	2029 Resident Expenditures	CMA Opportunity Gap or (Surplus)		2025 Add'l Space Viable?	2025 How Much ⁽¹⁾ ?	2029 Add'l Space Viable?	2029 How Much ⁽¹⁾ ?
				2025	2029				
GLA in Shopping Centers w/in the CMA	18,424,193sf	26,229,160sf	28,796,844sf	7,804,967sf	10,372,651sf		7,804,967sf		10,372,651sf
Total Retail Sales Incl Eating and Drinking Places	\$10,425,271,292	\$14,841,687,007	\$16,294,602,949	\$4,416,415,715	\$5,869,331,657				
2025 Retail Expenditures Per Sq.Ft. of Resident Pop	\$565.85/sf	\$805.55/sf	\$805.55/sf						
2025 Retail Expenditures Per Person of Resident Pop	\$26,623/person	\$37,901/person	\$37,901/person						
Total Pop. in CMA (incl. subject site):	391,596 persons	391,596 persons	429,931 persons						
Added Resident Retail Sales Potential From 2025			\$1,452,915,942						
Added Total Retail Sales Potential From 2025			\$1,020,574,201						
Added Resident Retail Sq.Ft. Potential From 2025			1,803,623sf						
Added Total Retail Sq.Ft. Potential From 2025			1,266,922sf						

As shown, Commercial CMA residents are spending \$14.841 billion annually on retail goods, while actual retail sales levels within the Commercial CMA are \$10.425 billion. The \$4.416 billion deficit in retail sales in the CMA reflects expenditures made by residents within the CMA, which creates a build-up in retail sales outside of resident sales. This does not mean that there is no demand for certain other retail sales, with expansion expected over the next five years based on conservative population growth expectations from Precisely (shown in prior sections and the Appendix). As a result of the growing population and demand, targeted retail stores identified through the gap analysis will perform better. The demand will occur across a broad spectrum of retail types with the range reviewed on the following page; however, the Subject Property targets restaurants that are in demand based on the gap analysis of the CMA. Based on the growing population within the CMA where the Subject Property is located, it could support varied types of potential retail in the CMA. Not all demand is conducive. Still, demand for neighborhood retail will grow over time as new for-sale homes are built in the immediate area.

Gap Analysis – Potential Retail Targets

Executive Summary

The 'gap' analysis summarized on the previous page is presented in more detail in the Exhibit Package, which highlights positive 'gaps' in blue and negative gaps in red, along with the supportable amount of additional square footage per retail category for those categories that exhibit positive gaps.

The potential categories are shown in the table to the right. When viewing this table, it must be noted that the opportunities exist throughout the CMA. **Given the retail options in the area, the neighborhood is planning to feature a mix of limited specialty stores; neighborhood stores focused on various services, restaurants, and eateries, as well as experiential retail.** As shown in the gap analysis in the Appendix these types of properties should perform well when brought to the market.

Limited opportunity exists for the clothing/accessory categories; these categories are trending downward in terms of potential due to the growing impact of online retail competition.

Smaller, boutique versions of department stores are also in demand; however, these categories are trending downward due to the impact of online retail competitors. Health and personal care stores, as well as personal services such as fitness and yoga studios, insurance, and real estate agencies and brokerages, are in demand, as are other experiential retail options. These uses are conducive and somewhat insulated from online competition.

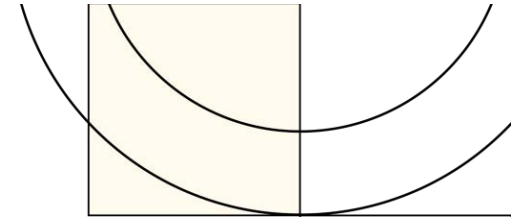
Online competition is growing and will likely reduce demand for retail spaces that offer products that can be easily purchased online. Local brand specialty shops should plan on online marketing/sales efforts to augment revenues, and building designs should accommodate such uses.

Potential Retail Stores		
Category	Minimum Square Footage	Type
Dealerships		
New car dealers	25,000-50,000sf	Regional
Recreational vehicle dealers	10,000-25,000sf	Regional/Light Ind.
Boat dealers	25,000-50,000sf	Regional
Boat, Motorcycle, ATV, and all other motor vehicle	10,000-25,000sf	Regional/Light Ind.
Manufactured Housing	5,000-25,000sf	Regional
Outdoor power equipment stores	5,000-25,000sf	Regional
Potential Anchors or Big Box Retailers		
General Merchandise Stores	75,000-200,000sf	Regional
Furniture stores	10,000-30,000sf	Reg/Twn Ctr
Household appliance stores	10,000-30,000sf	Reg/Twn Ctr
Office supplies and stationery stores	5,000-25,000sf	Reg/Twn Ctr
Neighborhood Store		
Supermarkets and other grocery	30,000-50,000sf	Neighborhood
Pharmacies and drug stores	10,000-15,000sf	Neighborhood
Specialty Food Store/Grocery	5,000-20,000sf	Neighborhood
Automotive parts and accessories stores	5,000-10,000sf	Neighborhood
Potential Specialty Stores		
Musical instrument and supplies stores	< 10,000sf	Rg/Tn/Nb
Paint and wallpaper stores	< 10,000sf	Rg/Tn/Nb
Office supplies and stationery stores	< 10,000sf	Rg/Tn/Nb
Men's clothing stores	< 10,000sf	Rg/Tn/Nb
Experiential Retail	< 10,000sf	Town/Neighbor
Used merchandise stores	< 5,000sf	Town/Neighbor
Health and personal care stores	< 5,000sf	Town/Neighbor
Jewelry stores	< 2,500	Town/Neighbor
Sewing, needlework, and piece goods stores	< 2,500	Town/Neighbor
Florists	< 1,000	Town/Neighbor
Luggage and leather goods stores	< 1,000	Town/Neighbor
Gift, novelty, and souvenir stores	< 1,000	Town/Neighbor
Book stores	< 1,000	Town/Neighbor
News dealers and newsstands	< 1,000	Town/Neighbor
Art dealers	< 1,000	Town/Neighbor
Potential Food Services		
Full-service restaurants	5,000-10,000sf	Rg/Tn/Nb
Limited-service restaurants	< 5,000sf	Rg/Tn/Nb
Cafeterias, grill buffets, and buffets	< 5,000sf	Rg/Tn/Nb
Coffee shops	< 2,500sf	Rg/Tn/Nb
Drinking places	< 2,500sf	Town/Neighbor
Ice cream, soft serve & fzn ygrt	< 2,500sf	Rg/Tn/Nb
Bagel/Bakery/Doughnut Shop	< 2,500sf	Town/Neighbor
Bagel shops	< 2,500sf	Town/Neighbor
Meat markets	< 2,500sf	Town/Neighbor
Fish and seafood markets	< 2,500sf	Town/Neighbor
Fruit and vegetable markets	< 2,500sf	Town/Neighbor
Specialty food stores	< 2,500sf	Town/Neighbor
Services		
Gasoline stations w/ Convenience	2,500-5,000sf	Rg/Tn/Nb
Convenience stores	2,500-5,000sf	Town/Neighbor
Tire dealers	2,500-5,000sf	Town/Neighbor
Service Retailers	< 2,500sf	T/N/Bus.
Food service contractors	< 2,500sf	Light Ind.
Caterers	< 2,500sf	Bus.Park

Source: Claritas; Zonda

Supportable Commercial Land Values for the Brickyard Retail Properties

Executive Summary



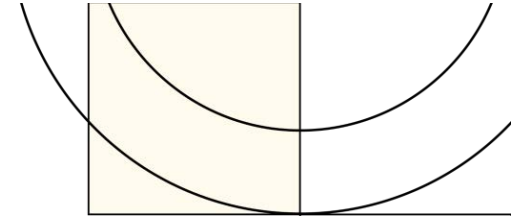
Supportable commercial land values are determined by applying supportable lease rates to leasable square footage, considering vacancies, and then capitalizing at market-supported cap rates. From these capitalized values are subtracted all vertical costs fees and margins associated with vertical construction. Below is a summary of commercial land + building values based upon typical FAR assumptions, lease rates, vacancy rates and cap rates:

Category	Retail - Restaurant	Retail - General	Special Purpose - Bowling Alley
Product Assumptions	Subject Property	Subject Property	Subject Property
FAR Assumptions	0.17	0.17	0.22
Leasable SF	19,644sf	10,176sf	60,000sf
Annual Lease Rate Per SF (NNN) ⁽¹⁾	\$25.00/sf	\$25.00/sf	\$20.50/sf
Lease Allowances Per SF (NNN)	-\$1.25/sf	-\$1.25/sf	-\$1.25/sf
Annual Lease Revenue	\$466,545	\$241,680	\$1,155,000
Assumed Vacancy	10.0%	10.0%	10.0%
Effective Annual Lease	\$419,900	\$217,500	\$1,039,500
Assumed Cap Rate	6.00%	6.00%	6.00%
Building+Land Market Value	\$7,173,000	\$3,716,000	\$17,758,000
Market-Supported Price/SF	\$365/sf	\$365/sf	\$296/sf

As shown, the different offerings have varied prices per square foot leasing pricing. This pricing can shift depending on the type of property use or type; for example, smaller stand-alone buildings will have a higher value than attached retail stores, as well as potential absorption rate and future competition. The retail properties, after accounting for vacancies and applying market-observed cap rates, and assuming a retail FAR of 0.17, the resultant retail value for all buildable square feet at the Subject Property is estimated at \$10,889,000 for 29,820 square feet, or \$365/sf. The bowling alley is expected is estimated at \$17,758,000 for 60,000,000 square feet, or \$296/sf.

Supportable Commercial Land Values for the Retail Properties

Executive Summary



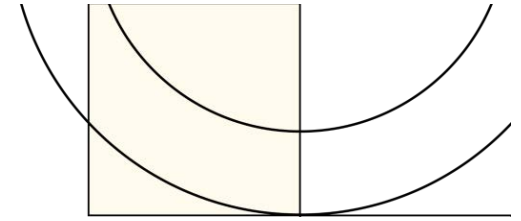
The methodology was applied to the commercial space using the capitalized values shown on the preceding page and the land values shown in the residual analysis below. Additionally, the potentially absorption potential and planned development schedule are on the exhibit on the right. The finished land values shown below present an effective proxy for market values based on this residual land value methodology. The exhibits assume effective brokerage and marketing efforts are employed, and that supply is sufficient to accommodate the predicted fill-up rates shown in the table to the right. More detail regarding the generation of overall land values is provided in the body of the report.

Category	Retail - Restaurant	Retail - General	Special Purpose - Bowling Alley
Product Assumptions	Subject Property	Subject Property	Subject Property
FAR Assumptions	0.17	0.17	0.22
Leasable SF	19,644sf	10,176sf	60,000sf
Annual Lease Rate Per SF (NNN) ⁽¹⁾	\$25.00/sf	\$25.00/sf	\$20.50/sf
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Effective Annual Lease	\$419,900	\$217,500	\$1,039,500
Assumed Cap Rate	6.00%	6.00%	6.00%
Building+Land Market Value	\$7,173,000	\$3,716,000	\$17,758,000
Market-Supported Price/SF	\$365/sf	\$365/sf	\$296/sf
Per Unit Vertical Direct Construction Costs			
Total Vertical Direct Const./Acre	\$2,750,160	\$1,424,640	\$8,400,000
Est. Miscellaneous Per Acre Fees/Charges (Per Acre)			
Est. Per Unit Fees	\$143,460	\$468,498	\$1,719,871
Other Per Acre Soft Costs and Indirect Costs (Per Acre)			
Total Soft Costs	14.00%	\$750,500	\$388,900
Total Finished Land Values			
Finished Value	\$3,528,880	\$1,433,962	\$5,779,929
Total Square Feet	19,644sf	10,176sf	60,000sf
Total Acres	2.7 acres	1.4 acres	6.4 acres
2023 Value Per Acre	\$1,318,978	\$1,034,644	\$903,341
Beginning Absorption Year	2027	2027	2027
Absorption Per Year	15,000sf	15,000sf	60,000sf
Absorption Years	1.3	0.7	1.0
Discount Rate = 15%			
Note(1): F.A.R. is 'Floor Area Ratio', which is the usable amount of floor area and the total area of the lot.			
Source: Zonda; RS Means; CBRE			

	Retail - Restaurant	Retail - General	Special Purpose - Bowling Alley
Annual Absorption Potential	15,000sf/yr.	15,000sf/yr.	60,000sf/yr.
Building Price/SF	\$365/sf	\$365/sf	\$296/sf
Taxable Sales/SF	\$700/sf	\$342/sf	\$115/sf
Year	Development Schedule	Development Schedule	Development Schedule
2025			
2026			
2027	11,144sf	5,421sf	60,000sf
2028	8,500sf	4,755sf	
2029			
2030			
2031			
2032			
2033			
2034			
Development Total:	20,709sf	10,883sf	60,411sf
Source: Zonda & The District			

Supportable Commercial Land Values for the Brickyard Office Properties

Executive Summary



Supportable commercial land values are determined by applying supportable lease rates to leasable square footage, considering vacancies, and then capitalizing at market-supported cap rates. From these capitalized values are subtracted all vertical costs fees and margins associated with vertical construction. Below is a summary of commercial land + building values based upon typical FAR assumptions, lease rates, vacancy rates and cap rates:

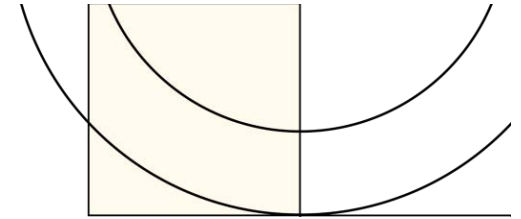
Category	Office
Product Assumptions	Subject Property
FAR Assumptions	0.29
Leasable SF	54,131sf
Annual Lease Rate Per SF (NNN) ⁽¹⁾	\$25.10/sf
Lease Allowances Per SF (NNN)	-\$1.26/sf
Annual Lease Revenue	\$1,290,754
Assumed Vacancy	10.0%
Effective Annual Lease	\$1,161,700
Assumed Cap Rate	6.00%
Building+Land Market Value	\$19,846,000
Market-Supported Price/SF	\$367/sf

As shown, the different offerings have varied prices per square foot leasing pricing. This pricing can shift depending on the type of property use or type; for example, medical buildings as shown on the previous page, as well as potential absorption rate and future competition. The office properties, after accounting for vacancies and applying market-observed cap rates, and assuming a retail FAR of 0.29, the resultant value for all buildable square feet at the Subject Property is estimated at \$19,846,000 for 54,131 square feet, or \$367/sf.

Supportable Commercial Land Values for the Brickyard Office Properties

Executive Summary

The methodology was applied to the commercial space using the capitalized values shown on the preceding page and the land values shown in the residual analysis below. Additionally, the potentially absorption potential and planned development schedule are on the exhibit on the right. The finished land values shown below present an effective proxy for market values based on this residual land value methodology. The exhibits assume effective brokerage and marketing efforts are employed, and that supply is sufficient to accommodate the predicted fill-up rates shown in the table to the right. More detail regarding the generation of overall land values is provided in the body of the report.

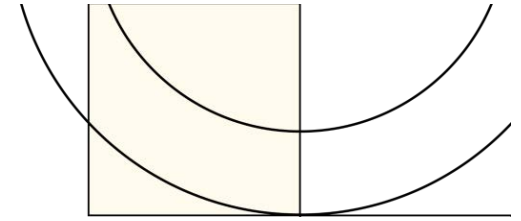


Category	Office
Product Assumptions	Subject Property
FAR Assumptions	0.29
Leasable SF	54,131sf
Annual Lease Rate Per SF (NNN) ⁽¹⁾	\$25.10/sf
Lease Allowances Per SF (NNN)	-\$1.26/sf
Annual Lease Revenue	\$1,290,754
Assumed Vacancy	10.0%
Effective Annual Lease	\$1,161,700
Assumed Cap Rate	6.00%
Building+Land Market Value	\$19,846,000
Market-Supported Price/SF	\$367/sf
Per Unit Vertical Direct Construction Costs	
Total Vertical Direct Const./Acre	\$12,233,606
Est. Miscellaneous Per Acre Fees/Charges (Per Acre)	
Est. Per Unit Fees	\$396,920
Other Per Acre Soft Costs and Indirect Costs (Per Acre)	
Total Soft Costs	14.00% \$2,076,600
Total Finished Land Values	
Finished Value	\$5,138,874
Total Square Feet	54,131sf
Total Acres	4.3 acres
2023 Value Per Acre	\$1,186,314
Beginning Absorption Year	2027
Absorption Per Year	25,000sf
Absorption Years	2.2
Discount Rate = 15%	
Note(1): F.A.R. is 'Floor Area Ratio', which is the usable amount of floor area and the total area of the lot.	
Source: Zonda; RS Means; CBRE	

Annual Absorption Potential	Subject Property
	25,000sf/yr.
Year	Development Schedule
2025	
2026	
2027	21,726sf
2028	32,405sf
2029	
2030	
2031	
2032	
2033	
2034	
Development Total:	54,131sf
Source: Zonda & The District	

Hotel Feasibility Summary

Executive Summary



Hotel demand in the Castle Rock market area has long been reliant on transient and leisure-oriented travel along the Interstate 25 corridor; however, the area's growth over the past decade, as described in the residential sections of this report, has contributed to a growing share of group and business-oriented travel. Hotel occupancy has picked up as travel restrictions from the pandemic have been lifted, allowing many hotels to have more normalized demand schedules. As the hotel industry continues to grow in the Market, areas such as the CMA are poised to capitalize on new and existing demand.

Brickyard is planned to include one 'Upscale' boutique hotel with 125 rooms, planned to be delivered in 2028, when most of the retail and recreation amenities will be delivered to the District. The hotel's market entry is timed to coincide with the District's development plan, supporting increased demand within the market area. According to the District, the hotels are planned to cater to both business and leisure travelers. Demand for hotels will be partially reliant on the development of the other properties planned within the District.

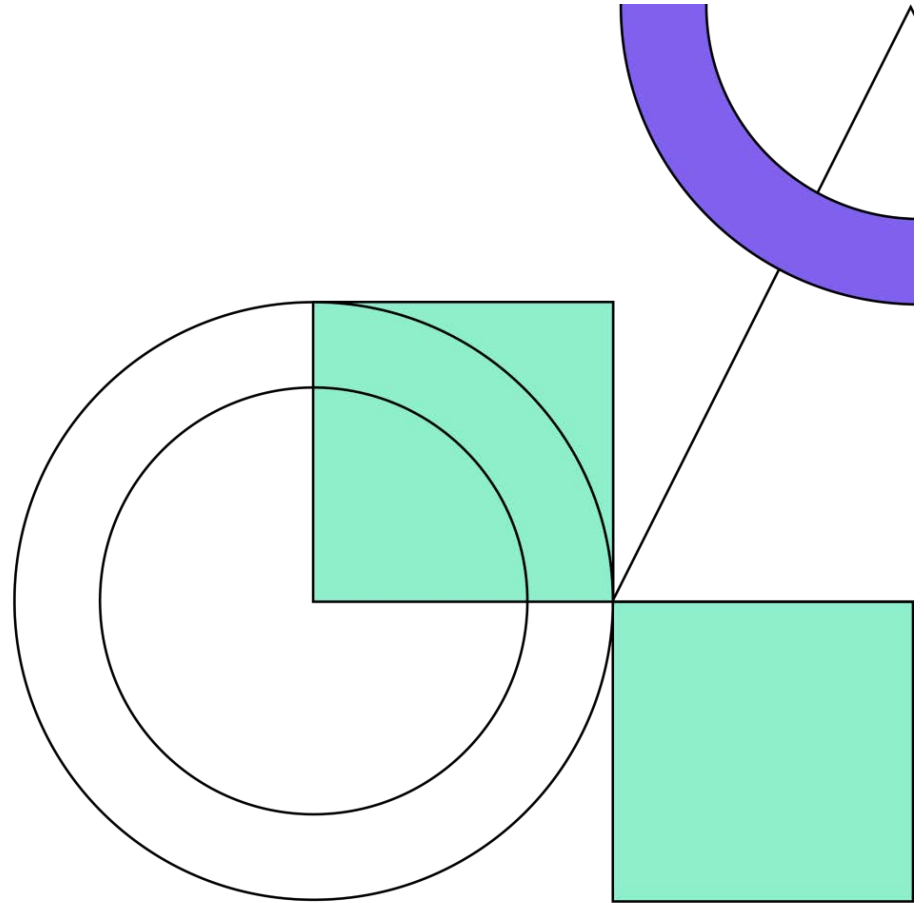
Most existing competitive hotels in the CMA are clustered together off Meadows Parkway and Interstate 25, approximately 6 miles north of the Subject Property. They are expected to be competitive due to their location, service level, and planned uniqueness of the hotel. The existing hotels in the market generally offer similar amenities, with most of them being limited-service hotels and lower-scale hotels than the hotel planned for the District. They have a range of average daily room rates due to their chain scale, quality level, and age. Based on a review of the Subject Property's planned hotel and existing hotels within the local market area, it is reasonable to assume that the Subject Property's planned hotel has the opportunity to capture both existing and future demand.

The Subject Property's hotel development plan is planned to be affiliated with a national brand and be a 125-unit Upscale hotel. **Given the location of the Subject Property, Zonda Advisory believes that a boutique 125-unit hotel would be able to achieve an Average Daily Rate ("ADR") of \$243.**

As a further cross-check against the value per room, Zonda reviewed the competitive set across other metrics to determine value per room. When development costs, age, revenue, ADR (average daily rate), and cap rate, among other factors, are considered, the hotel's value per room ranges from \$132,519 - \$201,504. The Subject Property will achieve a per-room value on the higher end of the spectrum.

When these figures are adjusted to create a more direct comparison between the comparable hotels, hotel sales, and the Subject Property, we have estimated an average Indicated Value Per Room of \$207,538 per key for the proposed Upper Midscale hotels. It should be noted that the hotel will be reliant on continued tourism, commercial property activity, as well as demand for the residential components of the District.

Introduction



Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

Pictures Of Subject Property

Introduction

The purpose of this report is to provide Brickyard Metropolitan District Nos. 1-3 (“Client”) with an overview of the Denver Market (“Market”) economy and the Competitive Market Area (“Brickyard CMA”, “CMA”) surrounding the property within the Brickyard development (“Subject Property”) to provide insights about the positioning and absorption potential of the product within the Subject Property. The Subject Property comprises 178 for-sale units, 298 for-rent units, 54,131 square feet of office space, 29,820 square feet of retail/restaurant space, a 60,000-square-foot bowling alley, and a 125-key hotel with a 3,000-square-foot restaurant across the District. The Subject Property is generally located at 401 Prairie Hawk Drive in Castle Rock, Douglas County, Colorado. This report will include an analysis of the future for-sale residential units, rental units, hospitality, and commercial space of the Subject Property.

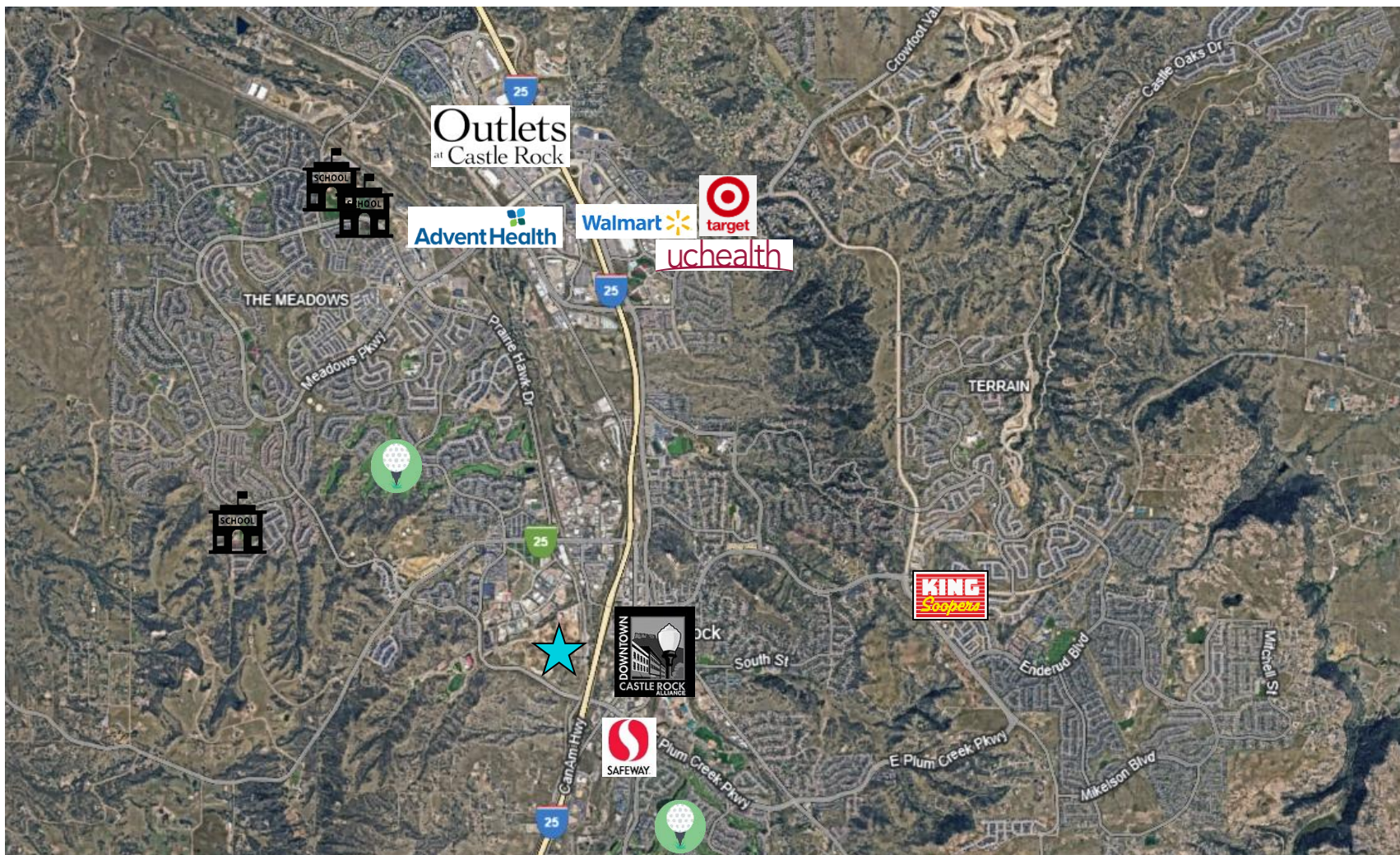
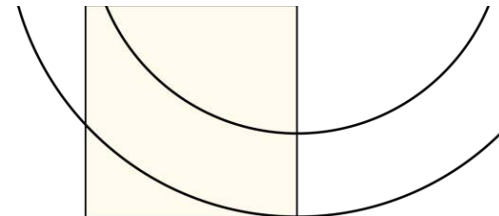
Note: The photos below are from June 2025, exhibiting that site work has begun.



Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

Property Overview and Services/Amenities Maps

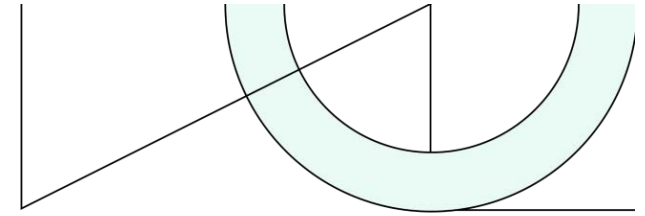
Introduction



Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

Surrounding Services and Amenities

Introduction



The closest grocery store is Safeway located 2.3 miles south. There is also a King Soopers located 3.5 miles to the east (9-minutes) and several other options within a 10-minute drive.



Red Hawk Ridge Golf Course is 1.7 miles northwest of the Subject Property. Plum Creek is 3.5 miles south on the east side of I-25 with many more options to the north within a 20-minute drive.



There are more than 5 gas stations within 2.5 miles of the Subject Property. The closest is Circle K (0.7 miles north) located off Wolfensberger Road.



Douglas County Fairgrounds and Regional Park (3.0 miles), the 320-acre Philip S. Miller Park and Amphitheater (1.7 miles), Rock Park (1.8 miles), Rhyolite Regional Park (5.6 miles) are all within about a 10-minute drive.



The Outlets at Castle Rock is located 3.5 miles north featuring over 100 retail, dining, and service establishments, including stores like Coach, Fabletics, Kate Spade, and more. Park Meadows shopping mall is 14.9 miles north in Lone Tree with many more options.



The AdventHealth Castle Rock hospital and emergency room is 2.5 miles north (6-minutes). UCHealth Urgent Care Castle Rock is 4.1 miles northeast along Founders Parkway.



Local eateries within Downtown Castle Rock are just across I-25 and many more options are available surrounding the Outlets at Castle Rock mentioned previously.

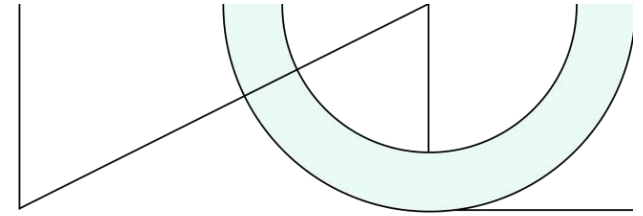


There are several preschool and daycare centers within the area with many more options heading north along I-25.

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

Surrounding Services and Amenities

Introduction



Denver International Airport provides ease of access for flights throughout the United States and International locales. The airport is located 41.7 miles northeast of the Subject Property (roughly a 37-minute drive).



The University of Colorado Denver is located 24.1 miles north via I-25 (27-minutes). The University currently educates 15,000 students and has 2,000 employees.



The Denver Tech Center (DTC) is a business and economic trading center located 18.9 miles north (20-minutes).



The United States Airforce Academy is 32.7 miles south via I-25 (32-minutes).



The site is served by the Douglas County School District, which is ranked 5th among 116 school districts in the State of Colorado (according to Schooldigger.com). The schools serving the site are:

- Clear Sky Elementary School: PK-6; 683 students, with an individual ranking of 310 out of 943 schools.
- Castle Rock Middle School: 7-8; 701 students, with an individual rank of 142 out of 485 schools.
- Castle View High School: 9-12; 1,863 students, with an individual rank of 82 out of 349 schools.

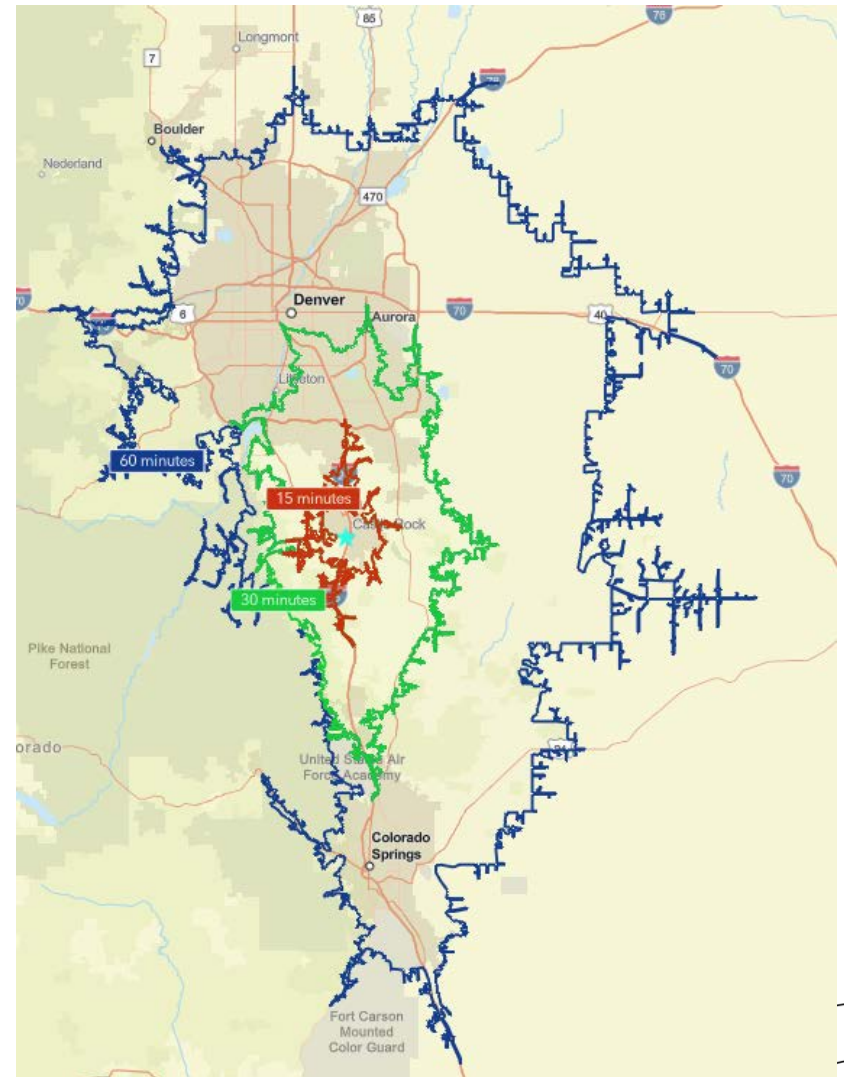
Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

Site Drive – Time Analysis Map

Introduction

Access to employment is available via Interstate 25, providing access to Colorado Springs to the south, and Denver to the north.

With these and local transit routes, nearly all locations within Castle Rock and Littleton are within a 30-minute drive, and Denver and Colorado Springs are within about a 45-60-minute drive (minus high-traffic volume periods).

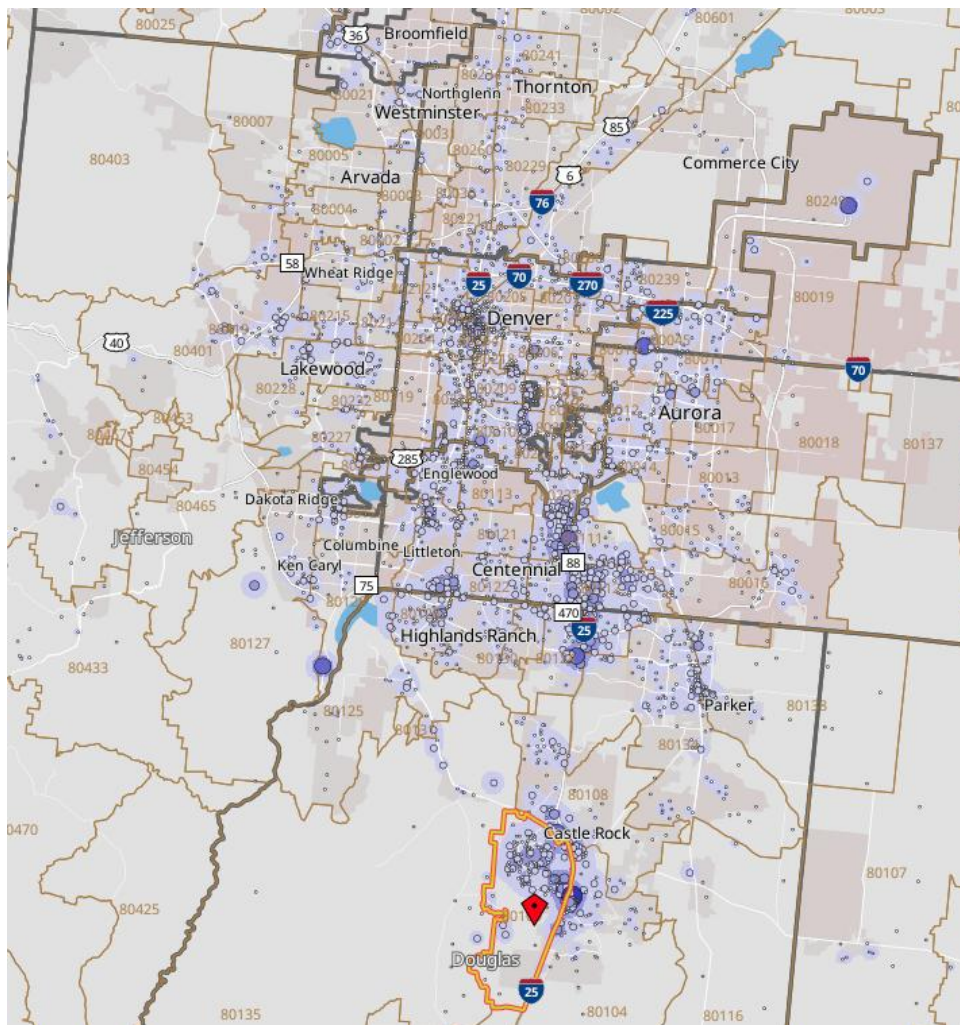


Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

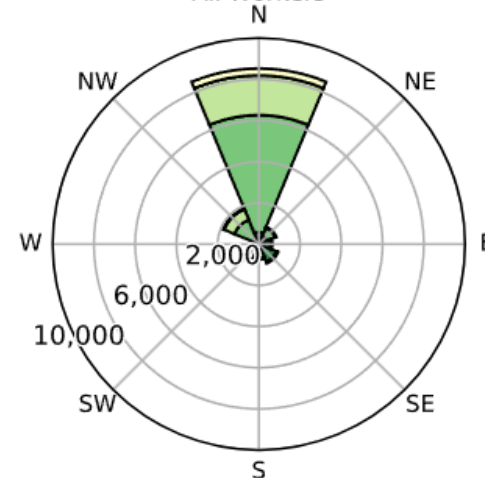
Employment Location Map

Introduction

Currently, 73% of residents within the CMA commute less than 25 miles daily, while 21% of residents commute between 25 and 50 miles, with most commuting north towards Centennial and Denver.



Job Counts by Distance/Direction in 2022
All Workers



View as **Radar Chart**

Jobs by Distance - Home Census Block to
Work Census Block

	2022	
	Count	Share
Total All Jobs	14,091	100.0%
Less than 10 miles	2,852	20.2%
10 to 24 miles	7,389	52.4%
25 to 50 miles	3,019	21.4%
Greater than 50 miles	831	5.9%

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

Subject Property Site Map

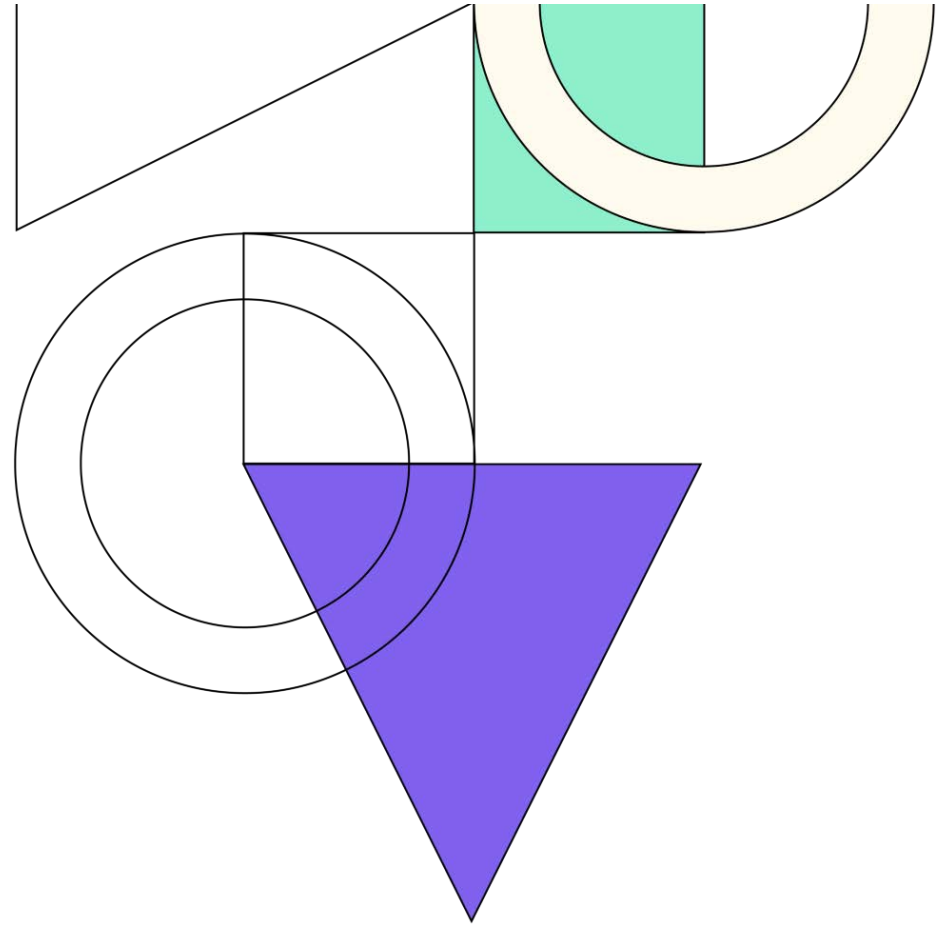
Introduction

The Subject Property comprises 178 for-sale units, 298 for-rent units, 54,131 square feet of office, 29,820 square feet of retail/restaurant, 60,000 square feet of bowling alley, and a 125-key hotel across the District. The District will also provide amenities, including open space, trails, and a recreation center that will bring additional demand to the District.

The report's narrative ends with an Exhibit Package included in the Appendix. This package provides additional exhibits and information to analyze the Market and determine conclusions.



Housing Market Statistics and Analysis



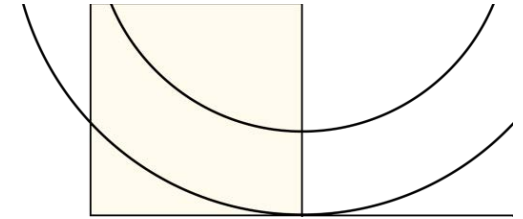
Denver Market Leading Indicators

Housing Market Statistics and Analysis

Post-pandemic, residential for-sale real estate growth in the Denver Market, both new and existing, reached heights not seen since 2004-2006. Sales boomed, and home prices rose while borrowing costs were low. Demand overrode the ability of supply levels to keep up, pushing the demand-supply balance well beyond a healthy equilibrium. As 2022 advanced, concerns about inflation and rising mortgage rates moved to the forefront. Monthly payments increased, and cancellations jumped, as many potential homebuyers were priced out of the market by a lack of confidence or qualification. By 2023, the market found a bottom with an increase in sales in the Spring, when seasonality began to emerge. While rates and economic uncertainty continued, sales, in turn, started to show seasonality as both began to increase annually.

Throughout 2024, seasonality continued despite high mortgage rates, with many builders offering rate buydowns to assist in sales. However, homebuyers appeared to have become more comfortable with higher rates and the potential expectation of rate buydowns. At the start of 2025, uncertainty entered the market and the overall economy, as national policies helped slow the market and economy.

Resale supply has begun increasing, creating some competition for the new home market. The millennial generation is still entering the next phase of life, which often includes a home purchase. Long-term markets like Denver, with a steady economy and strong demographics, while still having a limited housing supply, will have healthier housing market conditions in the future. Still, attainability is a continuing concern when more market certainty is available to homebuyers and the overall economic market.



Denver Market Leading Indicators						Sources; Notes
New Home Trends						
	Current	1 Year Ago	2 Years Ago			
Annual Lot Deliveries	9,507	8,459	12.4%	11,722	-18.9%	Zonda
Annual Starts Production	9,295	9,667	-3.8%	10,361	-10.3%	Zonda
Annual Contract Sales	7,589	7,424	2.2%	5,582	36.0%	Zonda
Annual Home Closings	9,548	10,456	-8.7%	12,175	-21.6%	Zonda
Vacant Developed Lot Supply	20.1	19.1	5.2%	19.2	4.7%	Zonda
Total Home Inventory Supply	9.0	8.5	5.9%	8.1	11.1%	Zonda
	1Q25	1Q24	---	1Q23	---	
Average New Home Base Price						
	Current	1 Year Ago	2 Years Ago			
SF Detached Base Price	\$702,658	\$706,588	-0.6%	\$695,386	1.0%	Zonda
SF Detached PPSF	\$298	\$296	0.9%	\$296	0.6%	Zonda
Townhome/Duplex Base Price	\$602,282	\$600,787	0.2%	\$651,745	-7.6%	Zonda
Townhome/Duplex PPSF	\$348	\$349	-0.3%	\$369	-5.5%	Zonda
Condominium Base Price	\$456,456	\$453,244	0.7%	\$505,570	-9.7%	Zonda
Condominium PPSF	\$451	\$413	9.1%	\$452	-0.3%	Zonda
	1Q25	1Q24	---	1Q23	---	
New Home Closing (Deed) Price						
	Current	1 Year Ago	2 Years Ago			
SF Detached Closing Price	\$751,481	\$754,395	-0.4%	\$760,554	-1.2%	Zonda
SF Detached PPSF	\$302	\$321	-5.9%	\$313	-3.7%	Zonda
Townhome/Duplex Closing Price	\$561,769	\$568,682	-1.2%	\$585,280	-4.0%	Zonda
Townhome/Duplex PPSF	\$329	\$339	-3.2%	\$346	-5.0%	Zonda
Condominium Closing Price	\$420,756	\$419,142	0.4%	\$529,885	-20.6%	Zonda
Condominium PPSF	\$387	\$402	-3.9%	\$485	-20.2%	Zonda
	1Q25	1Q24	---	1Q23	---	
Building Permits						
	Current	1 Year Ago	2 Years Ago			
Annual Total	16,802	21,152	-20.6%	24,740	-32.1%	U.S. H.U.D. (SOCDS)
SF Detached	9,281	9,942	-6.6%	9,542	-2.7%	U.S. H.U.D. (SOCDS)
MF Attached	7,521	11,210	-32.9%	15,198	-50.5%	U.S. H.U.D. (SOCDS)
	Feb 2025	Feb 2024	---	Feb 2023	---	
Existing Home Trends						
	Current	1 Year Ago	2 Years Ago			
Annual Sales	43,696	43,471	0.5%	50,533	-13.5%	Colorado MLS
Months of Supply	3.1	2.3	---	1.6	---	Colorado MLS
Listings	10,361	7,647	35.5%	6,312	64.1%	Colorado MLS
Resale % of Total (N + R) Sales	82.1%	80.6%	---	80.6%	---	Colorado MLS, Zonda
	Mar 2025	Mar 2024	---	Mar 2023	---	
Resale Home Closing (Deed) Price						
	Current	1 Year Ago	2 Years Ago			
SF Detached Closing Price	\$763,705	\$745,139	2.5%	\$720,955	5.9%	Zonda
SF Detached PPSF	\$430	\$429	0.4%	\$409	5.1%	Zonda
Townhome/Duplex Closing Price	\$492,494	\$530,224	-7.1%	\$480,760	2.4%	Zonda
Townhome/Duplex PPSF	\$344	\$355	-3.0%	\$336	2.4%	Zonda
Condominium Closing Price	\$402,841	\$395,660	1.8%	\$391,383	2.9%	Zonda
Condominium PPSF	\$354	\$368	-3.9%	\$360	-1.6%	Zonda
	1Q25	1Q24	---	1Q23	---	

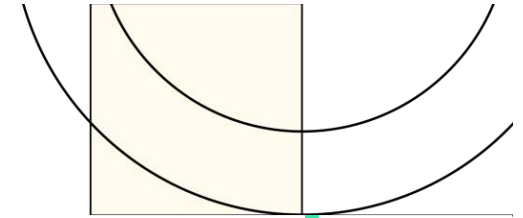
Denver Market Leading Indicators

Housing Market Statistics and Analysis

Looking back, the most recent low point for Denver Market housing starts came at the end of the 2009 Great Recession when builders started fewer than 3,000 homes. From there up until 2019, home starts had continued to grow year-to-year. In 2019, homebuilders started +/- 12,100 new dwellings, a 9.9% decline from new home production the prior year; this was the first decline in starts for the Denver Market in 8 years.

Start production ramped back up in 2020 and 2021, reaching +/-15,000 home starts in 2021 (still well short of 2005's peak of +/-21,500 homes) before declining in 2022 and 2023. Through the end of 2023, annual home starts were +/-9,200 in the Denver Market. Still, by the end of 2024, they had risen to +/-9,800 as the market rebounded and the aforementioned seasonality continued to emerge. The first quarter of 2025 saw a 3.8% decline in annual starts. Zonda expects starts to remain fairly static through 2025 compared to 2024.

The most recent low for new home closings came in 2011 when builders closed under 4,700 homes. With final new home closing figures reaching 13,300 transactions in 2019, the Denver Market experienced its ninth consecutive year of positive gains. However, following a decline in home start production in 2019, annual home closings inched down less than 1.0% in 2020, before rebounding 10% in 2021 to nearly 14,600 homes closed (the highest total homes closed since 2006 and the market's historical peak of 20,100 in 2005). Annual closings were +/- 9,550 as of 1Q25 and are expected to follow trends similar to starts and contract sales as 2025 progresses.



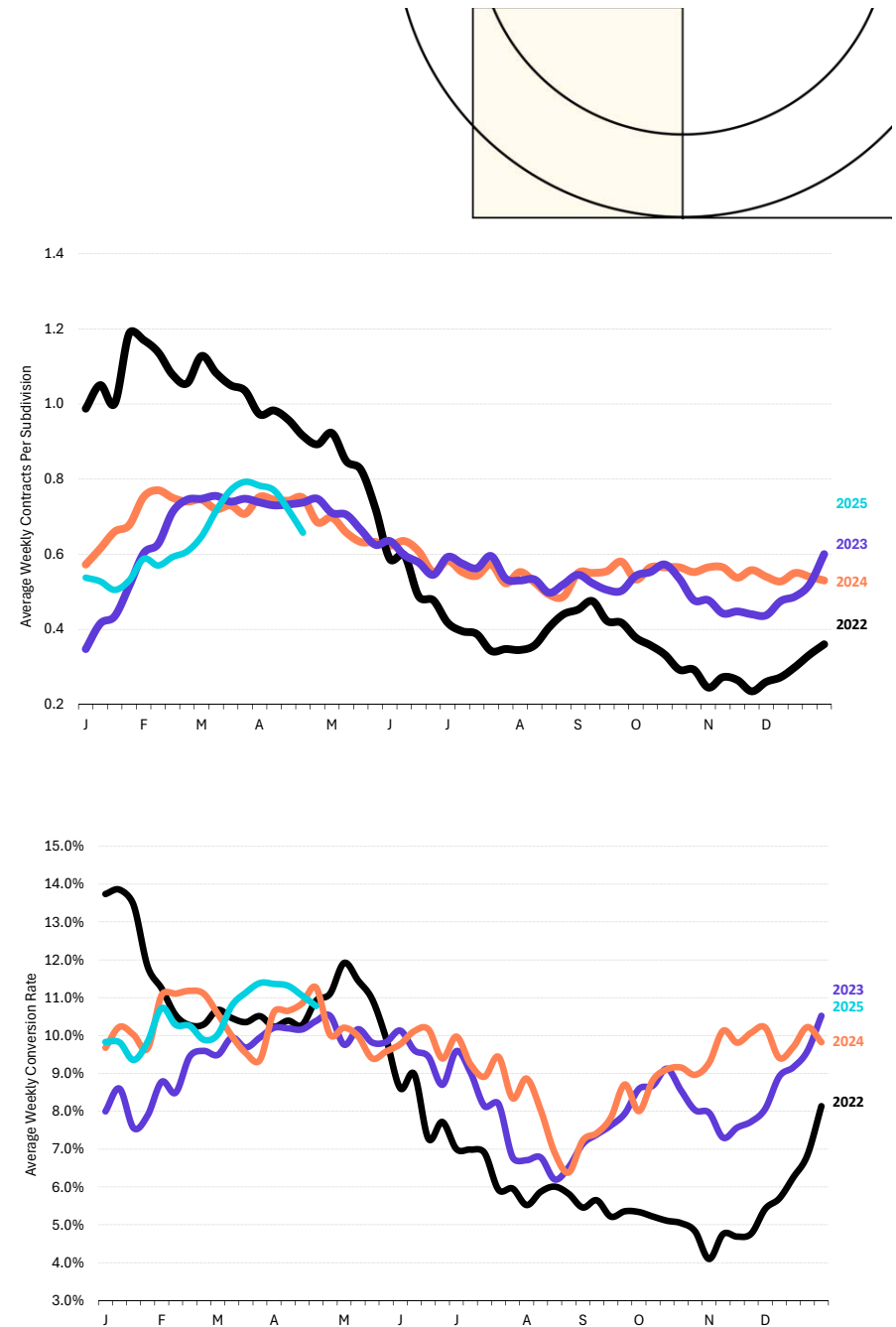
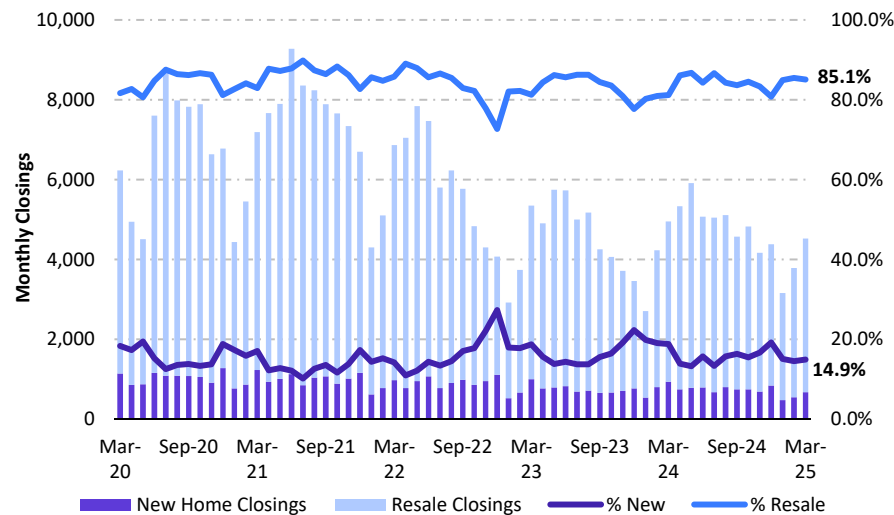
Denver Market Leading Indicators						Sources; Notes
For-Rent Trends		Current	1 Year Ago	2 Years Ago		
Occupancy Rate	↑	94.2%	93.9%	---	94.2%	Real Page
Average Monthly Rate	↓	\$1,821	\$1,893	-3.8%	\$1,872	Real Page
Annual New Additions	↑	19,271	10,930	76.3%	9,982	Real Page
		1Q25	1Q24	---	1Q23	---
Economy		Current	1 Year Ago	2 Years Ago		
Total Employment	↓	1,822,600	1,830,600	---	1,813,700	---
1-Yr Job Gain/Loss		-8,000	-0.4%	---	---	U.S. Bureau Labor Statistics
5-Yr Job Gain/Loss		86,400	5.0%	---	---	---
Unemployment Rate	↑	4.6%	3.7%	---	2.9%	CO Dept Labor & Employment
30Yr FRM Rate	↓	6.65%	6.79%	---	6.32%	FreddieMac
		Mar 2025	Mar 2024	---	Mar 2023	---
Demographics		2020 Cen	2023 Est.	2028 F		
Total Population/Growth Rate	↑	3,372,556	3,401,154	0.8%	3,553,206	4.5%
Annual Growth Rate	↑	---	---	0.1%	---	0.9%
Median Age	↑	37	37	---	38	---
Total Households/Growth Rate	↑	1,323,193	1,351,629	2.1%	1,402,593	3.8%
Annual Growth Rate	↑	---	---	0.7%	---	0.7%
Median Household Income	↑	\$91,377	\$99,809	9.2%	\$122,575	22.8%
						U.S. Census; Precisely

Weekly Traffic and Sales Trends

Housing Market Statistics and Analysis

To the right, Zonda's Traffic and Contracts reporting provides another leading indicator of consumer sentiment and activity moving forward. While consumer traffic (i.e., groups visiting a sales community) and sales contracts dropped precipitously with the rise in mortgage rates in 2022, they improved during 2023 and exhibited historical seasonality. 2024 experienced seasonality emerge in the market, with 2025 in line with 2024. The conversion rate has remained higher in the market due to continued demand and strong online marketing by homebuilders.

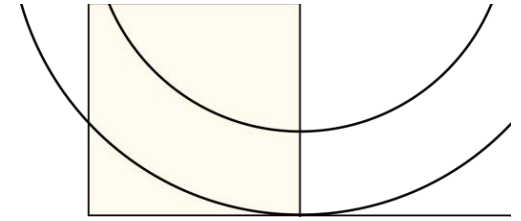
Below is an illustrated review of new homes versus existing resale homes closing transaction volumes throughout the market over the last five years to further inform consumer demand's short—and long-term trends. With a low existing home supply, the capture of new home closings has trended up when homes are available. Through March, the new home share is 14.5%, below the five-year historical average of 15.6%.



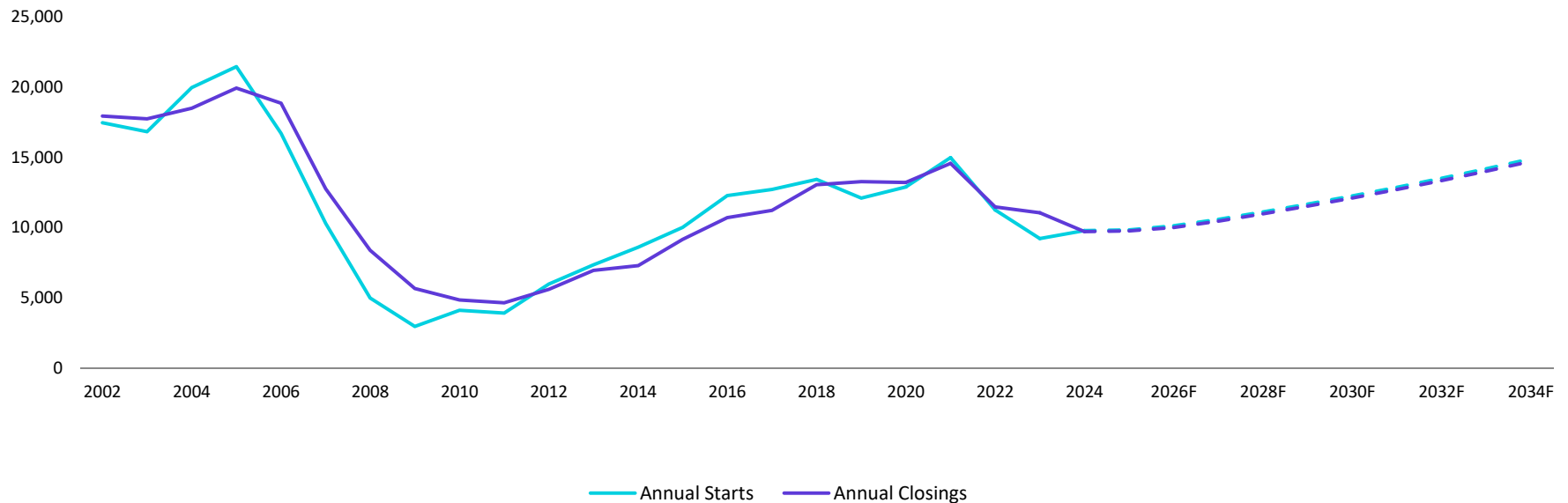
Market Forecast

Housing Market Statistics and Analysis

The Denver Market's new housing levels saw a +/-6.2% increase in new home starts and a +/-12.1% decline in annual new home closings from 2023 volume levels to 2024. Start production increased in 2024 after a stronger spring selling season than the previous year. Annual reported sales appear to have found a bottom at the start of 2023 and increased through December 2024 before experiencing slight declines during the first quarter of 2025. Zonda expects that both starts and closings will remain relatively static at around +/-0.5% by the end of 2025 compared to the end of 2024. This will see closings follow the trends established by sales and starts. The outstanding questions for 2025 are when inflation reaches Federal Reserve targets, how far mortgage rates will decline, when build cycles will improve, what effect tariffs could have on the construction industry, effects of the overall market uncertainty on consumer confidence, national policy on the construction labor force, and what price adjustments could occur.

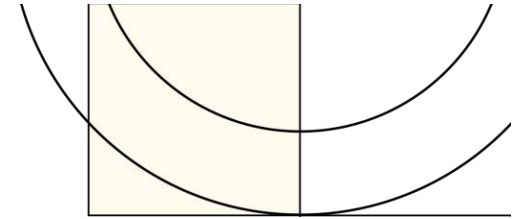


Market Historical & Forecast of Total Starts & Closings



Ongoing Market Influences

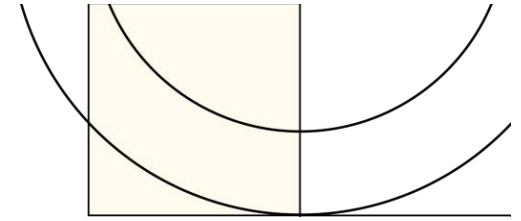
Housing Market Statistics and Analysis



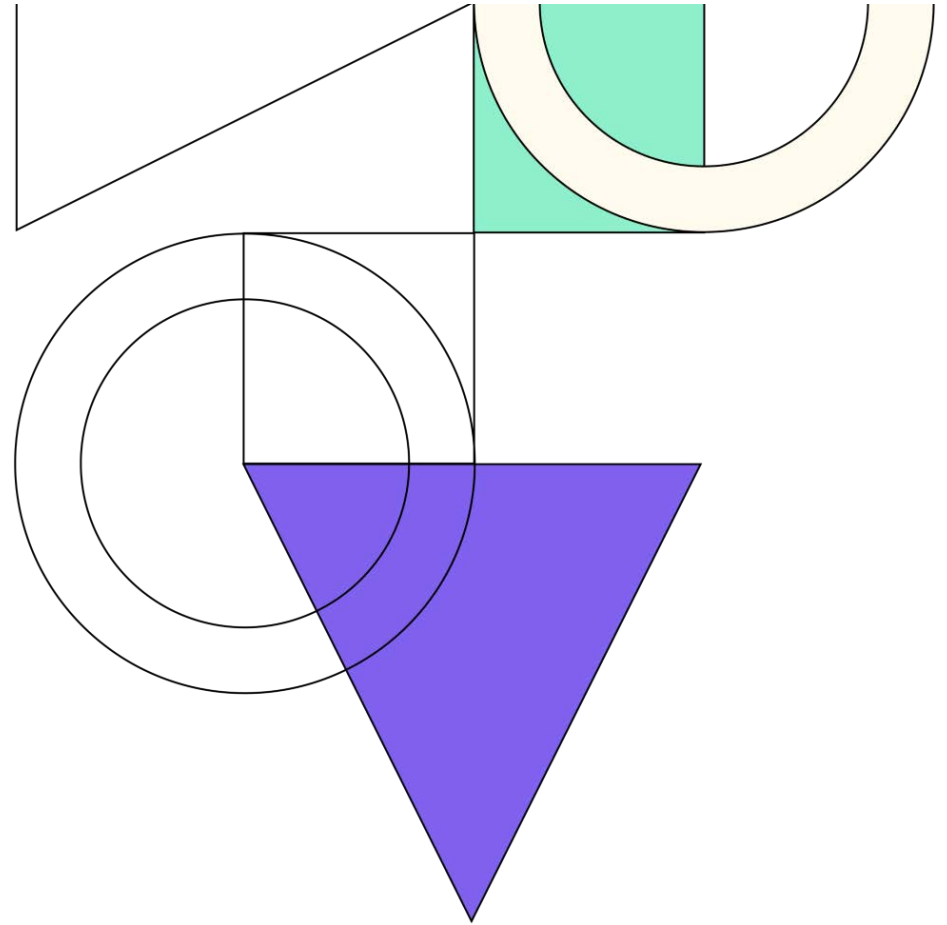
- Inflation is trending down but remains above the Federal Reserve's 2.0% target at 2.4% for overall inflation and 2.8% for core inflation in March 2025. These rates are down from one year ago at 3.5 and 3.8, respectively. Consumers face high food, energy, rent, and other goods costs. Despite this, consumers have been getting more comfortable with higher prices.
- With the tightening of borrowing costs, mortgage interest rates have risen sharply in the past year, with a 30-year FRM rising from 3.22% in January 2022 to 7.79% in late October 2023 and declining to 6.96% at the end of January 2025. This has diminished purchasing power for many and increases the financial need to qualify and provide a down payment for a new home, with most homebuilders offering rate buydowns to counter the higher rates. Additionally, homebuyers have begun to get more accustomed to higher interest rates. In September 2024, the Federal Reserve enacted a 50-point rate cut that spurred mortgage rates to 6.09% by the middle of September but has since risen. Since the September rate cuts, rates have increased to 6.81% at the end of April 2025. The Federal Reserve has signaled a potential slowing of rate cuts in 2025.
- Population growth is slowing. Migration inflow has slowed as housing affordability concerns elevate. At the same time, the overall net population, like the nation, has turned down with rising death counts, fewer births, and stalled international inflow due to the pandemic. Roughly 20% of Colorado's inflow is related to international migration (at various household income levels).
- Geopolitical uncertainty. The Russian-Ukrainian and Middle East conflicts and related Western responses have continued to cause uncertainty in the global economy, increasing the potential for recessionary influences worldwide.
- Job growth and low unemployment rate levels remain the strongest economic factors against a potential recession, but they also tend to be lag indicators, particularly unemployment. The Colorado Front Range saw its first decline in employment in 46 months in February of 2025; it should be noted that the decline was minimal at 0.4%. March saw a similar annual decrease. However, the market saw an increase of 5,000 jobs from February to March of 2025. Construction labor shortages will also constrain builders' ability to build and deliver homes, with construction labor declining by 7,500 jobs since July 2024.
- The duration and depth of the significant supply/demand imbalance. Winter 2024 saw a stagnation in sales correlated to a decrease in start production, but the potential of a gap in supply still exists despite the increase in resale housing options.
- The lack of quality resale supply, despite rising listings in the resale market, however minimal, will help alleviate some of this imbalance. However, listings are still below historical norms.

Ongoing Market Influences (continued)

Housing Market Statistics and Analysis



- While still early in the Denver Market, with many communities considering the option but only a few actively open, the rise of Build-for-Rent (“BFR”) community development figures to delay and shift some demand away from home purchases. This may be a welcome addition if it bridges renting and buying while monthly mortgage payments increase. Given the current market, the BFR impact will likely be delayed as those not yet constructed adjust to the new economic environment.
- Continued attainability challenges in the for-sale market. If the attainability relief doesn’t materialize in the for-sale market via lower interest rates, more potential buyers may be forced to remain renters. This will cause rents to rise. Attainability issues are further pressing the need to replan projects to bring higher-density products to the market, whether they are attached or detached.
- Millennial demand continues to enter the market. This generation is now in traditional home-buying ages (life cycle/families). With little to no debt and low (albeit rising) mortgage rates, it will continue expanding its share of the buyer population in the coming years.
- Consumers are taking on more debt, with excess savings depleted. The excess savings brought about by pandemic changes have been worked through nationally. While higher-income households still have higher savings levels than in 2019, household finances for lower- and middle-income households are strained. Consumers represent 70% of overall economic growth, so any cracks in consumer pocketbooks are worth watching.
- Trade and tariff policy could exacerbate already high costs. Economists on both the left and right have expressed concerns about potential consequences. Increasing the costs of imported goods can trigger inflationary pressures as businesses pass on their additional costs to consumers. Tariffs also disrupt established supply chains and could lead other countries to retaliatory measures that could harm U.S. industries reliant on exports. The current national policy could cause further disruption, uncertainty, and loss of trust, eroding consumer confidence in the market.
- High municipal, raw water, and land costs.
- Stock market volatility.
- *Zonda Advisory will continue to monitor the market and update our Economic Indicators Addendum as further events unfold.*



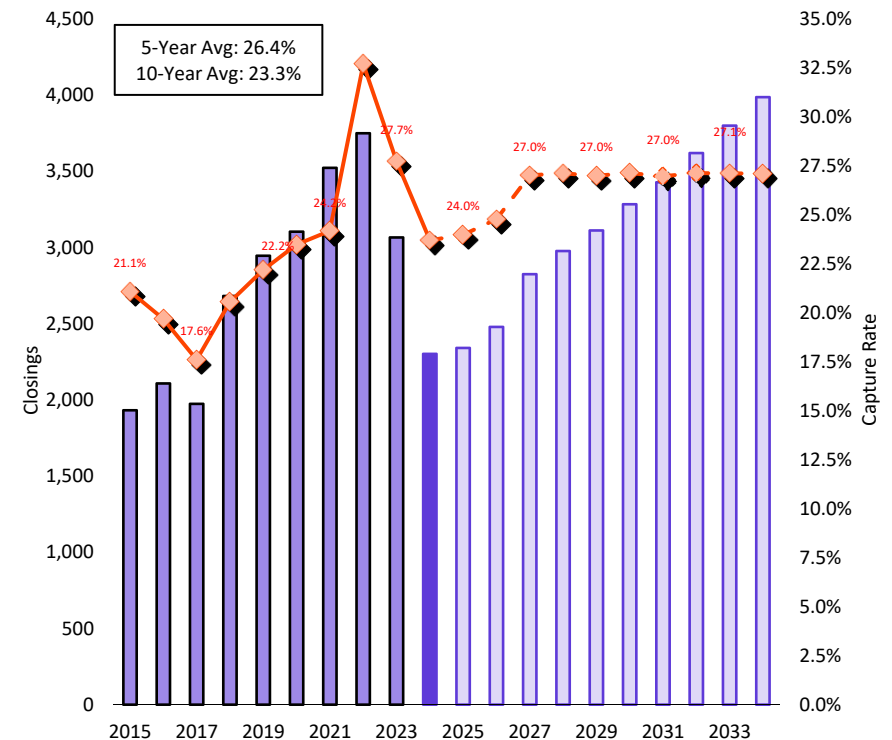
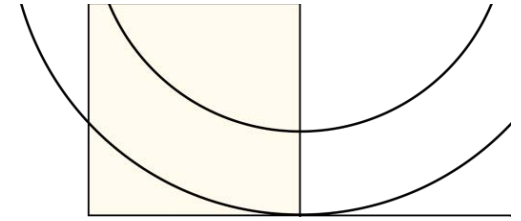
Competitive Market Analysis

CMA Ten – Year Forecast & Market Capture

Competitive Market Analysis

Historically, the Brickyard CMA has been one of the top sub-areas of Denver to drive economic growth, and specifically, the housing market. Featuring mostly high household income levels and high home prices, the CMA is typically one of the last areas drawn into a down cycle and one of the first to recover.

- From 2003 to 2006, the CMA increased new home closings by 5.7%.
- At its peak before the Great Recession, the CMA reported 4,554 new home closings, representing 24.2% of all closings within the Denver Market.
- In 2007, the CMA experienced a decline of 44.0% in closing volume, recording 2,579 closings in 2007, while its share of the Denver Market fell to 20.0%.
- Following a 38.4% decline in 2008, closing volumes further declined from 2009 to 2010, from 984 to 887 homes, while market capture decreased to 18.3% by 2010.
- New home closings began to rebound in 2011 with 982 closings and 21.1% market share.
- New home closings grew to 1,274 homes in 2012 and jumped to 1,758 homes in 2013 as the CMA steadily emerged from the recession. In 2014 the CMA reported 1,909 homes closed, capturing 26.2% of market-wide closings. By 2016, new home closings in the CMA grew by 10.4%, to 2,108 homes closed, and a 19.7% share of Denver market closings.



CMA Ten – Year Forecast & Market Capture (cont.)

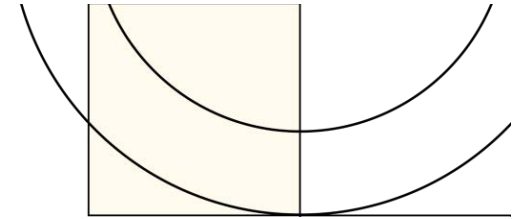
Competitive Market Analysis

- In 2018, the CMA reported a 35.9% uptick over 2017, with 2,682 homes closed. In 2019, the CMA experienced a 9.8% increase in new home closings, at 2,946 home closings, representing a 22.2% share. Despite the initial uncertainty surrounding the COVID-19 pandemic in 2020, the year showed positive growth, closing 3,104 homes and capturing a 23.5% share of market-wide closings. 2021 also saw an increase to 3,523 closings and 24.2% market share.
- 2022 saw another increase to 3,750 homes closed, and it's highest market share to date of 32.7% before dropping to 3,066 closings in 2023. By the end of 2024, closings fell to 2,302 closings while capturing 23.7% of market-wide closings as communities closed out without replacements available.

A well-balanced supply of finished lots is estimated to be between 18 and 22 months. The current months-of-supply of 19.0 represents a well-balanced market. The CMA has a ten-year average of 20.4 MOS and a five-year average of 18.5, exhibiting the market's desirability. As evidenced by the CMA's need for more actively selling neighborhoods, lots are in demand, and competition will remain strong.

The previous page illustrates the CMA's historical and projected closing volumes and market capture rates. Actual annual closings within the CMA are noted from 2015 through 2024 in the solid purple columns. The solid orange line represents the CMA's capture of all annual closings within the Market. A housing forecast for 2025 through 2034 is provided, identified by the light purple columns. More discussion of these figures is offered in the following pages, concentrating on the CMA's Housing and Lot Supply Build-out model. The forecasted annual closing totals are derived from the Market housing forecasts. Zonda Advisory believes that as the Market's new housing activity progresses, the CMA will see an increasing market share due to development pushing east towards the Subject Property and looking for more attainable homes. This, in turn, will increase the need for retail and industrial properties and employment opportunities.

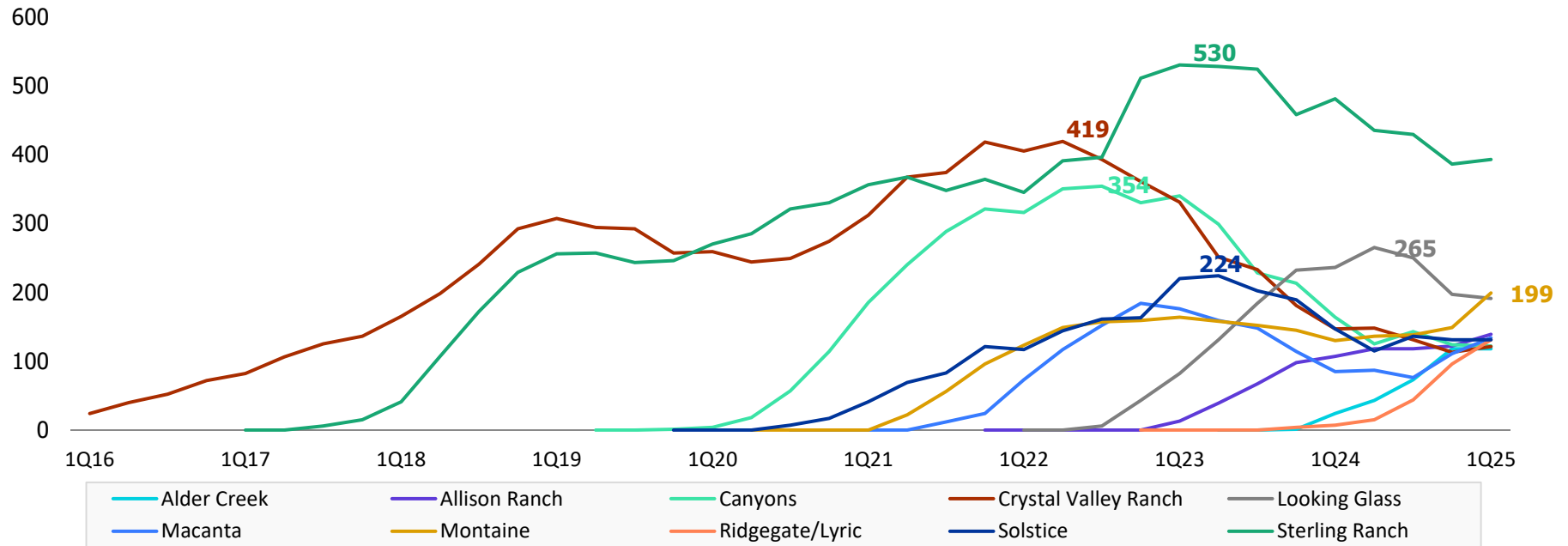
The following exhibits show that the CMA comprises planned communities with a mix of single- and multiple-builder-controlled developments. In addition, individual project volumes fluctuate yearly depending on the community's life stage (introduction, growth, maturity, and closeout) and when lots are delivered and made available in the individual communities.



CMA Communities Historical Trends & Peak

Competitive Market Analysis

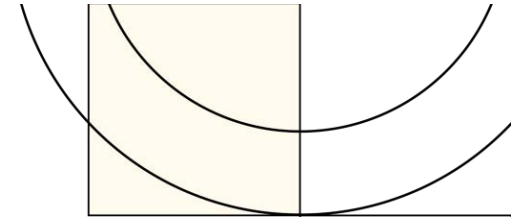
Sterling Ranch (393 closings, 16.6% capture rate), Montaine (199 closings, 8.4% capture rate), and Looking Glass (191 closings, 8.1% capture rate) have been the most active communities in the CMA in terms of velocity through 1Q25. The CMA has historically supported multiple communities with strong demand.



MPCs	Built-Out	Lots Remain	VDL	Home Inv	Ann Starts Capture	Historical Capture Peak & Qtr	Ann Close Capture	Historical Capture Peak & Qtr
Alder Creek	63.1%	83	46	37	4.5%	5.0% 4Q24	5.0%	5.1% 4Q24
Allison Ranch	75.5%	84	5	79	4.9%	5.8% 3Q24	5.9%	5.9% 1Q25
Canyons	31.3%	2,478	291	101	5.3%	10.0% 4Q21	5.2%	9.8% 3Q22
Crystal Valley Ranch	88.8%	351	168	124	6.5%	12.4% 1Q21	5.1%	11.9% 4Q21
Looking Glass	18.0%	2,313	149	63	4.1%	12.5% 4Q23	8.1%	10.5% 2Q24
Macanta	31.6%	1,015	209	109	6.4%	6.7% 4Q24	5.7%	5.7% 1Q25
Montaine	51.3%	584	208	136	9.0%	9.0% 1Q25	8.4%	8.4% 1Q25
Ridgegate/Lyric	7.1%	1,795	509	136	9.0%	9.0% 1Q25	5.5%	5.5% 1Q25
Solstice	59.6%	444	353	91	5.5%	6.9% 4Q24	5.5%	6.3% 2Q23
Sterling Ranch	27.0%	7,219	315	317	21.0%	21.7% 4Q24	16.6%	17.8% 1Q24
Combined Total	---	16,366	2,253	1,193				

Lot Supplies

Competitive Market Analysis



Through the end of 1Q25, there were 3,552 vacant developed lots and an estimated 20,722 undeveloped future lots in actively selling communities within the CMA. In addition, future projects moving through the development process will continue to enter the market in the next decade, pending entitlement approvals, development financing, and land development. These proposed future communities have an additional 18,416 potential lots (many are conceptual and still undeveloped land). Based on the pace of 2,366 new homes closed in the CMA through 1Q25, the lots identified in the active communities equate to 10.3 years of potential supply. The future proposed lots equate to another 7.8 years of potential supply.

To understand market supply in the years ahead, we have projected the build-out of active CMA communities' remaining lots and estimated the lots for future projects. This build-out model helps identify when demand for lots and new home options in the Denver Market will no longer be met within the CMA, considering the framework of currently active developments. This is a comprehensive list of all known lots in this CMA, featuring larger communities while grouping smaller-scale communities. Projected absorptions for 2025 through 2034 are based on reasonable absorption projections of their remaining supply, considering past performance and the community stage (introduction, growth, mature, close-out).

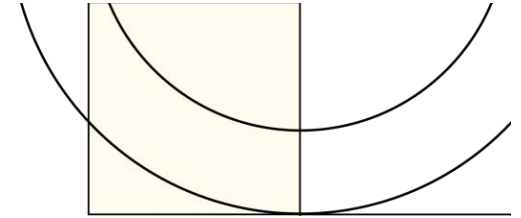
In our model, we have listed the competitive communities with their current housing trends, build-out percentage (highlighted in blue), historical absorption, and projected annual future absorption based on projected growth in the CMA, product segmentation, location strength analysis, and overall anticipated position within the CMA housing market segment.

Known future planned communities are represented within the model. All reasonable efforts have been made to determine the conceptual plans for these future communities. Still, many of these communities, even those fully platted, could face potential delays of one kind or another, changes in product segmentation to reflect market conditions, financing, and other variables that could affect their market entry timeline. It is essential to remember that many are still conceptual and undefined future communities while seeking a broader view of the future lot supply within the CMA.

At the bottom of the exhibit, in purple, we have listed the CMA community's combined annual closings, as well as their combined historical and projected closing totals. These totals represent the CMA totals based on these community absorptions and further track the forecasted CMA capture rate of closings within the overall Market. This has been done in coordination with Zonda Advisory's Denver Market housing forecast, also represented in purple. The Market's actual and projected annual closings are also provided.

CMA Projected Buildout Model

Competitive Market Analysis



Total New Housing								Actual Historical Closings Volume											Projected Closings Volume											
CMA Selected MPCs		Lot Del	Ann St	Ann Cl	Hm Inv	VDL Inv	Future¹	Built-Out %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Beyond	
Active Development	Brickyard	0	0	0	0	0	178	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	117	52	9	0	0	0	0	
	Capture of the CMA	0%	0%	0%	0%	0%	1%	---	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	2%	0%	0%	0%	0%	0%	---	
	Alder Creek	33	102	118	37	46	0	63.1%	0	0	0	0	0	0	0	0	1	118	75	31									0	
	Allison Ranch	0	111	139	79	5	0	75.5%	0	0	0	0	0	0	0	0	98	122	100	23									0	
	Canyons	140	120	122	101	291	2,086	31.3%	0	0	0	0	1	114	321	330	213	124	150	200	200	225	250	275	300	300	300	306	0	
	Crystal Valley Ranch	45	146	121	124	168	59	88.8%	17	72	136	292	257	274	418	361	181	113	125	125	134								0	
	Inspiration	0	55	81	33	50	0	95.7%	37	72	116	232	221	226	299	239	79	74	106										0	
	Looking Glass	134	91	191	63	149	2,101	18.0%	0	0	0	0	0	0	0	43	232	197	200	225	250	250	300	300	300	300	225		0	
	Macanta	173	143	134	109	209	697	31.6%	0	0	0	0	0	0	24	184	114	111	125	150	175	175	200	225					0	
	Meadows	33	7	36	0	34	103	97.8%	260	301	208	205	314	326	187	119	135	55	10	25	50	54							0	
	Montaine	65	201	199	136	208	240	51.3%	0	0	0	0	0	0	96	159	145	149	150	150	150	150	51						0	
	Newlin Crossing	109	46	0	46	63	181	0.0%	0	0	0	0	0	0	0	0	0	0	50	125	115								0	
	Ridgegate/Lyric	417	202	131	136	509	1,150	7.1%	0	0	0	0	0	0	0	0	4	96	150	150	150	150	150	150	200	200	225	225	233	0
	Solstice	0	124	131	91	353	0	59.6%	0	0	0	0	0	17	121	163	189	131	125	125	125	104							0	
	Sterling Ranch	144	472	393	317	315	6,587	27.0%	0	0	15	229	246	330	364	511	458	386	425	600	600	600	600	600	575	575	575	575	1,652	
Terrain	0	38	42	26	17	107	93.1%	115	139	123	235	223	214	135	172	65	50	50	50	59								0		
Trails at Crowfoot	0	30	59	20	134	0	82.7%	0	0	0	0	0	0	129	319	206	75	100	61									0		
Other (Combined)⁴	390	356	469	299	1,001	7,411	84.6%	1,503	1,524	1,376	1,489	1,684	1,603	1,429	1,150	946	501	400	350	300	300	300	300	400	400	750	900	4,311		
Active Summary	1,683	2,244	2,366	1,617	3,552	20,722	72.4%	1,932	2,108	1,974	2,682	2,946	3,104	3,523	3,750	3,066	2,302	2,341	2,390	2,308	2,008	1,851	1,875	1,775	1,800	2,075	2,014	5,963		
Future Development	Dawson Trails	0	0	0	0	0	5,486	0.0%	0	0	0	0	0	0	0	0	0	0			225	350	400	400	425	425	450	500	2,311	
	Founders Vista	0	0	0	0	0	562	0.0%	0	0	0	0	0	0	0	0	0	0			25	75	100	150	150	62			0	
	Kings Point South	0	0	0	0	0	1,231	0.0%	0	0	0	0	0	0	0	0	0	0		39	142	194	194	132	94	85	25		326	
	Pine Canyon	0	0	0	0	0	1,855	0.0%	0	0	0	0	0	0	0	0	0	0					100	200	250	250	250	250	805	
	Pioneer Ranch	0	0	0	0	0	1,123	0.0%	0	0	0	0	0	0	0	0	0	0			25	50	50	100	200	200	200	173	125	
	Range	0	0	0	0	0	548	0.0%	0	0	0	0	0	0	0	0	0	0			25	75	100	100	125	98			25	
	Tanterra	0	0	0	0	0	3,081	0.0%	0	0	0	0	0	0	0	0	0	0		25	50	100	175	200	200	350	400	400	1,181	
	Other (Combined)⁴	0	0	0	0	0	4,367	0.0%	0	0	0	0	0	0	0	0	0	0		25	25	125	125	175	250	350	400	650	978	
	Future Summary	0	0	0	0	0	18,431	0.0%	0	0	0	0	0	0	0	0	0	0	0	89	517	969	1,261	1,409	1,653	1,820	1,725	1,973	5,751	
CMA Market								1,932	2,108	1,974	2,682	2,946	3,104	3,523	3,750	3,066	2,302	2,341	2,479	2,825	2,977	3,112	3,284	3,428	3,620	3,800	3,987	NA		
CMA Capture of Market:								21.1%	19.7%	17.6%	20.6%	22.2%	23.5%	24.2%	32.7%	27.7%	23.7%	24.0%	24.8%	27.0%	27.1%	27.0%	27.1%	27.0%	27.1%	27.0%	27.1%	27.1%	27.1%	NA

Notes:

¹ Future lot and unit counts are based on currently known breakdowns of lots already identified within the Competitive Market Area. This figure may increase/decrease as future development parcel plans are realized.

² 2025 forecast is based on the actual preliminary housing trends through the first quarter of 2025 (based on Zonda's lot-by-lot survey) with projected results for the following quarters based on current activity and Zonda Advisory's research.

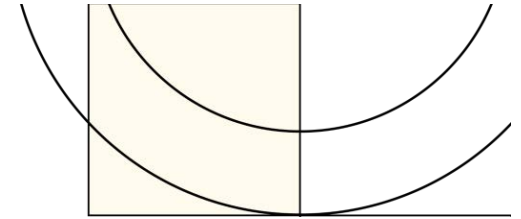
³ Information including total lots/units, closing pace and market entry time frames are estimated for all future communities based on information collected from developers and planners. Some of these future communities may have additional unit counts and sizes as several have not yet been platted. There may be additional future communities currently unknown at this time that enter the market during this time period; some of the communities listed may ultimately not enter the market. Actual lot counts and product type may prove different than information collected at this time.

⁴ Other (Combined) represent the combined total of remaining CMA subdivisions identified at this time, both within Active and Future segments.

This model tracks a moving target with many variables and requires amending over time as existing and future competition evolve. The CMA finished 2024 with a Market closing capture rate of 23.7%, above the 5-year average of 20.2%. **Given the demand for homes along the Interstate 25 corridor in Douglas County, growth is expected to continue.** Further, based on the “work from home” norms as a result of COVID-19, some concerns about commute times to employment seen in the past should continue to decrease, and the CMA may see additional gains in capture over time. If some of the replacement communities fail to gain traction, due to challenges many developers/landowners face in trying to secure entitlements, water, services, and financing, the potential for existing communities to gain market volume exists.

Demand Analysis

Competitive Market Analysis



Assessing housing demand and market capture is an iterative process with numerous variables that are ever-changing. We have approached demand using our projected new home closings forecast within the Market. We accounted for demand based on a review of all active and future lots within the CMA, considering all variables previously discussed, to generate a supply-based CMA capture rate (as noted in the build-out model). From there, we reviewed the ratio of currently active to future planned lots, the transition of communities to build-out, and plausible timelines for new communities. We then reviewed demographic and economic trends, as well as the outlook for new housing supply availability. We projected a CMA capture rate, estimated at an average of 26.5% over the next ten years, consistent with market demand. We then calculated a potential demand variance of +/-3.0% to account for unknown factors that could cause a negative or positive market movement from our estimate. This demand analysis is consistent with historical trends and projected upward growth within the CMA. While these figures represent a realistic view of the market based on our experience, these types of demand models serve as the best points of discussion.

	CMA														
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Actual					Forecast									
Market Closings Projections ¹	13,217	14,570	11,469	11,052	9,712	9,761	10,005	10,455	10,978	11,526	12,103	12,708	13,343	14,010	14,711
Total CMA Capture ²	3,104	3,523	3,750	3,066	2,302	2,341	2,479	2,825	2,977	3,112	3,284	3,428	3,620	3,800	3,987
	23.5%	24.2%	32.7%	27.7%	23.7%	24.0%	24.8%	27.0%	27.1%	27.0%	27.1%	27.0%	27.1%	27.1%	27.1%
Active Community Capture ³	3,104	3,523	3,750	3,066	2,302	2,341	2,390	2,308	2,008	1,851	1,875	1,775	1,800	2,075	2,014
	100%	100%	100%	100%	100%	100%	96%	82%	67%	59%	57%	52%	50%	55%	51%
Future Community Capture ⁴	0	0	0	0	0	0	89	517	969	1,261	1,409	1,653	1,820	1,725	1,973
	0%	0%	0%	0%	0%	0%	4%	18%	33%	41%	43%	48%	50%	45%	49%
Brickyard Total ⁵	0	0	0	0	0	0	0	0	0	117	52	9	0	0	0
Closings & Capture	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	2%	0%	0%	0%	0%
Potential Demand Variance ⁶															
CMA @ 23.5% Capture	NA	NA	NA	NA	NA	-44	-124	-364	-393	-399	-435	-437	-479	-502	-525
CMA @ 29.5% Capture	NA	NA	NA	NA	NA	542	476	263	265	293	291	325	321	338	358

Notes:

¹ Annual closings for 2020 to 2024 are based on the deed closing results for the CMA. Future annual closings between 2025 through 2034 are forecasted by Zonda Advisory. This level of sales can only be achieved if the housing market fundamentals continue to improve and homebuilders offer appropriately priced product in locations with price ranges in demand by the homebuying public.

² Includes all annual closings within the CMA per Zonda Advisory. Market share percentages between 2020 and 2024 are actual capture rates. Future closings within this segment were forecasted based on estimated capture rates that follow established start production and closing trends which are consistent with those listed in previous exhibits.

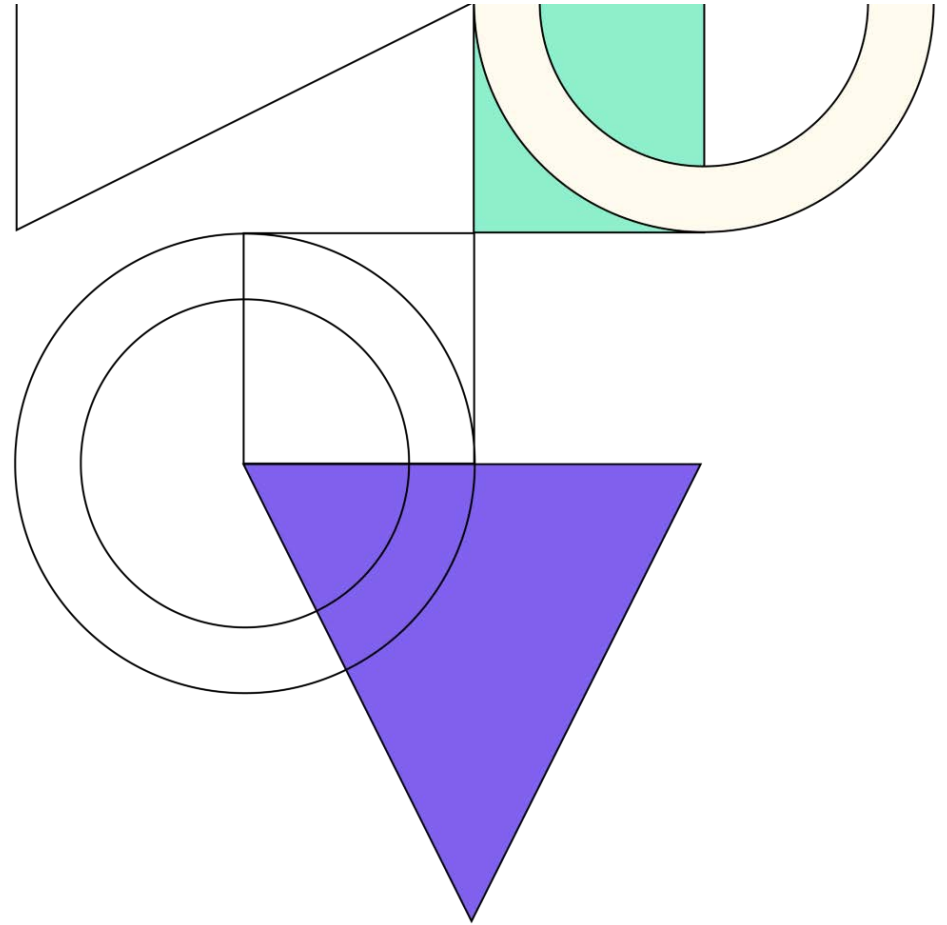
³ The combined total of all currently active selling communities' related closings within the CMA. 2020 through 2024 figures are actual capture counts, therefore equal 100%. Future closings with this segment were forecasting based on historical and anticipated absorption of these same communities within the CMA up until their completion.

⁴ The combined total of all currently future planned communities and their closings within the CMA. Years 2020 through 2024 will not have any activity since these communities are yet to enter the market. Future closings within this segment were forecasted based on estimated market entry for each community and anticipated absorption given what is currently known about each potential community. As with any future plans, all estimates are subject to change. Given today's current housing development environment, it is possible that some of these communities may never be fully realized, may enter the market at another time than projected, and/or that additional communities currently unknown may enter the market over the next ten years.

⁵ Based on the absorption analysis for the Subject Property, as shown within the build-out model.

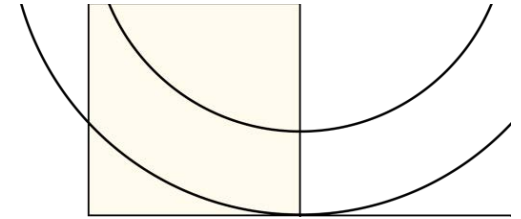
⁶ Zonda Advisory acknowledges the possibilities of a variance in demand brought on by unforeseen circumstances such as interest rates spikes, gaps in lot deliveries and the ebb and flow of consumer confidence brought on by a variety of factors. Therefore, we have shown a

+/- 3.0% variance from the average capture rate.



For-Sale Market Conclusions

Absorption Conclusions



The Subject Property should continue supporting CMA's demand with its product offerings and price points. It offers ease of access to employment centers within a growing and in-demand market area. Zonda Advisory believes the Subject Property will perform well within the CMA. Additionally, the Subject Property will offer amenities that other neighboring properties are unable to offer, providing a competitive advantage. Based on this review of the competitive market area and the information provided by the District regarding the Subject Property, unit deliveries, and product concepts, Zonda Advisory has provided an absorption schedule forecast for the community (outlined in the exhibit below), which we believe is reasonable and supported within this report.

Product Type ³	Average Close Price ¹	Unit Mix ²		2025				2026				2027				2028				2029				2030				2031				2032				2033				2034																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
		Units	%	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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Notes:

¹ Average Close Price was calculated as the average among a representative sampling of builder floor plans (if available) selling as base prices with a lot premium average and option/upgrade package estimate based on all currently available information regarding the Subject Property as provided by the developer and homebuilder, and an analysis within the competitive market.

² Unit and product line mix is based upon current and preliminary information from the developer and rough estimates on unit counts. Market entry may need to be adjusted based on development timelines.

³ Product sizes and types are based upon current and preliminary information from the developer.

⁴ Presales will begin at the start of 2027, with closings being front-loaded at the start of the closing period as shown. It is anticipated that approximately 85 units will be sold and are waiting for closing, when closings can occur at the property.

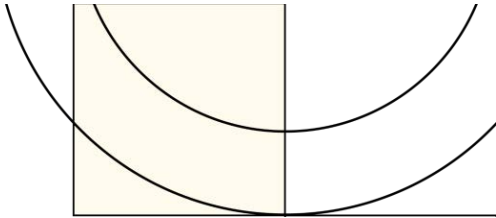
Based on this product offering and trends in the surrounding CMA, Zonda Advisory believes that the Subject Property has the potential to absorb up to 117 homes during its first year, given the planned two years of presales before occupancy with building completion expected in 2029. With the current scheduled unit delivery, anticipated continuing sales and home closings, and market factors, we estimate the Subject Property will sellout by 2031, barring significant setbacks.

Based on current economic and competitive conditions, land availability, and the established history of the area, Zonda Advisory estimates the future capture rate of the CMA to see market share remain steady through the forecast. Zonda Advisory believes that the Subject Property development has the potential to capture between 1.0% and 2.0% of the CMA's total home closings in the future, which seems reasonable given previous capture rates by similar-sized communities and past performance within the Subject Property in the Denver Market.

If the Market achieves greater volumes than those forecasted by Zonda Advisory, absorption potential would increase. On the other hand, if a down cycle occurs within our current projection, Market volumes may fall off pace, resulting in potentially lower absorption. Finally, should other communities build out earlier than expected or run short on available lots, capture rates would also increase (at the same time, if other competition emerges sooner than expected, capture rates could decline).

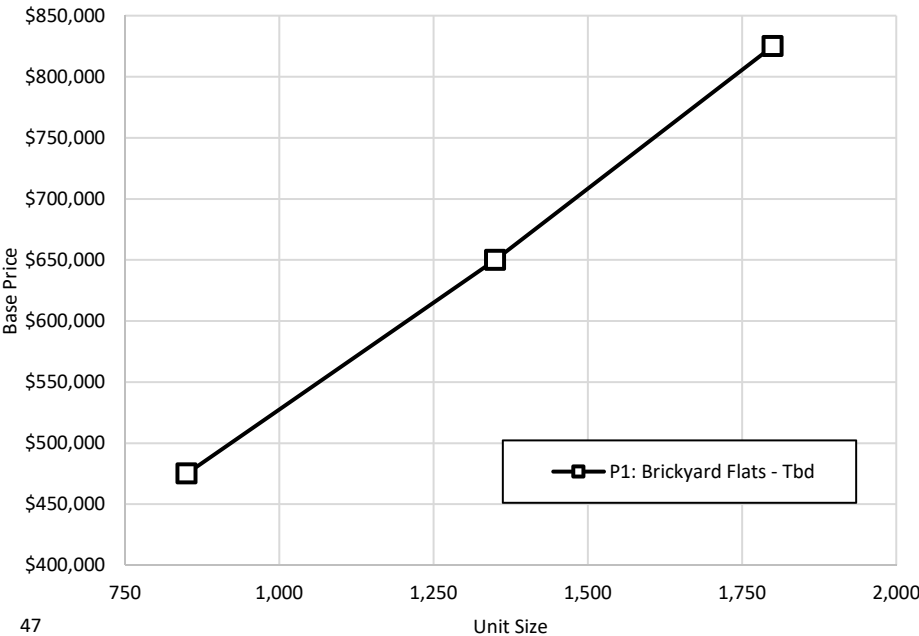
For-Sale Home Price Positioning

Conclusions



Zonda Advisory has evaluated the CMA regarding price positioning, absorption levels, and market share. The recommendations and conclusions of Zonda Advisory with respect to estimated pricing for the Subject Property, which are based on present competition and market conditions, are set forth below. We have utilized plan and price information on product offerings in the community based on the developer's assumptions and plans, coupled with fieldwork to evaluate the competitive area. Pricing for future releases may need adjustment as the Market continues to evolve.

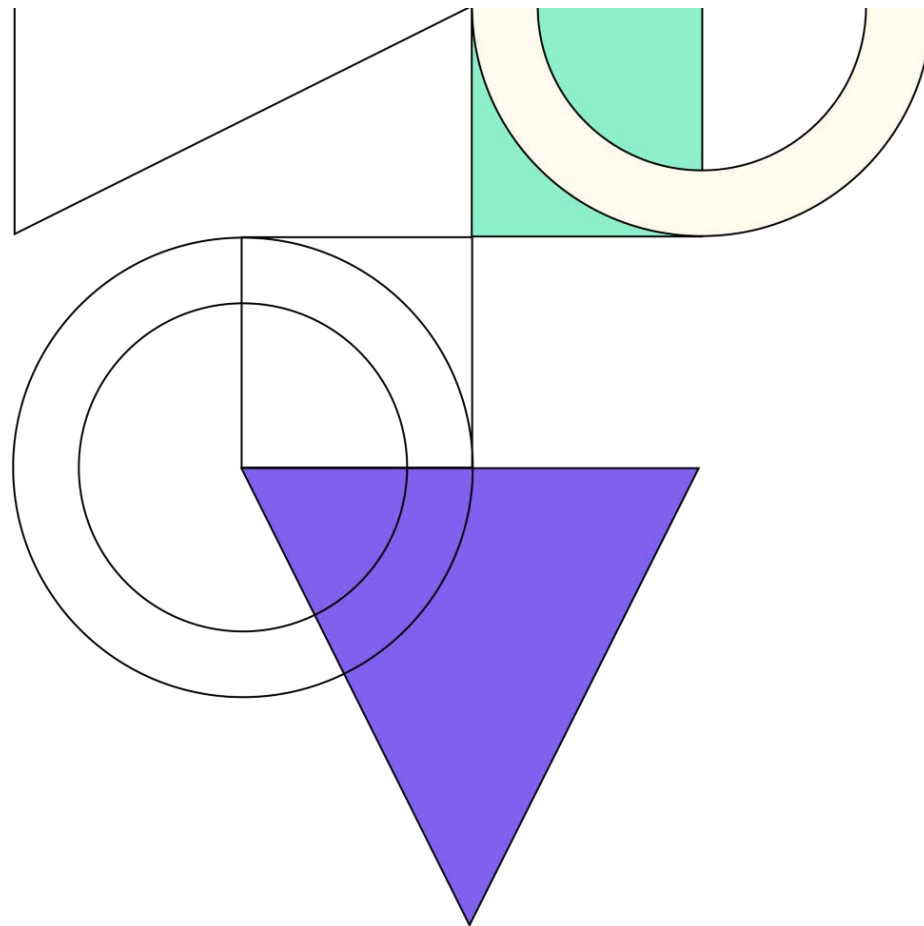
These prices represent the current base price for all for-sale product lines within the Subject Property. These base prices were matched against the base prices of other competitive offerings within the CMA. Past deed records were reviewed to calculate average closing prices, and values for lot premiums and options/upgrades were estimated based on field data collected from interviews with sales agents and a review of deed records. Premiums varied based on the product line offered and the target consumer. Lot premium values are typically based on orientation, size, topography, and the quality of views and open space behind the home site. Typical options/upgrades include adding and finishing basements, as well as improving kitchens, bathrooms, and flooring, all of which are offered by the homebuilder. These additional options and upgrades will assist the Subject Property in achieving substantial additional revenue. For details for the For-Sale Home Pricing Positioning Program are shown below.



					— Typical Spending — Estimated						Est.
Subject Property			Size		Base	Base	Options /	Lot	Closing	Closing	
Product Details		Mix	(SF)	Bd/Ba	Price	\$/SF	Upgrades	Premiums	Price	\$/SF	
A	P1: BRICKYARD FLATS TBD CASTLE ROCK										
Product:	Attached	59	850	1/1	\$475,000	\$559	\$11,875	\$2,375	\$489,250	\$576	
Configuration:	Flats	85	1,350	2/1	\$650,000	\$481	\$16,250	\$3,250	\$669,500	\$496	
		34	1,800	3/2	\$825,000	\$458	\$20,625	\$4,125	\$849,750	\$472	
		178	1,270		\$625,421	\$492	\$15,636	\$3,127	\$644,184	\$507	

--- Notes ---

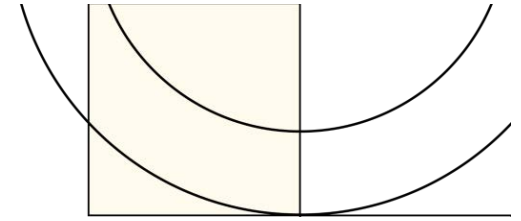
1. Product prices and plan information for the Subject Property are based on all currently available information regarding the Subject Property as provided by the developer and identified homebuilder. Additional assumptions and estimates have been included based on an analysis within the CMA to determine the most likely additional product information.
2. Average Prices for the Subject Property are based on all currently available information regarding the Subject Property, as provided by the developer and homebuilder. Plan information used was based on product provided by the Client.
3. All information is based on current market conditions. Pricing at the Subject Property's release may need adjustment. Zonda Advisory estimates a long-term 3.0% annual average increase in pricing within the CMA over time.



For Rent Market Assessment

Rental Analysis

For Rent Market Assessment



Zonda Advisory reviewed opportunities for the for-rent apartment (market-rate) component within the Brickyard Metropolitan District Nos. 1-3. The project will consist of 298 five-story high-end podium apartment rentals, ranging in size from 450 to 1,250 square feet. Amenities at the Subject Property are planned to include a rooftop pool deck, and amenity areas.

The growth in employment and in-migration over the past several years, combined with rising mortgage interest rates and home prices in both the new and resale housing sectors throughout the Denver Market (decreasing affordability for would-be homebuyers), had translated to rising lease rates and consistent occupancy levels until recently, when lease rates showed a slight decline as described below. The rental vacancy rate in the Denver Market was 5.8% through 1Q25, according to information from RealPage, which came in above the ten-year historical average of 5.1% and leveled off as communities that entered the market over the past few years continued to lease up. The vacancy rate has increased slightly as new units brought into the market continue their lease-up stages. RealPage reported that approximately 19,271 additional units were added to the Denver Market over the past year. The average monthly rental rate decreased 3.8% over the past year, from \$1,893 in 1Q24 to \$1,821 in 1Q25, in response to the recent addition of units to the Market.

As the CMA experiences adjusting rental rates (and with some potential short-term price adjustments in home prices), continued demand for apartments can be expected, especially in locations adjacent to or near major arterials, employment centers, and destination locations. The CMA is well-positioned to capitalize on continued demand within the Front Range.

The defined for-rent housing CMA is consistent with the boundaries of the for-sale housing market shown earlier in this study. Since 1999, approximately 53 apartment properties, totaling approximately 13,585 for-rent units, have been added to the CMA. Nearly 7,000 of these units (51.4%) were added since 2015. Over that time, the average per-property unit count was 205 and has increased to 234 over the past five years, which aligns with the District's planned unit count.

With the introduction of new inventory, the CMA has experienced a decrease in occupancy from 96.8% in 1Q22 to 94.7% in 1Q25, similar to the market, which has been steadily declining since 1Q22 (97.1%). The average monthly rental rate has decreased 2.0% over the past year in the CMA from \$2,012 in 1Q24 to \$1,971 in 1Q25, exhibiting continued demand for rental units within the CMA as the new products continue their lease-up phase.

Rental Analysis

For Rent Market Assessment

To determine the value of the proposed for-rent products within the District, Zonda Advisory assumed the 298 for-rent units to be positioned competitively within the market area on the basis of size, type, and monthly rental rate. Using public assessment records, we then evaluated the most recent total market value assessments for the selected competitive rental communities in the CMA.

Zonda Advisory believes the 298 for-rent units have the potential to be absorbed and realize occupancy rates in line with comparable rental alternatives available in the CMA.

Category	Time Period				Period % Change		
	1Q23	1Q24	4Q24	1Q25	2 Years	1 Year	1 Qtr
Occupancy Rate	94.0%	93.9%	94.8%	94.7%	0.7%	0.9%	-0.1%
Average Rental Rate	\$1,981	\$2,012	\$1,960	\$1,971	-0.5%	-2.0%	0.6%
New Units Added	850	1,184	1,370	1,214			

Source: Realpage

CMA Statistics		
Total Properties	78	
Average Occupancy:	92.2%	
# Units (Average/Total):	253	19,706
Ave Unit Size:	959	
Ave Effective Rent:		\$2,037
Ave Effective Rent/Sqft:		\$2.12

Source: Realpage

CMA Apartment Development History			
Year	Units	Communities	Units Per Community
2000	1,393	4	348
2001	652	1	652
2002	1,008	3	336
2003	1,873	5	375
2004	0	0	---
2005	0	0	---
2006	431	1	431
2007	0	0	---
2008	0	0	---
2009	0	0	---
2010	241	1	241
2011	0	0	---
2012	0	0	---
2013	1,001	4	250
2014	0	0	---
2015	230	1	230
2016	895	5	179
2017	695	3	232
2018	458	4	115
2019	971	5	194
2020	659	3	220
2021	111	1	111
2022	0	0	---
2023	1,119	5	224
2024	1,848	7	264
5 Yrs	3,737	16	234
10 Yrs	6,986	34	205
20 Yrs	8,659	40	216

Source: Realpage

Rental Analysis

For Rent Market Assessment

As noted, the most recently available total market value assessments for selected rental communities (shown below) were evaluated to derive an estimated total market value for the Subject Property's product offering, based on market conditions at the time of this study. Findings are based on current market conditions and a general sampling of apartment sizes, given the conceptual stage of the proposed apartment communities. As such, it is recommended that the competitive market be continually monitored and reviewed as the planned units are further realized and as market conditions evolve. It should be noted in the exhibit below that the projects in the area have an average value of \$498,123 per unit for the rental products. The Subject Property will benefit from its desirable location and product differentiation, offering multiple layouts that will provide a premium in pricing over the competitive set of comparables.

			Year Built	Units	Occ % ⁴	TMV ³	Per Unit
Subject Property ¹	First Move-in	Construction Finish				---	---
All-Age	2027	2027		298	95.0%	\$148,440,600	\$498,123
Selected Competitive Apartments²							
Alana		Castle Rock	2024	300	80.7%	---	---
AVRA at RidgeGate Station I		Lone Tree	2024	270	93.3%	\$96,152,710	\$356,121
Bluffs at Castle Rock		Castle Rock	1999/2019	220	96.4%	\$72,769,400	\$330,770
Broadstone Sterling Ranch		Littleton	2024	332	88.3%	\$118,671,740	\$357,445
Canvas at Castle Rock		Castle Rock	2023	102	93.1%	\$44,513,046	\$436,402
Compass Meridian		Englewood	2024	448	88.2%	\$160,135,360	\$357,445
Madison		Castle Pines	2023	325	87.1%	\$0	N/A
Novus I		Lone Tree	2023	240	95.8%	\$99,871,200	\$416,130
Pine & Parker		Parker	2024	170	96.5%	\$56,230,900	\$330,770
Riverwalk Luxe		Castle Rock	2024	28	89.3%	---	---
Riverwalk North		Castle Rock	2019	115	96.5%	\$62,045,820	\$539,529
Riverwalk South		Castle Rock	2019	115	95.5%	\$45,331,014	\$394,183
The Alder		Parker	2024	300	83.6%	---	---
The Highlands at Red Hawk		Castle Rock	2018	56	75.0%	\$20,006,920	\$357,266
The Lincoln		Lone Tree	2025	425	52.7%	\$151,914,120	\$357,445
The Prospector Modern Apartments		Castle Rock	2023	238	98.3%	\$0	N/A
The View at Castle Rock		Castle Rock	2025	221	0.0%	---	---
Competitive Averages			2023	230	83.0%	\$71,357,095	\$384,864

Source: Realpage

Notes:

¹ Subject Property for-rent unit plan and valuation information is based on an approximate plan offering relative to the competitive alternatives regarding the Subject Property, as provided by the Developer. Where necessary, additional assumptions and estimates have been included based on an analysis within the competitive market to determine the most likely additional product information.

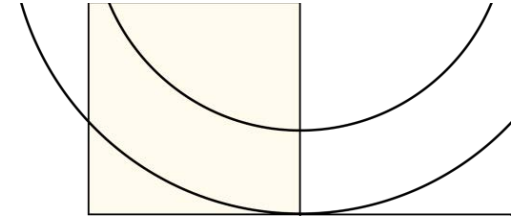
² Selected competitive apartments were determined based on the most relevant within the competitive market area and/or that provide other similarities to offer conclusions regarding the positioning of the Subject Property (e.g. location, amenities, sizes, age, rental market positionings).

³ The Total Market Value Assessment ("TMV") is based on the most recently available assessments of each property. Valuations at each of the Subject Property's release may require adjustment.

⁴ Taxes on apartment units will be collected regardless of their occupancy status.

Rental Analysis – Building Deliveries & Lease-Up Schedule

For Rent Market Assessment



The exhibit below illustrates the anticipated lease-up period for the rental units within the District, based on the estimated project delivery timeline provided by the developer, following the market rate for rent apartment communities totaling 298 rental units. Given its location within the Denver Market area, Zonda Advisory anticipates sufficient demand for these units over the development period and beyond. Based on our review of valuations of apartment communities in the CMA, we have estimated the rental homes to have a market value of \$498,123 per unit.

Building Delivery Schedule																						
Planning Area/Product Type ²	TMV Assessment ¹	Unit Mix	2025		2026		2027		2028		2029		2030		2031		2032		2033		2034	
			Lots	%	Lots	%	Lots	%	Lots	%	Lots	%	Lots	%	Lots	%	Lots	%	Lots	%	Lots	%
Brickyard - Garden Apartments	\$498,123	298 100.0%	0	0	0	0	149	149	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	Occ Rate ³ =95.0%	298 100.0%	0	0	0	0	149	149	0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	149	149	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Lease-Up Schedule																																										
Planning Area/Product Type ²	TMV Assessment ¹	Unit Mix	2025				2026				2027				2028				2029				2030				2031				2032				2033				2034			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Brickyard - Garden Apartments	\$498,123	298 100.0%	0	0	0	0	0	0	0	0	0	0	12	45	45	45	45	45	45	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Total	Occ Rate ³ =95.0%	298 100.0%	0	0	0	0	0	0	0	0	0	0	12	45	45	45	45	45	45	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
			0	0	0	0	0	0	0	0	0	0	147	136	136	136	136	136	136	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					

Notes:

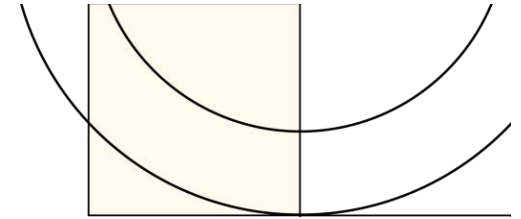
¹ The Total Market Value Assessment ("TMV") is based on the most recently available assessments of each property. Valuations at the Subject Property's release may require adjustment.

² Occupancy rate for the Subject Property is based on field survey and additional research of actively-renting apartment communities within the competitive market area.

³ Build-out reflects construction on one apartment complex within the District with move-ins beginning in 2027. This model assumes some units may be occupied before all of construction is completed. Figures reflect occupied forecast, not construction completion, therefore total occupied units in the occupancy build-out equal 283, which equals the 95.0% occupancy rate estimated (not the total of 298 units in the community). Taxes on apartment units will be collected regardless of their occupancy status.

Rental Analysis – Price Positioning and Valuation

For Rent Market Assessment



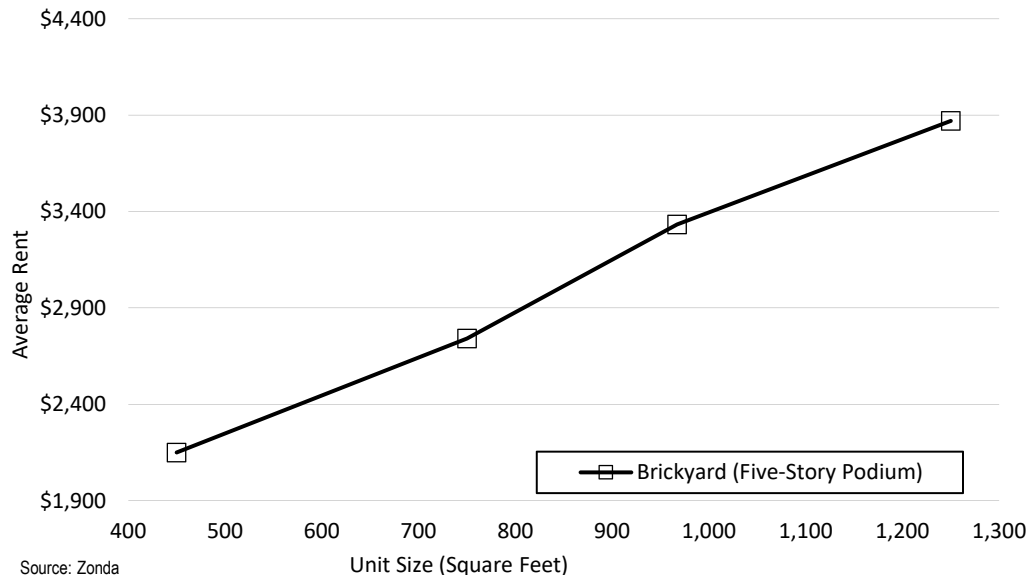
Zonda Advisory estimated the proposed lease rates applicable to the Subject Property's for-rent apartment products (298 units) using an average unit size and rental rate consistent with the competitive alternatives. We then reviewed the rental market within the CMA and positioned the Subject Property's product offering against comparable rental communities. Zonda Advisory has provided an absorption forecast based on the estimated project delivery timeline provided by the developer, which we believe is attainable and supported within this report given the growth of the area, nearby employment centers, and low vacancy rates throughout the Market and CMA. The average unit price is then derived based on unit mix, cap rates, revenue, and other data points. The operating income is at 30% based on the developers efficiencies shown at other properties. This has resulted in a unit value of \$498,123.

Property Name				Orig.	Size					Base		Est.	Avg.			
Location		Client/Developer			SF	Bed	Bath	Level	Pkg	Monthly	\$/SF		Avg.	Monthly	\$/SF	
Product Details				Mix					Type	Rent		Prem.	Rent			
Brickyard	Castle Rock			36	450	0	1.0	1	C	\$2,000	\$4.44	\$150	\$2,150	\$4.78		
				149	750	1	1.0	1	C	\$2,550	\$3.40	\$191	\$2,741	\$3.66		
	Product:	Podium	Total Units:	298	98	967	2	2.0	1	1	C	\$3,100	\$3.21	\$233	\$3,333	\$3.45
	Building Stories:	Five-Story	Est Market Entry:	2027	15	1,250	3	2.0	1	1	C	\$3,600	\$2.88	\$270	\$3,870	\$3.10
	Parking (Included):	O														
Summary Statistics:					810					\$2,717	\$3.35	\$204	\$2,921	\$3.60		

Subject Property Per Unit Valuation

	A	B	C	D
Monthly Payment	\$2,150	\$2,741	\$3,333	\$3,870
Unit Count	36	149	98	15
Other Income	\$200	\$200	\$200	\$200
Yearly Income	\$28,200	\$35,295	\$42,390	\$48,840
Deduct V&C at 5.00%	-\$1,410	-\$1,765	-\$2,120	-\$2,442
Potential Gross Income	\$26,790	\$33,530	\$40,271	\$46,398
Deduct Ext at 30.00%	-\$8,037.00	-\$10,059.08	-\$12,081.15	-\$13,919.40
Net Operating Income	\$18,753	\$23,471	\$28,189	\$32,479
Capitalized at: (rnd) 5.00%	\$375,100	\$469,400	\$563,800	\$649,600

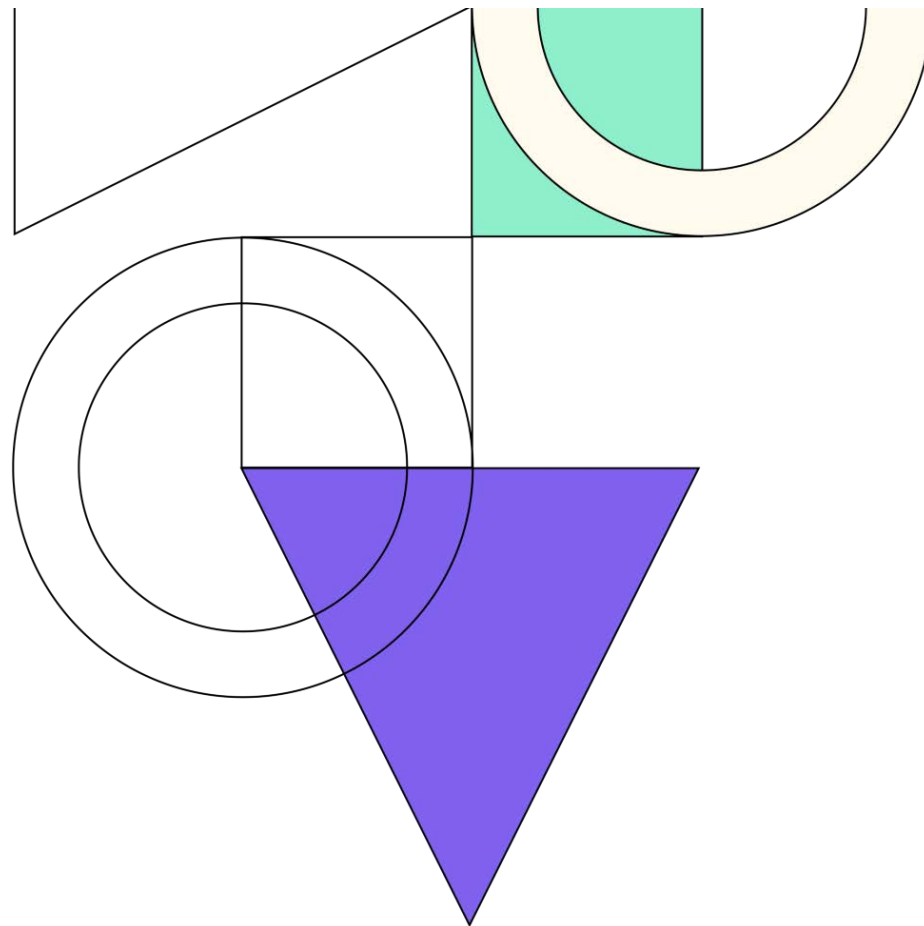
**Weighted
Avg. Unit Price
\$498,123**

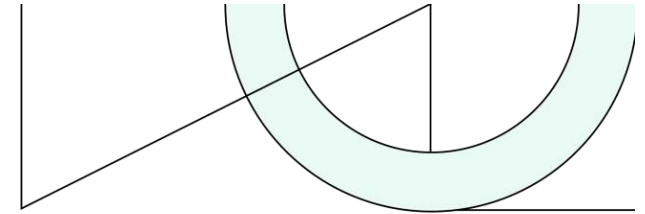


Source: Zonda

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

Retail Market





Retail Market Potential Analysis – Denver Overview

Retail Market

The CBRE 1Q25 Retail Market Report for Denver was obtained and reviewed. According to CBRE, the market vacancy rate was 4.9%, seeing a slight increase from last quarter. There was a negative net absorption of 255,000 square feet in the first quarter of 2025. CBRE reported that leasing prices are asking an average of \$21.65 per square foot, up 5.7% from 4Q 2024. The South Region in CBRE's report, where the Subject Property is located, obtains some of the highest net rent rates in the Denver area at \$28.52.

▲ 4.9%

Availability Rate

▼ -255K

SF Net Absorption (000s)

▼ 18K

SF Completed (000s)

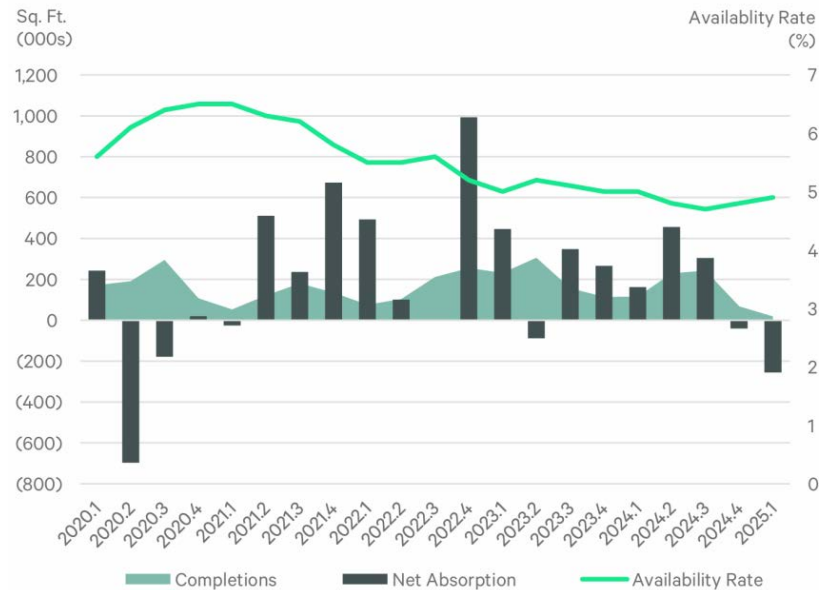
▲ \$21.65

Avg. Asking Rent (NNN)

Note: Arrows indicate change from previous quarter.

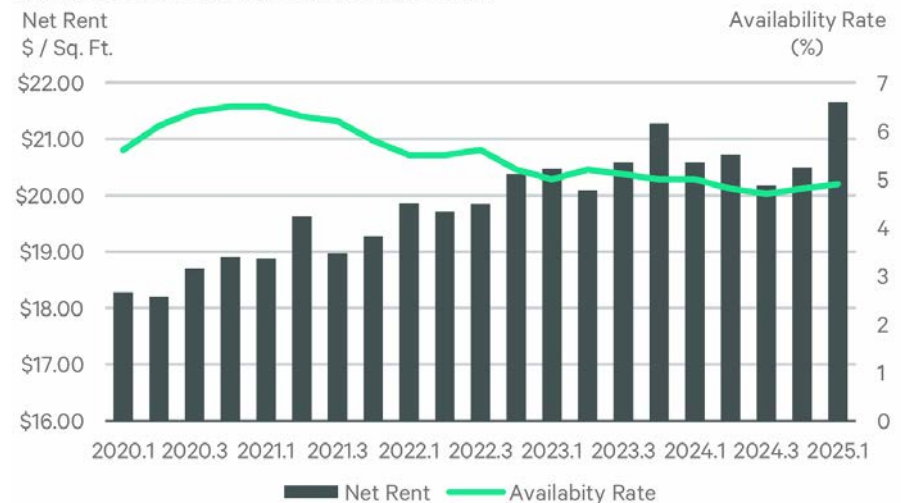
Source: CBRE Econometric Advisors, Q1 2025.

FIGURE 1: Completions, Net Absorption, and Availability Rate



Source: CBRE Econometric Advisors, Q1 2025.

FIGURE 5: Net Asking Rent and Availability Rate



Source: CBRE Econometric Advisors, Q1 2025.

CMA Retail Market Overview

Retail Market

The area around the Subject Property is characterized by older retail properties in the general area, with limited new retail properties built in the past ten years. Most retail properties are clustered along main arterials as well as to the north of the Subject Property. There are +/- 18.4m square feet of retail within the CMA, with 2.076m square feet built in the past ten years. Given the planned addition of homes from the Subject Property, retail development will be needed in the immediate area. Housing growth has created a gap and a need for retail stores, which will continue to grow as demand for housing increases in the area.

Year Built	Castle Rock, CO (town)						Douglas County, CO					
	Units	Sq. Ft.	Per Unit	Total	Growth	% New	Units	Sq. Ft.	Per Unit	Total	Growth	% New
Pre-2000	128	1,750,627	13,677	1,750,627			392	8,695,439	22,182	8,695,439		
2000	4	35,175	8,794	1,785,802	2.0%	4.1%	41	852,563	20,794	9,548,002		
2001	10	192,236	19,224	1,978,038	10.8%	11.7%	44	1,644,578	37,377	11,192,580	17.2%	426.5%
2002	5	157,045	31,409	2,135,083	7.9%	24.0%	39	655,623	16,811	11,848,203	5.9%	56.6%
2003	8	91,691	11,461	2,226,774	4.3%	16.5%	33	555,531	16,834	12,403,734	4.7%	25.6%
2004	7	155,859	22,266	2,382,633	7.0%	17.1%	38	913,161	24,031	13,316,895	7.4%	134.5%
2005	11	136,311	12,392	2,518,944	5.7%	17.6%	44	775,662	17,629	14,092,557	5.8%	58.3%
2006	7	36,521	5,217	2,555,465	1.4%	8.1%	32	450,113	14,066	14,542,670	3.2%	32.8%
2007	5	272,164	54,433	2,827,629	10.7%	48.9%	16	556,364	34,773	15,099,034	3.8%	54.4%
2008	3	12,727	4,242	2,840,356	0.5%	2.5%	29	501,505	17,293	15,600,539	3.3%	104.9%
2009	1	4,020	4,020	2,844,376	0.1%	0.0%	7	292,655	41,808	15,893,194	1.9%	35.0%
2010	1	2,828	0	2,847,204	0.1%	0.0%	6	63,107	10,518	15,956,301	0.4%	46.8%
2011	5	32,138	6,428	2,879,342	1.1%	33.7%	8	95,468	11,934	16,051,769	0.6%	36.2%
2012	2	12,820	0	2,892,162	0.4%	5.7%	12	226,302	18,859	16,278,071	1.4%	38.1%
2013	5	57,372	11,474	2,949,534	2.0%	82.5%	9	69,568	7,730	16,347,639	0.4%	43.8%
2014	2	14,489	7,245	2,964,023	0.5%	9.9%	11	146,333	13,303	16,493,972	0.9%	22.0%
2015	8	66,033	8,254	3,030,056	2.2%	18.1%	18	364,524	20,251	16,858,496	2.2%	80.3%
2016	12	441,956	36,830	3,472,012	14.6%	0.0%	24	601,760	25,073	17,460,256	3.6%	107.1%
2017	5	120,932	24,186	3,592,944	3.5%	58.8%	9	205,573	22,841	17,665,829	1.2%	90.5%
2018	12	87,939	7,328	3,680,883	2.4%	38.3%	24	229,604	9,567	17,895,433	1.3%	107.9%
2019	8	66,754	8,344	3,747,637	1.8%	38.9%	17	171,503	10,088	18,066,936	1.0%	32.7%
2020	10	32,170	3,217	3,779,807	0.9%	35.8%	15	89,970	5,998	18,156,906	0.5%	34.6%
2021	5	23,569	4,714	3,803,376	0.6%	33.3%	10	70,883	7,088	18,227,789	0.4%	38.7%
2022	2	12,255	6,128	3,815,631	0.3%	8.0%	14	154,141	11,010	18,381,930	0.8%	34.2%
2023	4	24,694	6,174	3,840,325	0.6%	58.4%	9	42,263	4,696	18,424,193	0.2%	#DIV/0!
Total	270	3,840,325					901	18,424,193				

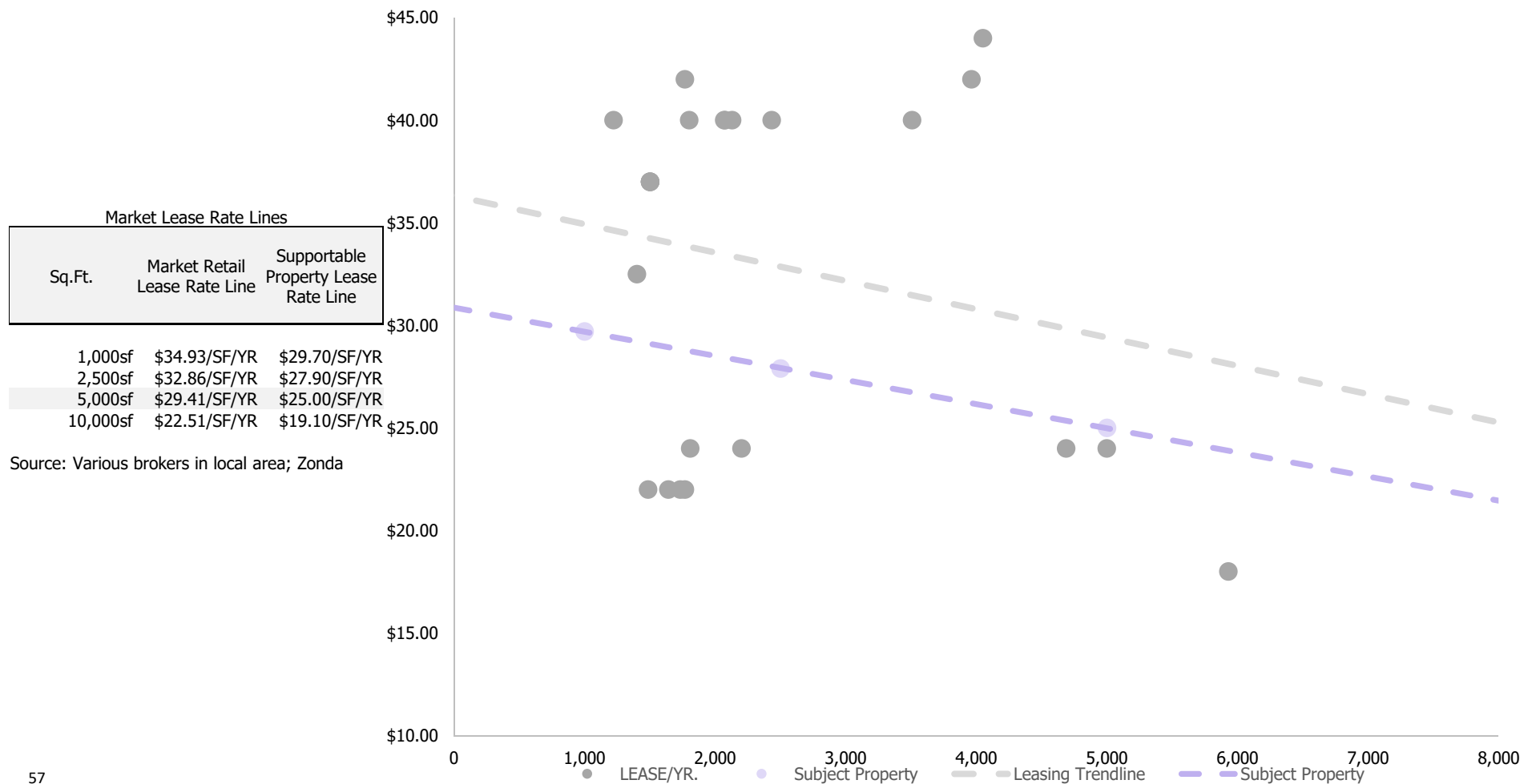
Source: Reonomy & Zonda

Local retail leasing listings are limited due to the growth in the area, which is expected to continue as development continues to press south and east in Arapahoe, Douglas, and Elbert Counties. As the population grows, so does the opportunity for various types of retail space as various demand thresholds are met. The following page exhibits a limited set of lease rates that are throughout the CMA are plotted on the following page.

CMA Asking Leasing Rates for Retail Space

Retail Market

To gain a further understanding of the retail market in the CMA, local leasing data was reviewed and analyzed. The properties used below are all generally older properties with few offerings of recently built properties. The exhibits below show currently known lease offerings in the CMA. The majority of these properties are newer or to be built properties that will have similar technological advances and are also generally in more desirable areas. For this reason, Zonda assumed that market rate pricing at the Subject Property would obtain a lower rate than leasing comps exhibited below. The exhibits below represent guidance when determining pricing on the Subject Property.



Closings Values for Retail and Special Purpose Space

Retail Market

Recent retail building transactions are available in the CMA. A sample of these transactions is provided in the following table since January 2025. The limited number of sales further exhibits the need for retail properties within the CMA. These values (source: Reonomy) provide a cross-check against the property residual. These closings can vary depending on the type of commercial use in the CMA, with retail buildings, such as convenience stores or fast-food restaurants, having higher potential values. These closings also provide estimates of the CMA's FAR and year built.

Special Purpose properties that include centers like bowling alley's and gym/health clubs were reviewed across the Front Range for comparable sales. As exhibited below their pricing was dependent on the location with Colorado Springs being a noticeable discount in pricing. It should be noted that one bowling alley has recently sold in Windsor with a notably strong price per square foot and similar square footage to the Subject Property providing further guidance on the value of the bowling alley property. Given the sale of the bowling alley in Windsor and the limited number of bowling alleys of similar size, a similar sales value should be expected.

Address	Last Sale	Sales Price	Yr Blt	Sq. Ft.	Price Per Sq. Ft.	FAR	Property Type Use
12810 stroh ranch ct, parker, CO 80134	8-May-25	\$5,500,000	2004	19,574	\$281	0.29	Retail Stores
9185 crown crest blvd, parker, CO 80138	30-Apr-25	\$2,100,000	2015	3,323	\$632	0.06	Fast Food Restaurant
18561 e mainstreet, parker, CO 80134	10-Mar-25	\$2,760,000	2014	4,141	\$667	0.09	Fast Food Restaurant
654 genoa way, castle rock, CO 80109	10-Mar-25	\$1,840,000	2018	4,196	\$439	0.10	Fast Food Restaurant
19600 solar cir, parker, CO 80134	10-Mar-25	\$3,200,000	2019	5,096	\$628	0.16	Restaurant
19190 e mainstreet, parker, CO 80134	3-Mar-25	\$1,556,387	2014	4,037	\$386	0.22	Fast Food Restaurant
5450 manhart st, sedalia, CO 80135	20-Feb-25	\$1,675,000	1907	7,992	\$210	0.17	Restaurant
4284 trail boss dr, castle rock, CO 80104	28-Jan-25	\$625,000	2005	1,740	\$359	0.22	Shopping Center
313 s wilcox st, castle rock, CO 80104	7-Jan-25	\$2,550,000	2003	12,012	\$212	0.21	Retail Stores
10535 s parker rd, parker, CO 80134	2-Jan-25	\$1,360,000	1984	4,190	\$325	0.17	Restaurant
Total		\$23,166,387		66,301	\$349	0.17	
Specialized - Restaurant							
Restaurant		\$6,235,000		17,278	\$361		
Fast Food Restaurant		\$8,256,387		15,697	\$526		
General Retail							
Retail		\$6,860,000		\$23,764	\$289		
Special Purpose Center							
Address	Last Sale	Sales Price	Yr Blt	Sq. Ft.	Price Per Sq. Ft.	FAR	Property Type Use
106 pinecrest way, palmer lake, CO 80133	2-Oct-23	\$2,500,000	1950	6,144	\$ 407	0.04	Gym/Health Club
6217 lehman dr, colorado springs, CO 80918	1-Nov-22	\$895,000	1984	4,720	\$ 190	0.29	Gym/Health Club
780 vondelpark dr, colorado springs, CO 80907	15-Jun-22	\$3,300,000	2004	24,565	\$ 134	0.31	Gym/Health Club
5930 s gun club rd, aurora, CO 80016	10-May-22	\$3,420,000	2010	8,651	\$ 395	0.17	Gym/Health Club
4455 fairgrounds ave, windsor, CO 80550	7-Apr-22	\$16,441,700	2013	52,321	\$ 314	0.25	Bowling Alley
Total		\$26,556,700		96,401	\$275	0.22	

As shown, the average price for retail space (6,630 square feet) is \$2.316 million, with a range of transaction amounts. Several of the older buildings will likely undergo modernizations and modifications to improve the spaces to the current standards that the Subject Property will potentially offer. In the latter section of this report, these value ratios were employed as a crosscheck against the valuation figures determined in the residual land valuation analysis for retail properties.

CMA Retail Market 'Gap' Analysis

Retail Market

Retail sales are generally dependent on and generated by the local population. This is true for the CMA, as residents will make up the majority of the retail sales. There is an opportunity for different categories of retail space within the CMA due to the growth being experienced in the marketplace. If residents do not have sufficient choice within the CMA to purchase retail goods, they will be drawn outside of the CMA, creating a potential sales 'gap.' This difference 'gap' between the CMA's retail sales revenue and what CMA residents are spending identifies a given category of retail space as over- or under-supplied. However, as with housing, retail levels will need to be monitored carefully at the present time. The retail at the site will generally serve the immediate and surrounding residents as well as other commercial properties. Future planned retail is expected to enter the Market when the economy is more normalized.

The table below presents comparisons of retail sales activity within the defined CMA as it compares with how much retail spending is represented by residents within the CMA:

Douglas County, CO Retail CMA									
Retail Stores	2025 Estimated Retail Sales	2025 Resident Expenditures	2029 Resident Expenditures	CMA Opportunity Gap or (Surplus)		2025		2029	
				2025	2029	Add'l Space Viable?	How Much ⁽¹⁾ ?	Add'l Space Viable?	How Much ⁽¹⁾ ?
GLA in Shopping Centers w/in the CMA	18,424,193sf	26,229,160sf	28,796,844sf	7,804,967sf	10,372,651sf		7,804,967sf		10,372,651sf
Total Retail Sales Incl Eating and Drinking Places	\$10,425,271,292	\$14,841,687,007	\$16,294,602,949	\$4,416,415,715	\$5,869,331,657				
2025 Retail Expenditures Per Sq.Ft. of Resident Pop	\$565.85/sf	\$805.55/sf	\$805.55/sf						
2025 Retail Expenditures Per Person of Resident Pop	\$26,623/person	\$37,901/person	\$37,901/person						
Total Pop. in CMA (incl. subject site):	391,596 persons	391,596 persons	429,931 persons						
Added Resident Retail Sales Potential From 2025			\$1,452,915,942						
Added Total Retail Sales Potential From 2025			\$1,020,574,201						
Added Resident Retail Sq.Ft. Potential From 2025			1,803,623sf						
Added Total Retail Sq.Ft. Potential From 2025			1,266,922sf						

As shown, Commercial CMA residents are spending \$14.841 billion annually on retail goods, while actual retail sales levels within the Commercial CMA are \$10.425 billion. The \$4.416 billion deficit in retail sales in the CMA reflects expenditures made by residents within the CMA, which creates a build-up in retail sales outside of resident sales. This does not mean that there is no demand for certain other retail sales, with expansion expected over the next five years based on conservative population growth expectations from Precisely (shown in prior sections and the Appendix). As a result of the growing population and demand, targeted retail stores identified through the gap analysis will perform better. The demand will occur across a broad spectrum of retail types with the range reviewed on the following page; however, the Subject Property targets restaurants that are in demand based on the gap analysis of the CMA. Based on the growing population within the CMA where the Subject Property is located, it could support varied types of potential retail in the CMA. Not all demand is conducive. Still, demand for neighborhood retail will grow over time as new for-sale homes are built in the immediate area.

Gap Analysis – Potential Retail Targets

Retail Market

The 'gap' analysis summarized on the previous page is presented in more detail in the Exhibit Package, which highlights positive 'gaps' in blue and negative gaps in red, along with the supportable amount of additional square footage per retail category for those categories that exhibit positive gaps.

The potential categories are shown in the table to the right. When viewing this table, it must be noted that the opportunities exist throughout the CMA. **Given the retail options in the area, the neighborhood is planning to feature a mix of limited specialty stores; neighborhood stores focused on various services, restaurants, and eateries, as well as experiential retail.** As shown in the gap analysis in the Appendix these types of properties should perform well when brought to the market.

Limited opportunity exists for the clothing/accessory categories; these categories are trending downward in terms of potential due to the growing impact of online retail competition.

Smaller, boutique versions of department stores are also in demand; however, these categories are trending downward due to the impact of online retail competitors. Health and personal care stores, as well as personal services such as fitness and yoga studios, insurance, and real estate agencies and brokerages, are in demand, as are other experiential retail options. These uses are conducive and somewhat insulated from online competition.

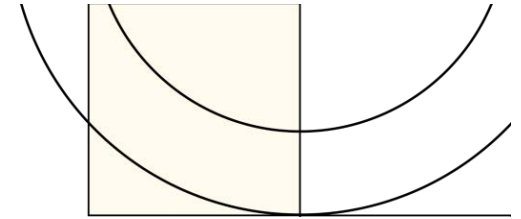
Online competition is growing and will likely reduce demand for retail spaces that offer products that can be easily purchased online. Local brand specialty shops should plan on online marketing/sales efforts to augment revenues, and building designs should accommodate such uses.

Potential Retail Stores		
Category	Minimum Square Footage	Type
Dealerships		
New car dealers	25,000-50,000sf	Regional
Recreational vehicle dealers	10,000-25,000sf	Regional/Light Ind.
Boat dealers	25,000-50,000sf	Regional
Boat, Motorcycle, ATV, and all other motor vehicle	10,000-25,000sf	Regional/Light Ind.
Manufactured Housing	5,000-25,000sf	Regional
Outdoor power equipment stores	5,000-25,000sf	Regional
Potential Anchors or Big Box Retailers		
General Merchandise Stores	75,000-200,000sf	Regional
Furniture stores	10,000-30,000sf	Reg/Twn Ctr
Household appliance stores	10,000-30,000sf	Reg/Twn Ctr
Office supplies and stationery stores	5,000-25,000sf	Reg/Twn Ctr
Neighborhood Store		
Supermarkets and other grocery	30,000-50,000sf	Neighborhood
Pharmacies and drug stores	10,000-15,000sf	Neighborhood
Specialty Food Store/Grocery	5,000-20,000sf	Neighborhood
Automotive parts and accessories stores	5,000-10,000sf	Neighborhood
Potential Specialty Stores		
Musical instrument and supplies stores	< 10,000sf	Rg/Tn/Nb
Paint and wallpaper stores	< 10,000sf	Rg/Tn/Nb
Office supplies and stationery stores	< 10,000sf	Rg/Tn/Nb
Men's clothing stores	< 10,000sf	Rg/Tn/Nb
Experiential Retail	< 10,000sf	Town/Neighbor
Used merchandise stores	< 5,000sf	Town/Neighbor
Health and personal care stores	< 5,000sf	Town/Neighbor
Jewelry stores	< 2,500	Town/Neighbor
Sewing, needlework, and piece goods stores	< 2,500	Town/Neighbor
Florists	< 1,000	Town/Neighbor
Luggage and leather goods stores	< 1,000	Town/Neighbor
Gift, novelty, and souvenir stores	< 1,000	Town/Neighbor
Book stores	< 1,000	Town/Neighbor
News dealers and newsstands	< 1,000	Town/Neighbor
Art dealers	< 1,000	Town/Neighbor
Potential Food Services		
Full-service restaurants	5,000-10,000sf	Rg/Tn/Nb
Limited-service restaurants	< 5,000sf	Rg/Tn/Nb
Cafeterias, grill buffets, and buffets	< 5,000sf	Rg/Tn/Nb
Coffee shops	< 2,500sf	Rg/Tn/Nb
Drinking places	< 2,500sf	Town/Neighbor
Ice cream, soft serve & fzn ygrt	< 2,500sf	Rg/Tn/Nb
Bagel/Bakery/Doughnut Shop	< 2,500sf	Town/Neighbor
Bagel shops	< 2,500sf	Town/Neighbor
Meat markets	< 2,500sf	Town/Neighbor
Fish and seafood markets	< 2,500sf	Town/Neighbor
Fruit and vegetable markets	< 2,500sf	Town/Neighbor
Specialty food stores	< 2,500sf	Town/Neighbor
Services		
Gasoline stations w/ Convenience	2,500-5,000sf	Rg/Tn/Nb
Convenience stores	2,500-5,000sf	Town/Neighbor
Tire dealers	2,500-5,000sf	Town/Neighbor
Service Retailers	< 2,500sf	T/N/Bus.
Food service contractors	< 2,500sf	Light Ind.
Caterers	< 2,500sf	Bus.Park

Source: Claritas; Zonda

Supportable Commercial Land Values for the Brickyard Retail Properties

Retail Market



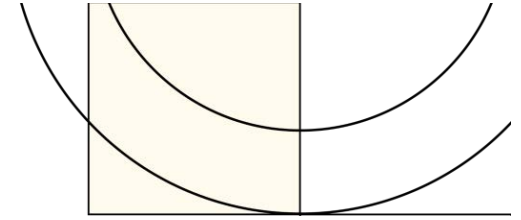
Supportable commercial land values are determined by applying supportable lease rates to leasable square footage, considering vacancies, and then capitalizing at market-supported cap rates. From these capitalized values are subtracted all vertical costs fees and margins associated with vertical construction. Below is a summary of commercial land + building values based upon typical FAR assumptions, lease rates, vacancy rates and cap rates:

Category	Retail - Restaurant	Retail - General	Special Purpose - Bowling Alley
Product Assumptions	Subject Property	Subject Property	Subject Property
FAR Assumptions	0.17	0.17	0.22
Leasable SF	19,644sf	10,176sf	60,000sf
Annual Lease Rate Per SF (NNN) ⁽¹⁾	\$25.00/sf	\$25.00/sf	\$20.50/sf
Lease Allowances Per SF (NNN)	-\$1.25/sf	-\$1.25/sf	-\$1.25/sf
Annual Lease Revenue	\$466,545	\$241,680	\$1,155,000
Assumed Vacancy	10.0%	10.0%	10.0%
Effective Annual Lease	\$419,900	\$217,500	\$1,039,500
Assumed Cap Rate	6.00%	6.00%	6.00%
Building+Land Market Value	\$7,173,000	\$3,716,000	\$17,758,000
Market-Supported Price/SF	\$365/sf	\$365/sf	\$296/sf

As shown, the different offerings have varied prices per square foot leasing pricing. This pricing can shift depending on the type of property use or type; for example, smaller stand-alone buildings will have a higher value than attached retail stores, as well as potential absorption rate and future competition. The retail properties, after accounting for vacancies and applying market-observed cap rates, and assuming a retail FAR of 0.17, the resultant retail value for all buildable square feet at the Subject Property is estimated at \$10,889,000 for 29,820 square feet, or \$365/sf. The bowling alley is expected is estimated at \$17,758,000 for 60,000,000 square feet, or \$296/sf.

Supportable Commercial Land Values for the Retail Properties

Retail Market



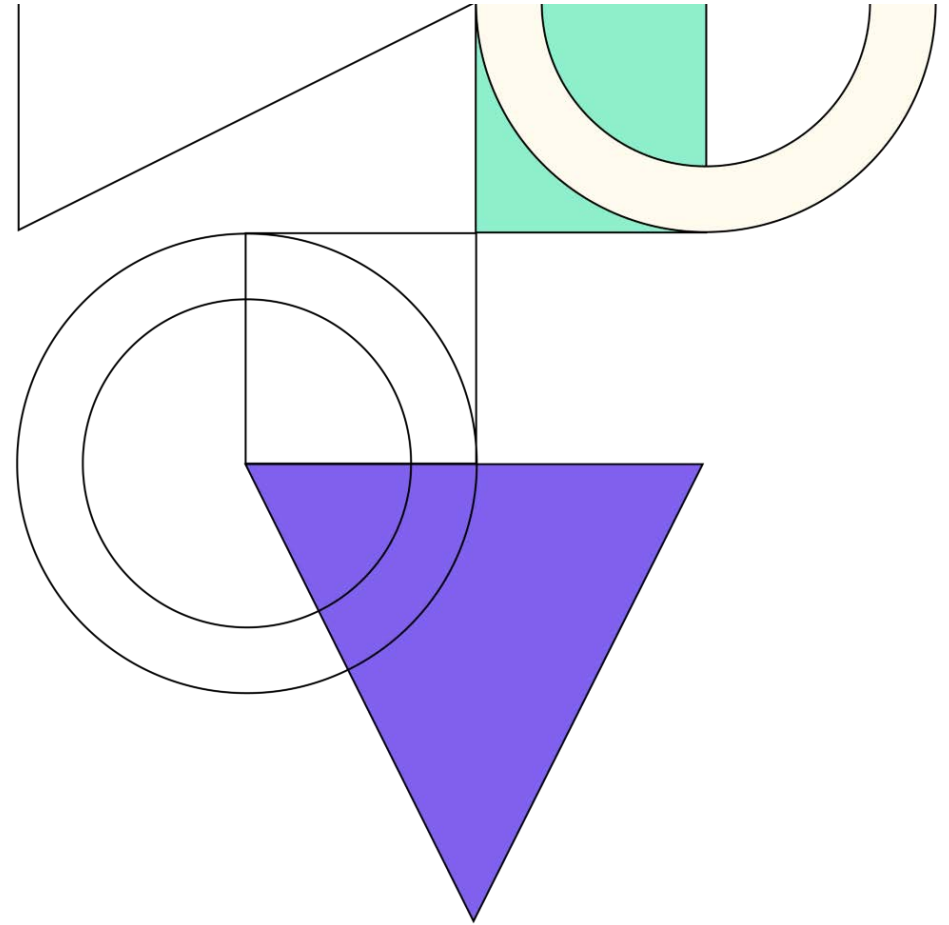
The methodology was applied to the commercial space using the capitalized values shown on the preceding page and the land values shown in the residual analysis below. Additionally, the potentially absorption potential and planned development schedule are on the exhibit on the right. The finished land values shown below present an effective proxy for market values based on this residual land value methodology. The exhibits assume effective brokerage and marketing efforts are employed, and that supply is sufficient to accommodate the predicted fill-up rates shown in the table to the right. More detail regarding the generation of overall land values is provided in the body of the report.

Category	Retail - Restaurant	Retail - General	Special Purpose - Bowling Alley
Product Assumptions	Subject Property	Subject Property	Subject Property
FAR Assumptions	0.17	0.17	0.22
Leasable SF	19,644sf	10,176sf	60,000sf
Annual Lease Rate Per SF (NNN) ⁽¹⁾	\$25.00/sf	\$25.00/sf	\$20.50/sf
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Annual Lease Revenue	\$466,545	\$241,680	\$1,155,000
Assumed Vacancy	10.0%	10.0%	10.0%
Effective Annual Lease	\$419,900	\$217,500	\$1,039,500
Assumed Cap Rate	6.00%	6.00%	6.00%
Building+Land Market Value	\$7,173,000	\$3,716,000	\$17,758,000
Market-Supported Price/SF	\$365/sf	\$365/sf	\$296/sf
Per Unit Vertical Direct Construction Costs			
Total Vertical Direct Const./Acre	\$2,750,160	\$1,424,640	\$8,400,000
Est. Miscellaneous Per Acre Fees/Charges (Per Acre)			
Est. Per Unit Fees	\$143,460	\$468,498	\$1,719,871
Other Per Acre Soft Costs and Indirect Costs (Per Acre)			
Total Soft Costs	14.00%	\$750,500	\$388,900
Total Finished Land Values			
Finished Value	\$3,528,880	\$1,433,962	\$5,779,929
Total Square Feet	19,644sf	10,176sf	60,000sf
Total Acres	2.7 acres	1.4 acres	6.4 acres
2023 Value Per Acre	\$1,318,978	\$1,034,644	\$903,341
Beginning Absorption Year	2027	2027	2027
Absorption Per Year	15,000sf	15,000sf	60,000sf
Absorption Years	1.3	0.7	1.0
Discount Rate = 15%			
Note(1): F.A.R. is 'Floor Area Ratio', which is the usable amount of floor area and the total area of the lot.			
Source: Zonda; RS Means; CBRE			

	Retail - Restaurant	Retail - General	Special Purpose - Bowling Alley
Annual Absorption Potential	15,000sf/yr.	15,000sf/yr.	60,000sf/yr.
Building Price/SF	\$365/sf	\$365/sf	\$296/sf
Taxable Sales/SF	\$700/sf	\$342/sf	\$115/sf
Year	Development Schedule	Development Schedule	Development Schedule
2025			
2026			
2027	11,144sf	5,421sf	60,000sf
2028	8,500sf	4,755sf	
2029			
2030			
2031			
2032			
2033			
2034			
Development Total:	20,709sf	10,883sf	60,411sf

Source: Zonda & The District

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO



Office Market

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

Office Market Potential Analysis – Denver Overview

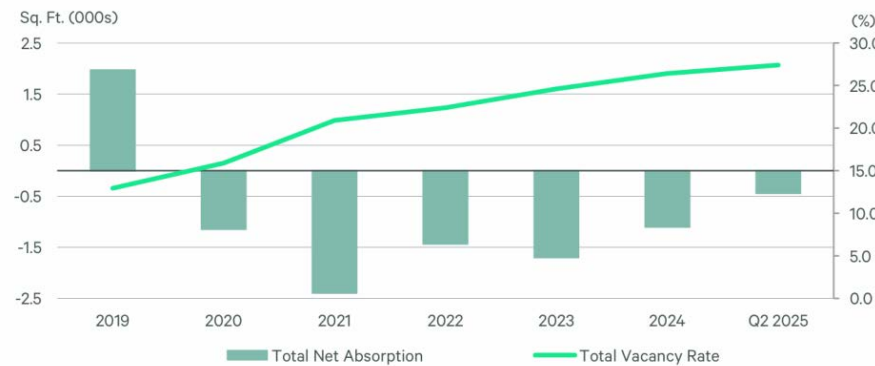
Office Market

The CBRE 2Q25 Office Market Report for Denver was obtained and reviewed. According to CBRE, the market vacancy rate was 27.4%, seeing a slight increase from last quarter. There was a negative net absorption of 442,000 square feet in the second quarter of 2025. CBRE reported that leasing prices are asking an average of \$33.86 per square foot, or roughly in line with the previous quarter. The Southeast Region in CBRE's report, where the Subject Property is located, has a slightly lower leasing rate of \$29.04 SF/YR.



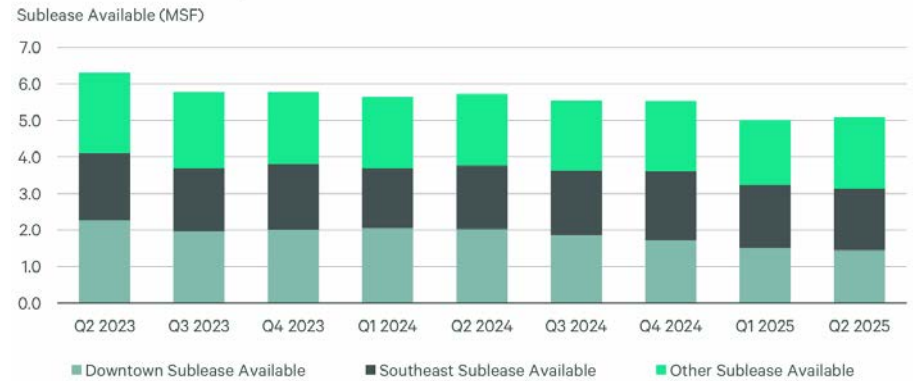
Note: Arrows indicate change from previous quarter.

FIGURE 2: Total Vacancy and Total Net Absorption



Source: CBRE Research Q2 2025

FIGURE 3: Sublease Availability



Source: CBRE Research Q2 2025

CMA Office Market Overview

Office Market

Similar to the retail market, the area around the Subject Property is characterized by older office properties in the general area, with limited new properties built in the past ten years. Most properties are clustered to the north, closer to the Denver Tech Center, with options also available in Castle Rock. There are +/- 19.4m square feet of office within the CMA, with 1.723 square feet built in the past ten years. Given the planned addition of homes from the Subject Property and the neighboring planned community of Dawson Ridge, office development will be needed in the immediate area.

Year Built	Castle Rock, CO (town)					Douglas County, CO				
	Units	Sq. Ft.	Per Unit	Total	Growth	Units	Sq. Ft.	Per Unit	Total	Growth
Pre-2000	68	421,136	6,193	421,136		214	6,369,296	29,763	6,369,296	
2000	1	6,710	6,710	427,846	1.6%	20	1,664,395	83,220	8,033,691	26.1%
2001	3	41,260	13,753	469,106	9.6%	37	2,613,116	70,625	10,646,807	32.5%
2002	1	14,399	14,399	483,505	3.1%	18	1,387,126	77,063	12,033,933	13.0%
2003	1	6,834	6,834	490,339	1.4%	8	264,791	33,099	12,298,724	2.2%
2004	3	16,235	5,412	506,574	3.3%	27	451,880	16,736	12,750,604	3.7%
2005	6	67,392	11,232	573,966	13.3%	36	342,650	9,518	13,093,254	2.7%
2006	37	103,722	2,803	677,688	18.1%	77	413,565	5,371	13,506,819	3.2%
2007	30	60,086	2,003	737,774	8.9%	91	611,132	6,716	14,117,951	4.5%
2008	10	32,674	3,267	770,448	4.4%	27	619,355	22,939	14,737,306	4.4%
2009	1	22,772	22,772	793,220	3.0%	6	120,837	20,140	14,858,143	0.8%
2010	1	297,865	0	1,091,085	37.6%	9	446,245	49,583	15,304,388	3.0%
2011	0	0	0	1,091,085	0.0%	0	0	0	15,304,388	0.0%
2012	1	59,843	0	1,150,928	5.5%	11	786,654	71,514	16,091,042	5.1%
2013	3	22,848	7,616	1,173,776	2.0%	4	1,652,785	413,196	17,743,827	10.3%
2014	1	15,038	15,038	1,188,814	1.3%	8	349,151	43,644	18,092,978	2.0%
2015	3	98,056	32,685	1,286,870	8.2%	6	110,097	18,350	18,203,075	0.6%
2016	3	118,537	39,512	1,405,407	9.2%	7	257,125	36,732	18,460,200	1.4%
2017	3	70,792	23,597	1,476,199	5.0%	7	762,723	108,960	19,222,923	4.1%
2018	2	17,038	8,519	1,493,237	1.2%	7	57,879	8,268	19,280,802	0.3%
2019	3	29,015	9,672	1,522,252	1.9%	7	121,467	17,352	19,402,269	0.6%
2020	3	27,462	9,154	1,549,714	1.8%	6	44,011	7,335	19,446,280	0.2%
2021	5	12,960	2,592	1,562,674	0.8%	7	20,644	2,949	19,466,924	0.1%
2022	0	0	0	1,562,674	0.0%	0	0	0	19,466,924	0.0%
2023	0	0	0	1,562,674	0.0%	0	0	0	19,466,924	0.0%
Total	189	1,562,674				640	19,466,924			

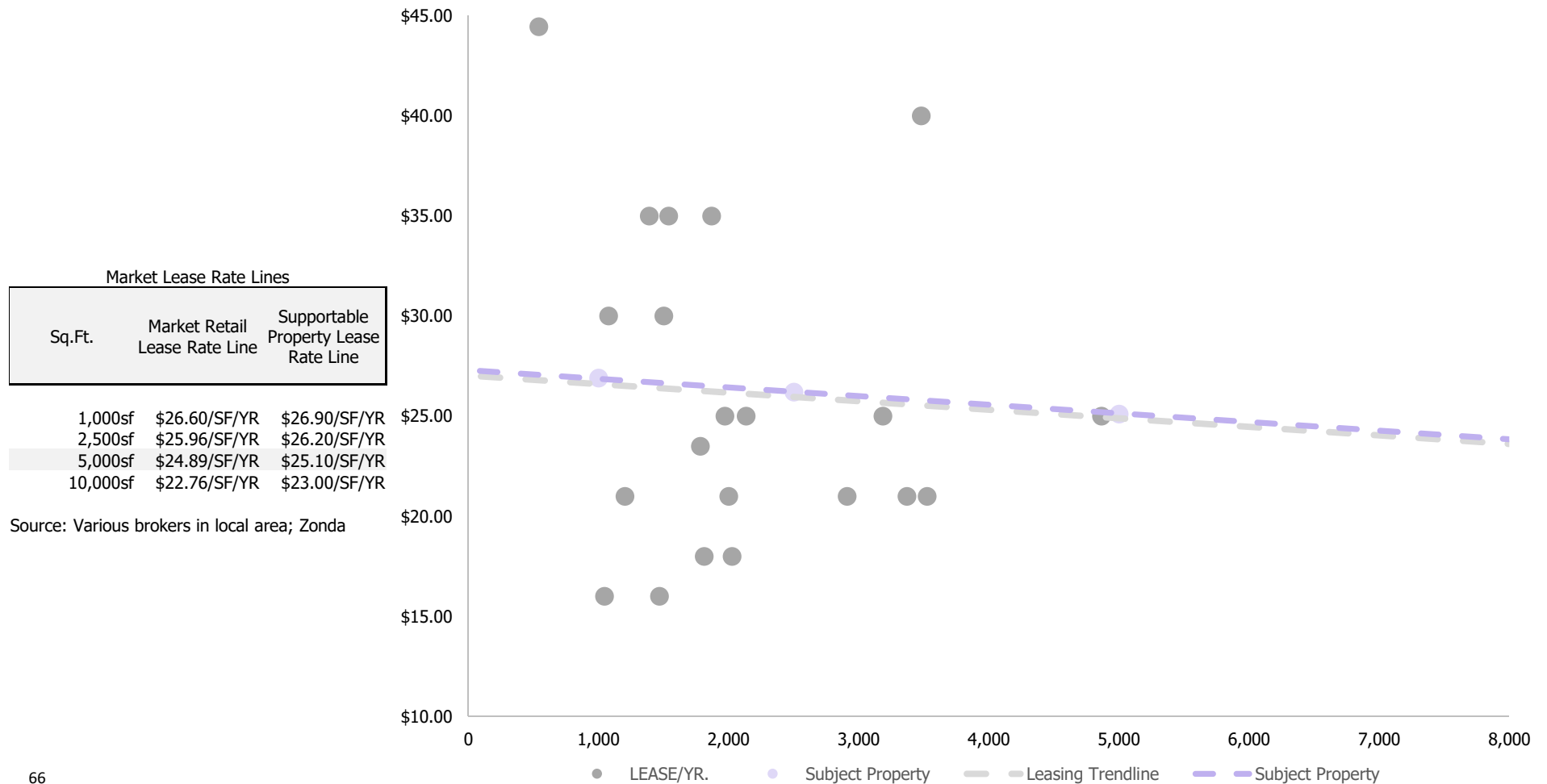
Source: Reonomy & Zonda

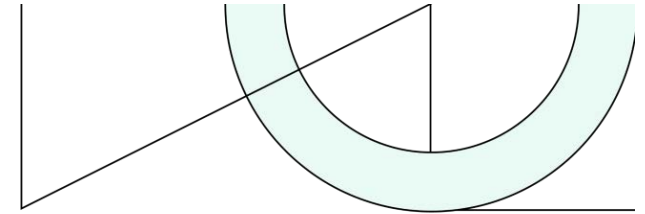
Local leasing listings in the area, which is expected to continue as development continues to be limited. However, as the population grows, so does the opportunity for office space as various demand thresholds are met. The following page exhibits a limited set of lease rates that are throughout the CMA are plotted on the following page.

CMA Asking Leasing Rates for Office Space

Office Market

To gain a further understanding of the office market in the CMA, local leasing data was reviewed and analyzed. The properties used below are all generally a mixture of recently built properties and older office building stock. The exhibits below show currently known lease offerings in the CMA. The majority of these properties are in slightly more desirable areas but are on older properties offsetting the location differences. For this reason, Zonda assumed that market rate pricing at the Subject Property would obtain a similar rate than leasing comps exhibited below. The exhibits below represent guidance when determining pricing on the Subject Property.





Closings Values for Office Space

Retail Market

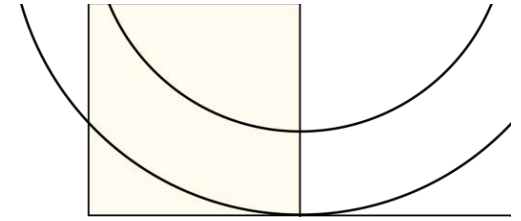
Recent office building transactions are available in the CMA. A sample of these transactions is provided in the following table since January 2024. The limited number of sales further exhibits the need for office properties within the CMA. These values (source: Reonomy) provide a cross-check against the property residual. These closings can vary depending on the type of commercial use in the CMA, with office buildings seeing varied results by use with Medical Office buildings generally obtaining higher per square foot values. These closings also provide estimates of the CMA's FAR and year built.

Address	Last Sale	Sales Price	Yr Blt	Sq. Ft.	Price Per Sq. Ft.	FAR	Property Type Use
755 s perry st, castle rock, CO 80104	1-May-25	\$4,700,000	1996	17,197	\$273	0.19	Office Office Building
9226 teddy ln, lone tree, CO 80124	23-Apr-25	\$1,423,000	2001	5,840	\$244	0.34	Office Office Building
19621 solar cir, parker, CO 80134	15-Apr-25	\$1,320,000	2007	3,241	\$407	0.27	Office Office Building
11689 progress ln, parker, CO 80134	8-Apr-25	\$1,900,000	1967	4,195	\$453	0.06	Office Office Building
10463 park meadows dr, lone tree, CO 80124	20-Mar-25	\$881,877	2007	2,191	\$402	0.26	Office Office Building
3750 dacoro ln, castle rock, CO 80109	31-Jan-25	\$355,000	2007	784	\$453	0.30	Office Office Building
3750 dacoro ln, castle rock, CO 80109	21-Nov-24	\$450,000	2007	1,013	\$444	0.29	Office Office Building
9360 teddy ln, lone tree, CO 80124	18-Nov-24	\$630,000	2006	1,796	\$351	0.82	Office Office Building
10465 park meadows dr, lone tree, CO 80124	6-Nov-24	\$865,000	2007	2,044	\$423	0.26	Office Office Building
751 maleta ln, castle rock, CO 80108	1-Oct-24	\$227,465	2006	655	\$347	0.25	Office Office Building
751 maleta ln, castle rock, CO 80108	24-Sep-24	\$750,000	2006	1,834	\$409	0.70	Office Office Building
250 max dr, castle pines, CO 80108	23-Aug-24	\$2,250,000	2012	3,177	\$708	0.22	Office Medical Building
19647 solar cir, parker, CO 80134	9-Aug-24	\$700,000	2007	2,153	\$325	0.29	Office Office Building
9390 s university blvd, highlands ranch, CO 80126	15-Jul-24	\$3,650,000	1995	13,428	\$272	0.21	Office Medical Building
19621 solar cir, parker, CO 80134	21-Jun-24	\$1,050,000	2007	3,270	\$321	0.26	Office Office Building
425 s wilcox st, castle rock, CO 80104	16-May-24	\$1,800,000	1995	5,270	\$342	0.14	Office Office Building
19647 solar cir, parker, CO 80134	25-Apr-24	\$475,000	2007	1,205	\$394	0.23	Office Office Building
11689 progress ln, parker, CO 80134	8-Jan-24	\$1,750,000	1967	4,195	\$417	0.06	Office Office Building
Average		\$1,398,741	2000	4,083	\$388	0.29	
Median		\$965,939	2007	2,684	\$398	0.26	
Total		\$25,177,342		73,488	\$343	0.29	

As shown, the average price for office space (4,083 square feet) is \$1.398 million, with a range of transaction amounts. Several of the older buildings will likely undergo modernizations and modifications to improve the spaces to the current standards that the Subject Property will potentially offer. In the latter section of this report, these value ratios were employed as a cross-check against the valuation figures determined in the residual land valuation analysis for retail properties.

Supportable Commercial Land Values for the Brickyard Office Properties

Office Market



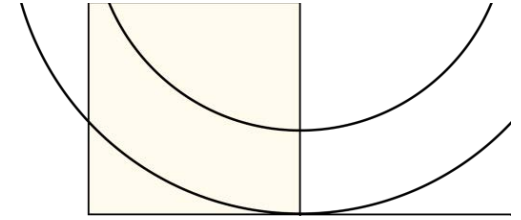
Supportable commercial land values are determined by applying supportable lease rates to leasable square footage, considering vacancies, and then capitalizing at market-supported cap rates. From these capitalized values are subtracted all vertical costs, fees, and margins associated with vertical construction. Below is a summary of commercial land + building values based upon typical FAR assumptions, lease rates, vacancy rates, and cap rates:

Category	Office
Product Assumptions	Subject Property
FAR Assumptions	0.29
Leasable SF	54,131sf
Annual Lease Rate Per SF (NNN) ⁽¹⁾	\$25.10/sf
Lease Allowances Per SF (NNN)	-\$1.26/sf
Annual Lease Revenue	\$1,290,754
Assumed Vacancy	10.0%
Effective Annual Lease	\$1,161,700
Assumed Cap Rate	6.00%
Building+Land Market Value	\$19,846,000
Market-Supported Price/SF	\$367/sf

As shown, the different offerings have varied prices per square foot leasing pricing. This pricing can shift depending on the type of property use or type; for example, medical buildings, as shown on the previous page, as well as potential absorption rate and future competition. The office properties, after accounting for vacancies and applying market-observed cap rates, and assuming a retail FAR of 0.29, the resultant value for all buildable square feet at the Subject Property is estimated at \$19,846,000 for 54,131 square feet, or \$367/sf.

Supportable Commercial Land Values for the Brickyard Office Properties

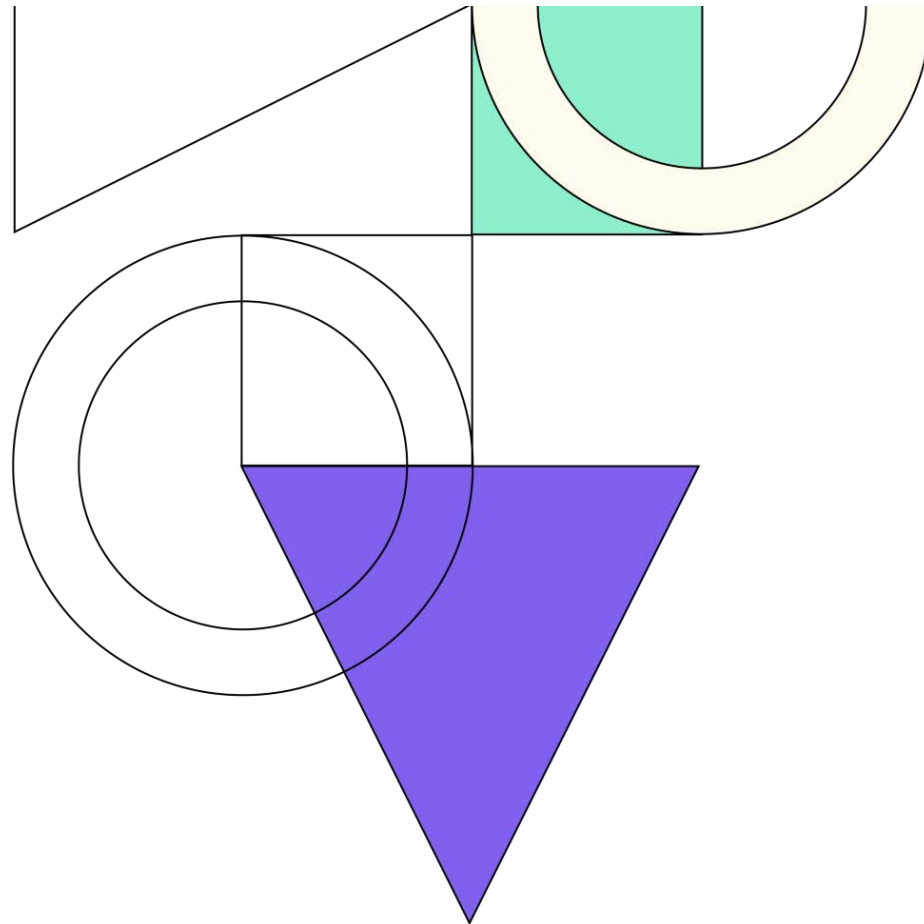
Office Market



The methodology was applied to the commercial space using the capitalized values shown on the preceding page and the land values shown in the residual analysis below. Additionally, the potentially absorption potential and planned development schedule are on the exhibit on the right. The finished land values shown below present an effective proxy for market values based on this residual land value methodology. The exhibits assume effective brokerage and marketing efforts are employed, and that supply is sufficient to accommodate the predicted fill-up rates shown in the table to the right. More detail regarding the generation of overall land values is provided in the body of the report.

Category	Office
Product Assumptions	Subject Property
FAR Assumptions	0.29
Leasable SF	54,131sf
Annual Lease Rate Per SF (NNN) ⁽¹⁾	\$25.10/sf
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Annual Lease Revenue	\$1,290,754
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Effective Annual Lease	\$1,161,700
Assumed Cap Rate	6.00%
Building+Land Market Value	\$19,846,000
Market-Supported Price/SF	\$367/sf
Per Unit Vertical Direct Construction Costs	
Total Vertical Direct Const./Acre	\$12,233,606
Est. Miscellaneous Per Acre Fees/Charges (Per Acre)	
Est. Per Unit Fees	\$396,920
Other Per Acre Soft Costs and Indirect Costs (Per Acre)	
Total Soft Costs	14.00% \$2,076,600
Total Finished Land Values	
Finished Value	\$5,138,874
Total Square Feet	54,131sf
Total Acres	4.3 acres
2023 Value Per Acre	\$1,186,314
Beginning Absorption Year	2027
Absorption Per Year	25,000sf
Absorption Years	2.2
Discount Rate = 15%	
Note(1): F.A.R. is 'Floor Area Ratio', which is the usable amount of floor area and the total area of the lot.	
Source: Zonda; RS Means; CBRE	

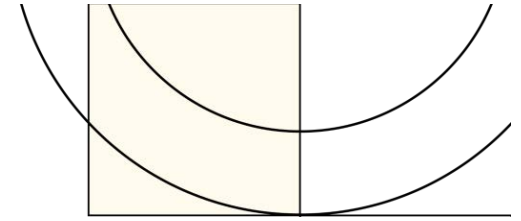
Annual Absorption Potential	Subject Property
	25,000sf/yr.
Year	Development Schedule
2025	
2026	
2027	21,726sf
2028	32,405sf
2029	
2030	
2031	
2032	
2033	
2034	
Development Total:	54,131sf
Source: Zonda & The District	



Hospitality Market Analysis

Overview and National Expectations

Hotel Market Analysis



The Brickyard development plan includes one upscale boutique hotel with 125 rooms expected to be delivered in 2028. The hotel will have limited competition within the Market as most hotels are either Upper Midscale (12 hotels), Upscale (9 hotels), and Upper Upscale (1 hotel). The planned hotel is currently conceptual, with the intention of catering to both business and leisure travelers. Demand for hotels will be partially reliant on the development of the office properties as well as the large entertainment centers, with a focus on the bowling alley planned for the District.

As noted, hotel demand in the Castle Rock market area has long been reliant on seasonal, transient, and leisure-oriented travel along the Interstate 25 corridor; however, the area's growth over the past decade has contributed to a growing share of group and business-oriented travel. Hotel occupancy picked up as travel restrictions were lifted from the pandemic, with many hotels now operating at or near pre-pandemic levels in both leisure and business-driven markets. As the hotel industry continues to rebound, market areas such as Castle Rock are poised to capitalize on new and existing demand, following the flow of population growth into sub-markets around the Denver Market, such as the CMA.

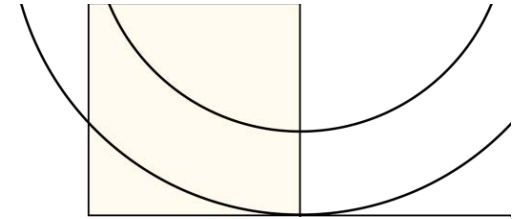
According to the 1Q2025 "Hotel Horizons - Denver" report published by CBRE, Denver Market hotels are projected to see a slight decrease in RevPAR by the end of 2025 before increasing through 2028. The average daily rate ("ADR") in the Denver Market reached \$151.17 at the end of 2024, one of the highest on record, with increases forecasted each year going forward. Hotel occupancy is projected to decline 1.5% by the end of 2025 before seeing growth in 2026 through 2028. Denver International Airport's domestic and international travel numbers, key indicators of leisure and business travel, continue to explore expansion as a result of the continual increase in visitors, bolstering demand for hotel rooms across the Colorado Front Range.

Hotel activity in 2025 is expected to continue with the majority of the construction pipeline being filled with mid-priced hotels with limited competitive supply in the upper-priced segments, where the Subject Property's hotel is planned towards, despite supply increasing 1.5% over the past four quarters which is just higher than forecasted demand. This will see occupancy decline slightly in 2025 before increasing to a minimum of 68.7% in the market by 2028. However, there are some potential issues with the need for workers to build and work at the hotels given the current national policies. These, however, should be sorted through by 2028 when the hotel enters the marketplace. Overall, CBRE is projecting a positive and growing long-term hospitality market in the Front Range, which the Subject Property can take advantage of by offering a unique property to the marketplace.

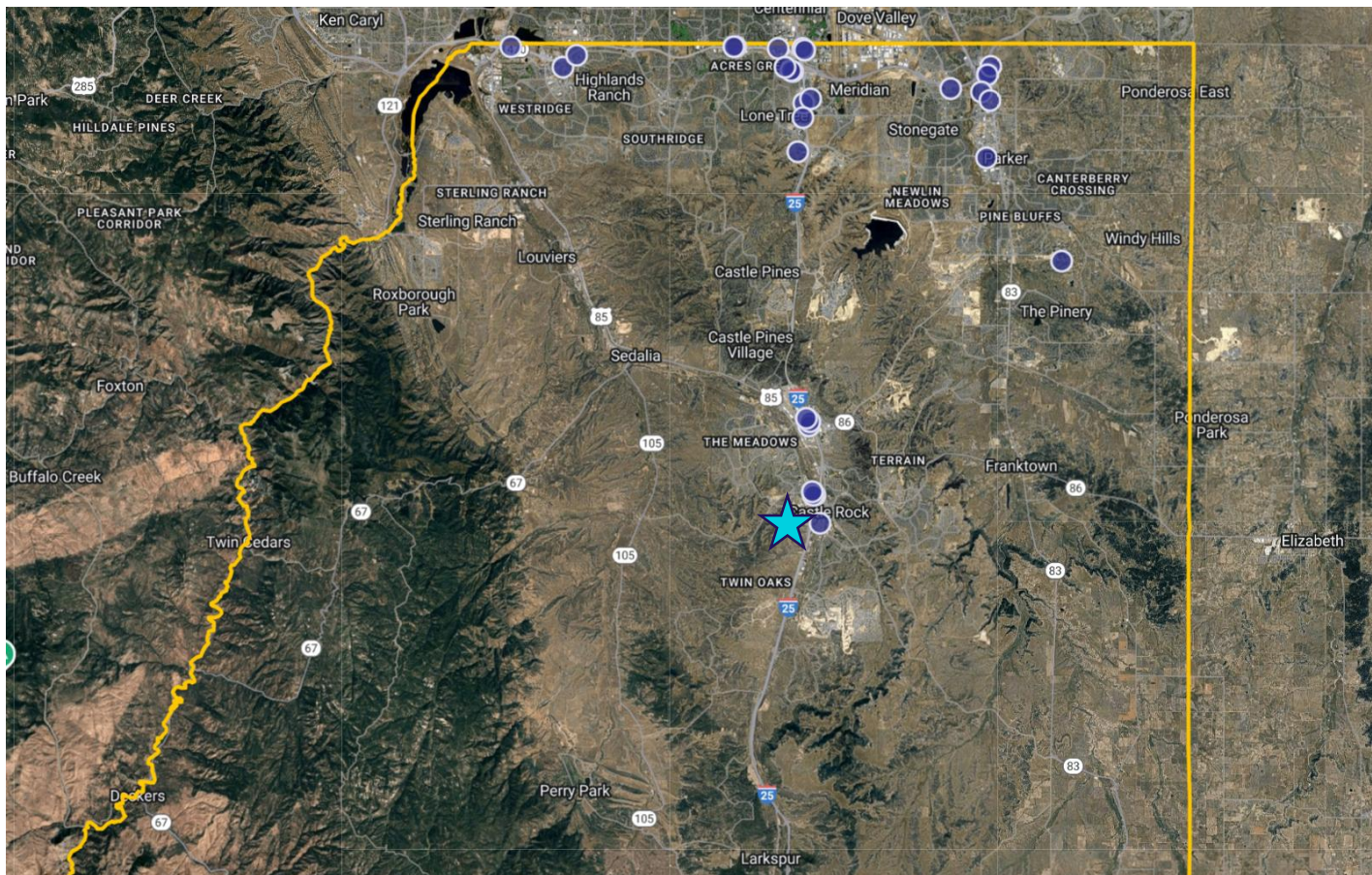
Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

Brickyard CMA Hotel Map

Hotel Market Analysis

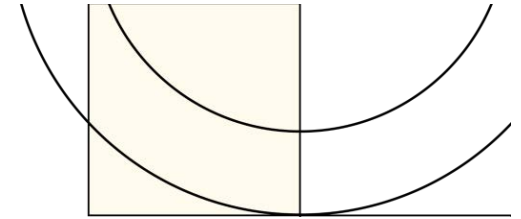


Reonomy's data shows 31 total hotels located within Douglas County totaling 3,025 hotel rooms. The average age of hotels in the County is built in 2004. As shown the majority of the hotels are located along Interstate 25 and along the 470, two of the main arterials that provide access throughout the Front Range.



Brickyard CMA Active Hotels Overview

Hotel Market Analysis

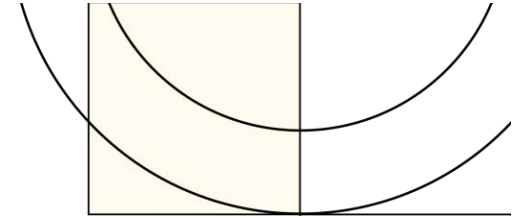


The competitive list of hotels located in Douglas County is shown below. The Subject Property will likely compete with the top hotels on the list below given the scale of the planned hotel.

#	Address	Flag	Hotel Name	Chain in Scale	Last Sale	Sale Price	Year Built	Bld Sq. Ft.	Rooms	Total Assessed Value
1	10345 park meadows dr, lone tree, CO 80124	Marriott	Marriott Denver South at Park Meadows	Upper Upscale	1-Nov-16	--	2003	187,757	276	\$9,240,480
2	9355 silverado st, parker, CO 80134	Marriott	SpringHill Suites Denver Parker	Upscale	12-Dec-19	\$17,280,000	2018	66,195	108	\$3,220,390
3	3056 w county line rd, highlands ranch, CO 80129	Marriott	Courtyard by Marriott Littleton	Upscale	27-Mar-19	\$22,000,000	2016	65,841	125	\$3,716,280
4	9290 s meridian blvd, englewood, CO 80112	Hilton	Hilton Garden Inn Denver South Park Meadows Area	Upscale	20-Nov-18	\$17,900,000	1999	85,785	157	\$3,534,930
5	9985 park meadows dr, lone tree, CO 80124	Marriott	element Denver Park Meadows	Upscale	31-Aug-17	\$19,800,000	2009	80,716	123	\$3,088,530
6	9030 westview rd, lone tree, CO 80124	Hyatt	Hyatt Place Denver South Park Meadows	Upscale	30-Jan-13	--	1998	75,884	127	\$3,188,970
7	1050 plaza dr, highlands ranch, CO 80129	Hilton	Hilton Garden Inn Highlands Ranch	Upscale	16-Mar-07	--	2006	82,846	128	\$3,214,080
8	93 centennial blvd, highlands ranch, CO 80129	Marriott	Residence Inn Denver Highlands Ranch	Upscale	28-Feb-07	\$14,223,900	1996	86,235	78	\$3,427,510
9	8320 s valley hwy, englewood, CO 80112	Marriott	Courtyard Denver South Park Meadows Mall	Upscale	28-Feb-05	--	2000	84,800	156	\$4,570,020
10	8322 s valley hwy, englewood, CO 80112	Marriott	Residence Inn Denver South Park Meadows Mall	Upscale	28-Feb-05	--	2000	77,332	112	\$2,832,280
11	19010 cottonwood dr, parker, CO 80138	Hilton	Hampton Inn & Suites Parker	Upper Midscale	28-Mar-24	\$10,000,000	2006	54,942	84	\$1,640,520
12	884 park st, castle rock, CO 80109	Wyndham	La Quinta Inns & Suites Castle Rock	Upper Midscale	26-May-23	--	1998	31,347	63	\$433,820
13	7060 e county line rd, highlands ranch, CO 80126	Choice	Comfort Suites Highlands Ranch Denver Tech Center Area	Upper Midscale	2-Feb-23	\$8,100,000	1997	43,764	73	\$1,425,690
14	4755 castleton way, castle rock, CO 80109	Choice	Comfort Suites Castle Rock	Upper Midscale	9-Jun-22	\$5,900,000	2001	37,269	66	\$1,288,980
15	19308 cottonwood dr, parker, CO 80138	IHG	Holiday Inn Denver Parker E470 Parker Road	Upper Midscale	9-Jun-22	\$9,750,000	2004	74,226	101	\$2,536,110
16	7056 e county line rd, highlands ranch, CO 80126	Marriott	Fairfield Inn & Suites Denver Tech Center South	Upper Midscale	15-Nov-19	\$5,800,000	1998	31,194	63	\$1,581,930
17	17111 carlson dr, parker, CO 80134	Wyndham	La Quinta Inns & Suites Parker	Upper Midscale	30-Nov-18	--	2020	59,349	106	\$3,105,270
18	10030 trainstation cir, lone tree, CO 80124	Hilton	Hampton Inn & Suites Denver/South-RidgeGate	Upper Midscale	25-Mar-16	\$15,000,000	2012	64,000	106	\$2,336,340
19	10664abela dr, lone tree, CO 80124	Marriott	TownePlace Suites Denver South Lone Tree	Upper Midscale	26-Jan-16	\$2,487,900	2017	77,562	121	\$3,317,000
20	610 genoa way, castle rock, CO 80109	IHG	Holiday Inn Express & Suites Castle Rock	Upper Midscale	15-May-13	\$867,800	2012	64,000	84	\$2,109,240
21	4830 castleton way, castle rock, CO 80109	Hilton	Hampton Inn Castle Rock	Upper Midscale	23-Feb-00	\$491,080	2001	40,672	72	\$1,406,160
22	595 genoa way, castle rock, CO 80109	Best Western	Best Western Plus Castle Rock	Upper Midscale	19-Mar-99	--	1998	38,603	69	\$1,347,570
23	200 wolfsberger rd, castle rock, CO 80109	Choice	Quality Inn & Suites Castle Rock/SW Denver	Midscale	29-Apr-22	--	1995	31,414	68	\$1,328,040
24	9741 park meadows dr, lone tree, CO 80124	Hilton	Tru by Hilton Denver South Park Meadows	Midscale	17-Aug-17	\$2,525,000	2018	50,062	114	\$3,816,720
25	19302 cottonwood dr, parker, CO 80138	---	St. Johns Hotel	Independent	13-Jan-25	\$3,500,000	2020	52,650	67	\$2,112,140
26	18595 e mainstreet, parker, CO 80134	---	The Parker Hotel	Independent	27-Dec-23	\$8,250,000	2018	57,332	51	\$1,707,480
27	125 s wilcox st, castle rock, CO 80104	-	Castle Rock Motel	Independent	10-Oct-14	\$1,060,000	1965	7,672	24	\$401,760
28	1020 park st, castle rock, CO 80109	OYO Rooms	OYO Hotel Castle Rock Downtown	Economy	24-Aug-22	\$4,450,000	1980	20,664	60	\$1,004,400
29	6230 e pine ln, parker, CO 80138	Wyndham	Super 8 Parker/SE Denver Area	Economy	23-Feb-17	\$4,100,000	2002	30,303	74	\$1,238,760
30	8752 s yosemite st, lone tree, CO 80124	Extended Stay Hotels	Extended Stay America Denver - Park Meadows	Economy	20-May-04	--	2002	51,206	109	\$1,131,420
31	4691 castleton way, castle rock, CO 80109	Wyndham	Days Inn & Suites Castle Rock	Economy	30-Jun-03	\$2,375,000	2000	31,248	60	\$1,004,400
Average						\$7,995,724	2004	59,447	98	
Total								1,842,870	3,025	

Comparable Set Analysis

Hotel Market Analysis



The exhibit below shows the competitive set that was used as guidance to determine an appropriate Average Daily Rate and Value per Key ('Room'). The hotels in the market are a mixture of economy to upscale hotels with the majority being Upper Midscale. The District plans to build an 'Upscale' brand hotel that will offer something that is limited in the market but has strong occupancy rates. Therefore, we used to name brand hotels that are potentially similar in demand, and value to Upscale hotels and added in the premium. Denver South at Park Meadows maintained a 20% - 30% premiums throughout the year over the other properties reviewed. We therefore put the Yosemite premium of the planned hotel with a 30% premium over the average daily room rate

Category	Subject 1	#1	#2	#3	#4
Hotel Name	Subject 1	Denver South at Park Meadows	Springhill Suites	Courtyard	Residence Inn
Affiliation	TBD	Marriott	Marriott	Marriott	Marriott
Address	---	10345 Park Meadows	9355 Silverado St.	3056 W. County Line	93 Centennial Blvd
City	Castle Rock	Lone Tree	Parker	Highlands Ranch	Highlands Ranch
Chain Scale	Upscale	Upper Upscale	Upscale	Upscale	Upscale
Built/Reno	2028	2003	2018	2016	1996
Keys	125	276	108	125	78
Gross Building SF	75,000	187,757	66,195	65,841	86,235
Construction Cost Per SF	\$220	\$220	\$220	\$220	\$220
Building Cost	\$16,500,000	\$41,306,540	\$14,562,900	\$14,485,020	\$18,971,700
Building Cost Per Key*	\$132,000	\$149,661	\$134,842	\$115,880	\$243,227
Soft Costs (11%)*	\$14,520	\$16,463	\$14,833	\$12,747	\$26,755
FF&E (10%)*	\$13,200	\$14,966	\$13,484	\$11,588	\$24,323
Pre-Opening & WC (3%)*	\$3,960	\$4,490	\$4,045	\$3,476	\$7,297
Total Cost Per Key	\$163,680	\$185,580	\$167,204	\$143,691	\$301,601
Floors	4	4	4	4	4
Average Daily Room Rate	\$243.69	\$236.60	\$156	\$188	\$169
Financial Projections					
Occupancy*	70%	70%	70%	70%	70%
ADR	\$244	\$237	\$156	\$188	\$169
Keys	125	276	108	125	78
Rooms Revenue	\$7,782,690	\$16,684,559	\$4,293,626	\$6,017,025	\$3,371,987
Total Revenue	\$7,782,690	\$16,684,559	\$4,293,626	\$6,017,025	\$3,371,987
NOI	\$1,945,672	\$4,171,140	\$1,073,407	\$1,504,256	\$842,997
Cap Rate*	7.50%	7.50%	7.50%	7.50%	7.50%
Value	\$25,942,299	\$55,615,196	\$14,312,088	\$20,056,750	\$11,239,956
Value Per Key	\$207,538	\$201,504	\$132,519	\$160,454	\$144,102
Total Build Cost	\$20,460,000	\$51,220,110	\$18,057,996	\$17,961,425	\$23,524,908
Construction Cost	\$16,500,000	\$41,306,540	\$14,562,900	\$14,485,020	\$18,971,700

* Sources/Assumptions:

Gross Building SF adjusted to reflect current development prototypes.

Development costs assume construction of competitive hotels from RS Means.

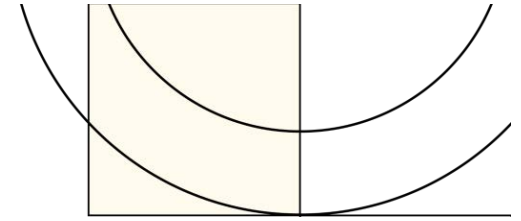
Building, Soft, FF&E, and Pre-Opening & Working Capital estimates based on HVS US Hotel Development Cost Survey.

Cap Rate estimates based on CBRE North America Cap Rate Survey data.

Occupancy estimates based on running 12-month occupancy rate estimated by hotels in the competitive market area.

Comparable Set Analysis

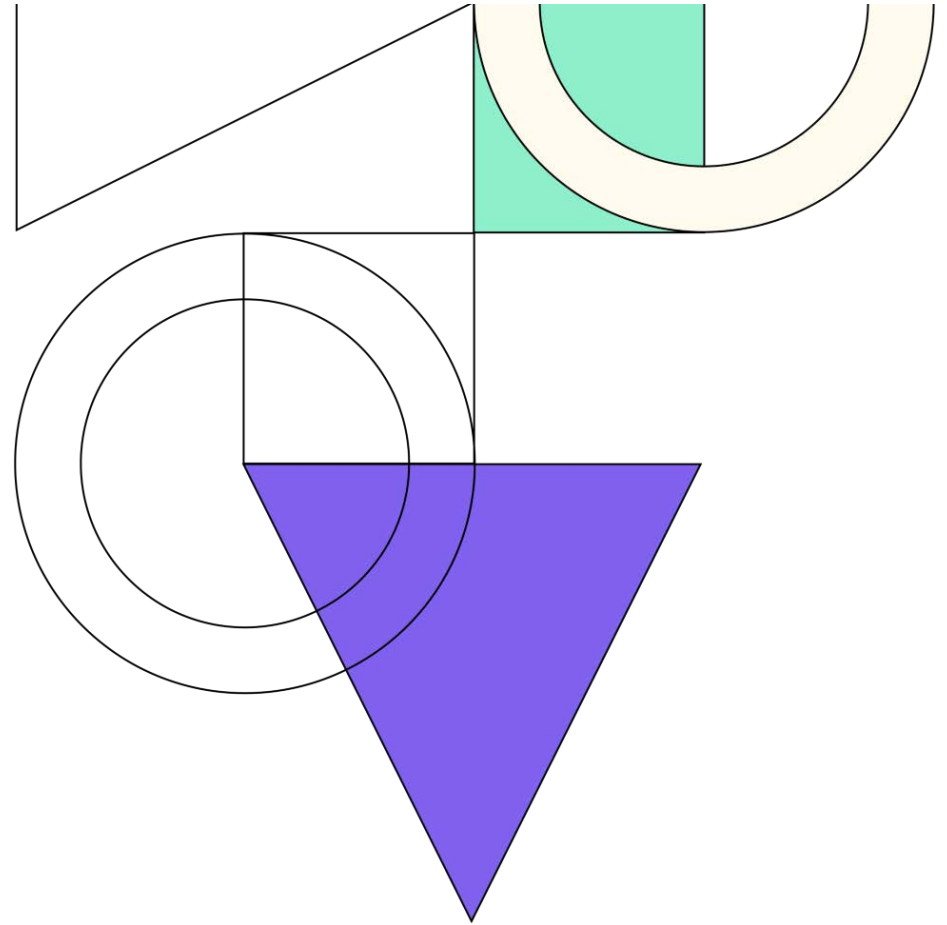
Hotel Market Analysis



Based on a review of the Subject Property's planned hotel and existing hotels within the local market area, it is reasonable to assume that the Subject Property's planned hotel can potentially capture both existing and future demand with a strategically selected product offering. Currently, the Upscale hotel is planned for 125 keys and will be a boutique property. **Given the location of the Subject Property, Zonda Advisory believes that the planned hotels should achieve a comparable ADR of ~\$243 per night.** This estimate is consistent with the ADR achieved across the competitive hotels in the CMA with a premium similar to what is achieved at the other Upscale hotel within the CMA, Denver South at Park Meadows. See the appendix for more on scale and brands.

As a further cross check against the value per room, Zonda reviewed the competitive set across other metrics to determine value per room. When development costs, age, revenue, ADR (average daily rate), and cap rate, among other factors, are considered, the hotel's value per room ranges from \$132,519 - \$201,504. The Subject Property will achieve a per-room value on the higher end of the spectrum.

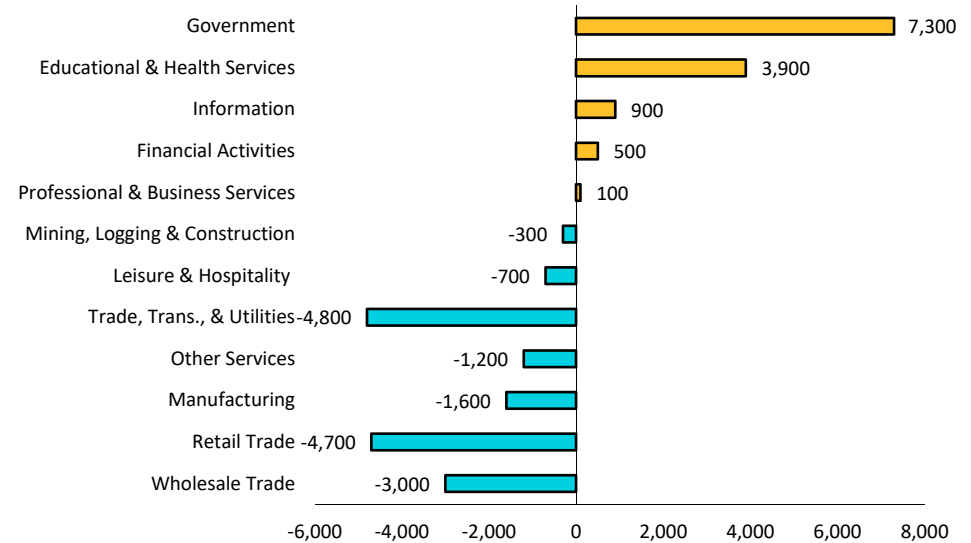
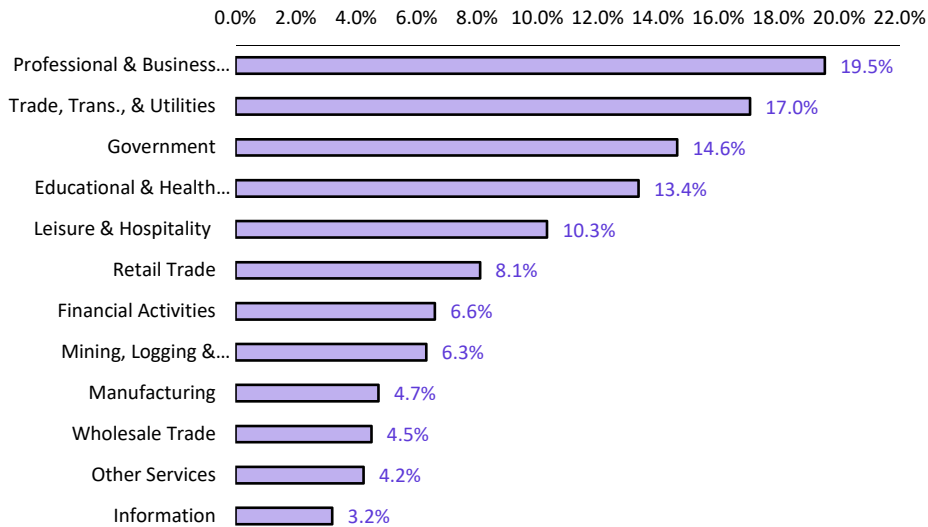
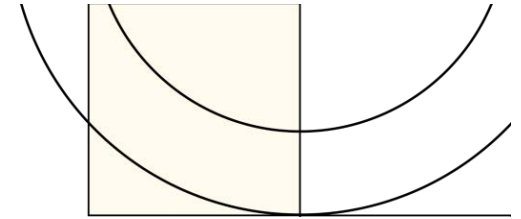
When these figures are adjusted to create a more direct comparison between the comparable hotels, hotel sales, and the Subject Property, we have estimated an average Indicated Value Per Room of \$207,538 per key for the proposed Upper Midscale hotels. It should be noted that the hotel will be reliant on the continued tourism, commercial properties activity, as well as the demand for the residential components of the District.



Appendix

Employment and Job Growth

Economic Overview



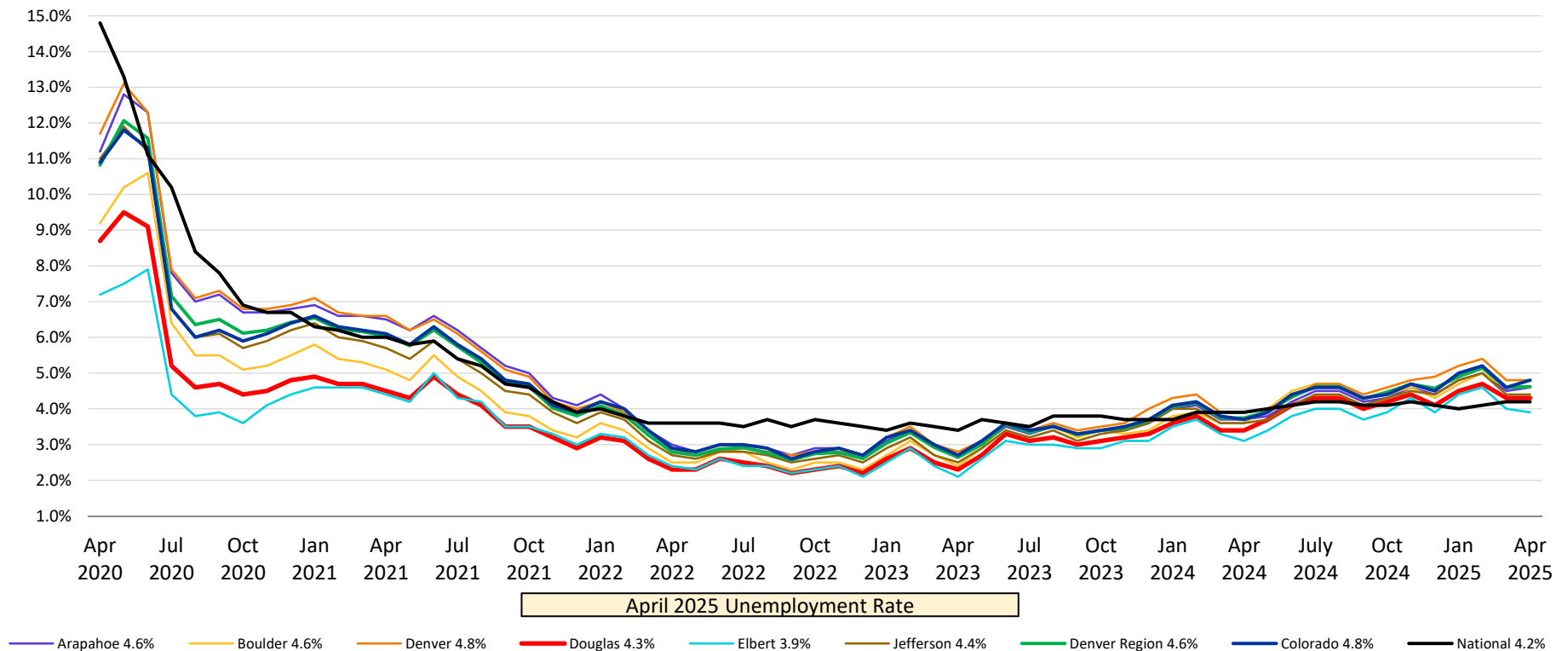
Ranked by Current Industry Sector Capture			Net Jobs			Capture %	YOY %
Sector	Apr 2025	Apr 2024	1-Yr	3-Yr	5-Yr		
Professional & Business Services	359,200	359,100	100	5,400	59,900	19.5%	0.0%
Trade, Trans., & Utilities	313,500	318,300	-4,800	-1,900	41,400	17.0%	-1.5%
Government	269,200	261,900	7,300	26,900	22,700	14.6%	2.8%
Educational & Health Services	245,600	241,700	3,900	22,800	52,900	13.4%	1.6%
Leisure & Hospitality	189,900	190,600	-700	5,800	94,100	10.3%	-0.4%
Retail Trade	149,000	153,700	-4,700	-4,700	22,200	8.1%	-3.1%
Financial Activities	121,500	121,000	500	-5,500	4,500	6.6%	0.4%
Mining, Logging & Construction	116,300	116,600	-300	-700	5,200	6.3%	-0.3%
Manufacturing	87,100	88,700	-1,600	-6,200	2,100	4.7%	-1.8%
Wholesale Trade	82,800	85,800	-3,000	-2,400	5,300	4.5%	-3.5%
Other Services	78,000	79,200	-1,200	3,700	26,200	4.2%	-1.5%
Information	59,000	58,100	900	-5,000	-300	3.2%	1.5%
Total Non-Farm	1,839,300	1,835,200	4,100	45,300	308,700	100.0%	0.2%

Unemployment Trends

Economic Overview

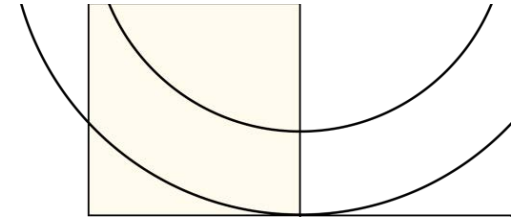
To further break down the economic characteristics of the area, Zonda Advisory has provided a historical look at select county unemployment rates, as well as against the state and national rates. As some rates begin to fall, there are additional factors to consider when reviewing unemployment rate trends. These include fewer people looking for work and demographic shifts as workers who delayed retirement during the recession now begin to leave the workforce, leaving job openings to fill.

The red line represents Douglas County, where the Subject Property is located. Through April, the county's unemployment rate stood at 4.3%, below the Denver Region (4.6%) and the State (4.8%) rates, and below the National (4.2%) rates.



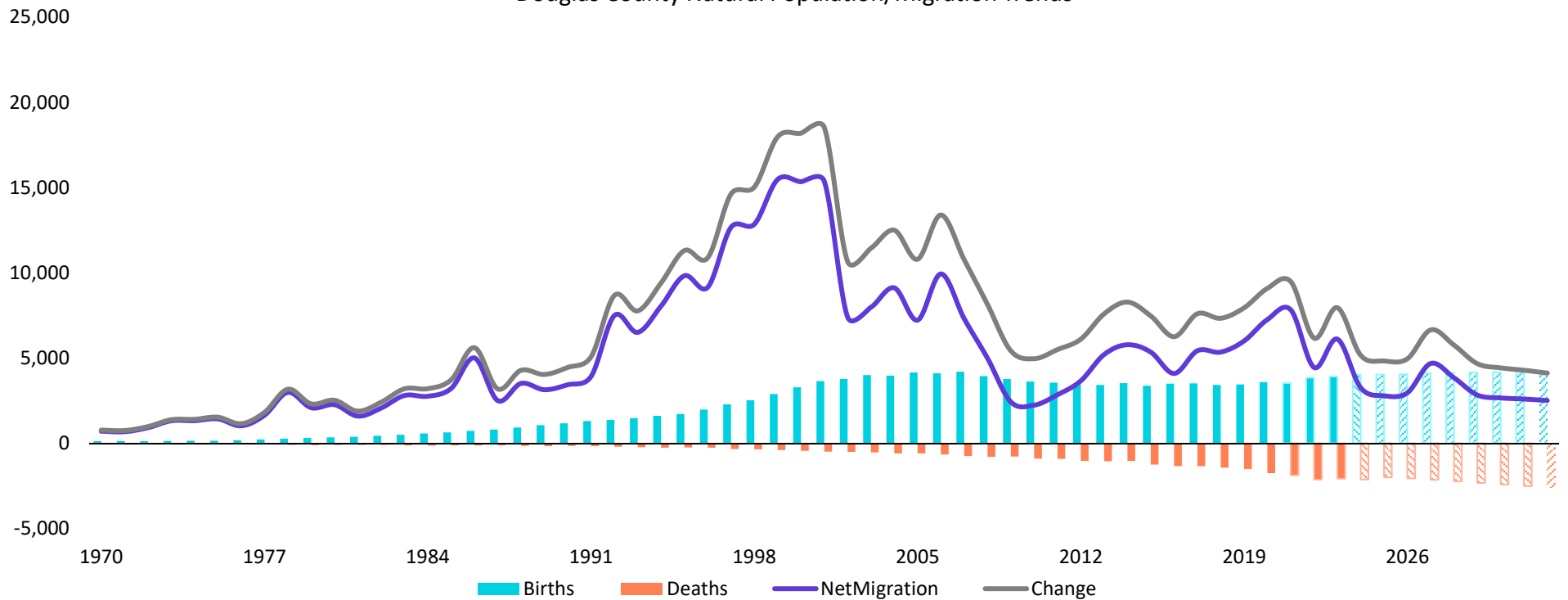
Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

Migration Economic Overview



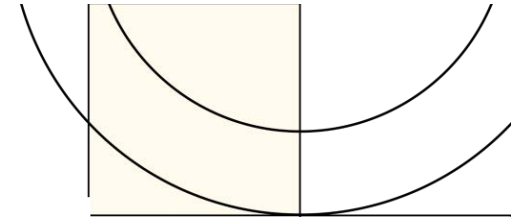
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Population	298,733	306,327	314,609	322,079	328,333	335,933	343,267	351,212	360,300	369,787	375,958	383,911	389,071	393,899	398,855	405,506	411,266	415,937	420,362	424,648	428,769
Change	6,110	7,594	8,282	7,470	6,254	7,600	7,334	7,945	9,088	9,487	6,171	7,953	5,160	4,829	4,956	6,651	5,760	4,671	4,426	4,286	4,120
Births	3,477	3,429	3,536	3,376	3,495	3,507	3,417	3,449	3,583	3,529	3,850	3,914	4,022	4,035	4,051	4,109	4,147	4,163	4,179	4,197	4,213
Deaths	1,034	1,043	1,035	1,252	1,338	1,337	1,434	1,507	1,755	1,872	2,130	2,072	2,122	1,993	2,056	2,141	2,232	2,323	2,415	2,508	2,604
Net Migration	3,667	5,208	5,781	5,346	4,097	5,430	5,351	6,003	7,260	7,830	4,451	6,111	3,260	2,787	2,961	4,683	3,844	2,831	2,662	2,597	2,512

Douglas County Natural Population/Migration Trends



Population and Households

Demographic Overview



Market	Total Population		
	2020 Census	2023 Estimate	2028 Projection
Population	3,372,556	3,401,154	3,553,206
Total Numerical Change	---	28,598	152,052
Total Percent Change	---	0.8%	4.5%
Annual Number Change	---	9,533	30,410
Annual Percent Change	---	0.3%	0.9%
Households	1,323,193	1,351,629	1,402,593
Total Numerical Change	---	28,436	50,964
Total Percent Change	---	2.1%	3.8%
Annual Number Change	---	9,479	10,193
Annual Percent Change	---	0.7%	0.7%
Average Household Size	2.5	2.5	2.5

Source: Zonda/U.S. Census Bureau

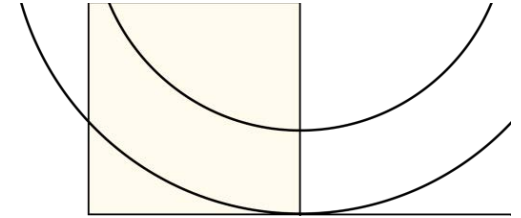
CMA	Total Population		
	2020 Census	2023 Estimate	2028 Projection
Population	360,303	383,831	421,942
Total Numerical Change	---	23,528	38,111
Total Percent Change	---	6.5%	9.9%
Annual Number Change	---	7,843	7,622
Annual Percent Change	---	2.1%	1.9%
Households	130,714	135,917	143,850
Total Numerical Change	---	5,203	7,933
Total Percent Change	---	4.0%	5.8%
Annual Number Change	---	1,734	1,587
Annual Percent Change	---	1.3%	1.1%
Average Household Size	2.8	2.8	2.9
Share of Market			
Population	10.7%	11.3%	11.9%
Households	9.9%	10.1%	10.3%

Source: Zonda/U.S. Census Bureau

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

Age Distribution

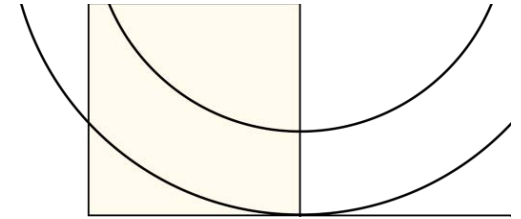
Demographic Overview



Market							CMA						
2020 Census		2023 Estimate		2028 Projection			2020 Census		2023 Estimate		2028 Projection		
<u>Age Group</u>	Total	%	Total	%	Total		<u>Age Group</u>	Total	%	Total	%	Total	%
0-24	1,041,418	30.9%	1,051,780	30.9%	1,072,654	30.2%	0-24	118,999	33.0%	126,825	33.0%	136,209	32.3%
25-34	560,530	16.6%	562,413	16.5%	565,500	15.9%	25-34	40,106	11.1%	42,680	11.1%	45,239	10.7%
35-44	490,149	14.5%	494,004	14.5%	533,229	15.0%	35-44	51,661	14.3%	55,051	14.3%	62,403	14.8%
45-54	423,495	12.6%	428,099	12.6%	449,241	12.6%	45-54	56,316	15.6%	60,052	15.6%	66,190	15.7%
55-64	395,535	11.7%	399,596	11.7%	393,802	11.1%	55-64	46,481	12.9%	49,496	12.9%	51,221	12.1%
65-74	288,414	8.6%	290,961	8.6%	323,679	9.1%	65-74	29,980	8.3%	31,907	8.3%	37,397	8.9%
75-84	126,247	3.7%	127,241	3.7%	158,232	4.5%	75-84	12,718	3.5%	13,518	3.5%	17,765	4.2%
85+	46,768	1.4%	47,060	1.4%	56,869	1.6%	85+	4,042	1.1%	4,302	1.1%	5,518	1.3%
	3,372,556	100.0%	3,401,154	100.0%	3,553,206	100.0%		360,303	100.0%	383,831	100.0%	421,942	100.0%
<u>Annual Change</u>							<u>Annual Change</u>						
0-24	-	-	3,454	0.3%	4,175	0.4%	0-24	-	-	2,609	2.1%	1,877	1.4%
25-34	-	-	628	0.1%	617	0.1%	25-34	-	-	858	2.1%	512	1.2%
35-44	-	-	1,285	0.3%	7,845	1.5%	35-44	-	-	1,130	2.1%	1,470	2.5%
45-54	-	-	1,535	0.4%	4,228	1.0%	45-54	-	-	1,245	2.2%	1,228	2.0%
55-64	-	-	1,354	0.3%	-1,159	-0.3%	55-64	-	-	1,005	2.1%	345	0.7%
65-74	-	-	849	0.3%	6,544	2.2%	65-74	-	-	642	2.1%	1,098	3.2%
75-84	-	-	331	0.3%	6,198	4.5%	75-84	-	-	267	2.1%	849	5.6%
85+	-	-	97	0.2%	1,962	3.9%	85+	-	-	87	2.1%	243	5.1%
<u>Median Age</u>							<u>Median Age</u>						
	37.0		37.0		38.0			39.0		39.0		39.0	
Source: Zonda/U.S. Census Bureau							Source: Zonda/U.S. Census Bureau						

Household Income

Demographic Overview



Market	2020 Census		2023 Estimate		2028 Projection	
Annual Household Inc.	Total HH	%	Total HH	%	Total HH	%
Household income: Less than 25k	147,121	11%	138,975	10%	111,915	8%
Household income: 25k - 50k	200,958	15%	180,566	13%	144,426	10%
Household income: 50k - 75k	211,371	16%	193,832	14%	164,224	12%
Household income: 75k - 100k	173,838	13%	173,909	13%	159,250	11%
Household income: 100k - 125k	145,604	11%	145,220	11%	139,799	10%
Household income: 125k - 150k	115,888	9%	117,653	9%	119,425	9%
Household income: 150k - 200k	146,642	11%	161,933	12%	190,257	14%
Household income: Above 200k	181,771	14%	239,541	18%	373,297	27%
	1,323,193	100%	1,351,629	100%	1,402,593	100%
Household income: Average	\$120,937		\$133,317		\$160,154	
Household Income: Median	\$91,377		\$99,809		\$122,575	

Source: Zonda/U.S. Census Bureau

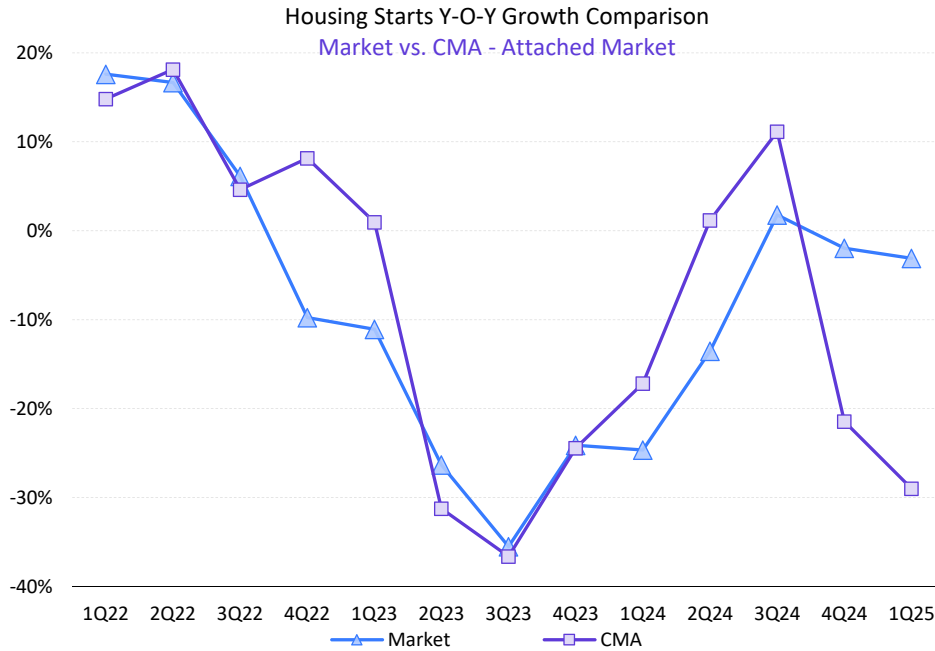
CMA	2020 Census		2023 Estimate		2028 Projection	
Annual Household Inc.	Total HH	%	Total HH	%	Total HH	%
Household income: Less than 25k	5,881	4.5%	5,676	4.2%	5,007	3.5%
Household income: 25k - 50k	11,770	9.0%	10,117	7.4%	7,620	5.3%
Household income: 50k - 75k	14,252	10.9%	12,316	9.1%	9,162	6.4%
Household income: 75k - 100k	16,480	12.6%	14,099	10.4%	11,052	7.7%
Household income: 100k - 125k	15,036	11.5%	13,982	10.3%	12,001	8.3%
Household income: 125k - 150k	14,633	11.2%	13,719	10.1%	11,483	8.0%
Household income: 150k - 200k	20,826	15.9%	23,231	17.1%	23,199	16.1%
Household income: Above 200k	31,836	24.4%	42,777	31.5%	64,326	44.7%
	130,714	100.0%	135,917	100.0%	143,850	100.0%
Household income: Average	\$163,298		\$183,668		\$218,311	
Household Income: Median	\$128,311		\$146,446		\$183,622	

Source: Zonda/U.S. Census Bureau

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

Housing Starts Activity - Attached

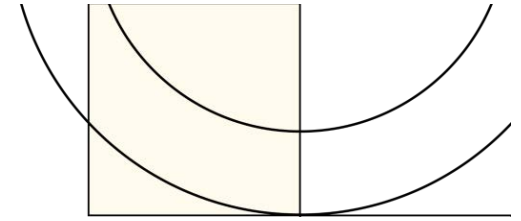
Housing Market Overview – New Home Production



Attached Market Comparison

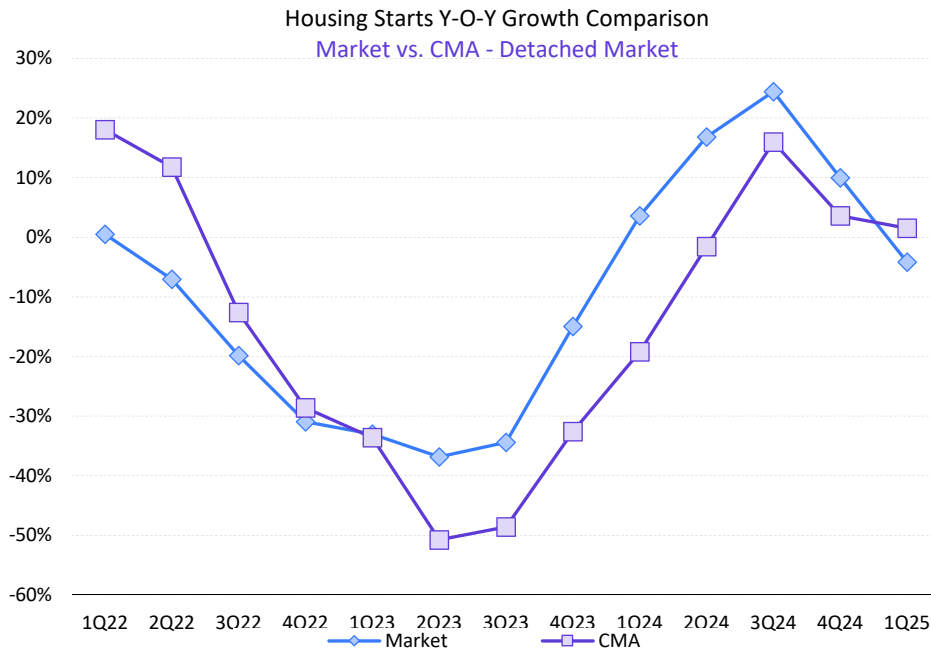
Quarter	Market		CMA	
	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
1Q21	3,606	*	553	*
2Q21	3,810	*	634	*
3Q21	4,154	*	689	*
4Q21	4,299	*	651	*
1Q22	4,241	17.6%	635	14.8%
2Q22	4,445	16.7%	749	18.1%
3Q22	4,408	6.1%	721	4.6%
4Q22	3,880	-9.7%	704	8.1%
1Q23	3,771	-11.1%	641	0.9%
2Q23	3,275	-26.3%	515	-31.2%
3Q23	2,843	-35.5%	457	-36.6%
4Q23	2,945	-24.1%	532	-24.4%
1Q24	2,842	-24.6%	531	-17.2%
2Q24	2,832	-13.5%	521	1.2%
3Q24	2,894	1.8%	508	11.2%
4Q24	2,887	-2.0%	418	-21.4%
1Q25	2,754	-3.1%	377	-29.0%
Hist. Avg.	3,523	-8.3%	579	-7.8%

Quarter	Market - Attached		CMA - Attached	
	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
1Q23	3,771	-11.1%	641	0.9%
1Q24	2,842	-24.6%	531	-17.2%
1Q25	2,754	-3.1%	377	-29.0%
Hist. Avg.	3,523	-8.3%	579	-7.8%



Housing Starts Activity - Detached

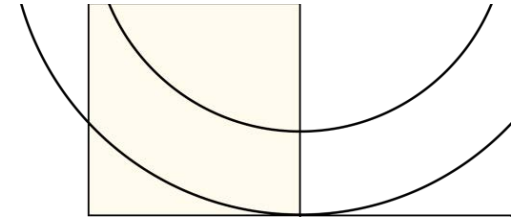
Housing Market Overview – New Home Production



Detached Market Comparison

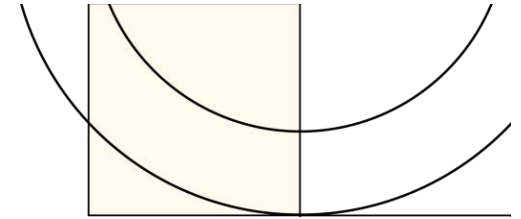
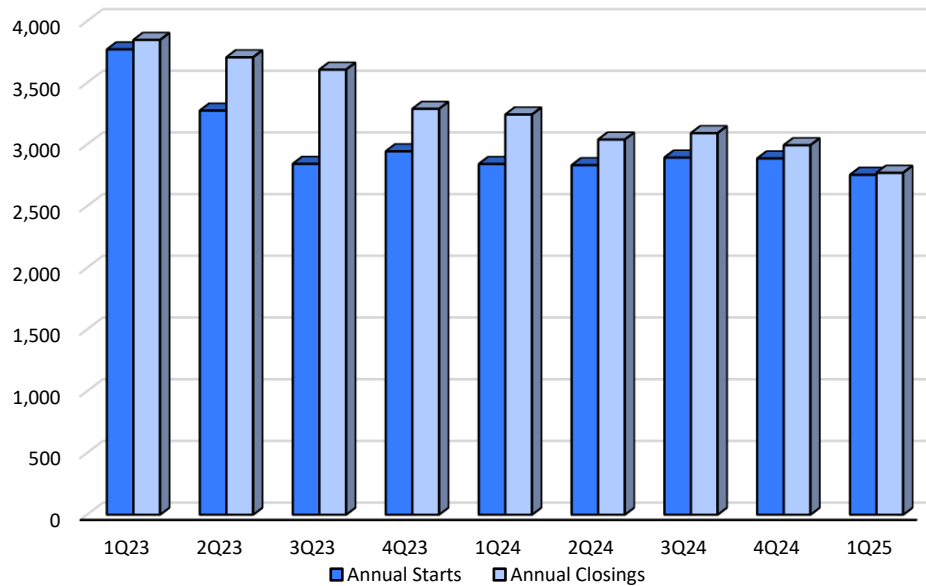
Quarter	Market		CMA	
	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
1Q21	9,793	*	2,905	*
2Q21	10,233	*	3,196	*
3Q21	10,740	*	3,530	*
4Q21	10,681	*	3,654	*
1Q22	9,841	0.5%	3,429	18.0%
2Q22	9,511	-7.1%	3,573	11.8%
3Q22	8,611	-19.8%	3,084	-12.6%
4Q22	7,373	-31.0%	2,608	-28.6%
1Q23	6,590	-33.0%	2,276	-33.6%
2Q23	6,008	-36.8%	1,760	-50.7%
3Q23	5,647	-34.4%	1,586	-48.6%
4Q23	6,272	-14.9%	1,758	-32.6%
1Q24	6,825	3.6%	1,839	-19.2%
2Q24	7,017	16.8%	1,732	-1.6%
3Q24	7,027	24.4%	1,839	16.0%
4Q24	6,898	10.0%	1,821	3.6%
1Q25	6,541	-4.2%	1,867	1.5%
Hist. Avg.	7,977	-9.7%	2,497	-13.6%

Quarter	Market - Detached		CMA - Detached	
	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
1Q23	6,590	-33.0%	2,276	-33.6%
1Q24	6,825	3.6%	1,839	-19.2%
1Q25	6,541	-4.2%	1,867	1.5%
Hist. Avg.	7,977	-9.7%	2,497	-13.6%

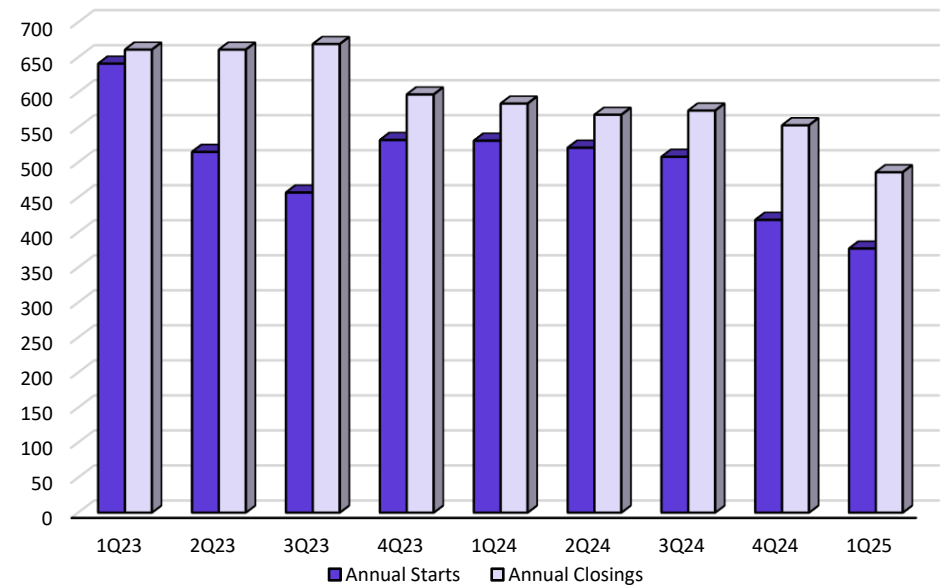


New Housing Starts and Closings Activity Comparison - Attached

Housing Market Overview – New Home Production

Attached Annual Starts & Closings - **Market****Market - Attached**

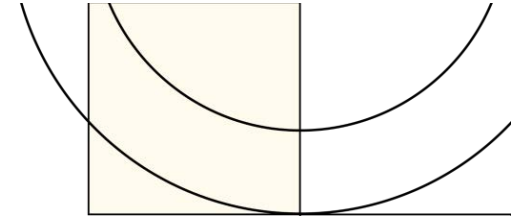
Quarter	Annual Starts	Annual Closings	Housing Inv	VDL Inv	Future Lots
1Q23	3,771	3,848	3,433	3,671	79,278
2Q23	3,275	3,707	3,206	3,835	79,848
3Q23	2,843	3,607	3,273	3,771	80,543
4Q23	2,945	3,289	3,152	3,654	80,505
1Q24	2,842	3,243	3,032	3,605	80,593
2Q24	2,832	3,040	2,998	3,621	80,449
3Q24	2,894	3,092	3,075	4,481	79,564
4Q24	2,887	2,994	3,045	5,104	79,210
1Q25	2,754	2,770	3,016	5,102	79,121
9 Qtr Hist. Avg.	3,005	3,288	3,137	4,094	79,901

Attached Annual Starts & Closings - **CMA****CMA - Attached**

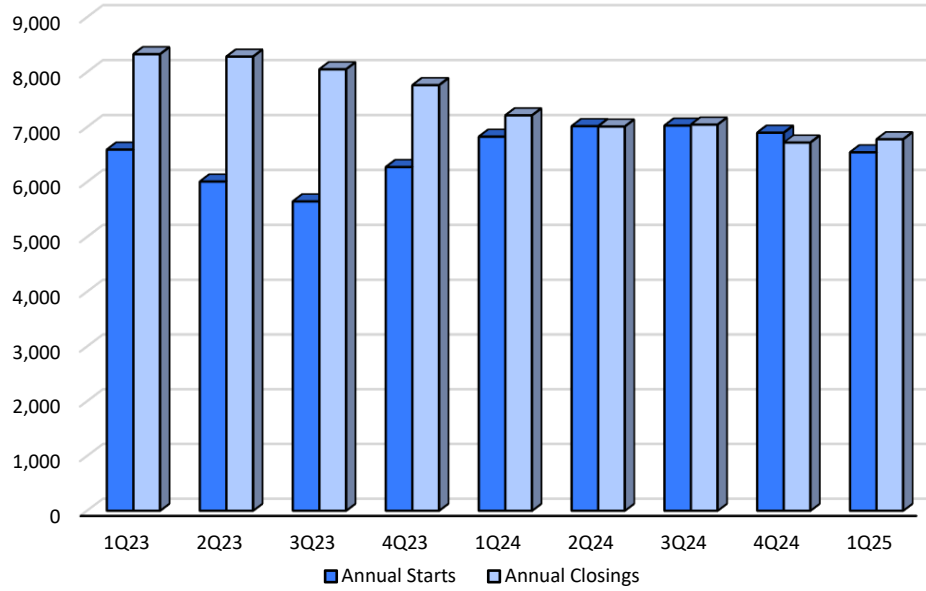
Quarter	Annual Starts	Annual Closings	Housing Inv	VDL Inv	Future Lots
1Q23	641	661	437	857	10,664
2Q23	515	661	426	699	10,664
3Q23	457	669	419	626	10,747
4Q23	532	597	438	657	10,553
1Q24	531	584	384	562	10,662
2Q24	521	568	379	472	10,604
3Q24	508	574	353	640	10,483
4Q24	418	553	303	618	10,432
1Q25	377	486	275	599	10,790
9 Qtr Hist. Avg.	500	595	379	637	10,622

New Housing Starts and Closings Activity Comparison - Detached

Housing Market Overview – New Home Production



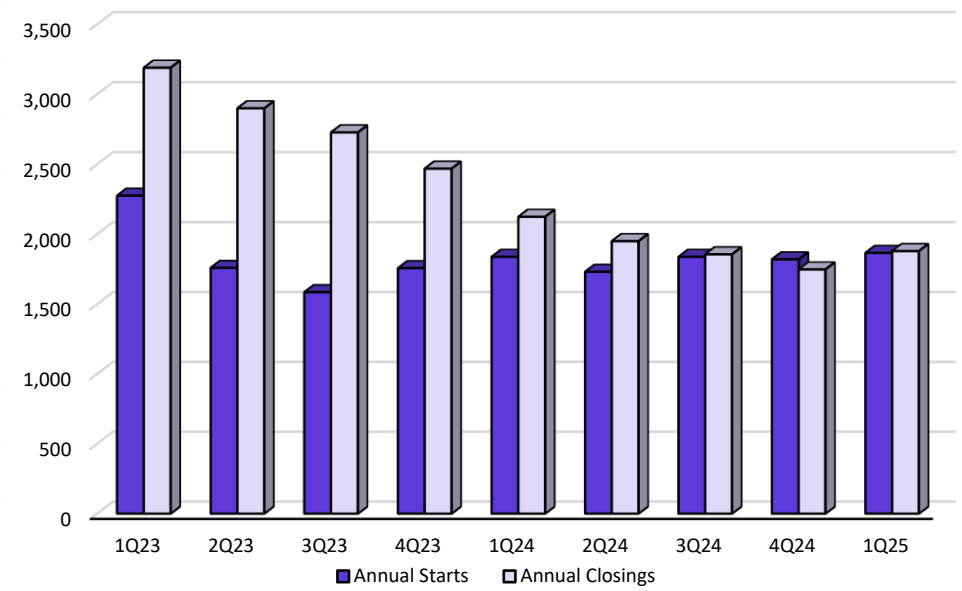
Detached Annual Starts & Closings - Market



Market - Detached

Quarter	Annual Starts	Annual Closings	Housing Inv	VDL Inv	Future Lots
1Q23	6,590	8,327	4,798	12,909	166,424
2Q23	6,008	8,282	4,561	12,284	167,089
3Q23	5,647	8,052	4,523	12,401	166,535
4Q23	6,272	7,763	4,362	12,583	165,155
1Q24	6,825	7,213	4,410	11,767	165,869
2Q24	7,017	7,010	4,568	10,748	165,650
3Q24	7,027	7,045	4,505	10,722	166,120
4Q24	6,898	6,718	4,542	10,976	164,424
1Q25	6,541	6,778	4,173	10,482	165,407
9 Qtr Hist. Avg.	6,536	7,465	4,494	11,652	165,853

Detached Annual Starts & Closings - CMA

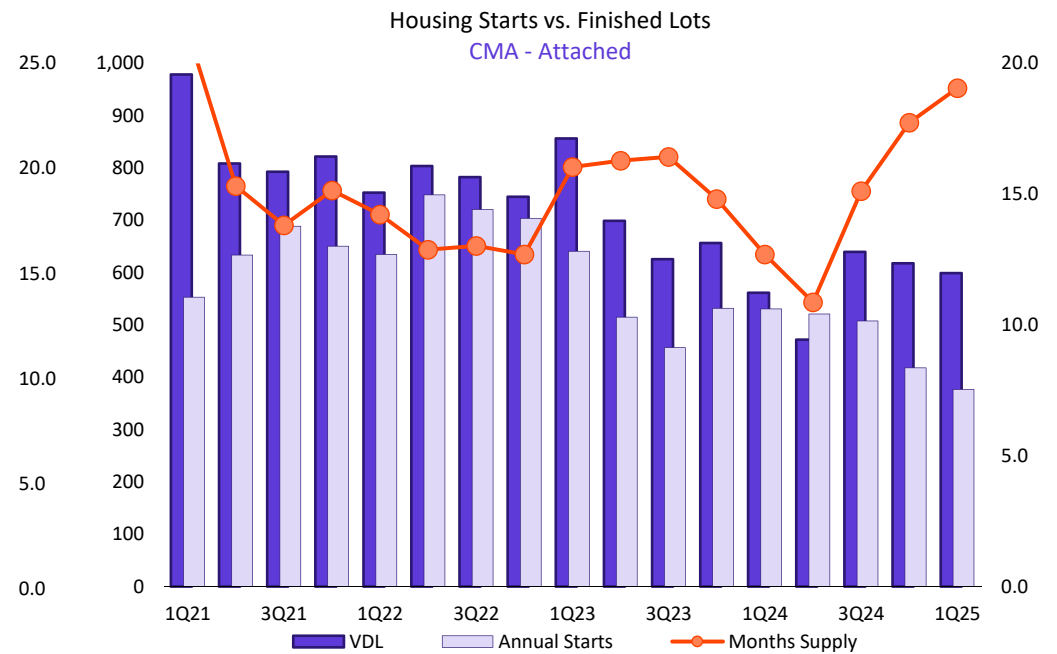
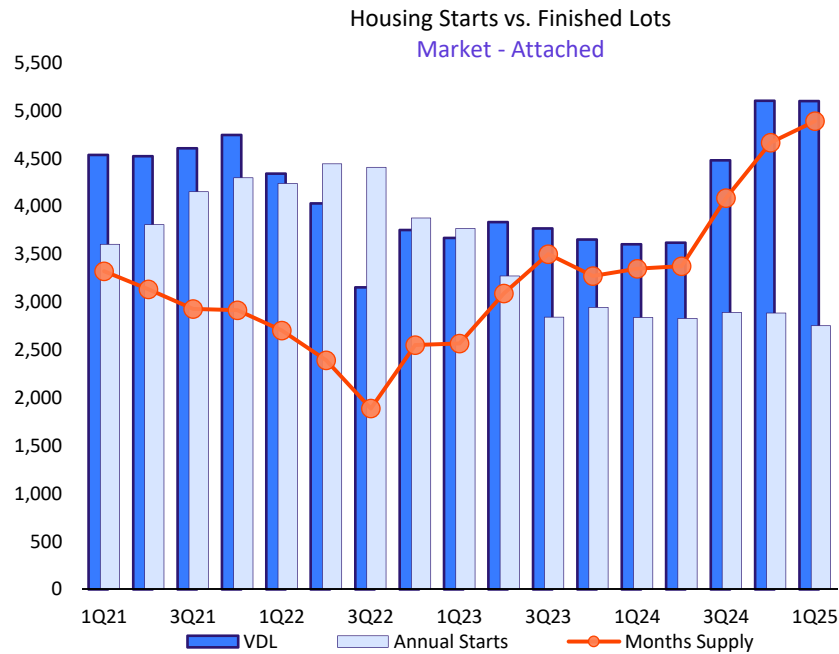
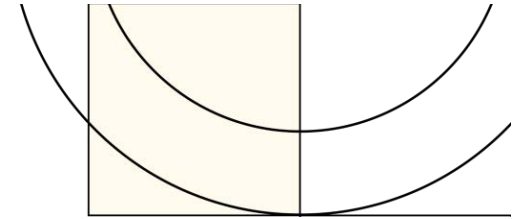


CMA - Detached

Quarter	Annual Starts	Annual Closings	Housing Inv	VDL Inv	Future Lots
1Q23	2,276	3,190	1,641	4,008	30,249
2Q23	1,760	2,900	1,556	3,715	30,060
3Q23	1,586	2,728	1,406	3,746	29,662
4Q23	1,758	2,469	1,323	3,882	29,121
1Q24	1,839	2,125	1,355	3,551	29,033
2Q24	1,732	1,951	1,337	3,298	28,847
3Q24	1,839	1,857	1,388	3,174	28,573
4Q24	1,821	1,749	1,395	3,246	28,039
1Q25	1,867	1,880	1,342	2,953	28,185
9 Qtr Hist. Avg.	1,831	2,317	1,416	3,508	29,085

Vacant Developed Lots and Months of Supply - Attached

Lot Supply

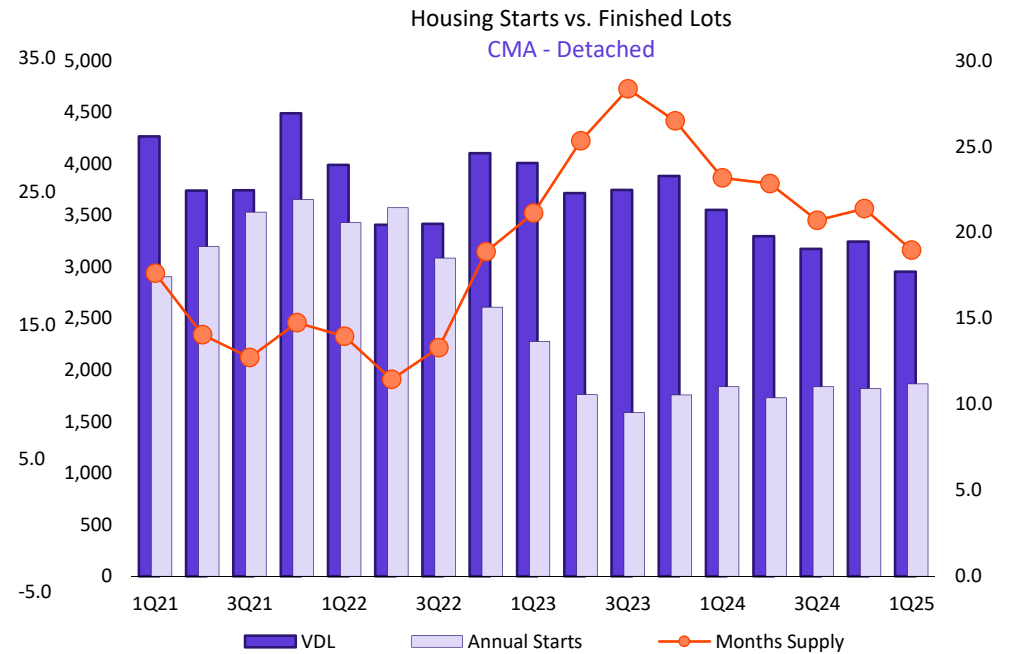
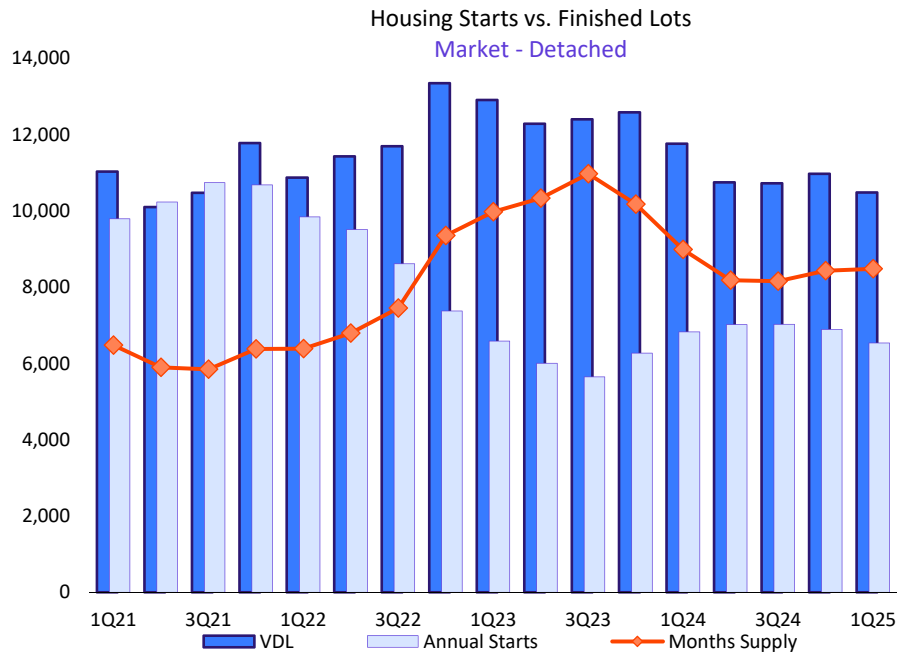
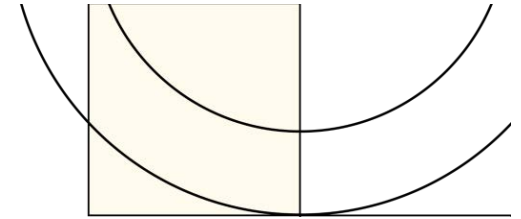


Quarter	Market - Attached			CMA - Attached		
	VDL	Annual Starts	Months Supply	VDL	Annual Starts	Months Supply
1Q22	4,343	4,241	12.3	753	635	14.2
1Q23	3,671	3,771	11.7	857	641	16.0
1Q24	3,605	2,842	15.2	562	531	12.7
1Q25	5,102	2,754	22.2	599	377	19.1
Hist. Avg	4,150	3,523	14.1	719	579	14.9

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

Vacant Developed Lots and Months of Supply - Detached

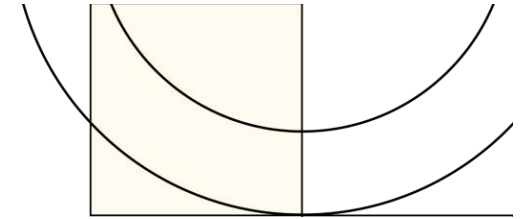
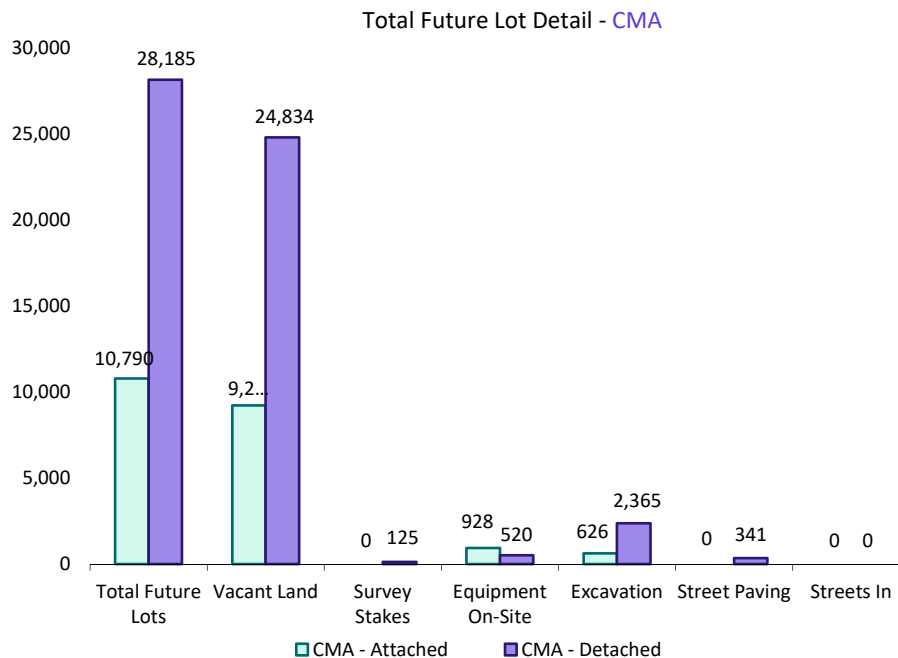
Lot Supply



Quarter	Market - Detached			CMA - Detached		
	VDL	Annual Starts	Months Supply	VDL	Annual Starts	Months Supply
1Q22	10,876	9,841	13.3	3,988	3,429	14.0
1Q23	12,909	6,590	23.5	4,008	2,276	21.1
1Q24	11,767	6,825	20.7	3,551	1,839	23.2
1Q25	10,482	6,541	19.2	2,953	1,867	19.0
Hist. Avg	11,507	7,977	17.3	3,690	2,497	17.7

Development Status of Future Lots and Future Supply

Future Lot Supply

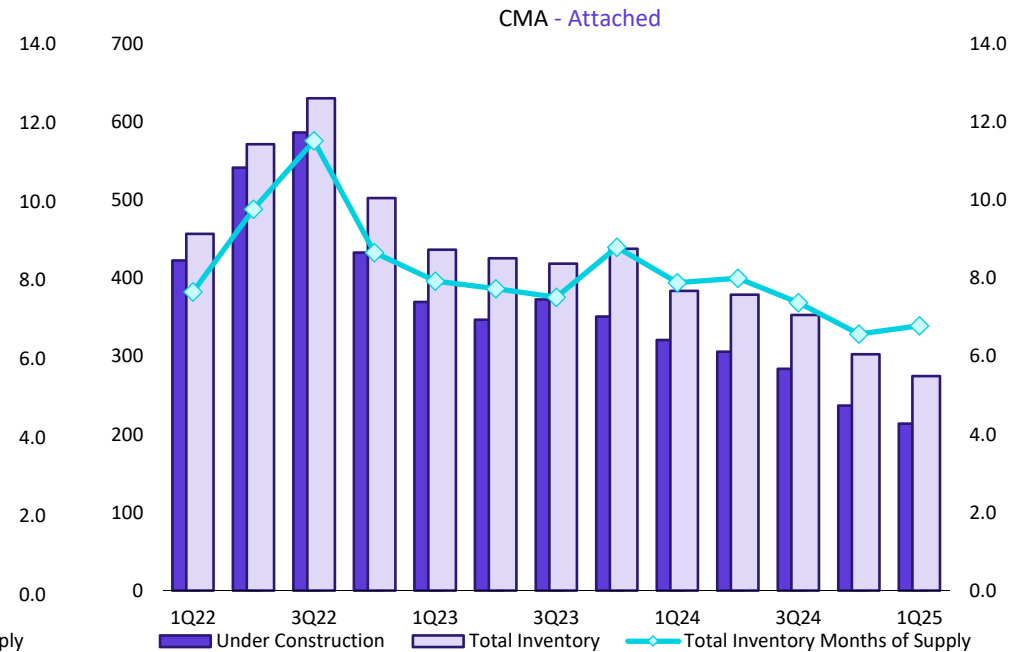
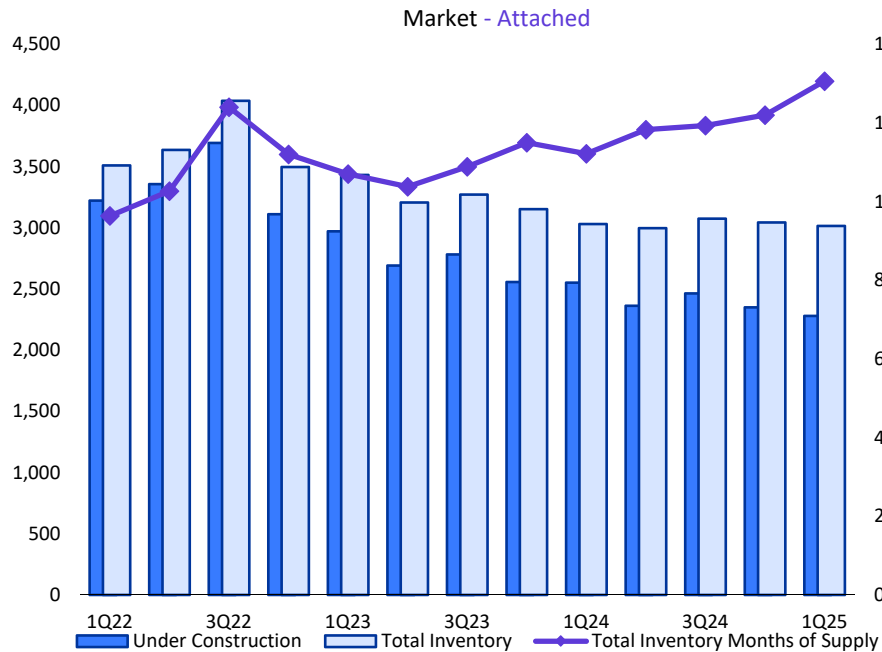
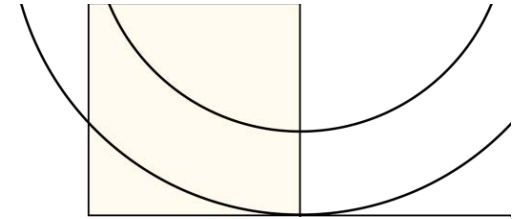


1Q25	Market		CMA	
Attached Future Lot Detail				
Total Future Lots	79,121	100.0%	10,790	100.0%
Vacant Land	69,112	87.3%	9,236	85.6%
Survey Stakes	51	0.1%	0	0.0%
Equipment On-Site	5,101	6.4%	928	8.6%
Excavation	4,553	5.8%	626	5.8%
Street Paving	279	0.4%	0	0.0%
Streets In	25	0.0%	0	0.0%
In-Process	10,009	12.7%	1,554	14.4%
Detached Future Lot Detail				
Total Future Lots	165,407	100.0%	28,185	100.0%
Vacant Land	146,071	88.3%	24,834	88.1%
Survey Stakes	431	0.3%	125	0.4%
Equipment On-Site	4,984	3.0%	520	1.8%
Excavation	10,876	6.6%	2,365	8.4%
Street Paving	3,031	1.8%	341	1.2%
Streets In	14	0.0%	0	0.0%
In-Process	19,336	11.7%	3,351	11.9%

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

Total Housing Inventory - Attached

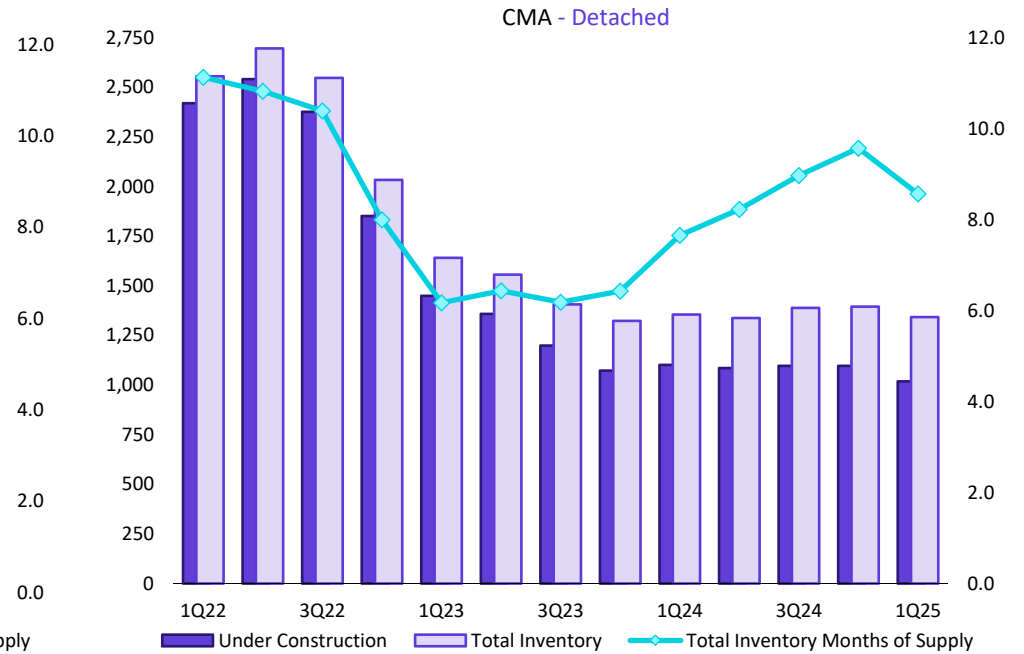
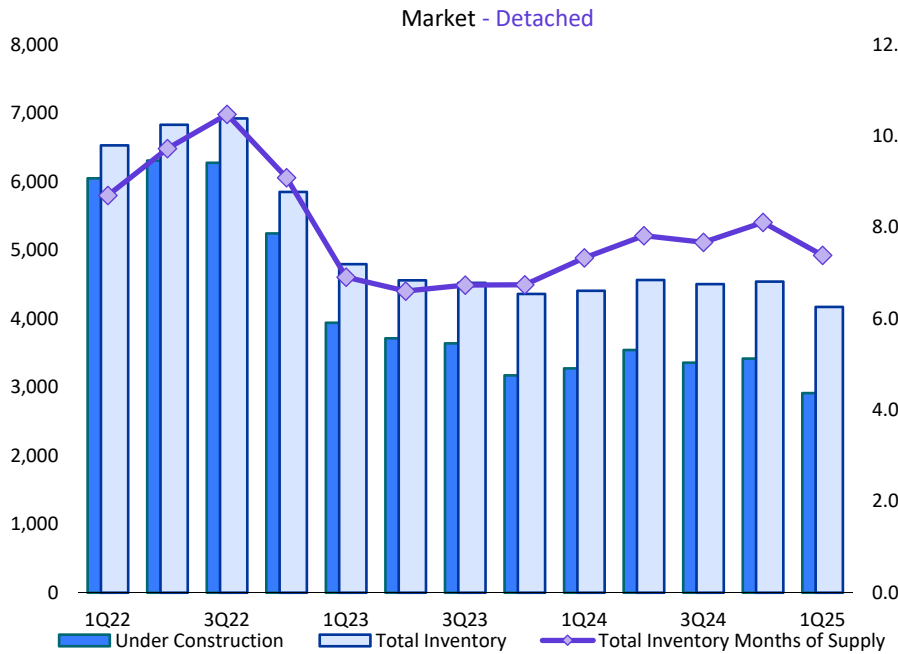
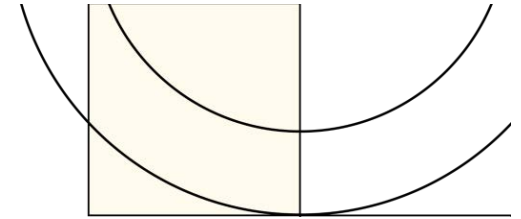
Housing Inventory



Quarter	Market - Attached					CMA - Attached				
	Finished Vacant	Under Construction	Models	Total Inventory	Total Inventory Months of Supply	Finished Vacant	Under Construction	Models	Total Inventory	Total Inventory Months of Supply
1Q22	159	3,223	128	3,510	9.6	10	423	24	457	7.7
2Q22	160	3,357	121	3,638	10.3	9	542	21	572	9.8
3Q22	220	3,694	123	4,037	12.4	21	587	23	631	11.5
4Q22	252	3,112	132	3,496	11.2	47	433	23	503	8.7
1Q23	354	2,972	107	3,433	10.7	46	370	21	437	7.9
2Q23	391	2,693	122	3,206	10.4	51	347	28	426	7.7
3Q23	363	2,782	128	3,273	10.9	22	373	24	419	7.5
4Q23	455	2,556	141	3,152	11.5	61	351	26	438	8.8
1Q24	362	2,553	117	3,032	11.2	39	321	24	384	7.9
2Q24	515	2,362	121	2,998	11.8	50	306	23	379	8.0
3Q24	478	2,465	132	3,075	11.9	46	284	23	353	7.4
4Q24	571	2,349	125	3,045	12.2	50	237	16	303	6.6
1Q25	621	2,279	116	3,016	13.1	51	214	10	275	6.8
Hist. Avg	377	2,800		3,301	11.3	39	368		429	8.2

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

Total Housing Inventory - Detached Housing Inventory

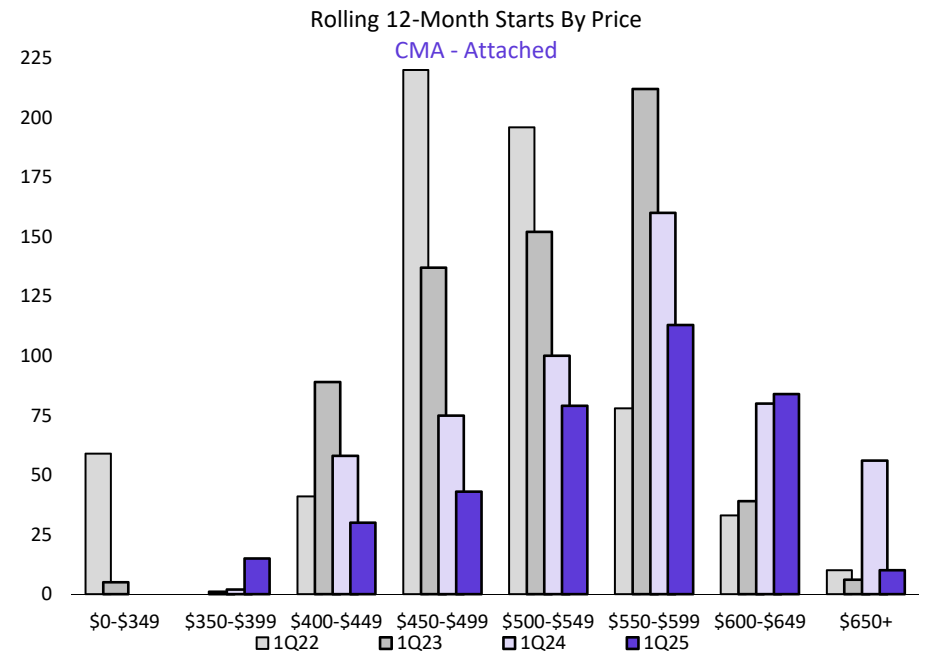
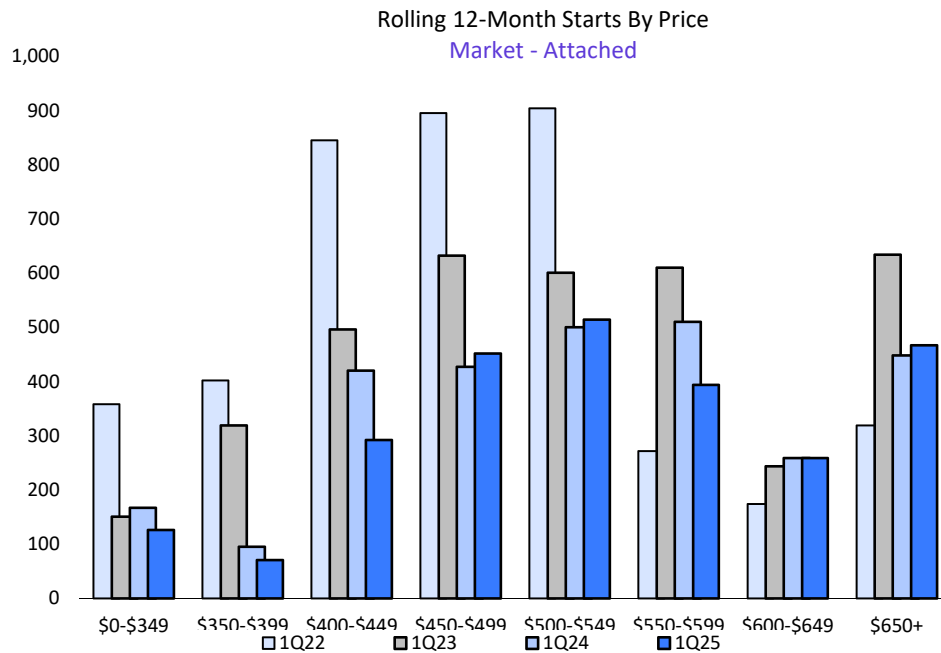
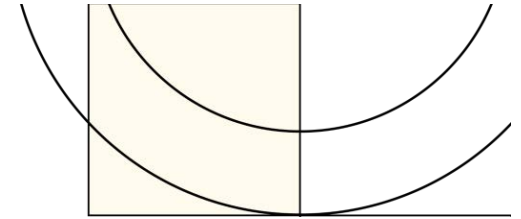


Quarter	Market - Detached					CMA - Detached				
	Finished Vacant	Under Construction	Models	Total Inventory	Total Inventory Months of Supply	Finished Vacant	Under Construction	Models	Total Inventory	Total Inventory Months of Supply
1Q22	144	6,054	337	6,535	8.7	27	2,419	109	2,555	11.1
2Q22	213	6,311	311	6,835	9.7	48	2,541	107	2,696	10.8
3Q22	337	6,280	311	6,928	10.5	68	2,376	104	2,548	10.4
4Q22	295	5,247	311	5,853	9.1	78	1,851	105	2,034	8.0
1Q23	537	3,943	318	4,798	6.9	81	1,450	110	1,641	6.2
2Q23	515	3,716	330	4,561	6.6	93	1,358	105	1,556	6.4
3Q23	540	3,642	341	4,523	6.7	89	1,199	118	1,406	6.2
4Q23	849	3,176	337	4,362	6.7	134	1,073	116	1,323	6.4
1Q24	807	3,276	327	4,410	7.3	144	1,101	110	1,355	7.7
2Q24	713	3,545	310	4,568	7.8	149	1,085	103	1,337	8.2
3Q24	831	3,361	313	4,505	7.7	188	1,097	103	1,388	9.0
4Q24	823	3,417	302	4,542	8.1	196	1,097	102	1,395	9.6
1Q25	960	2,913	300	4,173	7.4	232	1,018	92	1,342	8.6
Hist. Avg	582	4,222		5,123	7.9	117	1,513		1,737	8.3

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

12-Month Starts by Price - Attached

Price Distribution

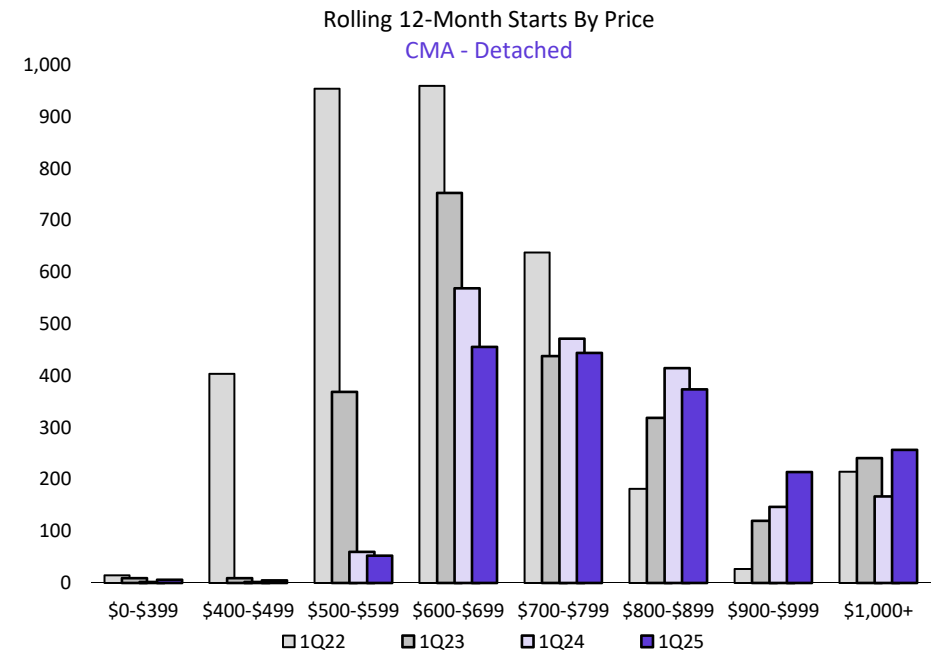
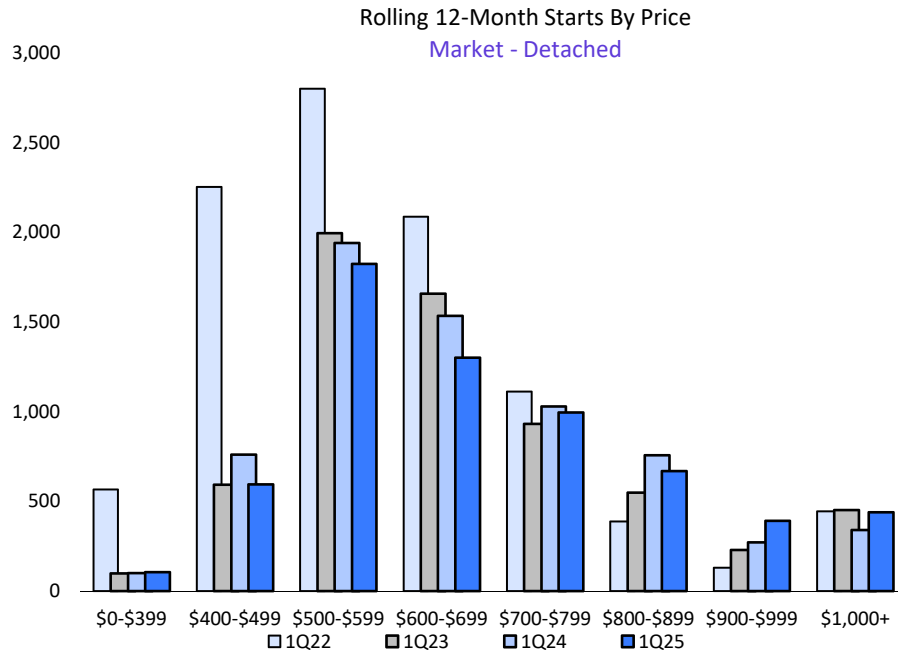
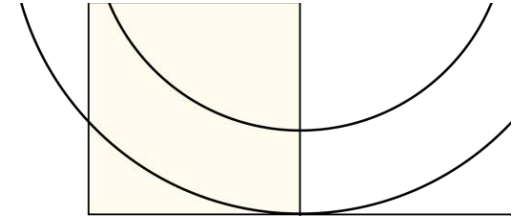


Market - Attached									CMA - Attached								
12-Month Annual Starts by Price Segment									12-Month Annual Starts by Price Segment								
Quarter	\$0-\$349	\$350-\$399	\$400-\$449	\$450-\$499	\$500-\$549	\$550-\$599	\$600-\$649	\$650+	Quarter	\$0-\$349	\$350-\$399	\$400-\$449	\$450-\$499	\$500-\$549	\$550-\$599	\$600-\$649	\$650+
1Q22	358	402	845	895	904	272	174	319	1Q22	59	0	41	220	196	78	33	10
1Q23	151	319	496	632	601	610	244	634	1Q23	5	1	89	137	152	212	39	6
1Q24	167	95	420	427	500	510	259	448	1Q24	0	2	58	75	100	160	80	56
1Q25	126	71	292	452	514	394	259	467	1Q25	0	15	30	43	79	113	84	10
Market Share									Market Share								
1Q22	8.6%	9.6%	20.3%	21.5%	21.7%	6.5%	4.2%	7.7%	1Q22	9.3%	0.0%	6.4%	34.5%	30.8%	12.2%	5.2%	1.6%
1Q23	4.1%	8.7%	13.5%	17.1%	16.3%	16.5%	6.6%	17.2%	1Q23	0.8%	0.2%	13.9%	21.4%	23.7%	33.1%	6.1%	0.9%
1Q24	5.9%	3.4%	14.9%	15.1%	17.7%	18.0%	9.2%	15.9%	1Q24	0.0%	0.4%	10.9%	14.1%	18.8%	30.1%	15.1%	10.5%
1Q25	4.9%	2.8%	11.3%	17.6%	20.0%	15.3%	10.1%	18.1%	1Q25	0.0%	4.0%	8.0%	11.5%	21.1%	30.2%	22.5%	2.7%

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

12-Month Starts by Price - Detached

Price Distribution



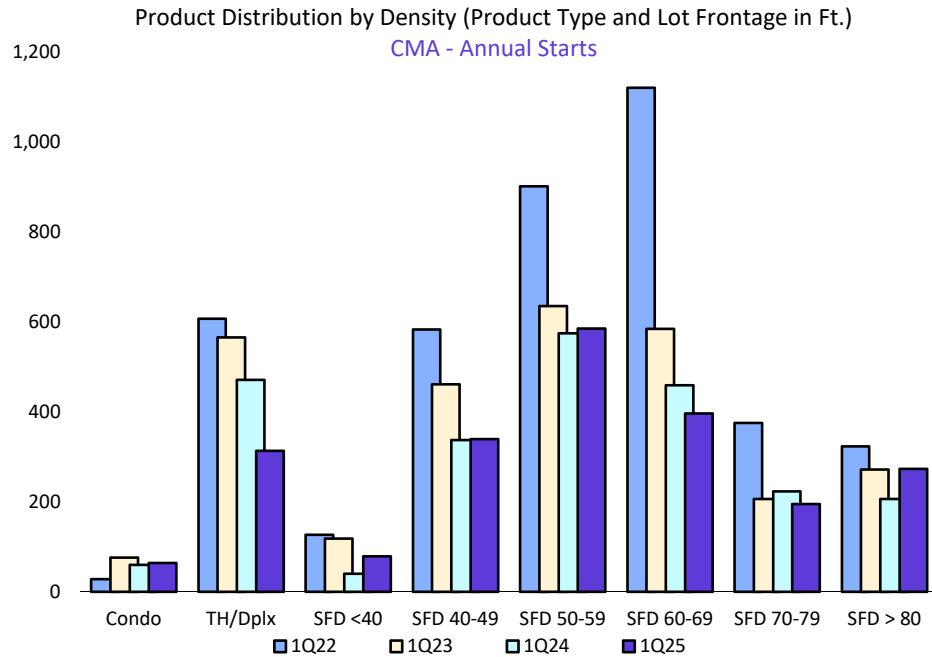
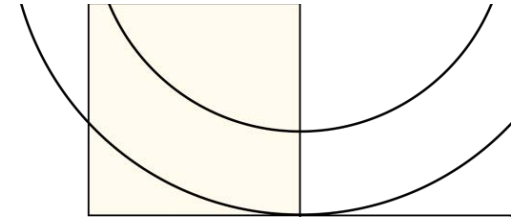
Market - Detached								
12-Month Annual Starts by Price Segment								
Quarter	\$0-\$399	\$400-\$499	\$500-\$599	\$600-\$699	\$700-\$799	\$800-\$899	\$900-\$999	\$1,000+
1Q22	567	2,254	2,802	2,088	1,112	389	130	444
1Q23	98	593	1,995	1,659	932	548	230	452
1Q24	100	761	1,940	1,534	1,030	758	271	340
1Q25	105	595	1,824	1,301	995	669	391	439
Market Share								
1Q22	5.8%	23.0%	28.6%	21.3%	11.4%	4.0%	1.3%	4.5%
1Q23	1.5%	9.1%	30.7%	25.5%	14.3%	8.4%	3.5%	6.9%
1Q24	1.5%	11.3%	28.8%	22.8%	15.3%	11.3%	4.0%	5.0%
1Q25	1.7%	9.4%	28.9%	20.6%	15.7%	10.6%	6.2%	6.9%

CMA - Detached								
12-Month Annual Starts by Price Segment								
Quarter	\$0-\$399	\$400-\$499	\$500-\$599	\$600-\$699	\$700-\$799	\$800-\$899	\$900-\$999	\$1,000+
1Q22	15	404	954	960	638	182	27	215
1Q23	9	9	369	753	438	319	120	241
1Q24	2	2	60	569	472	415	147	167
1Q25	6	5	53	456	444	374	214	257
Market Share								
1Q22	0.4%	11.9%	28.1%	28.3%	18.8%	5.4%	0.8%	6.3%
1Q23	0.4%	0.4%	16.3%	33.3%	19.4%	14.1%	5.3%	10.7%
1Q24	0.1%	0.1%	3.3%	31.0%	25.7%	22.6%	8.0%	9.1%
1Q25	0.3%	0.3%	2.9%	25.2%	24.5%	20.7%	11.8%	14.2%

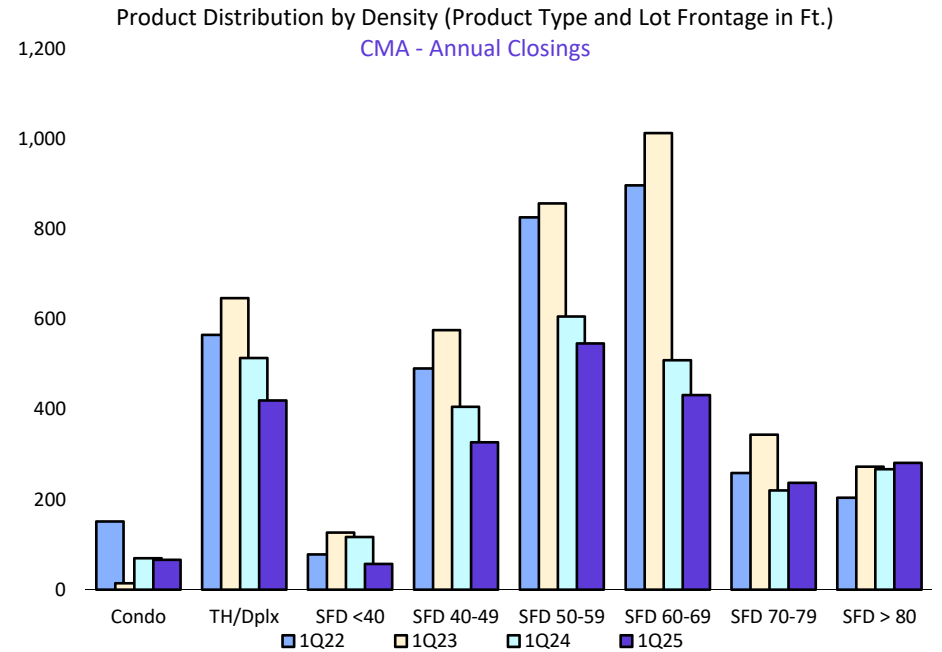
Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

CMA Product Distribution – Annual Starts and Closings

Product Distribution



CMA		Annual Starts by Product Type/Lot Size							
Quarter	Condo	TH/Dplx	SFD <40	SFD 40-49	SFD 50-59	SFD 60-69	SFD 70-79	SFD > 80	Total
1Q22	28	607	127	583	901	1,120	375	323	4,064
1Q23	76	565	118	461	635	584	206	272	2,917
1Q24	60	471	40	337	574	459	223	206	2,370
1Q25	64	313	79	339	585	396	195	273	2,244
Market Share									
1Q22	0.7%	14.9%	3.1%	14.3%	22.2%	27.6%	9.2%	7.9%	100%
1Q23	2.6%	19.4%	4.0%	15.8%	21.8%	20.0%	7.1%	9.3%	100%
1Q24	2.5%	19.9%	1.7%	14.2%	24.2%	19.4%	9.4%	8.7%	100%
1Q25	2.9%	13.9%	3.5%	15.1%	26.1%	17.6%	8.7%	12.2%	100%

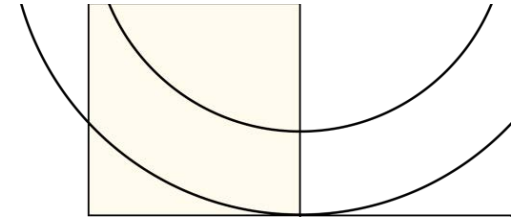


CMA		Annual Closings by Product Type/Lot Size							
Quarter	Condo	TH/Dplx	SFD <40	SFD 40-49	SFD 50-59	SFD 60-69	SFD 70-79	SFD > 80	Total
1Q22	151	565	78	491	826	897	259	204	3,471
1Q23	14	647	127	576	857	1,013	344	273	3,851
1Q24	70	514	117	406	606	509	220	267	2,709
1Q25	66	420	57	327	546	432	237	281	2,366
Market Share									
1Q22	4.4%	16.3%	2.2%	14.1%	23.8%	25.8%	7.5%	5.9%	100%
1Q23	0.4%	16.8%	3.3%	15.0%	22.3%	26.3%	8.9%	7.1%	100%
1Q24	2.6%	19.0%	4.3%	15.0%	22.4%	18.8%	8.1%	9.9%	100%
1Q25	2.8%	17.8%	2.4%	13.8%	23.1%	18.3%	10.0%	11.9%	100%

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

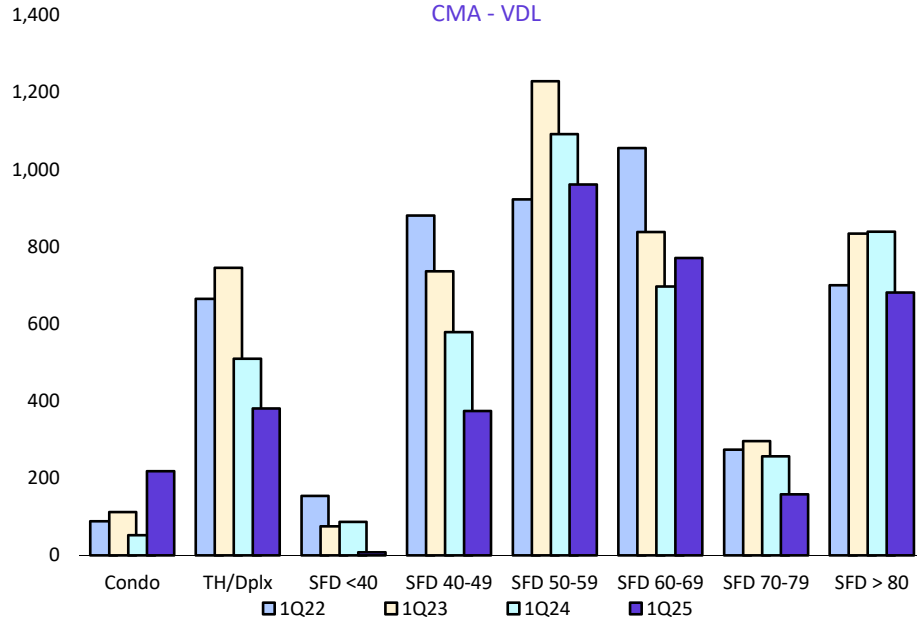
CMA Product Distribution – Vacant Developed Lots and Total Inventory

Product Distribution



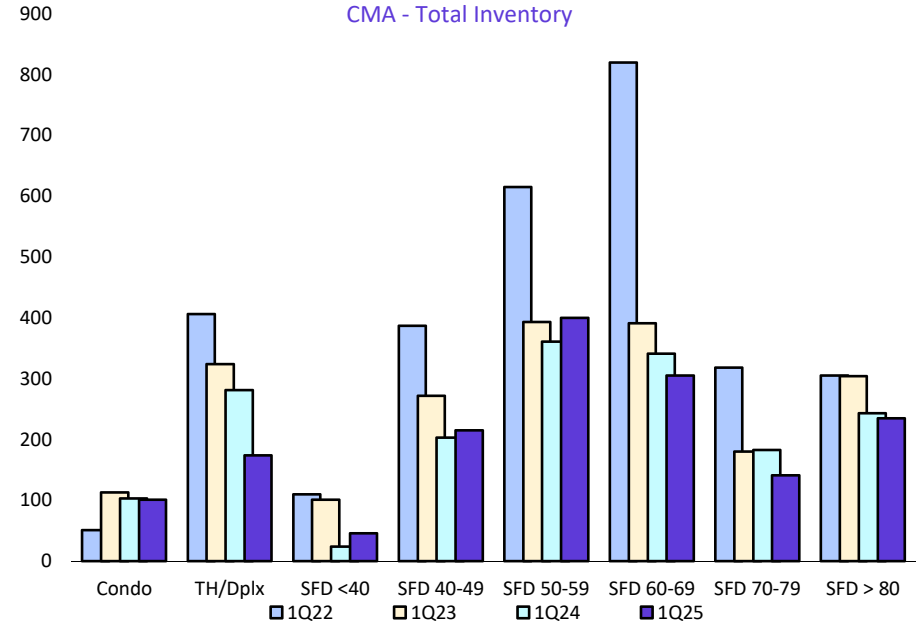
Product Distribution by Density (Product Type and Lot Frontage in Ft.)

CMA - VDL



Product Distribution by Density (Product Type and Lot Frontage in Ft.)

CMA - Total Inventory



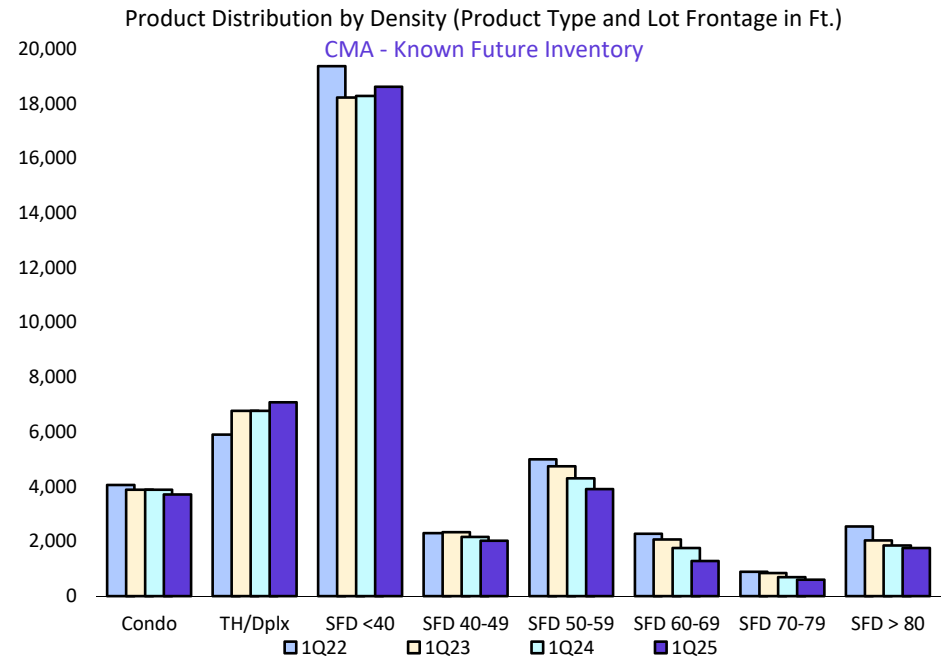
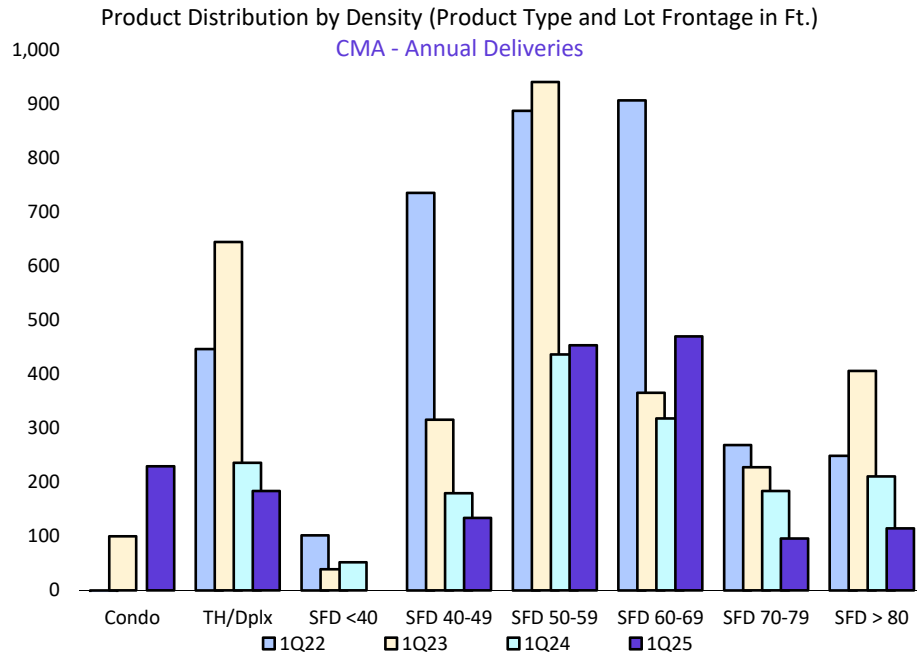
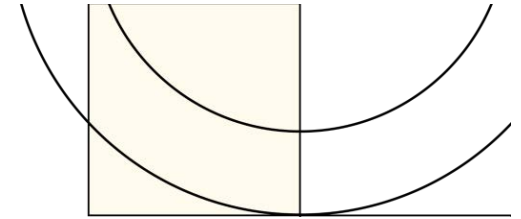
CMA Vacant Developed Lots by Product Type/Lot Size									
Quarter	Condo	TH/Dplx	SFD <40	SFD 40-49	SFD 50-59	SFD 60-69	SFD 70-79	SFD > 80	Total
1Q22	88	665	154	881	923	1,056	274	700	4,741
1Q23	112	745	75	736	1,229	838	296	834	4,865
1Q24	52	510	87	579	1,092	697	257	839	4,113
1Q25	218	381	8	374	961	771	158	681	3,552
Market Share									
1Q22	1.9%	14.0%	3.2%	18.6%	19.5%	22.3%	5.8%	14.8%	100%
1Q23	2.3%	15.3%	1.5%	15.1%	25.3%	17.2%	6.1%	17.1%	100%
1Q24	1.3%	12.4%	2.1%	14.1%	26.5%	16.9%	6.2%	20.4%	100%
1Q25	6.1%	10.7%	0.2%	10.5%	27.1%	21.7%	4.4%	19.2%	100%

CMA Total Inventory by Product Type/Lot Size									
Quarter	Condo	TH/Dplx	SFD <40	SFD 40-49	SFD 50-59	SFD 60-69	SFD 70-79	SFD > 80	Total
1Q22	51	406	110	387	615	820	318	305	3,012
1Q23	113	324	101	272	393	391	180	304	2,078
1Q24	103	281	24	203	361	341	183	243	1,739
1Q25	101	174	46	215	400	305	141	235	1,617
Market Share									
1Q22	1.7%	13.5%	3.7%	12.8%	20.4%	27.2%	10.6%	10.1%	100%
1Q23	5.4%	15.6%	4.9%	13.1%	18.9%	18.8%	8.7%	14.6%	100%
1Q24	5.9%	16.2%	1.4%	11.7%	20.8%	19.6%	10.5%	14.0%	100%
1Q25	6.2%	10.8%	2.8%	13.3%	24.7%	18.9%	8.7%	14.5%	100%

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

CMA Product Distribution – Annual Deliveries and Future Known Inventory

Product Distribution



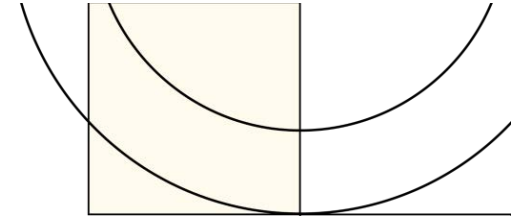
CMA Annual Lot Deliveries by Product Type/Lot Size									
Quarter	Condo	TH/Dplx	SFD <40	SFD 40-49	SFD 50-59	SFD 60-69	SFD 70-79	SFD > 80	Total
1Q22	-38	447	102	736	888	907	269	249	3,560
1Q23	100	645	39	316	941	366	228	406	3,041
1Q24	0	236	52	180	437	318	184	211	1,618
1Q25	230	184	0	134	454	470	96	115	1,683
Market Share									
1Q22	-1.1%	12.6%	2.9%	20.7%	24.9%	25.5%	7.6%	7.0%	100%
1Q23	3.3%	21.2%	1.3%	10.4%	30.9%	12.0%	7.5%	13.4%	100%
1Q24	0.0%	14.6%	3.2%	11.1%	27.0%	19.7%	11.4%	13.0%	100%
1Q25	13.7%	10.9%	0.0%	8.0%	27.0%	27.9%	5.7%	6.8%	100%

CMA Future Known Inventory by Product Type/Lot Size									
Quarter	Condo	TH/Dplx	SFD <40	SFD 40-49	SFD 50-59	SFD 60-69	SFD 70-79	SFD > 80	Total
1Q22	4,061	5,900	19,365	2,305	4,997	2,274	892	2,545	42,339
1Q23	3,892	6,772	18,217	2,337	4,742	2,073	840	2,040	40,913
1Q24	3,892	6,770	18,272	2,157	4,306	1,755	695	1,848	39,695
1Q25	3,712	7,078	18,613	2,023	3,908	1,285	599	1,757	38,975
Market Share									
1Q22	9.6%	13.9%	45.7%	5.4%	11.8%	5.4%	2.1%	6.0%	100%
1Q23	9.5%	16.6%	44.5%	5.7%	11.6%	5.1%	2.1%	5.0%	100%
1Q24	9.8%	17.1%	46.0%	5.4%	10.8%	4.4%	1.8%	4.7%	100%
1Q25	9.5%	18.2%	47.8%	5.2%	10.0%	3.3%	1.5%	4.5%	100%

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

New, Resale, and Foreclosures by Housing Type - CMA

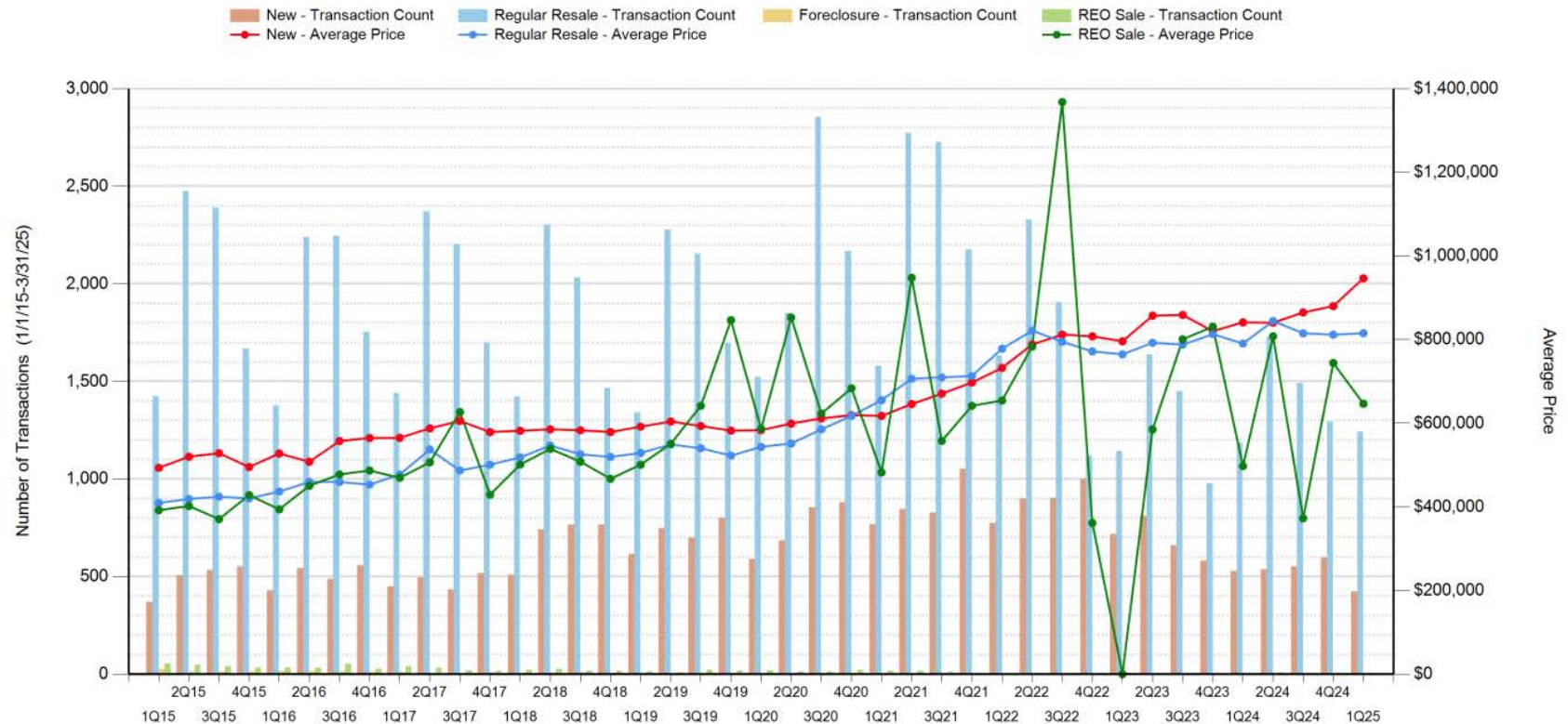
Resale Activity



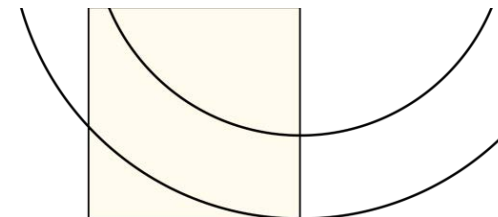
New, Resale, and Foreclosures By Housing Type

CMA

Date Range: 6/1/2024 - 5/31/2025															
Transaction Type	Single Family					TH/Plex/Other				Condominium				Other/Unkn	Total
	Count	Avg Price	Avg SF	\$ / SF	Avg Lot SF	Count	Avg Price	Avg SF	\$ / SF	Count	Avg Price	Avg SF	\$ / SF	Count	Count
New	1,697	\$958,619	2,924	\$326.0	8,893	284	\$581,026	1,776	\$330.5	45	\$441,335	1,225	\$360.3	0	2,026
Regular Resale	4,867	\$869,538	2,377	\$369.1	24,193	325	\$552,144	1,632	\$339.5	393	\$445,115	1,284	\$349.9	32	5,617
Foreclosure	0	---	---	---	---	0	---	---	---	0	---	---	---	0	0
REO Sale	13	\$692,154	2,214	\$307.6	24,846	0	---	---	---	1	\$372,600	1,065	\$350.0	1	15
Selection Totals	6,577	\$892,214	2,518	\$357.9	20,222	609	\$565,612	1,699	\$335.3	439	\$444,560	1,277	\$351.0	33	7,658

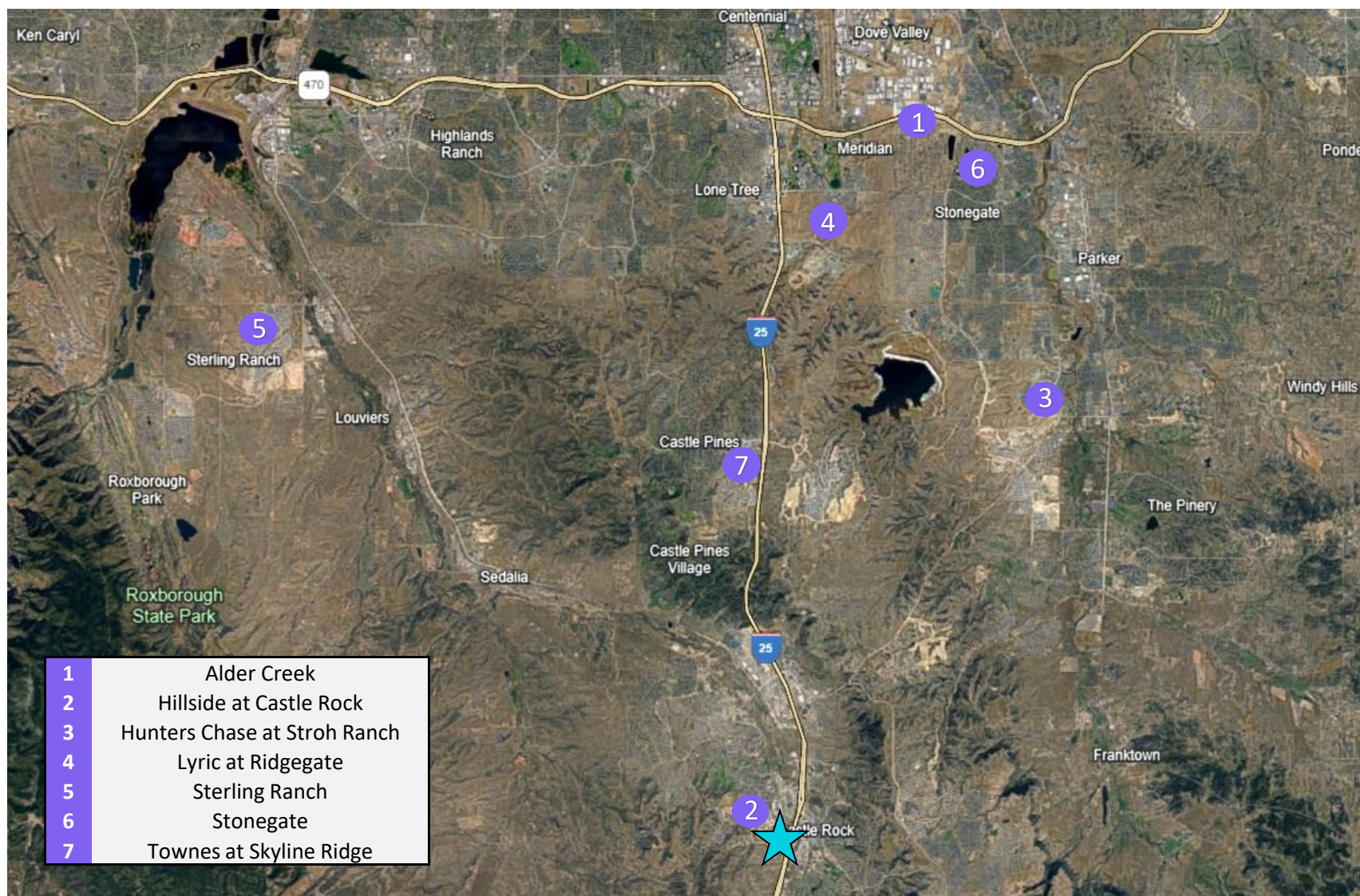


Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO



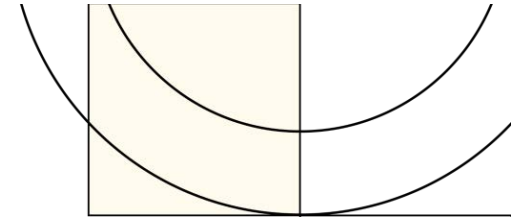
CMA Comparable Subdivisions Map

Competitive Market Comparables & Positioning



CMA Comparable Subdivisions Detail

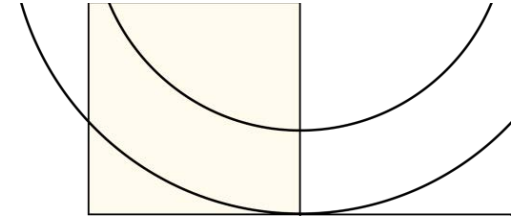
Competitive Market Comparables & Positioning



Project Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	— Typical Spending — Options / Upgrades	Lot Premiums	Estimated Closing Price	Est. Closing \$/SF	— Pymt Impacting — Mo. HOA	Base Tax
1 Alder Creek/Paired Century Communities Parker Attached - DU Expected Sell-Out By 01/26 at 4.13 per mo.											
Contracts / Sales Pace / SP L3M: 90 / 4.1 / 4.0	1,775	3/2.5	2	2	\$621,990	\$20,000	\$7,500	\$649,490	\$366	\$140	1.1%
Annual Starts / L12M Start Rate: 60 / 5.0	1,947	3/2.5	2	2	\$631,990	\$20,000	\$7,500	\$659,490	\$339	\$140	1.1%
Annual Closings / L12M Closing Rate: 64 / 5.3	2,110	3/2.5	2	2	\$661,990	\$20,000	\$7,500	\$689,490	\$327	\$140	1.1%
Total Units / Occupancy / Occ. Rate: 120 / 74 / 62%											
	1,944				\$638,657	\$20,000	\$7,500	\$666,157	\$344	\$140	1.1%
2 Hillside at Castle Rock/Paired (Active Adult) BLVD Builders Castle Rock Attached - DU Expected Sell-Out By 04/43 at 0.26 per mo.											
Contracts / Sales Pace / SP L3M: 5 / 0.3 / 1.0	2,019	2/2.5	1	2	\$659,900	\$25,000	\$5,000	\$689,900	\$342	\$150	1.0%
Annual Starts / L12M Start Rate: 6 / 0.5	2,198	2/2.5	1	2	\$629,900	\$25,000	\$5,000	\$659,900	\$300	\$150	1.0%
Annual Closings / L12M Closing Rate: 2 / 0.2											
Total Units / Occupancy / Occ. Rate: 60 / 2 / 3%											
	2,109				\$644,900	\$25,000	\$5,000	\$674,900	\$321	\$150	1.0%
3 Hillside at Castle Rock/Paired Villas (Active Adult) BLVD Builders Castle Rock Attached - DU Expected Sell-Out By 02/31 at 0.27 per mo.											
Contracts / Sales Pace / SP L3M: 5 / 0.3 / 0.3	1,955	2/2.5	1	3	\$774,900	\$25,000	\$7,500	\$807,400	\$413	\$150	1.0%
Annual Starts / L12M Start Rate: 4 / 0.3	2,269	3/3	1	3	\$784,900	\$25,000	\$7,500	\$817,400	\$360	\$150	1.0%
Annual Closings / L12M Closing Rate: 2 / 0.2											
Total Units / Occupancy / Occ. Rate: 23 / 2 / 9%											
	2,112				\$779,900	\$25,000	\$7,500	\$812,400	\$387	\$150	1.0%
4 Hunters Chase at Stroh Ranch HC Land Development, LLC Parker Attached - Condo											
Contracts / Sales Pace / SP L3M: 0 / NEW / NEW	1,084	2/2	1	0	\$385,000	\$0	\$0	\$385,000	\$355	\$57	1.0%
Annual Starts / L12M Start Rate: 54 / 4.5	1,128	2/2	1	0	\$390,000	\$0	\$0	\$390,000	\$346	\$57	1.0%
Annual Closings / L12M Closing Rate: 0 / 0.0	1,224	2/2	1	0	\$415,000	\$0	\$0	\$415,000	\$339	\$57	1.0%
Total Units / Occupancy / Occ. Rate: 128 / 0 / 0%	1,275	2/2	1	0	\$415,000	\$0	\$0	\$415,000	\$325	\$57	1.0%
	1,277	2/2	1	0	\$420,000	\$0	\$0	\$420,000	\$329	\$57	1.0%
	1,198				\$405,000	\$0	\$0	\$405,000	\$339	\$57	1.0%

CMA Comparable Subdivisions Detail

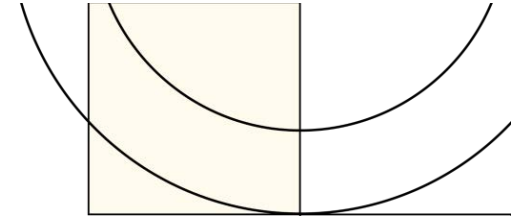
Competitive Market Comparables & Positioning



Project	Size				Typical Spending			Estimated	Est.	Pymt Impacting	
Project Detail	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Mo. HOA	Base Tax
5 Lyric at Ridgeway/Condos Lokal Homes Lone Tree Attached - Condo Expected Sell-Out By 03/39 at 1.09 per mo.											
Contracts / Sales Pace / SP L3M: 11 / 1.1 / 1.0	912	2/1	1	0	\$459,990	\$0	\$0	\$459,990	\$504	\$640	1.2%
Annual Starts / L 12M Start Rate: 10 / 0.8	1,134	2/2	1	0	\$479,990	\$0	\$0	\$479,990	\$423	\$640	1.2%
Annual Closings / L 12M Closing Rate: 0 / 0.0	1,268	3/2	1	1	\$499,990	\$0	\$0	\$499,990	\$394	\$640	1.2%
Total Units / Occupancy / Occ. Rate: 190 / 0 / 0%											
	1,105				\$479,990	\$0	\$0	\$479,990	\$441	\$640	1.2%
6 Lyric at Ridgeway/Frequency Thrive Home Builders Lone Tree Attached - TH Expected Sell-Out By 01/29 at 0.92 per mo.											
Contracts / Sales Pace / SP L3M: 14 / 0.9 / 0.7	1,672	2/2.5	3	2	\$569,900	\$25,000	\$0	\$594,900	\$356	\$380	0.6%
Annual Starts / L 12M Start Rate: 12 / 1.0	1,870	2/2.5	3	2	\$629,900	\$25,000	\$0	\$654,900	\$350	\$380	0.6%
Annual Closings / L 12M Closing Rate: 0 / 0.0	-	-	-	-	-	-	-	-	-	-	-
Total Units / Occupancy / Occ. Rate: 54 / 0 / 0%											
	1,771				\$599,900	\$25,000	\$0	\$624,900	\$353	\$380	0.6%
7 Lyric at Ridgeway/TH Lokal Homes Lone Tree Attached - TH Expected Sell-Out By 02/33 at 0.79 per mo.											
Contracts / Sales Pace / SP L3M: 5 / 0.8 / 1.0	1,230	2/2.5	3	2	\$589,990	\$0	\$0	\$589,990	\$480	\$380	1.2%
Annual Starts / L 12M Start Rate: 8 / 0.7	1,297	2/2.5	3	2	\$599,990	\$0	\$0	\$599,990	\$463	\$380	1.2%
Annual Closings / L 12M Closing Rate: 0 / 0.0	-	-	-	-	-	-	-	-	-	-	-
Total Units / Occupancy / Occ. Rate: 80 / 0 / 0%											
	1,264				\$594,990	\$0	\$0	\$594,990	\$471	\$380	1.2%
8 Sterling Ranch/Ascent Village Trumark Homes Littleton Attached - DU Expected Sell-Out By 01/27 at 1.69 per mo.											
Contracts / Sales Pace / SP L3M: 17 / 1.7 / 2.7	1,720	3/2.5	2	2	\$589,900	\$25,000	\$10,000	\$624,900	\$363	\$185	1.2%
Annual Starts / L 12M Start Rate: 12 / 1.0	1,882	3/2.5	3	2	\$599,900	\$25,000	\$10,000	\$634,900	\$337	\$185	1.2%
Annual Closings / L 12M Closing Rate: 6 / 0.5	2,028	3/2.5	2	2	\$614,900	\$25,000	\$10,000	\$649,900	\$320	\$185	1.2%
Total Units / Occupancy / Occ. Rate: 50 / 6 / 12%											
	1,877				\$601,567	\$25,000	\$10,000	\$636,567	\$340	\$185	1.2%

CMA Comparable Subdivisions Detail

Competitive Market Comparables & Positioning

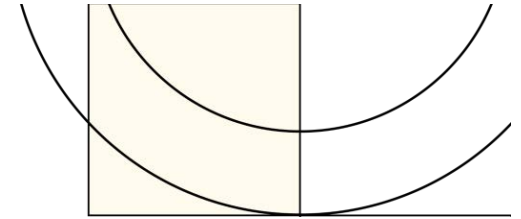


Project Project Detail	Size				Typical Spending			Estimated	Est.	Pymt Impacting	
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Mo. HOA	Base Tax
9 Sterling Ranch/Parkside/TH Lennar Littleton Attached - TH Expected Sell-Out By 08/29 at 1.86 per mo.											
Contracts / Sales Pace / SP L3M: 11 / 1.9 / 3.0	1,099	2/2	2	1	\$484,900	\$0	\$0	\$484,900	\$441	\$85	1.3%
Annual Starts / L12M Start Rate: 33 / 2.8	1,266	2/2.5	2	2	\$514,900	\$0	\$0	\$514,900	\$407	\$85	1.3%
Annual Closings / L12M Closing Rate: 0 / 0.0	1,266	2/2.5	2	2	\$514,900	\$0	\$0	\$514,900	\$407	\$85	1.3%
Total Units / Occupancy / Occ. Rate: 104 / 0 / 0%	1,528	3/2.5	2	2	\$539,900	\$0	\$0	\$539,900	\$353	\$85	1.3%
	1,623	3/2.5	2	2	\$554,900	\$0	\$0	\$554,900	\$342	\$85	1.3%
	1,356				\$521,900	\$0	\$0	\$521,900	\$390	\$85	1.3%
10 Sterling Ranch/Prospect Village/PH2 Dream Finders Homes Littleton Attached - TH Expected Sell-Out By 12/25 at 3.41 per mo.											
Contracts / Sales Pace / SP L3M: 87 / 3.4 / 2.7	1,908	3/2.5	3	2	\$565,990	\$20,000	\$17,000	\$602,990	\$316	\$185	1.2%
Annual Starts / L12M Start Rate: 43 / 3.6	2,291	4/3.5	3	2	\$615,990	\$20,000	\$17,000	\$652,990	\$285	\$185	1.2%
Annual Closings / L12M Closing Rate: 52 / 4.3											
Total Units / Occupancy / Occ. Rate: 108 / 75 / 69%											
	2,100				\$590,990	\$20,000	\$17,000	\$627,990	\$301	\$185	1.2%
11 Stonegate/Condos Lokal Homes Parker Attached - Condo Expected Sell-Out By 06/25 at 2.83 per mo.											
Contracts / Sales Pace / SP L3M: 100 / 2.8 / 1.0	1,051	2/2	1	1	\$394,990	\$35,000	\$12,000	\$441,990	\$421	\$325	1.1%
Annual Starts / L12M Start Rate: 0 / 0.0	1,073	2/2	1	1	\$399,990	\$35,000	\$12,000	\$446,990	\$417	\$325	1.1%
Annual Closings / L12M Closing Rate: 66 / 5.5	1,085	2/2	1	1	\$408,990	\$35,000	\$12,000	\$455,990	\$420	\$325	1.1%
Total Units / Occupancy / Occ. Rate: 100 / 99 / 99%	1,221	3/2	1	1	\$428,990	\$35,000	\$12,000	\$475,990	\$390	\$325	1.1%
	1,252	3/2	1	1	\$434,990	\$35,000	\$12,000	\$481,990	\$385	\$325	1.1%
	1,264	3/2	1	1	\$409,990	\$35,000	\$12,000	\$456,990	\$362	\$325	1.1%
	1,474	3/2.5	2	2	\$511,990	\$35,000	\$12,000	\$558,990	\$379	\$325	1.1%
	1,571	3/2.5	2	2	\$519,990	\$35,000	\$12,000	\$566,990	\$361	\$325	1.1%
	1,249				\$438,740	\$35,000	\$12,000	\$485,740	\$392	\$325	1.1%

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

CMA Comparable Subdivisions Detail

Competitive Market Comparables & Positioning

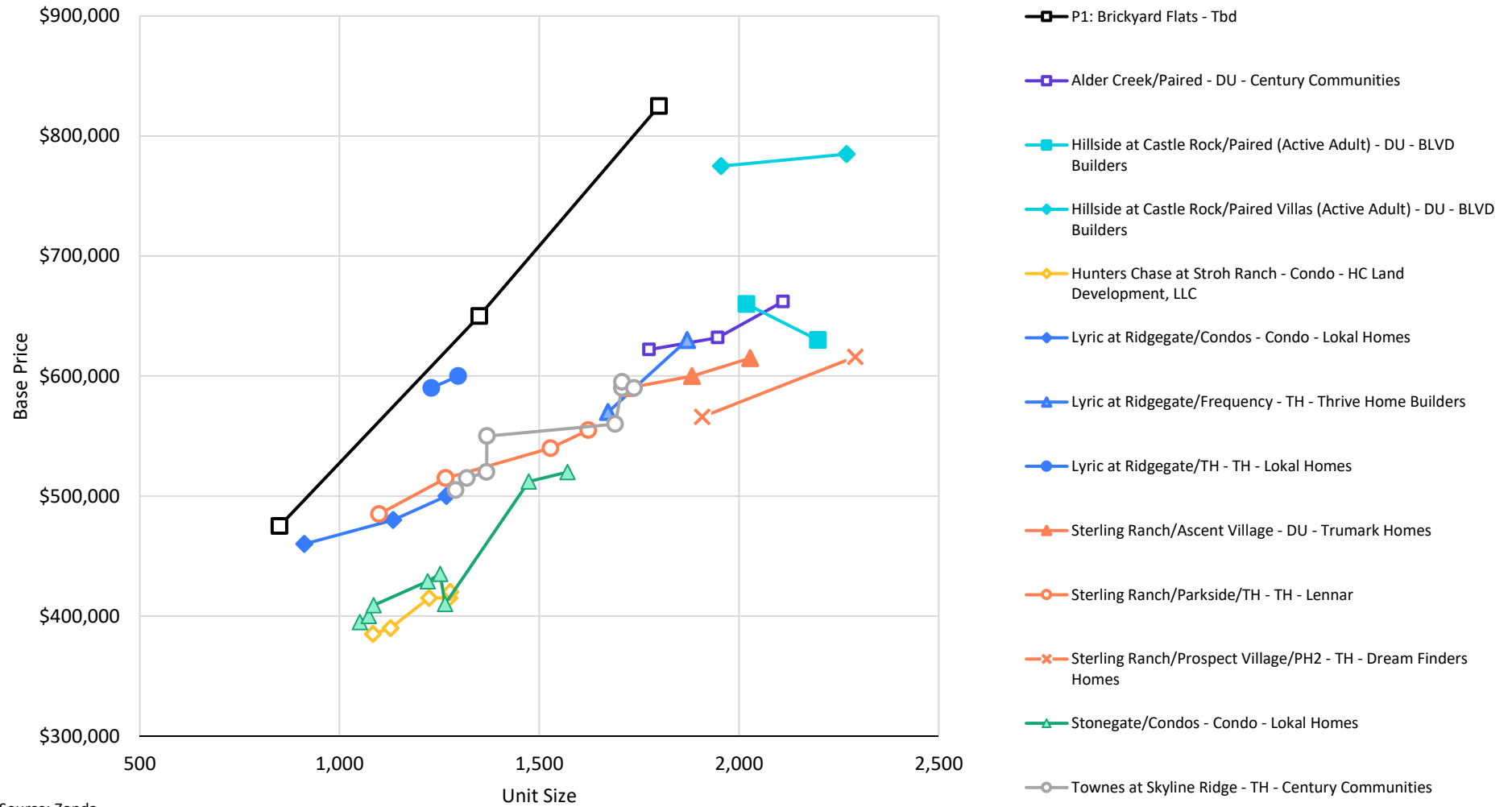
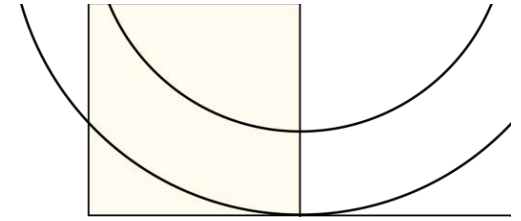


Project	Size				Typical Spending			Estimated	Est.	Pymt Impacting	
Project Detail	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Mo. HOA	Base Tax
12 Townes at Skyline Ridge Century Communities Castle Pines Attached - TH Expected Sell-Out By 07/26 at 4.62 per mo.											
Contracts / Sales Pace / SP L3M: 124 / 4.6 / 6.0	1,291	2/2.5	3	1	\$504,990	\$0	\$15,000	\$519,990	\$403	\$125	1.2%
Annual Starts / L12M Start Rate: 57 / 4.8	1,319	3/2.5	2	2	\$514,990	\$0	\$15,000	\$529,990	\$402	\$125	1.2%
Annual Closings / L12M Closing Rate: 70 / 5.8	1,368	3/2.5	2	2	\$519,990	\$0	\$15,000	\$534,990	\$391	\$125	1.2%
Total Units / Occupancy / Occ. Rate: 187 / 109 / 58%	1,369	3/2.5	2	2	\$549,990	\$0	\$15,000	\$564,990	\$413	\$125	1.2%
	1,690	3/2.5	3	2	\$559,990	\$0	\$15,000	\$574,990	\$340	\$125	1.2%
	1,707	4/3.5	3	2	\$589,990	\$0	\$15,000	\$604,990	\$354	\$125	1.2%
	1,707	4/3.5	3	2	\$594,990	\$0	\$15,000	\$609,990	\$357	\$125	1.2%
	1,737	4/3.5	3	2	\$589,990	\$0	\$15,000	\$604,990	\$348	\$125	1.2%
	1,524				\$553,115	\$0	\$15,000	\$568,115	\$376	\$125	1.2%

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

CMA Price Position Graph – New Home Base Prices

Competitive Market Comparables & Positioning

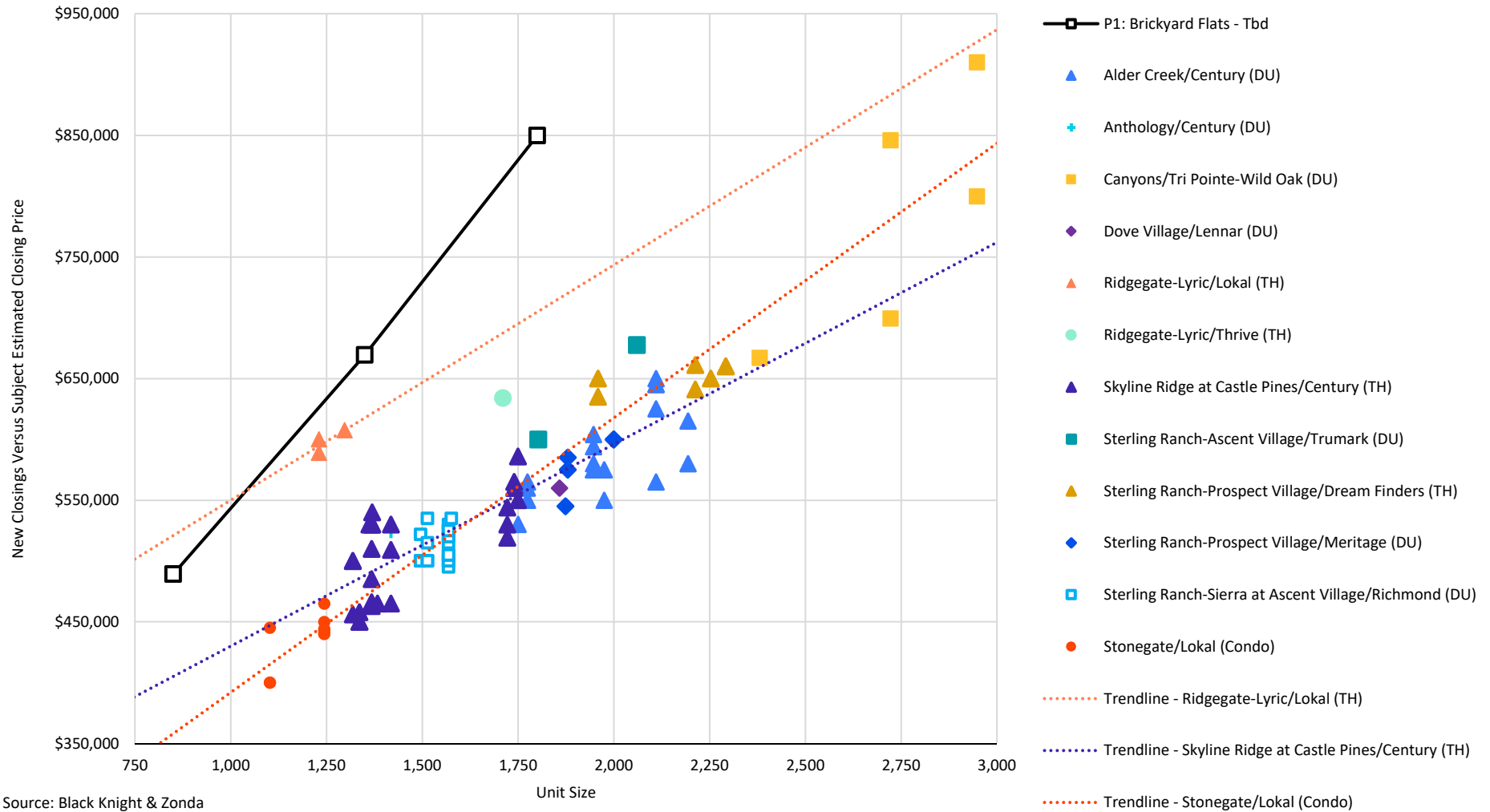
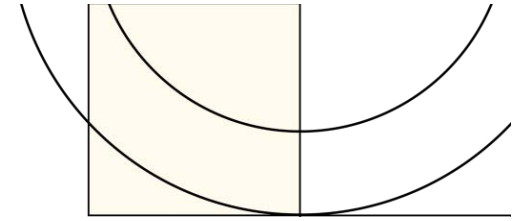


Source: Zonda

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

CMA Price Position Graph – New Home Closing Prices

Competitive Market Comparables & Positioning

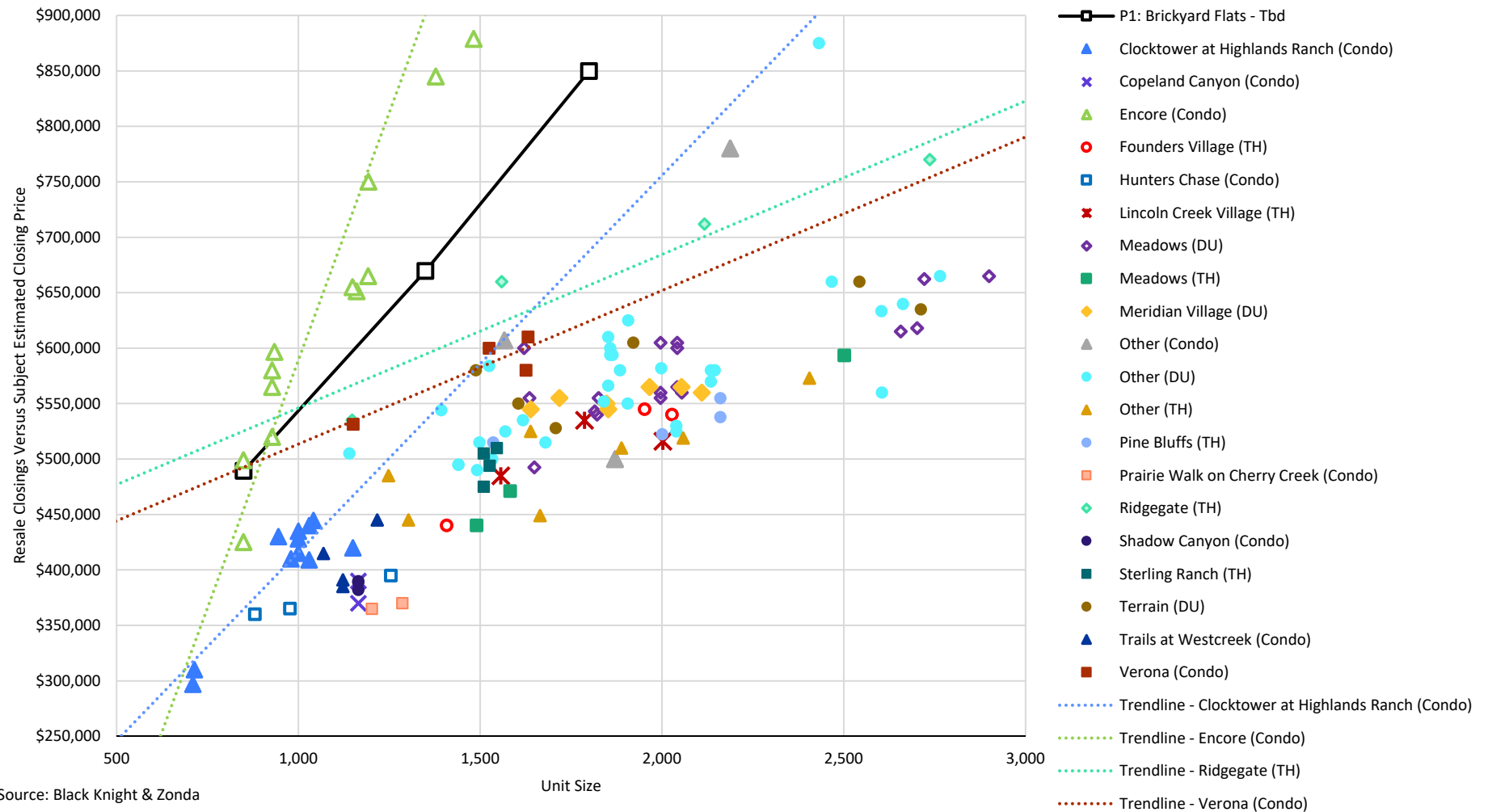
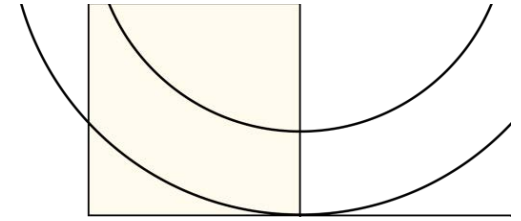


Source: Black Knight & Zonda

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

CMA Price Position Graph – Resale Home Closing Prices

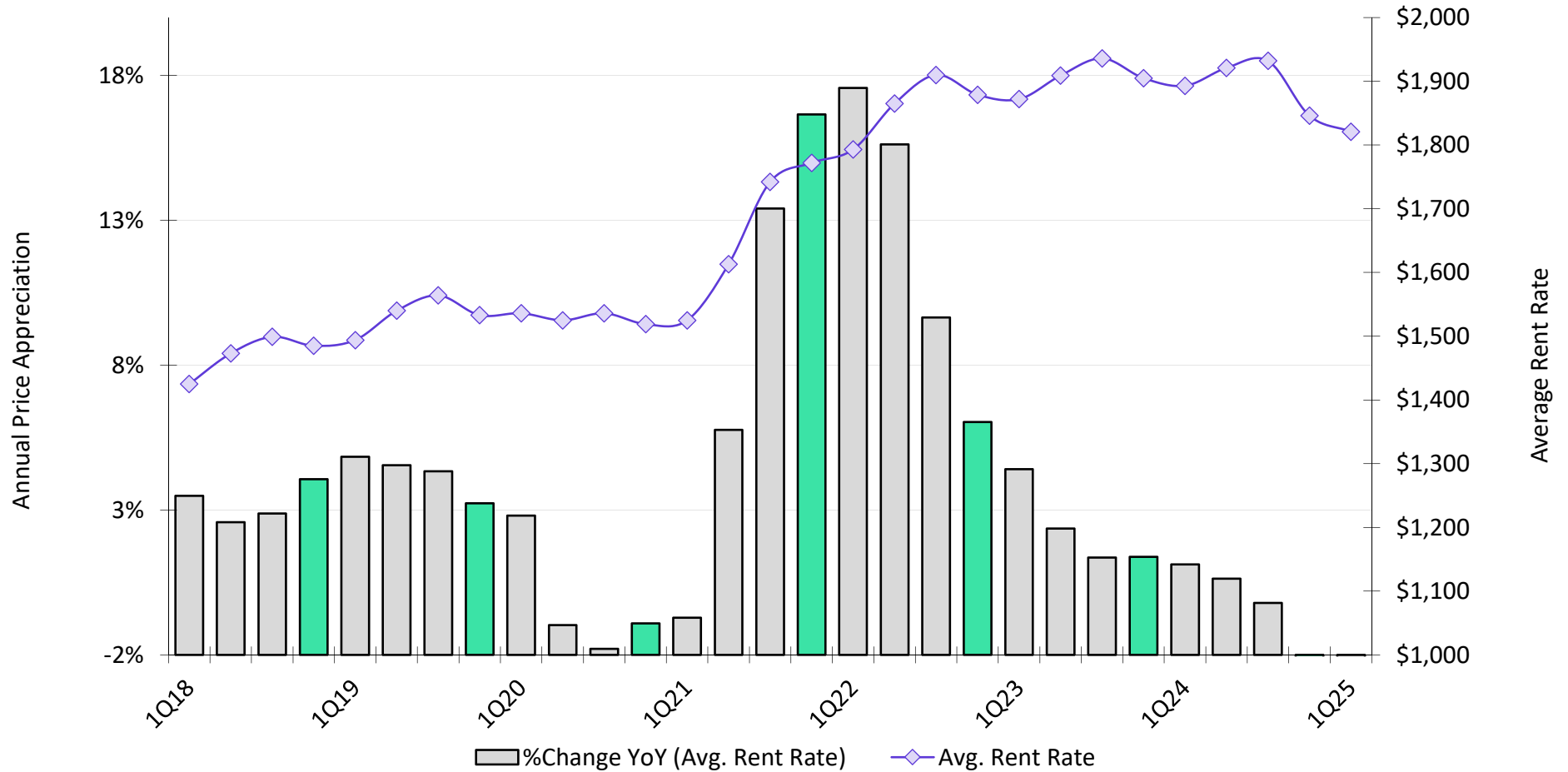
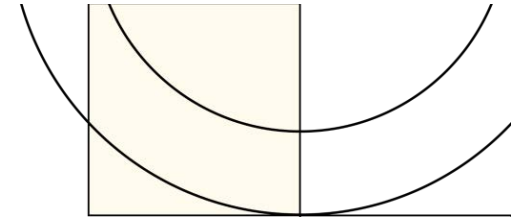
Competitive Market Comparables & Positioning



Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

For-Rent Housing Market Rental & Appreciation Trends

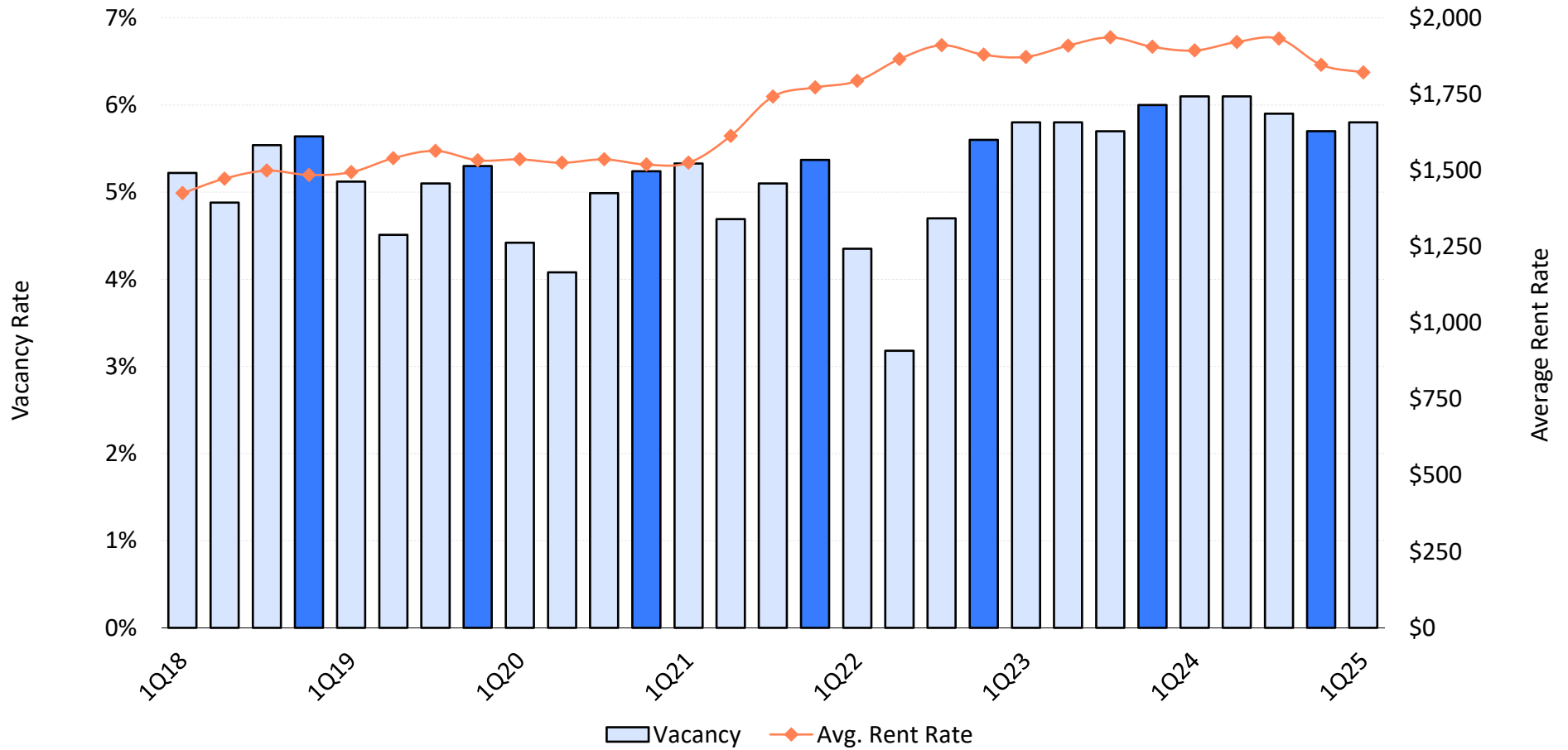
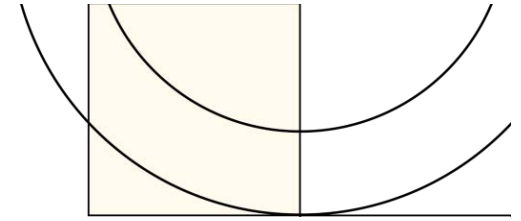
Competitive Market Comparables & Positioning



Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

For-Rent Housing Market Vacancy Rate Trends

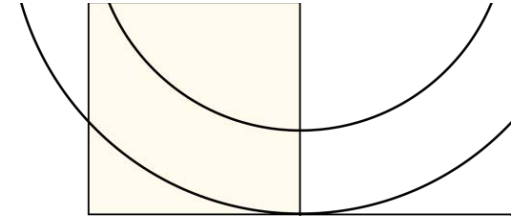
Competitive Market Comparables & Positioning



Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

For-Rent CMA Upcoming Projects

Competitive Market Comparables & Positioning



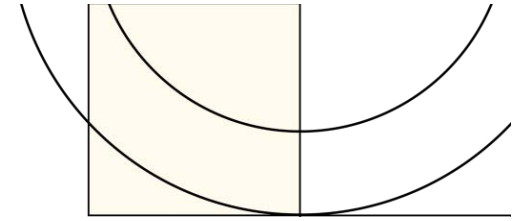
CMA - Upcoming Projects						
Community	Address	City	Units	Property Type	Status	Occupancy
8996 Motsenbocker Road	8996 Motsenbocker Rd	Parker	70	Garden	Pre-Planned	-
Alana	5989 Alpine Vista Cir	Castle Rock	300	Garden	Lease-Up	81%
Anthology North	E Hess Rd & S Chambers Rd	Parker	429	Garden	Pre-Planned	-
Ascent Village	N Rampart Range Rd & W Waterton Rd	Roxborough	-	Garden	Pre-Planned	-
Avalon Parker	7800 Crowfoot Valley Rd	Parker	343	Garden	Pre-Planned	-
AVRA at RidgeGate Station II	10900 High Note Ave	Lone Tree	270	Wrap	Pre-Planned	-
Dawson Trails	Territorial Rd & I-25	Castle Rock	-	Garden	Pre-Planned	-
Hess Road & South Motsenbocker	Hess Rd & S Motsenbocker Rd	Parker	210	Garden	Pre-Planned	-
Legends Village	N Rampart Range Rd & W Waterton Rd	Roxborough	-	Garden	Pre-Planned	-
My Mainstreet Parcel A	19801 Mainstreet	Parker	154	Townhome/Row Home	Pre-Planned	-
My Mainstreet Parcel C	Mainstreet & S Parker Rd	Parker	300	Podium	Pre-Planned	-
My Mainstreet Parcels D & E	Mainstreet & PACE Center Dr	Parker	120	Wrap	Pre-Planned	-
Novus II	Sky Ridge Ave & Park Meadows Blvd	Lone Tree	270	Tower	Pre-Planned	-
RidgeGate Couplet	S Peoria St & Ridgeway Pkwy	Lone Tree	327	Wrap	Under Construction	-
Springs at Parker Station	S Chambers Rd & Aventerra Pkwy	Parker	192	Garden	Pre-Planned	-
The Juniper on Mainstreet	11085 Pine Dr	Parker	264	Garden	Under Construction/Lease-Up	-
The Lincoln	10275 Park Meadows Dr	Lone Tree	425	Wrap	Lease-Up	53%
The View at Castle Rock	610 Jerry St	Castle Rock	221	Wrap	Under Construction/Lease-Up	-
			Total	3,895		
			Average Total Units	260		

Source: Realpage

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

For-Rent CMA Upcoming Projects Development Status

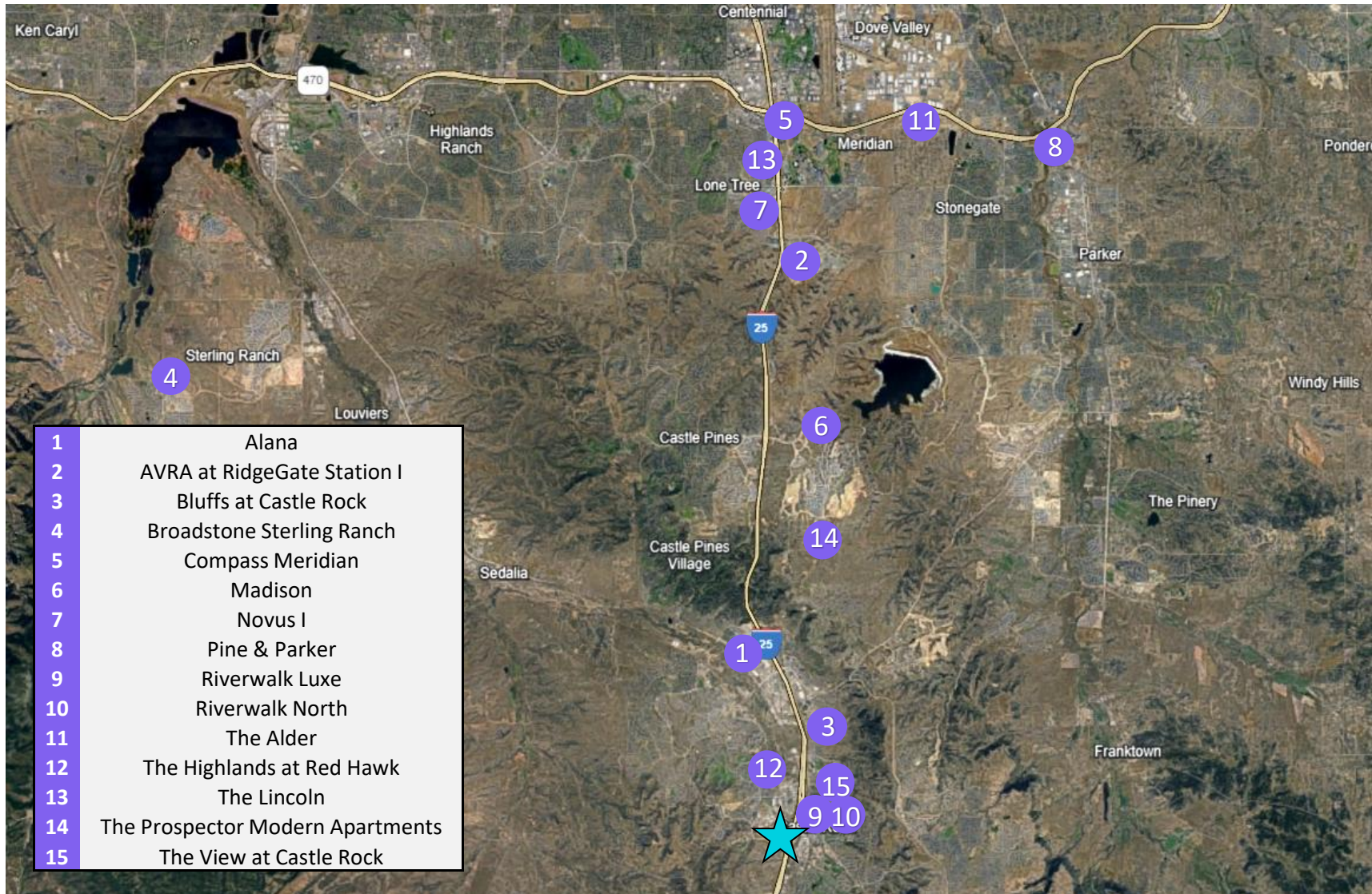
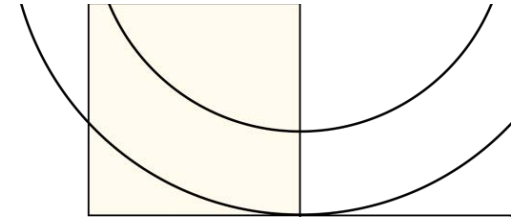
Competitive Market Comparables & Positioning



Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

CMA Comparable Rental Community Map

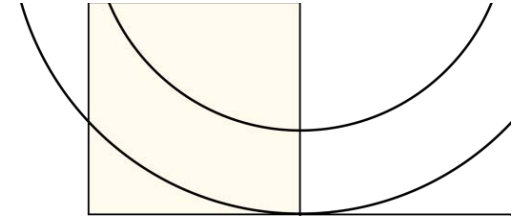
Competitive Market Comparables & Positioning



Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

CMA Comparable Rental Community Detail

Competitive Market Comparables & Positioning

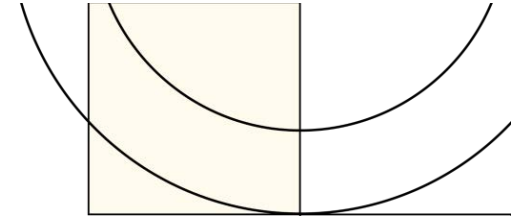


Conventional Apartment Competitors Project Project Detail	Floorplan Summary						Current Rents			Current Rent \$/SF		
	Size SF	Bed	Bath	Level	Pkg	Pkg Type	Low	High	Avg.	Low	High	Avg.
1 ALANA THALHIMER CUSHMAN & WAKEFIELD CASTLE ROCK 5-STORY YEAR BUILT - 2024												
% Leased/Occupancy: 80.7/80.7	581	1	1.0	1	1	O	\$1,749	\$1,764	\$1,757	\$3.01	\$3.04	\$3.02
Total Units/Leased: 300/242	688	1	1.0	1	1	O	\$1,764	\$1,774	\$1,769	\$2.56	\$2.58	\$2.57
Available Units: 58	766	1	1.0	1	1	O	\$1,814	\$1,824	\$1,819	\$2.37	\$2.38	\$2.37
Turnover/Monthly: -	1,074	2	2.0	1	1	O	\$2,229	\$2,429	\$2,329	\$2.08	\$2.26	\$2.17
Lease-Up Rate: 10.0	1,126	2	2.0	1	1	O	\$2,322	\$2,322	\$2,322	\$2.06	\$2.06	\$2.06
	1,325	3	2.0	1	1	O	\$2,784	\$2,839	\$2,812	\$2.10	\$2.14	\$2.12
	894						\$1,749	\$2,839	\$2,051	\$2.06	\$3.04	\$2.30
2 AVRA AT RIDGEGATE STATION I GREYSTAR LONE TREE 5-STORY YEAR BUILT - 2024												
% Leased/Occupancy: 93.3/93.3	429	1	1.0	1	1	O	\$1,536	\$1,536	\$1,536	\$3.58	\$3.58	\$3.58
Total Units/Leased: 270/252	689	1	1.0	1	1	O	\$1,703	\$1,703	\$1,703	\$2.47	\$2.47	\$2.47
Available Units: 18	830	1	1.0	1	1	O	\$1,986	\$1,986	\$1,986	\$2.39	\$2.39	\$2.39
Turnover/Monthly: -	864	1	1.0	1	1	O	\$1,971	\$1,971	\$1,971	\$2.28	\$2.28	\$2.28
Lease-Up Rate: 12.0	1,037	2	2.0	1	1	O	\$1,985	\$1,985	\$1,985	\$1.91	\$1.91	\$1.91
	1,054	2	2.0	1	1	O	\$2,104	\$2,104	\$2,104	\$2.00	\$2.00	\$2.00
	865						\$1,536	\$2,104	\$1,915	\$1.91	\$3.58	\$2.21
3 BLUFFS AT CASTLE ROCK SECURITY PROPERTIES CASTLE ROCK 3-STORY YEAR BUILT - 1999/2019												
% Leased/Occupancy: 96.4/96.4	736	1	1.0	1	1	O	\$1,460	\$1,630	\$1,545	\$1.98	\$2.21	\$2.10
Total Units/Leased: 220/212	925	2	1.0	1	1	O	\$1,745	\$1,840	\$1,793	\$1.89	\$1.99	\$1.94
Available Units: 8	1,026	2	2.0	1	1	O	\$1,820	\$1,825	\$1,823	\$1.77	\$1.78	\$1.78
Turnover/Monthly: -	1,087	2	2.0	1	1	O	\$2,508	\$2,508	\$2,508	\$2.31	\$2.31	\$2.31
Lease-Up Rate: 17.0	1,207	3	2.0	1	1	O	\$2,345	\$2,345	\$2,345	\$1.94	\$1.94	\$1.94
	1,268	3	2.0	1	1	O	\$2,365	\$2,365	\$2,365	\$1.87	\$1.87	\$1.87
	912						\$1,460	\$2,508	\$1,854	\$1.77	\$2.31	\$2.03

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

CMA Comparable Rental Community Detail

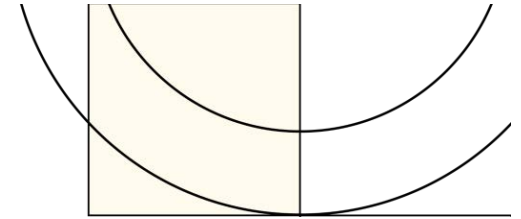
Competitive Market Comparables & Positioning



Conventional Apartment Competitors		Floorplan Summary													
Project		Size				Pkg	Current Rents			Current Rent \$/SF					
Project Detail		SF	Bed	Bath	Level	Pkg Type	Low	-	High	Avg.	Low	-	High	Avg.	
4	BROADSTONE STERLING RANCH GREYSTAR LITTLETON 4-STORY YEAR BUILT - 2024														
% Leased/Occupancy: 88.3/88.3		513	0	1.0	1	1	O	\$1,850	-	\$2,135	\$1,993	\$3.61	-	\$4.16	\$3.88
Total Units/Leased: 332/293		665	0	1.0	1	1	O	\$1,795	-	\$1,795	\$1,795	\$2.70	-	\$2.70	\$2.70
Available Units: 39		686	1	1.0	1	1	O	\$2,325	-	\$2,475	\$2,400	\$3.39	-	\$3.61	\$3.50
Turnover/Monthly: -		725	0	1.0	1	1	O	\$1,945	-	\$1,945	\$1,945	\$2.68	-	\$2.68	\$2.68
Lease-Up Rate: 14.0		737	1	1.0	1	1	O	\$1,725	-	\$2,190	\$1,958	\$2.34	-	\$2.97	\$2.66
		785	1	1.0	1	1	O	\$2,225	-	\$2,225	\$2,225	\$2.83	-	\$2.83	\$2.83
		1,073	2	2.0	1	1	O	\$2,230	-	\$2,545	\$2,388	\$2.08	-	\$2.37	\$2.23
		1,101	2	2.0	1	1	O	\$3,265	-	\$3,265	\$3,265	\$2.97	-	\$2.97	\$2.97
		1,102	2	2.0	1	1	O	\$2,375	-	\$3,075	\$2,725	\$2.16	-	\$2.79	\$2.47
		1,187	2	2.0	1	1	O	\$3,125	-	\$3,125	\$3,125	\$2.63	-	\$2.63	\$2.63
		1,280	3	2.0	1	1	O	\$3,695	-	\$4,075	\$3,885	\$2.89	-	\$3.18	\$3.04
		915						\$1,725	-	\$4,075	\$2,491	\$2.08	-	\$4.16	\$2.72
5	COMPASS MERIDIAN SHEA APARTMENTS ENGLEWOOD 3-STORY YEAR BUILT - 2024														
% Leased/Occupancy: 88.2/88.2		640	1	1.0	1	1	O	\$1,795	-	\$1,895	\$1,845	\$2.80	-	\$2.96	\$2.88
Total Units/Leased: 448/395		670	1	1.0	1	1	O	\$1,965	-	\$1,965	\$1,965	\$2.93	-	\$2.93	\$2.93
Available Units: 53		702	1	1.0	1	1	O	\$1,995	-	\$1,995	\$1,995	\$2.84	-	\$2.84	\$2.84
Turnover/Monthly: -		716	1	1.0	1	1	O	\$1,885	-	\$1,980	\$1,933	\$2.63	-	\$2.77	\$2.70
Lease-Up Rate: 19.0		734	1	1.0	1	1	O	\$1,900	-	\$1,935	\$1,918	\$2.59	-	\$2.64	\$2.61
		1,125	2	2.0	1	1	O	\$2,280	-	\$2,280	\$2,280	\$2.03	-	\$2.03	\$2.03
		1,170	2	2.0	1	1	O	\$2,665	-	\$2,690	\$2,678	\$2.28	-	\$2.30	\$2.29
		1,199	2	2.0	1	1	O	\$2,715	-	\$2,715	\$2,715	\$2.26	-	\$2.26	\$2.26
		1,203	2	2.0	1	1	O	\$2,780	-	\$2,825	\$2,803	\$2.31	-	\$2.35	\$2.33
		1,248	3	2.0	1	1	O	\$3,131	-	\$3,131	\$3,131	\$2.51	-	\$2.51	\$2.51
		1,658	3	4.0	1	1	O	\$3,540	-	\$3,590	\$3,565	\$2.14	-	\$2.17	\$2.15
		1,672	3	4.0	1	1	O	\$3,735	-	\$3,735	\$3,735	\$2.23	-	\$2.23	\$2.23
		952						\$1,795	-	\$3,735	\$2,326	\$2.03	-	\$2.96	\$2.44

CMA Comparable Rental Community Detail

Competitive Market Comparables & Positioning

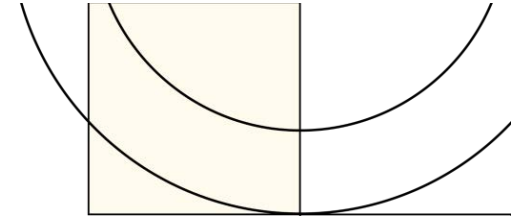


Conventional Apartment Competitors		Floorplan Summary						Current Rents			Current Rent \$/SF		
Project		Size				Pkg							
Project Detail		SF	Bed	Bath	Level	Pkg	Type	Low	High	Avg.	Low	High	Avg.
6 MADISON BRYTEN REAL ESTATE PARTNERS CASTLE PINES 4-STORY YEAR BUILT - 2023													
% Leased/Occupancy: 87.1/87.1		706	1	1.0	1	1	O	\$1,700 - \$1,850	\$1,775		\$2.41 - \$2.62	\$2.51	
Total Units/Leased: 325/283		711	1	1.0	1	1	O	\$1,555 - \$1,555	\$1,555		\$2.19 - \$2.19	\$2.19	
Available Units: 42		764	1	1.0	1	1	O	\$2,006 - \$2,006	\$2,006		\$2.63 - \$2.63	\$2.63	
Turnover/Monthly: -		800	1	1.0	1	1	O	\$1,999 - \$2,378	\$2,189		\$2.50 - \$2.97	\$2.74	
Lease-Up Rate: 18.0		832	1	1.0	1	1	O	\$2,400 - \$2,541	\$2,471		\$2.88 - \$3.05	\$2.97	
		835	1	1.0	1	1	O	\$1,866 - \$1,866	\$1,866		\$2.23 - \$2.23	\$2.23	
		860	1	1.0	1	1	O	\$2,199 - \$2,392	\$2,296		\$2.56 - \$2.78	\$2.67	
		933	2	2.0	1	1	O	\$2,299 - \$2,504	\$2,402		\$2.46 - \$2.68	\$2.57	
		984	2	2.0	1	1	O	\$2,199 - \$2,299	\$2,249		\$2.23 - \$2.34	\$2.29	
		1,059	2	2.0	1	1	O	\$2,606 - \$2,606	\$2,606		\$2.46 - \$2.46	\$2.46	
		1,064	2	2.0	1	1	O	\$2,235 - \$2,385	\$2,310		\$2.10 - \$2.24	\$2.17	
		1,218	3	2.0	1	1	O	\$2,799 - \$3,061	\$2,930		\$2.30 - \$2.51	\$2.41	
		1,219	2	2.0	1	1	O	\$2,700 - \$2,972	\$2,836		\$2.21 - \$2.44	\$2.33	
		937						\$1,555 - \$3,061	\$2,306		\$2.10 - \$3.05	\$2.46	
7 NOVUS I GREYSTAR LONE TREE 7-STORY YEAR BUILT - 2023													
% Leased/Occupancy: 95.8/95.8		514	1	1.0	1	1	O	\$1,576 - \$1,701	\$1,639		\$3.07 - \$3.31	\$3.19	
Total Units/Leased: 240/230		578	1	1.0	1	1	O	\$1,781 - \$1,781	\$1,781		\$3.08 - \$3.08	\$3.08	
Available Units: 10		707	1	1.0	1	1	O	\$1,592 - \$1,642	\$1,617		\$2.25 - \$2.32	\$2.29	
Turnover/Monthly: -		749	1	1.0	1	1	O	\$1,742 - \$1,892	\$1,817		\$2.33 - \$2.53	\$2.43	
Lease-Up Rate: 19.0		772	1	1.0	1	1	O	\$1,697 - \$1,697	\$1,697		\$2.20 - \$2.20	\$2.20	
		816	1	1.0	1	1	O	\$1,997 - \$2,122	\$2,060		\$2.45 - \$2.60	\$2.52	
		840	1	1.0	1	1	O	\$1,852 - \$1,887	\$1,870		\$2.20 - \$2.25	\$2.23	
		1,072	2	1.0	1	1	O	\$2,463 - \$2,538	\$2,501		\$2.30 - \$2.37	\$2.33	
		1,224	2	2.0	1	1	O	\$2,134 - \$2,134	\$2,134		\$1.74 - \$1.74	\$1.74	
		922						\$1,576 - \$2,538	\$2,029		\$1.74 - \$3.31	\$2.20	

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

CMA Comparable Rental Community Detail

Competitive Market Comparables & Positioning

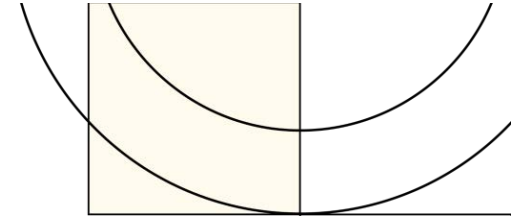


Conventional Apartment Competitors		Floorplan Summary					Current Rents			Current Rent \$/SF		
Project	Size	Bed	Bath	Level	Pkg	Type	Low - High Avg.			Low - High Avg.		
Project Detail	SF											
8	PINE & PARKER BELL PARTNERS INC PARKER 4-STORY YEAR BUILT - 2024											
% Leased/Occupancy: 96.5/96.5	747	0	1.0	1	1	O	\$1,850 - \$1,880	\$1,865	\$2.48 - \$2.52	\$2.50		
Total Units/Leased: 170/164	757	1	1.0	1	1	O	\$1,730 - \$1,730	\$1,730	\$2.29 - \$2.29	\$2.29		
Available Units: 6	828	1	1.0	1	1	O	\$1,878 - \$1,893	\$1,886	\$2.27 - \$2.29	\$2.28		
Turnover/Monthly: -	953	1	1.0	1	1	O	\$1,944 - \$1,944	\$1,944	\$2.04 - \$2.04	\$2.04		
Lease-Up Rate: 20.0	1,098	2	2.0	1	1	O	\$2,195 - \$2,210	\$2,203	\$2.00 - \$2.01	\$2.01		
	1,099	1	1.0	1	1	O	\$2,191 - \$2,191	\$2,191	\$1.99 - \$1.99	\$1.99		
	1,254	2	2.0	1	1	O	\$2,324 - \$2,374	\$2,349	\$1.85 - \$1.89	\$1.87		
	1,262	2	2.0	1	1	O	\$2,329 - \$2,379	\$2,354	\$1.85 - \$1.89	\$1.87		
	1,429	2	2.0	1	1	O	\$2,730 - \$2,941	\$2,836	\$1.91 - \$2.06	\$1.98		
	1,082						\$1,730 - \$2,941	\$2,203	\$1.85 - \$2.52	\$2.04		
9	RIVERWALK LUXE CONFLUENCE COMPANIES CASTLE ROCK 4-STORY YEAR BUILT - 2024											
% Leased/Occupancy: 89.3/89.3	790	1	1.0	1	1	O	\$1,961 - \$1,961	\$1,961	\$2.48 - \$2.48	\$2.48		
Total Units/Leased: 28/25	840	1	1.0	1	1	O	\$2,085 - \$2,085	\$2,085	\$2.48 - \$2.48	\$2.48		
Available Units: 3	850	1	1.0	1	1	O	\$2,110 - \$2,110	\$2,110	\$2.48 - \$2.48	\$2.48		
Turnover/Monthly: -												
Lease-Up Rate: 13.0	1,180	2	2.0	1	1	O	\$2,910 - \$4,018	\$3,464	\$2.47 - \$3.41	\$2.94		
	1,180	2	2.0	1	1	O	\$2,915 - \$2,915	\$2,915	\$2.47 - \$2.47	\$2.47		
	1,250	3	2.0	1	1	O	\$3,300 - \$3,300	\$3,300	\$2.64 - \$2.64	\$2.64		
	1,340	3	2.0	1	1	O	\$4,234 - \$4,234	\$4,234	\$3.16 - \$3.16	\$3.16		
	1,360	3	2.0	1	1	O	\$3,750 - \$4,619	\$4,185	\$2.76 - \$3.40	\$3.08		
	1,370	3	2.0	1	1	O	\$3,809 - \$3,809	\$3,809	\$2.78 - \$2.78	\$2.78		
	1,430	3	2.0	1	1	O	\$4,519 - \$4,519	\$4,519	\$3.16 - \$3.16	\$3.16		
	1,460	3	2.0	1	1	O	\$4,300 - \$4,300	\$4,300	\$2.95 - \$2.95	\$2.95		
	1,081						\$1,961 - \$4,619	\$2,935	\$2.47 - \$3.41	\$2.72		

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

CMA Comparable Rental Community Detail

Competitive Market Comparables & Positioning

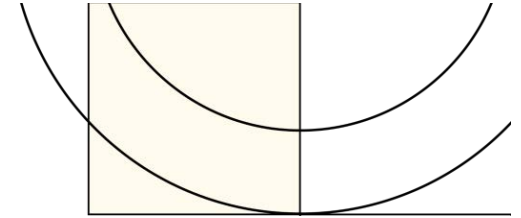


Conventional Apartment Competitors		Floorplan Summary													
Project		Size					Pkg	Current Rents				Current Rent \$/SF			
Project Detail		SF	Bed	Bath	Level	Pkg	Type	Low	-	High	Avg.	Low	-	High	Avg.
10	RIVERWALK NORTH CONFLUENCE COMPANIES CASTLE ROCK 6-STORY YEAR BUILT - 2019														
% Leased/Occupancy: 96.5/96.5		552	1	1.0	1	1	O	\$1,623	-	\$2,021	\$1,822	\$2.94	-	\$3.66	\$3.30
Total Units/Leased: 115/111		610	1	1.0	1	1	O	\$1,800	-	\$2,112	\$1,956	\$2.95	-	\$3.46	\$3.21
Available Units: 4		646	1	1.0	1	1	O	\$1,908	-	\$2,300	\$2,104	\$2.95	-	\$3.56	\$3.26
Turnover/Monthly: -		696	1	1.0	1	1	O	\$2,230	-	\$2,578	\$2,404	\$3.20	-	\$3.70	\$3.45
Lease-Up Rate: 12.0		715	1	1.0	1	1	O	\$1,505	-	\$1,505	\$1,505	\$2.10	-	\$2.10	\$2.10
		744	1	1.0	1	1	O	\$1,844	-	\$1,844	\$1,844	\$2.48	-	\$2.48	\$2.48
		794	1	1.0	1	1	O	\$2,450	-	\$2,450	\$2,450	\$3.09	-	\$3.09	\$3.09
		823	1	1.0	1	1	O	\$1,778	-	\$1,778	\$1,778	\$2.16	-	\$2.16	\$2.16
		924	2	2.0	1	1	O	\$1,862	-	\$1,862	\$1,862	\$2.02	-	\$2.02	\$2.02
		954	2	2.0	1	1	O	\$2,273	-	\$2,273	\$2,273	\$2.38	-	\$2.38	\$2.38
		957	2	2.0	1	1	O	\$2,334	-	\$2,334	\$2,334	\$2.44	-	\$2.44	\$2.44
		999	2	2.0	1	1	O	\$2,769	-	\$2,769	\$2,769	\$2.77	-	\$2.77	\$2.77
		1,003	2	2.0	1	1	O	\$2,846	-	\$1,894	\$2,370	\$2.84	-	\$1.89	\$2.36
		1,004	2	2.0	1	1	O	\$2,365	-	\$2,365	\$2,365	\$2.36	-	\$2.36	\$2.36
		1,023	2	2.0	1	1	O	\$2,290	-	\$2,290	\$2,290	\$2.24	-	\$2.24	\$2.24
		1,051	2	2.0	1	1	O	\$2,438	-	\$2,505	\$2,472	\$2.32	-	\$2.38	\$2.35
		1,099	2	2.0	1	1	O	\$2,658	-	\$3,054	\$2,856	\$2.42	-	\$2.78	\$2.60
		1,109	2	2.0	1	1	O	\$2,245	-	\$2,245	\$2,245	\$2.02	-	\$2.02	\$2.02
		1,110	2	2.0	1	1	O	\$2,144	-	\$2,505	\$2,325	\$1.93	-	\$2.26	\$2.09
		1,216	3	2.0	1	1	O	\$2,945	-	\$2,945	\$2,945	\$2.42	-	\$2.42	\$2.42
		1,217	3	2.0	1	1	O	\$3,159	-	\$3,580	\$3,370	\$2.60	-	\$2.94	\$2.77
		887						\$1,505	-	\$3,580	\$2,297	\$1.93	-	\$3.70	\$2.59

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

CMA Comparable Rental Community Detail

Competitive Market Comparables & Positioning

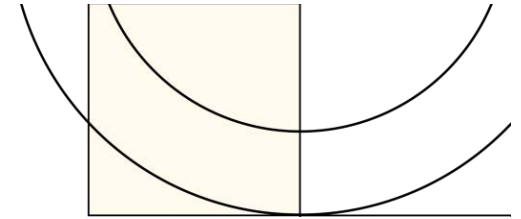


Conventional Apartment Competitors Project Project Detail	Floorplan Summary						Current Rents				Current Rent \$/SF			
	Size	Bed	Bath	Level	Pkg	Pkg Type								
	SF						Low	-	High	Avg.	Low	-	High	Avg.
11 THE ALDER GREYSTAR PARKER 3-STORY YEAR BUILT - 2024														
% Leased/Occupancy: 83.6/83.6	580	1	1.0	1	1	O	\$1,861	-	\$1,941	\$1,901	\$3.21	-	\$3.35	\$3.28
Total Units/Leased: 300/251	727	1	1.0	1	1	O	\$1,976	-	\$2,001	\$1,989	\$2.72	-	\$2.75	\$2.74
Available Units: 49	758	1	1.0	1	1	O	\$2,119	-	\$2,119	\$2,119	\$2.80	-	\$2.80	\$2.80
Turnover/Monthly: -	781	1	1.0	1	1	O	\$2,252	-	\$2,252	\$2,252	\$2.88	-	\$2.88	\$2.88
Lease-Up Rate: 20.0	790	1	1.0	1	1	O	\$1,885	-	\$1,885	\$1,885	\$2.39	-	\$2.39	\$2.39
	796	1	1.0	1	1	O	\$2,100	-	\$2,100	\$2,100	\$2.64	-	\$2.64	\$2.64
	812	1	1.0	1	1	O	\$1,737	-	\$1,737	\$1,737	\$2.14	-	\$2.14	\$2.14
	826	1	1.0	1	1	O	\$2,452	-	\$2,452	\$2,452	\$2.97	-	\$2.97	\$2.97
	829	1	1.0	1	1	O	\$2,137	-	\$2,137	\$2,137	\$2.58	-	\$2.58	\$2.58
	875	1	1.0	1	1	O	\$2,388	-	\$2,458	\$2,423	\$2.73	-	\$2.81	\$2.77
	890	1	1.0	1	1	O	\$2,277	-	\$2,277	\$2,277	\$2.56	-	\$2.56	\$2.56
	968	1	1.0	1	1	O	\$2,603	-	\$2,603	\$2,603	\$2.69	-	\$2.69	\$2.69
	980	1	1.0	1	1	O	\$2,544	-	\$2,544	\$2,544	\$2.60	-	\$2.60	\$2.60
	1,060	2	2.0	1	1	O	\$2,699	-	\$2,699	\$2,699	\$2.55	-	\$2.55	\$2.55
	1,092	2	2.0	1	1	O	\$2,470	-	\$2,470	\$2,470	\$2.26	-	\$2.26	\$2.26
	1,133	2	2.0	1	1	O	\$2,709	-	\$2,709	\$2,709	\$2.39	-	\$2.39	\$2.39
	1,142	2	2.0	1	1	O	\$2,877	-	\$2,877	\$2,877	\$2.52	-	\$2.52	\$2.52
	1,159	2	2.0	1	1	O	\$2,877	-	\$2,877	\$2,877	\$2.48	-	\$2.48	\$2.48
	1,182	2	2.0	1	1	O	\$2,730	-	\$2,730	\$2,730	\$2.31	-	\$2.31	\$2.31
	1,187	1	1.0	1	1	O	\$2,898	-	\$2,898	\$2,898	\$2.44	-	\$2.44	\$2.44
	1,201	2	2.0	1	1	O	\$2,894	-	\$2,894	\$2,894	\$2.41	-	\$2.41	\$2.41
	1,217	2	2.0	1	1	O	\$2,964	-	\$2,964	\$2,964	\$2.44	-	\$2.44	\$2.44
	1,341	3	2.0	1	1	O	\$3,286	-	\$3,296	\$3,291	\$2.45	-	\$2.46	\$2.45
	1,415	3	2.0	1	1	O	\$3,378	-	\$3,508	\$3,443	\$2.39	-	\$2.48	\$2.43
	1,439	2	2.0	1	1	O	\$3,255	-	\$3,255	\$3,255	\$2.26	-	\$2.26	\$2.26
	1,039						\$1,737	-	\$3,508	\$2,605	\$2.14	-	\$3.35	\$2.51

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

CMA Comparable Rental Community Detail

Competitive Market Comparables & Positioning

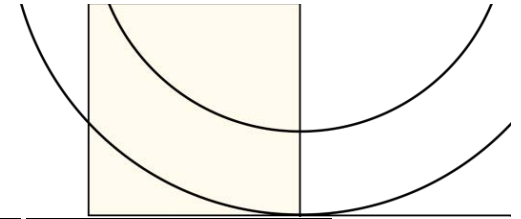


Conventional Apartment Competitors		Floorplan Summary													
Project		Size				Pkg	Current Rents			Current Rent \$/SF					
Project Detail		SF	Bed	Bath	Level	Pkg	Type	Low	-	High	Avg.	Low	-	High	Avg.
12	THE HIGHLANDS AT RED HAWK	AMC LLC	CASTLE ROCK		3-STORY		YEAR BUILT - 2018								
% Leased/Occupancy: 75.0/75.0		751	1	1.0	1	1	DAG	\$2,214	-	\$2,214	\$2,214	\$2.95	-	\$2.95	\$2.95
Total Units/Leased: 56/42		824	1	1.0	1	1	DAG	\$2,081	-	\$2,081	\$2,081	\$2.53	-	\$2.53	\$2.53
Available Units: 14		843	1	1.0	1	1	DAG	\$1,729	-	\$1,849	\$1,789	\$2.05	-	\$2.19	\$2.12
Turnover/Monthly: -		853	1	1.0	1	1	DAG	\$1,749	-	\$1,899	\$1,824	\$2.05	-	\$2.23	\$2.14
Lease-Up Rate: 22.0		871	2	1.0	1	1	DAG	\$2,231	-	\$2,231	\$2,231	\$2.56	-	\$2.56	\$2.56
		1,097	2	2.0	1	1	DAG	\$2,321	-	\$2,321	\$2,321	\$2.12	-	\$2.12	\$2.12
		1,126	2	2.0	1	1	DG	\$1,999	-	\$1,999	\$1,999	\$1.78	-	\$1.78	\$1.78
		1,185	2	1.0	1	1	DG	\$2,596	-	\$2,596	\$2,596	\$2.19	-	\$2.19	\$2.19
		1,250	3	2.0	1	1	DG	\$2,750	-	\$2,750	\$2,750	\$2.20	-	\$2.20	\$2.20
		1,295	2	2.0	1	1	DAG	\$2,199	-	\$2,421	\$2,310	\$1.70	-	\$1.87	\$1.78
		1,369	2	2.0	1	1	DAG	\$2,000	-	\$2,000	\$2,000	\$1.46	-	\$1.46	\$1.46
		1,437	3	2.0	1	1	DG	\$3,055	-	\$3,055	\$3,055	\$2.13	-	\$2.13	\$2.13
		1,064						\$1,729	-	\$3,055	\$2,263	\$1.46	-	\$2.95	\$2.13

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

CMA Comparable Rental Community Detail

Competitive Market Comparables & Positioning

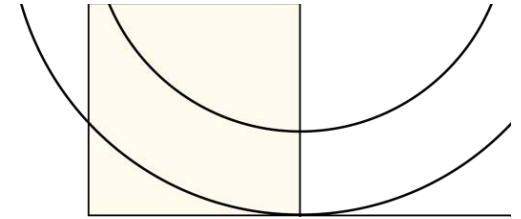


Conventional Apartment Competitors		Floorplan Summary													
Project		Size				Pkg	Current Rents				Current Rent \$/SF				
Project Detail		SF	Bed	Bath	Level	Pkg	Type	Low	-	High	Avg.	Low	-	High	Avg.
13	THE LINCOLN BRYTEN REAL ESTATE PARTNERS LONE TREE 6-STORY YEAR BUILT - 2025														
% Leased/Occupancy: 52.7/52.7	498	1	1.0	1	1	O		\$1,636	-	\$1,986	\$1,811	\$3.29	-	\$3.99	\$3.64
Total Units/Leased: 425/224	508	0	1.0	1	1	O		\$1,674	-	\$2,037	\$1,856	\$3.30	-	\$4.01	\$3.65
Available Units: 201	539	1	1.0	1	1	O		\$1,813	-	\$1,813	\$1,813	\$3.36	-	\$3.36	\$3.36
Turnover/Monthly: -	553	1	1.0	1	1	O		\$1,861	-	\$2,011	\$1,936	\$3.37	-	\$3.64	\$3.50
Lease-Up Rate: 14.0	609	1	1.0	1	1	O		\$1,841	-	\$1,841	\$1,841	\$3.02	-	\$3.02	\$3.02
	610	1	1.0	1	1	O		\$1,854	-	\$1,954	\$1,904	\$3.04	-	\$3.20	\$3.12
	660	1	1.0	1	1	O		\$1,911	-	\$2,061	\$1,986	\$2.90	-	\$3.12	\$3.01
	718	1	1.0	1	1	O		\$1,872	-	\$1,932	\$1,902	\$2.61	-	\$2.69	\$2.65
	726	1	1.0	1	1	O		\$1,892	-	\$1,892	\$1,892	\$2.61	-	\$2.61	\$2.61
	743	1	1.0	1	1	O		\$1,920	-	\$1,920	\$1,920	\$2.58	-	\$2.58	\$2.58
	757	1	1.0	1	1	O		\$1,899	-	\$2,099	\$1,999	\$2.51	-	\$2.77	\$2.64
	760	1	1.0	1	1	O		\$1,768	-	\$1,768	\$1,768	\$2.33	-	\$2.33	\$2.33
	766	1	1.0	1	1	O		\$1,927	-	\$1,927	\$1,927	\$2.52	-	\$2.52	\$2.52
	786	1	1.0	1	1	O		\$1,899	-	\$2,290	\$2,095	\$2.42	-	\$2.91	\$2.66
	823	1	1.0	1	1	O		\$1,899	-	\$2,290	\$2,095	\$2.31	-	\$2.78	\$2.54
	867	1	1.0	1	1	O		\$1,899	-	\$2,290	\$2,095	\$2.19	-	\$2.64	\$2.42
	958	2	2.0	1	1	O		\$2,537	-	\$2,537	\$2,537	\$2.65	-	\$2.65	\$2.65
	1,030	2	2.0	1	1	O		\$2,476	-	\$2,583	\$2,530	\$2.40	-	\$2.51	\$2.46
	1,053	2	2.0	1	1	O		\$2,465	-	\$2,637	\$2,551	\$2.34	-	\$2.50	\$2.42
	1,054	2	2.0	1	1	O		\$2,465	-	\$2,637	\$2,551	\$2.34	-	\$2.50	\$2.42
	1,057	2	2.0	1	1	O		\$2,565	-	\$2,647	\$2,606	\$2.43	-	\$2.50	\$2.47
	1,066	2	2.0	1	1	O		\$2,465	-	\$2,637	\$2,551	\$2.31	-	\$2.47	\$2.39
	1,129	2	2.0	1	1	O		\$2,547	-	\$2,547	\$2,547	\$2.26	-	\$2.26	\$2.26
	1,158	2	2.0	1	1	O		\$2,803	-	\$2,803	\$2,803	\$2.42	-	\$2.42	\$2.42
	1,212	3	2.0	1	1	O		\$3,400	-	\$3,400	\$3,400	\$2.81	-	\$2.81	\$2.81
	1,250	3	2.0	1	1	O		\$3,359	-	\$3,419	\$3,389	\$2.69	-	\$2.74	\$2.71
	1,305	3	2.0	1	1	O		\$3,450	-	\$3,525	\$3,488	\$2.64	-	\$2.70	\$2.67
	1,443	3	2.0	1	1	O		\$3,725	-	\$3,875	\$3,800	\$2.58	-	\$2.69	\$2.63
	838							\$1,636	-	\$3,875	\$2,236	\$2.19	-	\$4.01	\$2.67

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

CMA Comparable Rental Community Detail

Competitive Market Comparables & Positioning

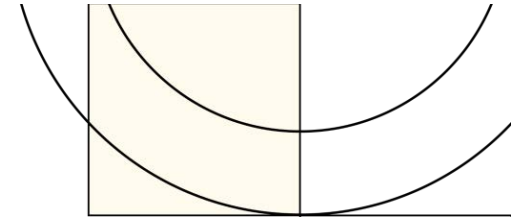


Conventional Apartment Competitors		Floorplan Summary													
Project		Size				Pkg	Current Rents			Current Rent \$/SF					
Project Detail		SF	Bed	Bath	Level	Pkg	Type	Low	-	High	Avg.	Low	-	High	Avg.
14	THE PROSPECTOR MODERN APARTMENTS HARBOR GROUP MANAGEMENT CASTLE ROCK 3-STORY YEAR BUILT - 2021														
% Leased/Occupancy: 98.3/98.3		760	1	1.0	1	1	O	\$1,815 - \$1,835		\$1,825	\$2.39	-	\$2.41	\$2.40	
Total Units/Leased: 238/234		817	1	1.5	1	1	O	\$1,870 - \$1,890		\$1,880	\$2.29	-	\$2.31	\$2.30	
Available Units: 4		1,067	2	2.0	1	1	DAG	\$2,305 - \$2,385		\$2,345	\$2.16	-	\$2.24	\$2.20	
Turnover/Monthly: -		1,110	2	2.0	1	1	DAG	\$2,525 - \$2,525		\$2,525	\$2.27	-	\$2.27	\$2.27	
Lease-Up Rate: 18.0		1,154	2	2.0	1	1	DAG	\$2,480 - \$2,480		\$2,480	\$2.15	-	\$2.15	\$2.15	
		1,157	2	2.0	1	1	O	\$2,380 - \$2,380		\$2,380	\$2.06	-	\$2.06	\$2.06	
		1,325	3	2.0	1	1	DAG	\$3,040 - \$3,065		\$3,053	\$2.29	-	\$2.31	\$2.30	
		1,381	3	2.0	1	1	O	\$2,845 - \$2,845		\$2,845	\$2.06	-	\$2.06	\$2.06	
		1,013						\$1,815 - \$3,065		\$2,255	\$2.06	-	\$2.41	\$2.23	

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

CMA Comparable Rental Community Detail

Competitive Market Comparables & Positioning

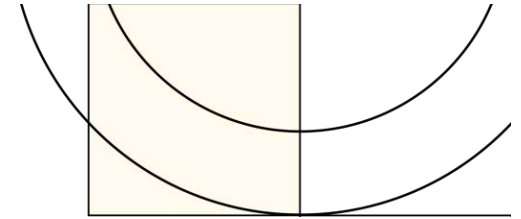


Conventional Apartment Competitors Project Project Detail	Floorplan Summary						Current Rents				Current Rent \$/SF			
	Size	Bed	Bath	Level	Pkg	Type								
	SF						Low	-	High	Avg.	Low	-	High	Avg.
15 THE VIEW AT CASTLE ROCK BLOCK REAL ESTATE SERVICES LLC CASTLE ROCK 6-STORY YEAR BUILT - 2025														
% Leased/Occupancy: 0.0/0.0	430	0	1.0	1	1	O	\$1,333	-	\$1,333	\$1,333	\$3.10	-	\$3.10	\$3.10
Total Units/Leased: 221/0	495	0	1.0	1	1	O	\$1,436	-	\$1,436	\$1,436	\$2.90	-	\$2.90	\$2.90
Available Units: 221	580	0	1.0	1	1	O	\$1,566	-	\$1,566	\$1,566	\$2.70	-	\$2.70	\$2.70
Turnover/Monthly: -	615	0	1.0	1	1	O	\$1,661	-	\$1,661	\$1,661	\$2.70	-	\$2.70	\$2.70
Lease-Up Rate: 18.0	625	0	1.0	1	1	O	\$1,750	-	\$1,750	\$1,750	\$2.80	-	\$2.80	\$2.80
	630	0	1.0	1	1	O	\$1,764	-	\$1,764	\$1,764	\$2.80	-	\$2.80	\$2.80
	670	0	1.0	1	1	O	\$1,776	-	\$1,776	\$1,776	\$2.65	-	\$2.65	\$2.65
	700	1	1.0	1	1	O	\$1,785	-	\$1,785	\$1,785	\$2.55	-	\$2.55	\$2.55
	715	1	1.0	1	1	O	\$1,823	-	\$1,823	\$1,823	\$2.55	-	\$2.55	\$2.55
	725	1	1.0	1	1	O	\$1,849	-	\$1,849	\$1,849	\$2.55	-	\$2.55	\$2.55
	760	1	1.0	1	1	O	\$1,976	-	\$1,976	\$1,976	\$2.60	-	\$2.60	\$2.60
	815	1	1.0	1	1	O	\$2,078	-	\$2,078	\$2,078	\$2.55	-	\$2.55	\$2.55
	855	1	1.0	1	1	O	\$2,180	-	\$2,180	\$2,180	\$2.55	-	\$2.55	\$2.55
	975	2	2.0	1	1	O	\$2,243	-	\$2,243	\$2,243	\$2.30	-	\$2.30	\$2.30
	988	2	2.0	1	1	O	\$2,371	-	\$2,371	\$2,371	\$2.40	-	\$2.40	\$2.40
	990	2	2.0	1	1	O	\$2,376	-	\$2,376	\$2,376	\$2.40	-	\$2.40	\$2.40
	1,020	2	2.0	1	1	O	\$2,397	-	\$2,397	\$2,397	\$2.35	-	\$2.35	\$2.35
	1,050	2	2.0	1	1	O	\$2,415	-	\$2,415	\$2,415	\$2.30	-	\$2.30	\$2.30
	1,067	2	2.0	1	1	O	\$2,454	-	\$2,454	\$2,454	\$2.30	-	\$2.30	\$2.30
	1,075	2	2.0	1	1	O	\$2,473	-	\$2,473	\$2,473	\$2.30	-	\$2.30	\$2.30
	1,110	2	2.0	1	1	O	\$2,553	-	\$2,553	\$2,553	\$2.30	-	\$2.30	\$2.30
	1,120	2	2.0	1	1	O	\$2,576	-	\$2,576	\$2,576	\$2.30	-	\$2.30	\$2.30
	1,220	3	3.0	2	1	O	\$2,806	-	\$2,806	\$2,806	\$2.30	-	\$2.30	\$2.30
	1,250	3	2.0	1	1	O	\$2,875	-	\$2,875	\$2,875	\$2.30	-	\$2.30	\$2.30
	1,260	3	2.0	1	1	O	\$2,898	-	\$2,898	\$2,898	\$2.30	-	\$2.30	\$2.30
	1,285	3	3.0	2	1	O	\$2,956	-	\$2,956	\$2,956	\$2.30	-	\$2.30	\$2.30
	1,290	3	2.0	1	1	O	\$2,967	-	\$2,967	\$2,967	\$2.30	-	\$2.30	\$2.30
	1,295	3	2.0	1	1	O	\$2,979	-	\$2,979	\$2,979	\$2.30	-	\$2.30	\$2.30
	1,334	3	3.0	2	1	O	\$3,068	-	\$3,068	\$3,068	\$2.30	-	\$2.30	\$2.30
	1,410	3	3.0	2	1	O	\$3,243	-	\$3,243	\$3,243	\$2.30	-	\$2.30	\$2.30
	1,565	3	3.0	2	1	O	\$3,600	-	\$3,600	\$3,600	\$2.30	-	\$2.30	\$2.30
	1,575	3	3.0	1	1	O	\$3,623	-	\$3,623	\$3,623	\$2.30	-	\$2.30	\$2.30
	878						\$1,333	-	\$3,623	\$2,152	\$2.30	-	\$3.10	\$2.45

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

CMA Comparable Rental Community Detail

Competitive Market Comparables & Positioning

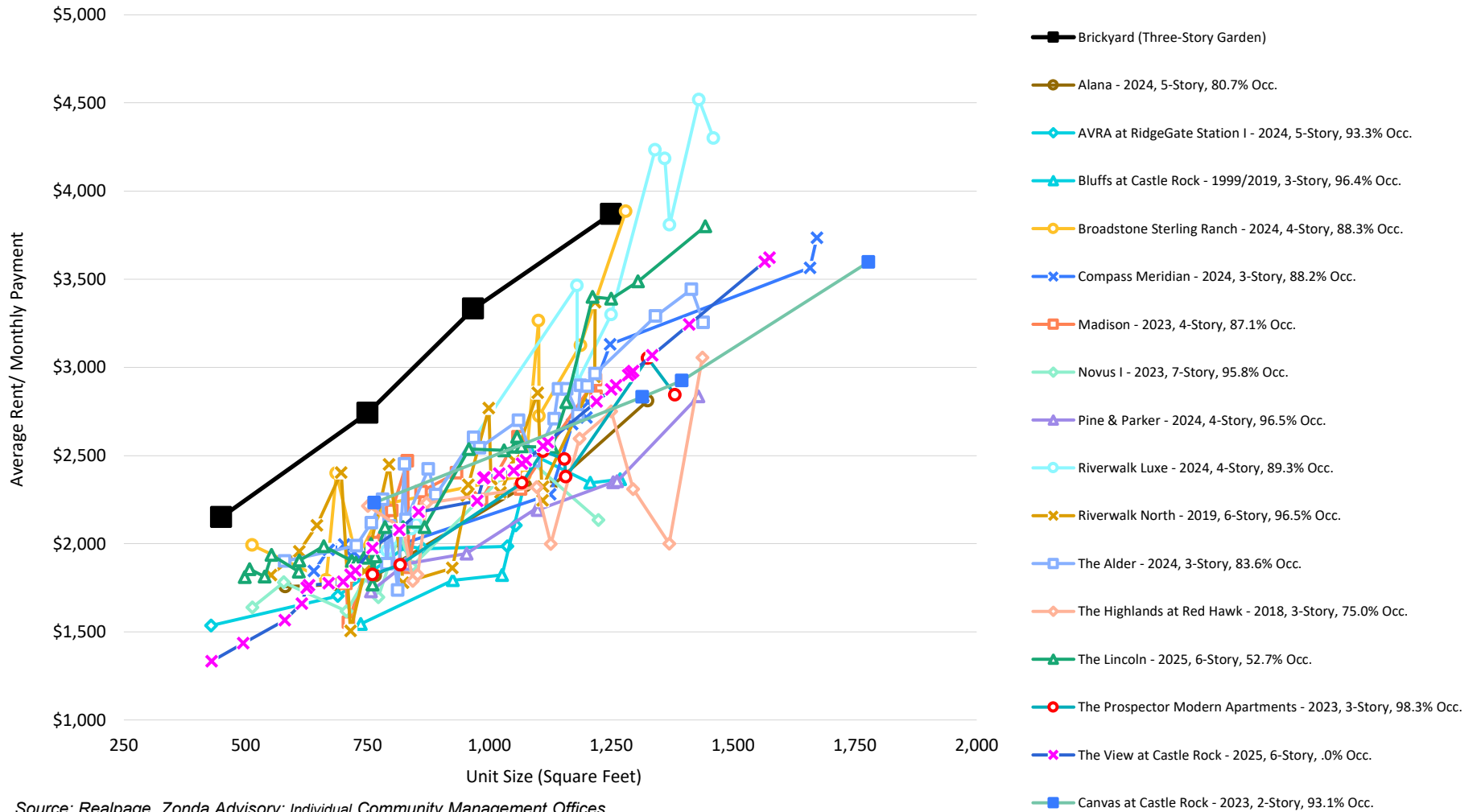


Conventional Apartment Competitors Project Project Detail	Floorplan Summary						Current Rents				Current Rent \$/SF				Net Effective				Net Effective \$/SF			
	Size SF	Bed	Bath	Level	Pkg	Type	Low	-	High	Avg.	Low	-	High	Avg.	Low	-	High	Avg.	Low	-	High	Avg.
16 CANVAS AT CASTLE ROCK ASSET CASTLE ROCK 2-STORY YEAR BUILT - 2023																						
% Leased/Occupancy: 93.1/93.1	764	1	1.0	1	1	O	\$2,240	-	\$2,225	\$2,233	\$2.93	-	\$2.91	\$2.92	\$2,240	-	\$2,225	\$2,233	\$2.93	-	\$2.91	\$2.92
Total Units/Leased: 102/95	1,314	2	2.0	2	1	O	\$2,775	-	\$2,890	\$2,833	\$2.11	-	\$2.20	\$2.16	\$2,775	-	\$2,890	\$2,833	\$2.11	-	\$2.20	\$2.16
Available Units: 7	1,395	2	2.5	2	1	O	\$2,900	-	\$2,950	\$2,925	\$2.08	-	\$2.11	\$2.10	\$2,900	-	\$2,950	\$2,925	\$2.08	-	\$2.11	\$2.10
Turnover/Monthly: -	1,778	3	2.5	2	1	O	\$3,575	-	\$3,620	\$3,598	\$2.01	-	\$2.04	\$2.02	\$3,575	-	\$3,620	\$3,598	\$2.01	-	\$2.04	\$2.02
Lease-Up Rate: NEW																						
	1,313						\$2,240	-	\$3,620	\$2,897	\$2.01	-	\$2.91	\$2.21	\$2,240	-	\$3,620	\$2,897	\$2.01	-	\$2.91	\$2.21

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

CMA Rental Community Price Position Graph

Competitive Market Comparables & Positioning

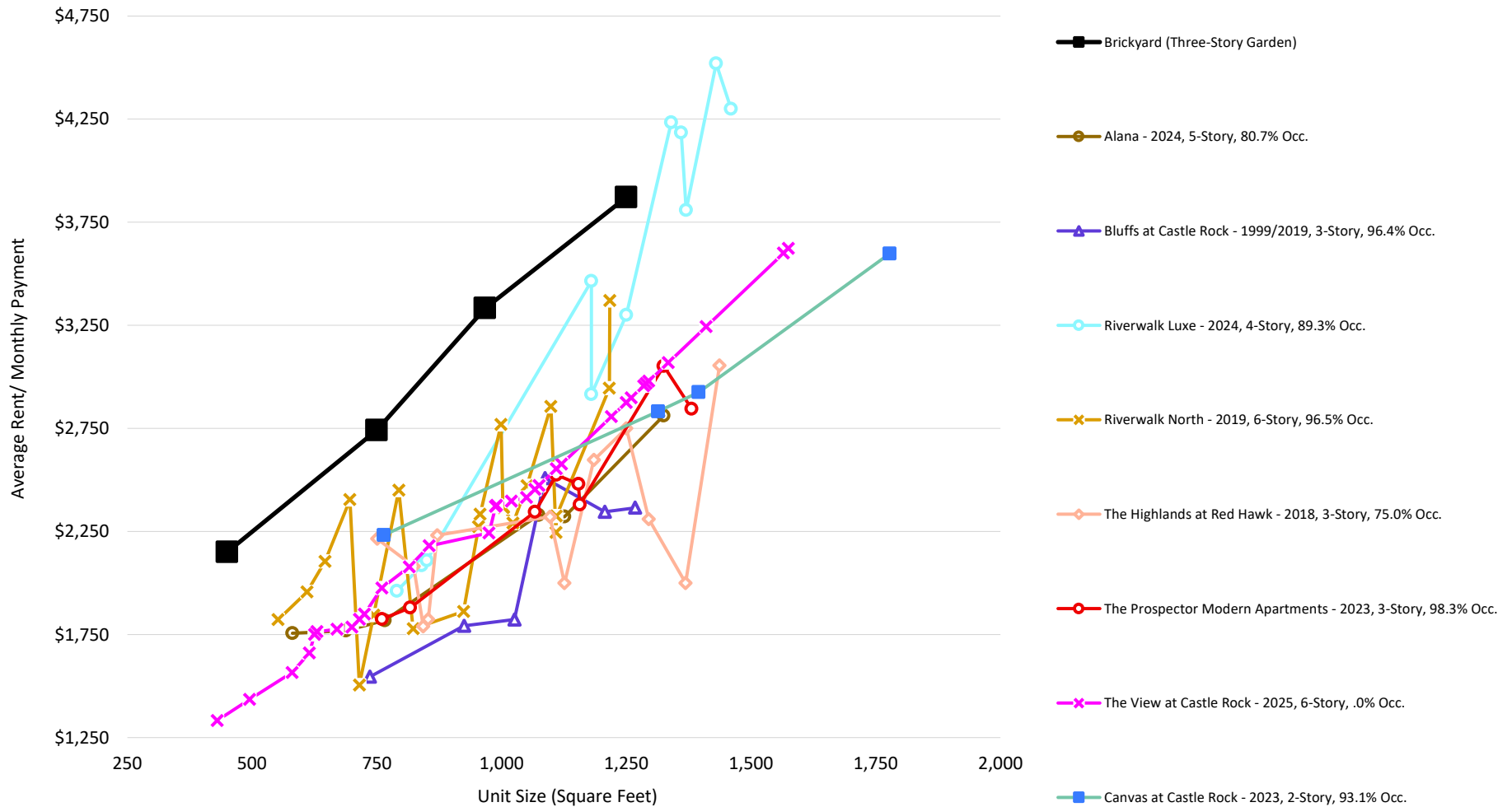
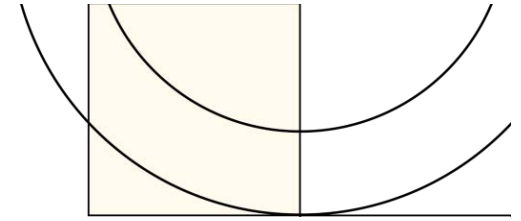


Source: Realpage, Zonda Advisory; Individual Community Management Offices

Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

CMA Rental Community Price Position Graph – within Castle Rock

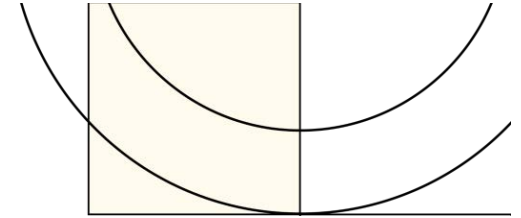
Competitive Market Comparables & Positioning



Source: Realpage, Zonda Advisory; Individual Community Management Offices

Gap Analysis

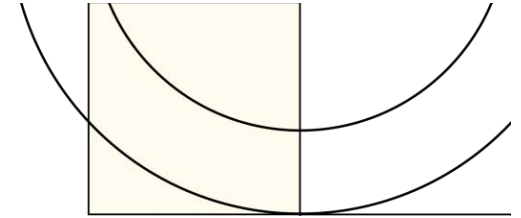
Retail Market



Douglas County, CO Retail CMA									
Retail Stores	2025 Estimated Retail Sales	2025 Resident Expenditures	2029 Resident Expenditures	CMA Opportunity Gap or (Surplus)		Add'l Space Viable?	2025 How Much ⁽¹⁾ ?	Add'l Space Viable?	2029 How Much ⁽¹⁾ ?
				2025	2029				
GLA in Shopping Centers w/in the CMA	18,424,193sf	26,229,160sf	28,796,844sf	7,804,967sf	10,372,651sf		7,804,967sf		10,372,651sf
Total Retail Sales Incl Eating and Drinking Places	\$10,425,271,292	\$14,841,687,007	\$16,294,602,949	\$4,416,415,715	\$5,869,331,657				
2025 Retail Expenditures Per Sq.Ft. of Resident Pop	\$565.85/sf	\$805.55/sf	\$805.55/sf						
2025 Retail Expenditures Per Person of Resident Pop	\$26,623/person	\$37,901/person	\$37,901/person						
Total Pop. in CMA (incl. subject site):	391,596 persons	391,596 persons	429,931 persons						
Added Resident Retail Sales Potential From 2025			\$1,452,915,942						
Added Total Retail Sales Potential From 2025			\$1,020,574,201						
Added Resident Retail Sq.Ft. Potential From 2025			1,803,623sf						
Added Total Retail Sq.Ft. Potential From 2025			1,266,922sf						
Totals									
Total retail trade including food and drink	\$10,425,271,292	\$14,841,687,007	\$16,294,602,949	\$4,416,415,715	\$5,869,331,657				
Total retail trade	\$9,199,420,826	\$12,733,676,420	\$13,980,230,229	\$3,534,255,594	\$4,780,809,403				
Motor Vehicle and Parts Dealers									
Motor vehicle and parts dealers	1,869,599,956	2,831,648,746	\$3,108,850,900	\$962,048,790	\$1,239,250,944	YES	1,236,567sf	YES	1,592,868sf
Automobile dealers	1,663,110,824	2,402,990,548	\$2,638,229,526	\$739,879,724	\$975,118,702	YES	951,002sf	YES	1,253,366sf
New car dealers	1,384,255,646	2,155,592,398	\$2,366,612,517	\$771,336,752	\$982,356,871	YES	991,435sf	YES	1,262,670sf
Used car dealers	278,855,178	247,398,150	\$271,617,008	(\$31,457,028)	(\$7,238,170)	NO	-	NO	-
Other motor vehicle dealers	56,270,010	199,511,640	\$219,042,684	\$143,241,630	\$162,772,674	YES	184,115sf	YES	209,219sf
Recreational vehicle dealers	24,750,121	79,526,879	\$87,312,104	\$54,776,758	\$62,561,983	YES	70,407sf	YES	80,414sf
Motorcycle, boat, and other motor vehicle dealers	31,519,890	119,984,760	\$131,730,579	\$88,464,870	\$100,210,689	YES	113,708sf	YES	128,806sf
Boat dealers	7,300,473	47,321,860	\$51,954,398	\$40,021,387	\$44,653,925	YES	51,441sf	YES	57,396sf
Motorcycle, ATV, and all other motor vehicle dealers	24,219,416	72,662,900	\$79,776,181	\$48,443,484	\$55,556,765	YES	62,267sf	YES	71,410sf
Automotive parts, accessories, and tire stores	150,219,122	229,146,558	\$251,578,690	\$78,927,436	\$101,359,568	YES	101,449sf	YES	130,282sf
Automotive parts and accessories stores	62,911,716	144,760,453	\$158,931,670	\$81,848,737	\$96,019,954	YES	105,204sf	YES	123,419sf
Tire dealers	87,307,405	84,386,105	\$92,647,020	(\$2,921,300)	\$5,339,615	NO	-	YES	6,863sf
Furniture and Home Furnishings Stores									
Furniture and home furnishings stores	243,524,422	224,367,176	\$246,331,434	(\$19,157,246)	\$2,807,012	NO	-	YES	4,177sf
Furniture stores	87,124,935	118,305,878	\$129,887,344	\$31,180,943	\$42,762,409	YES	46,400sf	YES	63,635sf
Home furnishings stores	156,399,488	106,061,299	\$116,444,091	(\$50,338,189)	(\$39,955,397)	NO	-	NO	-
Floor covering stores	41,000,075	46,249,843	\$50,777,437	\$5,249,768	\$9,777,362	YES	7,812sf	YES	14,550sf
Other home furnishings stores	115,399,413	59,811,455	\$65,666,653	(\$55,587,958)	(\$49,732,760)	NO	-	NO	-
Window treatment stores	1,314,450	3,400,785	\$3,733,702	\$2,086,335	\$2,419,252	YES	776sf	YES	900sf
All other home furnishings stores	114,084,963	56,410,671	\$61,932,952	(\$57,674,292)	(\$52,152,011)	NO	-	NO	-
Electronics and Appliance Stores									
Electronics and appliance stores	206,427,262	156,884,531	\$172,242,626	(\$49,542,731)	(\$34,184,636)	NO	-	NO	-
Household appliance stores	14,214,478	36,594,355	\$40,176,732	\$22,379,877	\$25,962,254	YES	10,547sf	YES	12,235sf
Electronics stores	192,212,784	120,290,175	\$132,065,892	(\$71,922,609)	(\$60,146,892)	NO	-	NO	-
Building Material and Garden Equipment and Supplies Dealers									
Building material and garden equipment and supplies dealers	763,908,623	820,247,835	\$900,545,388	\$56,339,212	\$136,636,765	YES	53,100sf	YES	128,781sf
Building material and supplies dealers	660,833,312	711,398,326	\$781,040,138	\$50,565,014	\$120,206,826	YES	47,658sf	YES	113,296sf
Home centers	486,544,287	385,478,966	\$423,215,143	(\$101,065,321)	(\$63,329,144)	NO	-	NO	-
Paint and wallpaper stores	17,416,337	28,602,920	\$31,402,982	\$11,186,583	\$13,986,645	YES	10,543sf	YES	13,183sf
Hardware stores	26,660,298	71,167,859	\$78,134,784	\$44,507,561	\$51,474,486	YES	41,949sf	YES	48,515sf
Other building material dealers	130,212,389	226,148,581	\$248,287,229	\$95,936,192	\$118,074,840	YES	90,421sf	YES	111,286sf
Lawn and garden equipment and supplies stores	103,075,310	108,849,509	\$119,505,251	\$5,774,199	\$16,429,941	YES	5,442sf	YES	15,485sf
Outdoor power equipment stores	1,064,357	22,588,489	\$24,799,772	\$21,524,132	\$23,735,415	YES	20,287sf	YES	22,371sf
Nursery, garden center, and farm supply stores	102,010,953	86,261,020	\$94,705,479	(\$15,749,933)	(\$7,305,474)	NO	-	NO	-

Gap Analysis

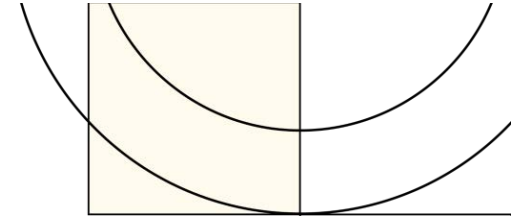
Retail Market



Douglas County, CO Retail CMA									
Retail Stores	2025 Estimated Retail Sales	2025 Resident Expenditures	2029 Resident Expenditures	CMA Opportunity Gap or (Surplus)		2025		2029	
				2025	2029	Add'l Space Viable?	How Much ^{(1)?}	Add'l Space Viable?	How Much ^{(1)?}
Food and Beverage Stores									
Food and beverage stores	1,635,703,787	1,696,691,572	\$1,862,787,935	\$60,987,785	\$227,084,148	YES	22,988sf	YES	85,595sf
Grocery stores	1,388,047,123	1,524,539,073	\$1,673,782,695	\$136,491,950	\$285,735,572	YES	51,448sf	YES	107,703sf
Supermarkets and other grocery	1,380,426,571	1,456,409,157	\$1,598,983,251	\$75,982,586	\$218,556,680	YES	28,640sf	YES	82,381sf
Convenience stores	7,620,553	68,129,916	\$74,799,444	\$60,509,363	\$67,178,891	YES	22,808sf	YES	25,322sf
Specialty food stores	22,667,853	48,588,923	\$53,345,500	\$25,921,070	\$30,677,647	YES	9,770sf	YES	11,563sf
Meat markets	7,239,392	14,781,312	\$16,228,318	\$7,541,920	\$8,988,926	YES	2,843sf	YES	3,388sf
Fish and seafood markets	510,818	5,807,097	\$6,375,578	\$5,296,279	\$5,864,760	YES	1,996sf	YES	2,211sf
Fruit and vegetable markets	707,947	9,993,774	\$10,972,107	\$9,285,827	\$10,264,160	YES	3,500sf	YES	3,869sf
Other specialty food stores	14,209,697	18,006,740	\$19,769,496	\$3,797,043	\$5,559,799	YES	1,431sf	YES	2,096sf
Baked goods stores and confectionery and nut stores	0	0	\$0	\$0	\$0	NO	-	NO	-
All other specialty food stores	12,751,605	8,504,132	\$9,336,638	(\$4,247,473)	(\$3,414,967)	NO	-	NO	-
Beer, wine, and liquor stores	224,988,811	123,563,576	\$135,659,741	(\$101,425,235)	(\$89,329,070)	NO	-	NO	-
Health and Personal Care Stores									
Health and personal care stores	297,179,868	721,220,281	\$791,823,606	\$424,040,413	\$494,643,738	YES	126,203sf	YES	147,215sf
Pharmacies and drug stores	191,754,004	607,509,670	\$666,981,379	\$415,755,666	\$475,227,375	YES	123,737sf	YES	141,437sf
Cosmetics, beauty supplies, and perfume stores	71,200,193	50,213,795	\$55,129,437	(\$20,986,398)	(\$16,070,756)	NO	-	NO	-
Optical goods stores	28,560,929	23,289,357	\$25,569,251	(\$5,271,572)	(\$2,991,678)	NO	-	NO	-
Other health and personal care stores	5,664,742	40,207,459	\$44,143,538	\$34,542,717	\$38,478,796	YES	10,281sf	YES	11,452sf
Food	2,204,895	14,220,087	\$15,612,152	\$12,015,192	\$13,407,257	YES	3,576sf	YES	3,990sf
All other health and personal care stores	3,459,846	25,987,372	\$28,531,387	\$22,527,526	\$25,071,541	YES	21,293sf	YES	23,697sf
Gasoline Stations									
Gasoline stations	580,646,154	1,141,247,598	\$1,252,969,185	\$560,601,444	\$672,323,031	YES	166,846sf	YES	200,096sf
Clothing and Clothing Accessories Stores									
Clothing and clothing accessories stores	761,344,587	552,508,355	\$606,595,751	(\$208,836,232)	(\$154,748,836)	NO	-	NO	-
Clothing stores	614,713,894	389,858,795	\$428,023,733	(\$224,855,099)	(\$186,690,161)	NO	-	NO	-
Men's clothing stores	15,136,317	15,890,401	\$17,445,980	\$754,084	\$2,309,663	YES	533sf	YES	1,632sf
Women's clothing stores	86,676,113	59,928,354	\$65,794,996	(\$26,747,759)	(\$20,881,117)	NO	-	NO	-
Children's and infants' clothing stores	22,081,641	18,238,859	\$20,024,339	(\$3,842,782)	(\$2,057,302)	NO	-	NO	-
Family clothing stores	382,371,987	240,596,163	\$264,149,146	(\$141,775,824)	(\$118,222,841)	NO	-	NO	-
Clothing accessories stores	53,558,082	22,218,754	\$24,393,842	(\$31,339,328)	(\$29,164,240)	NO	-	NO	-
Other clothing stores	54,889,755	32,986,263	\$36,215,429	(\$21,903,492)	(\$18,674,326)	NO	-	NO	-
Shoe stores	98,724,309	69,536,095	\$76,343,279	(\$29,188,214)	(\$22,381,030)	NO	-	NO	-
Jewelry, luggage, and leather goods stores	47,906,383	93,113,466	\$102,228,740	\$45,207,083	\$54,322,357	YES	31,948sf	YES	38,390sf
Jewelry stores	16,685,735	52,398,351	\$57,527,849	\$35,712,616	\$40,842,114	YES	25,239sf	YES	28,864sf
Luggage and leather goods stores	31,220,648	40,715,115	\$44,700,891	\$9,494,467	\$13,480,243	YES	6,710sf	YES	9,527sf
Sporting Goods, Hobby, Musical Instrument, and Book Stores									
Sporting goods, hobby, musical instrument, and book stores	214,410,115	188,825,605	\$207,310,548	(\$25,584,510)	(\$7,099,567)	NO	-	NO	-
Sporting goods, hobby, and musical instrument stores	211,653,440	168,371,981	\$184,854,631	(\$43,281,459)	(\$26,798,809)	NO	-	NO	-
Sporting goods stores	160,410,606	120,800,762	\$132,626,463	(\$39,609,844)	(\$27,784,143)	NO	-	NO	-
Hobby, toy, and game stores	49,462,856	36,128,572	\$39,665,352	(\$13,334,284)	(\$9,797,504)	NO	-	NO	-
Sewing, needlework, and piece goods stores	1,152,853	5,625,025	\$6,175,683	\$4,472,172	\$5,022,830	YES	5,268sf	YES	5,916sf
Musical instrument and supplies stores	627,124	5,817,623	\$6,387,135	\$5,190,499	\$5,760,011	YES	6,114sf	YES	6,784sf
Book stores and news dealers	2,756,675	20,453,624	\$22,455,916	\$17,696,949	\$19,699,241	YES	20,844sf	YES	23,203sf
Book stores	1,870,099	19,413,321	\$21,313,774	\$17,543,222	\$19,443,675	YES	20,663sf	YES	22,902sf
News dealers and newsstands	886,577	1,040,303	\$1,142,143	\$153,726	\$255,566	YES	181sf	YES	301sf
General Merchandise Stores									
General merchandise stores	1,612,558,913	1,556,930,600	\$1,709,345,166	(\$55,628,313)	\$96,786,253	NO	-	YES	91,222sf
Department stores	114,578,697	99,333,231	\$109,057,384	(\$15,245,466)	(\$5,521,313)	NO	-	NO	-
Other general merchandise stores	1,497,980,217	1,457,597,369	\$1,600,287,782	(\$40,382,848)	\$102,307,565	NO	-	YES	96,426sf
Warehouse clubs and supercenters	1,489,709,308	1,338,822,854	\$1,469,885,924	(\$150,886,454)	(\$19,823,384)	NO	-	NO	-
All other general merchandise stores	8,270,909	118,774,515	\$130,401,858	\$110,503,606	\$122,130,949	YES	104,150sf	YES	115,109sf

Gap Analysis

Retail Market



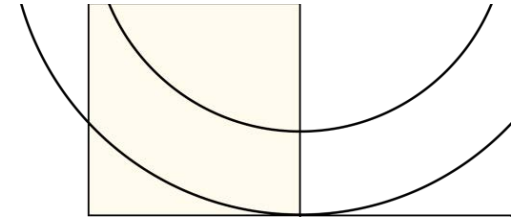
Douglas County, CO Retail CMA									
Retail Stores	2025 Estimated Retail Sales	2025 Resident Expenditures	2029 Resident Expenditures	CMA Opportunity Gap or (Surplus)		2025 Add'l Space Viable?	How Much ⁽¹⁾ ?	2029 Add'l Space Viable?	How Much ⁽¹⁾ ?
				2025	2029				
Miscellaneous Store Retailers									
Miscellaneous store retailers	173,991,192	289,944,249	\$318,328,126	\$115,953,057	\$144,336,934	YES	113,015sf	YES	140,679sf
Florists	655,054	14,721,675	\$16,162,842	\$14,066,621	\$15,507,788	YES	13,710sf	YES	15,115sf
Office supplies, stationery, and gift stores	26,278,777	45,711,456	\$50,186,345	\$19,432,679	\$23,907,568	YES	18,940sf	YES	23,302sf
Office supplies and stationery stores	10,045,780	11,400,355	\$12,516,384	\$1,354,575	\$2,470,604	YES	1,320sf	YES	2,408sf
Gift, novelty, and souvenir stores	16,232,997	34,311,101	\$37,669,961	\$18,078,104	\$21,436,964	YES	17,620sf	YES	20,894sf
Used merchandise stores	11,478,083	45,017,372	\$49,424,314	\$33,539,289	\$37,946,231	YES	32,689sf	YES	36,985sf
Other miscellaneous store retailers	135,579,279	184,493,746	\$202,554,624	\$48,914,467	\$66,975,345	YES	47,675sf	YES	65,278sf
Pet and pet supplies stores	90,576,126	51,464,442	\$56,502,515	(\$39,111,684)	(\$34,073,611)	NO	-	NO	-
Art dealers	2,063,765	29,541,318	\$32,433,243	\$27,477,553	\$30,369,478	YES	26,781sf	YES	29,600sf
Manufactured	4,992,988	22,870,734	\$25,109,648	\$17,877,746	\$20,116,660	YES	17,425sf	YES	19,607sf
All other miscellaneous store retailers	37,946,400	80,617,252	\$88,509,218	\$42,670,852	\$50,562,818	YES	41,590sf	YES	49,281sf
Tobacco stores	9,715,634	22,384,064	\$24,575,335	\$12,668,430	\$14,859,701	YES	12,347sf	YES	14,483sf
All other miscellaneous store retailers	28,230,766	58,233,189	\$63,933,884	\$30,002,423	\$35,703,118	YES	29,242sf	YES	34,798sf
Non-store Retailers									
Non-store retailers	840,125,947	2,553,159,872	\$2,803,099,564	\$1,713,033,925	\$1,962,973,617	YES	4,839,079sf	YES	5,545,123sf
Electronic shopping and mail-order houses	821,968,153	2,430,048,164	\$2,667,935,927	\$1,608,080,011	\$1,845,967,774	YES	4,542,599sf	YES	5,214,598sf
Vending machine operators	491,404	15,663,589	\$17,196,964	\$15,172,185	\$16,705,560	YES	42,859sf	YES	47,191sf
Direct selling establishments	17,666,390	107,448,119	\$117,966,673	\$89,781,729	\$100,300,283	YES	253,621sf	YES	283,334sf
Fuel dealers	6,143,328	61,086,223	\$67,066,213	\$54,942,895	\$60,922,885	YES	155,206sf	YES	172,099sf
Other direct selling establishments	11,523,063	46,361,895	\$50,900,458	\$34,838,832	\$39,377,395	YES	98,415sf	YES	111,236sf
Food Services and Drinking Places									
Food services and drinking places	1,225,850,466	2,108,010,587	\$2,314,372,720	\$882,160,121	\$1,088,522,254	YES	498,959sf	YES	615,680sf
Special food services	28,014,112	141,030,282	\$154,836,337	\$113,016,170	\$126,822,225	YES	63,923sf	YES	71,732sf
Food service contractors	22,758,501	110,832,179	\$121,682,013	\$88,073,678	\$98,923,512	YES	49,815sf	YES	55,952sf
Caterers	2,391,231	27,256,581	\$29,924,844	\$24,865,350	\$27,533,613	YES	14,064sf	YES	15,573sf
Mobile food services	2,864,381	2,941,521	\$3,229,479	\$77,140	\$365,098	YES	44sf	YES	207sf
Drinking places	35,611,494	68,506,575	\$75,212,975	\$32,895,081	\$39,601,481	YES	18,606sf	YES	22,399sf
Restaurants and other eating places	1,162,224,860	1,898,473,730	\$2,084,323,408	\$736,248,870	\$922,098,548	YES	416,430sf	YES	521,549sf
Full-service restaurants	539,592,980	949,042,447	\$1,041,948,254	\$409,449,467	\$502,355,274	YES	231,589sf	YES	284,138sf
Limited-service restaurants	528,198,249	805,637,354	\$884,504,625	\$277,439,105	\$356,306,376	YES	156,923sf	YES	201,531sf
Cafeterias, grill buffets, and buffets	20,356,307	20,539,234	\$22,549,907	\$182,927	\$2,193,600	YES	103sf	YES	1,241sf
Snack and non-alcoholic beverage bars	74,077,323	123,254,695	\$135,320,622	\$49,177,372	\$61,243,299	YES	27,815sf	YES	34,640sf

Source: Claritas; Zonda

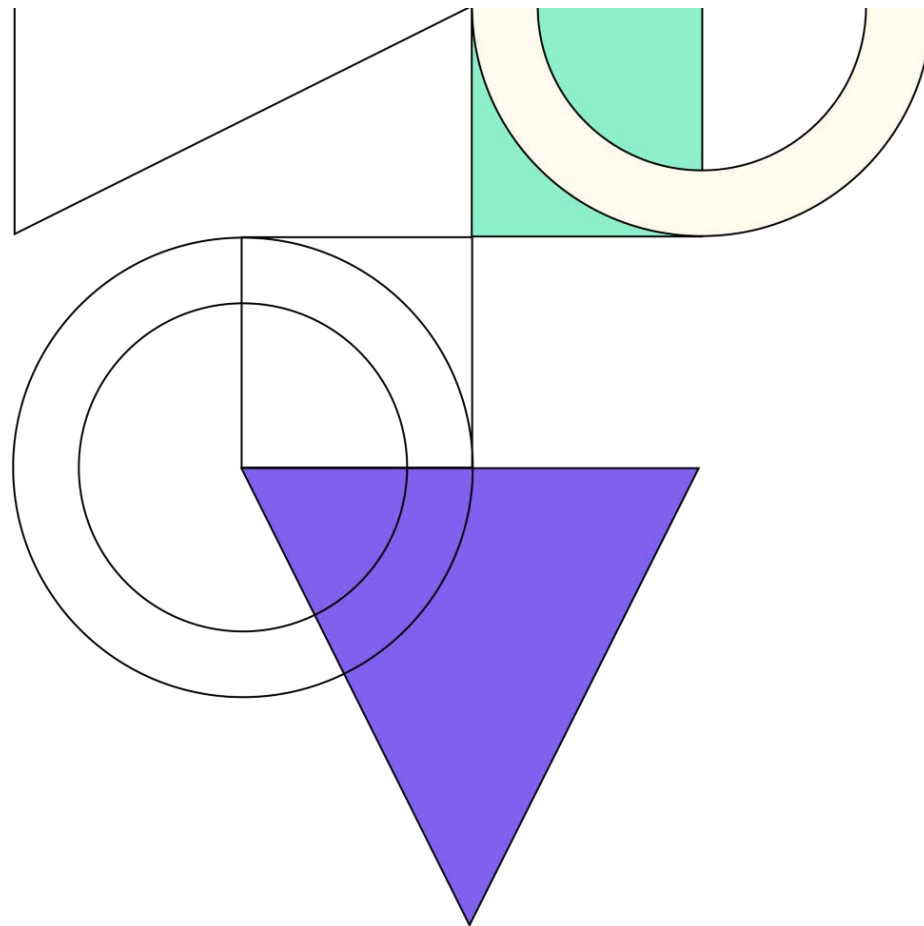
Zonda Brickyard Metropolitan District Nos. 1-3 - Castle Rock, CO

Hotel Scales

Hospitality



Chain Scale	Marriott	Hilton	IHG	Hyatt	Choice	Wyndham	Radisson	Best Western	Red Lion
Luxury	Ritz-Carlton St. Regis Luxury Collection W Hotels Edition Le Meridien JW Marriott	Waldorf Astoria LXR Conrad	InterContinental	Park Hyatt Andaz Miraval Unbound					
Upper Upscale	Marriott Westin Renaissance Sheraton Autograph Tribute Design Gaylord	Hilton Canopy Curio Signia Embassy Suites	Kimpton Indigo	Grand Hyatt Centric Regency Thompson Joei de Vivre Destination Alila		Wyndham Grand Dolce	Blu Red Radisson Collection		
Upscale	Courtyard SpringHill AC Aloft Delta Four Points Residence Inn Element	Garden Inn Tapestry Tempo DoubleTree Homewood	Voco EVEN Crowne Plaza Staybridge	Hyatt Place Hyatt House Caption	Cambria Ascend	Wyndham Dazzler	Radisson Park Plaza	Premier Sadie Vib	Hotel RL
Upper Midscale	Fairfield Moxy TownePlace	Hampton Inn Motto Home2Suites	Holiday Inn Holiday Inn Express		Comfort Inn Comfort Suites Clarion	La Quinta Trademark Tryp Wyndham Garden	Country Inn Park Inn	Best Western Plus Glo Executive Stay Adien	Red Lion Hotel
Midscale		Tru	avid Candlewood		Sleep Inn Quality MainStay	Wingate Baymont Americinn Ramada Hawthorn		Best Western	Red Lion Inn Signature GuestHouse
Economy					EconoLodge Rodeway Suburban Extended Woodspring	Microtel Super 8 Days Inn Howard Johnson Travelodge			Americas Best Value Knights Inn



Appendix: Methodology

Methodology

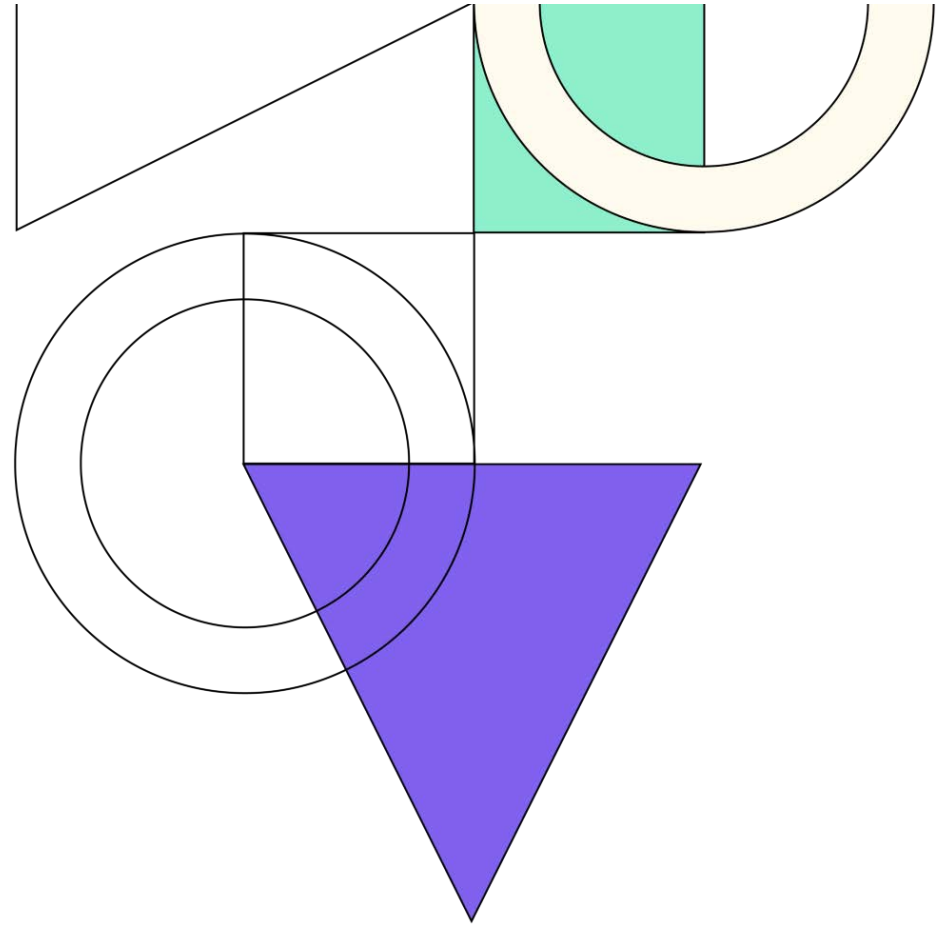
Appendix

The Denver Market and the CMA were analyzed by evaluating historical trends in housing supply, demographics, employment, and household formation to determine economic expansion trends and associated levels of housing demand. Further, to supplement the data indicating increasing demand from surrounding areas into the broader Denver Market area, we reviewed nearby major employment centers and known workforce commuting patterns.

The Zonda housing survey monitors the supply of detached and attached homes on a quarterly basis. Our survey tracks all condominium, townhome, duplex, and single-family construction activity in the 11-County Colorado Front Range. The survey allows us to accurately track the size of the total market, as well as supply and demand within the sub-markets. Further, it helps us establish the depth of the market and the scope of the competition. In this study, Zonda Advisory supplemented the quarterly data with specific fieldwork needed to analyze the Competitive Market Area within the overall Market.

Definitions

- **Annual Starts:** The number of homes started during the last four quarters. A “start” occurs when a slab or foundation is initiated.
- **Annual Closings:** The number of homes closed during the last four quarters. A “closing” occurs when a home is moved into and occupied. Zonda tracks move-ins, as they are a better indicator of demand than deed deliveries.
- **Square Footage:** All measures of a home size are in terms of air-conditioned space.
- **Models:** Must be fully finished, furnished, and decorated.
- **Finished Vacant:** Construction is complete, the site is clean, but there is no evidence of occupancy.
- **Finished Vacant Months of Supply:** F/V months of supply is calculated by dividing the number of F/V homes by the current annual closings pace; and then multiplying by twelve to yield months.
- **Vacant Developed Lots:** Also referred to as “VDL” and “Finished Lots”; a lot on a recorded plat with streets and utilities in place, ready for construction of a new home.
- **Vacant Developed Lots Months of Supply:** VDL months-of-supply is calculated by dividing the number of VDL by the current annual starts pace; and then multiplying by twelve to yield months.
- **Future Lots:** Lots that are platted, but not yet developed.



Appendix: Disclaimer

Disclaimer

Appendix

It is understood by Brickyard Metropolitan District Nos. 1-3 ("Client") that Zonda can make no guarantees about the recommendations in this study, primarily because these recommendations must be based and, in some cases, inferred from facts discovered by Zonda during the course of the study. To protect the Client and to assure that Zonda's research results will continue to be accepted as objective and impartial by the business community, it is understood that Zonda's fee for this study is in no way dependent upon the specific conclusions reached or the nature of the advice given in this report.

Reasonable efforts have been made to ensure that the data contained in this study reflect the most accurate and timely information possible and are believed to be reliable. This study is based on estimates, assumptions and other information developed by Zonda from its independent research effort, general knowledge of the industry and consultations with the Client and its representatives. No responsibility is assumed for inaccuracies in reporting by the Client, its agents and representatives or any other data source used in preparing or presenting this study. This report is based on market-wide information that was current as of the end of 1Q25 and Zonda has not undertaken any update of its research effort since such date. While every reasonable effort was made to collect this information and it is deemed reliable, it cannot be guaranteed for accuracy.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that events will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report and the variations may be material. Therefore, Zonda makes no warranty or representation that any of the projected values or results in this study will actually be achieved.



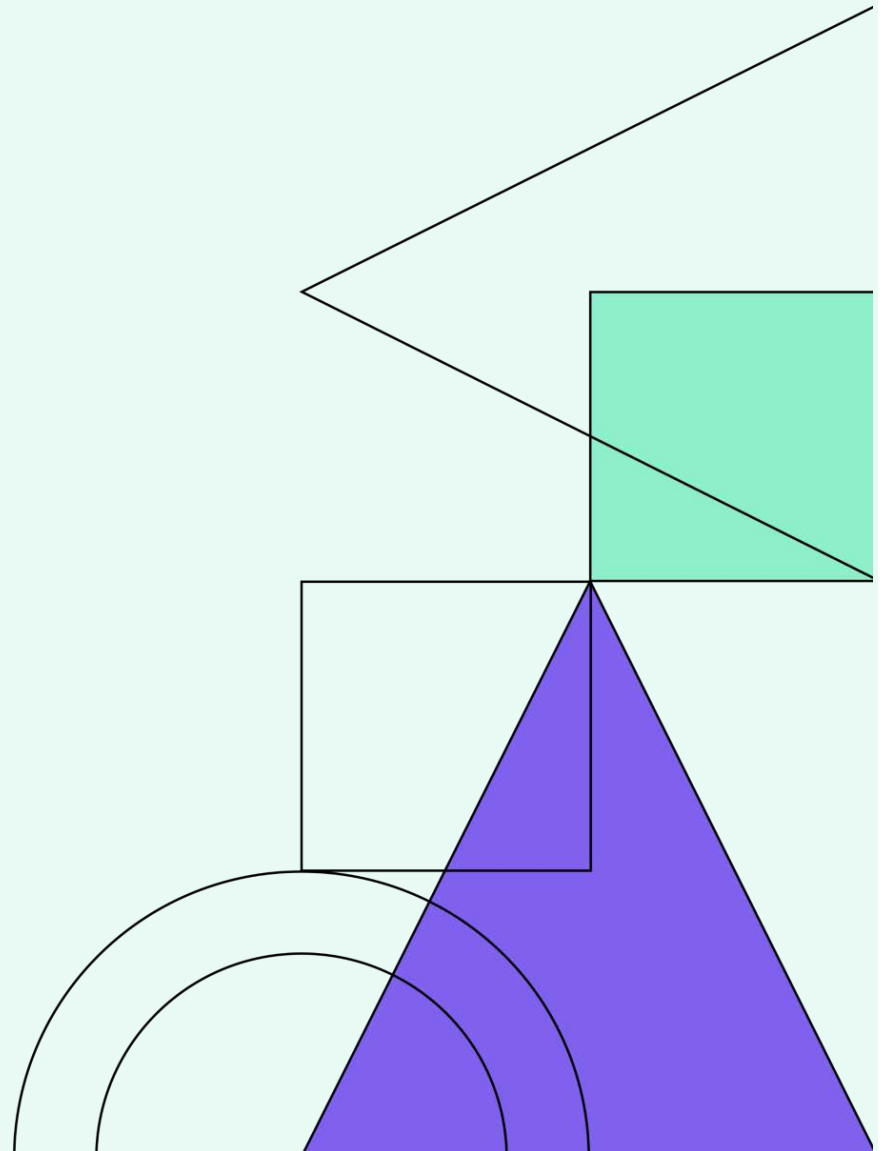
Thank you!

Zonda

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APPENDIX C

SELECTED DEFINITIONS

“Act” means Title 32, Article 1, Colorado Revised Statutes.

“Additional Bonds” means (A) all obligations of the District for borrowed money and reimbursement obligations; (B) all obligations of the District constituting a lien upon any ad valorem tax revenues of the District or any part of the Pledged Revenue; (C) all obligations of the District evidenced by bonds, debentures, notes, or other similar instruments; (D) all obligations of the District to pay the deferred purchase price of property or services; (E) all obligations of the District as lessee under leases, but excluding such obligations outstanding from time to time with respect to which the aggregate maximum repayment costs for all terms thereof do not exceed \$500,000, or consist of payroll obligations, accounts payable, or taxes incurred or payable in the ordinary course of business of the District; and (F) all obligations of others guaranteed by the District; provided that notwithstanding the foregoing, the term “Additional Bonds” does not include:

(a) obligations the repayment of which is contingent upon the District’s annual determination to appropriate moneys therefor, other than leases as set forth in clause (E) above, which obligations do not constitute a multiple-fiscal year financial obligation and do not obligate the District to impose any tax, fee, or other governmental charge;

(b) obligations which are payable solely from the proceeds of additional District obligations, when and if issued;

(c) obligations of the District to impose a Regional Mill Levy (as defined in the Service Plan) and pay the revenue derived therefrom to the Town;

(d) obligations payable solely from periodic, recurring service charges imposed by the District for the use of any District facility or service, which obligations do not constitute a debt or indebtedness of the District or an obligation required to be approved at an election under Colorado law; and

(e) obligations to reimburse any person in respect of surety bonds, financial guaranties, letters of credit, or similar credit enhancements so long as (i) such surety bonds, financial guaranties, letters of credit, or similar credit enhancements are issued as security for any bonds, notes, or other obligations of the District permitted to be issued hereunder; and (ii) such reimbursement obligations are payable from the same or fewer revenue sources, with the same or a subordinate lien priority, as the obligations secured by the surety bonds, financial guaranties, letters of credit, or similar credit enhancements.

“Add-On PIF” means the public improvement fee imposed on transactions subject to the Sales Tax within the Districts in the amount of 2.00% on such taxable sales and on transactions subject to the Lodging Tax within the Districts in the amount of 4.00% on such lodging taxable sales, which will be (i) collected in accordance with the terms of the Add-On PIF Covenant and the PIF Collection Agreement, (ii) in addition to the Credit PIF, and (iii) accounted for and spent in accordance with the terms of the Public Finance Agreement and the Indenture.

“Add-On PIF Covenant” means the Declaration of Covenants Imposing and Implementing An Add-On Public Improvement Fee, dated as of _____, 2025, and recorded on _____, 2025, at Reception No. _____, as may be further amended and supplemented from time to time.

“*Authority*” means the Castle Rock Urban Renewal Authority, a body corporate and politic of the State of Colorado.

“*Authorized Denominations*” means the amount of \$500,000 or any integral multiple of \$1,000 in excess thereof, provided that, in the event a Bond is partially redeemed and the unredeemed portion is less than \$500,000, such unredeemed portion of such Bond may be issued in the largest possible denomination of less than \$500,000, in integral multiples of not less than \$1,000 each or any integral multiple thereof.

“*Beneficial Owner*” means any person for which a Participant acquires an interest in the Bonds.

“*Boards*” means, collectively, the Board of Directors of District Nos. 1, 2, and 3.

“*Bond Fund*” means the “Brickyard Metropolitan District No. 1 General Obligation Limited Tax Special Revenue Bonds, Series 2025, Bond Fund,” established by the provisions of the Indenture for the purposes set forth therein.

“*Bond Resolution*” means the resolution authorizing the issuance of the Bonds and the execution of the Indenture, certified by the Secretary or an Assistant Secretary of the District to have been duly adopted by the District and to be in full force and effect on the date of such certification, including any amendments or supplements made thereto.

“*Bond Year*” means the period from December 2 of any calendar year to December 1 of the following calendar year.

“*Bonds*” means the General Obligation Limited Tax Special Revenue Bonds, Series 2025, in the aggregate Original Principal Amount of \$70,090,000* dated as of the date of issuance and issued by the District pursuant to the Indenture and the Bond Resolution.

“*Business Day*” means a day on which the Trustee or banks or trust companies in Denver, Colorado, or in New York, New York, are not authorized or required to remain closed and on which the New York Stock Exchange is not closed.

“*Capital Pledge Agreement*” means the Capital Pledge Agreement among the District, District No. 2, District No. 3 and BOKE, NA, as trustee, dated as of an even date with the Indenture, pursuant to which the Pledge Districts pledge the Pledge Districts Capital Revenue to the payment of the Bonds.

“*Cede*” means Cede & Co., the nominee of DTC as record owner of the Bonds, or any successor nominee of DTC with respect to the Bonds.

“*Certified Public Accountant*” means a certified public accountant within the meaning of Section 12-2-115, C.R.S., and any amendment thereto, licensed to practice in the State of Colorado.

“*Code*” means the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the Bonds.

“*Collective Assessed Valuation*” means the sum of the most recent assessed valuation of all taxable property of: (a) the District; (b) District No. 2; and (c) District No. 3; each as certified by the County Assessor on or about December 15 of each year.

* Preliminary; subject to change.

“*Consent Party*” means the Owner of a Bond or, if such Bond is held in the name of Cede, the Participant (as determined by a list provided by DTC) with respect to such Bond. The District may at its option determine whether the Owner or the Participant is the Consent Party with respect to any particular amendment or other matter under the Indenture.

“*Costs of Issuance Fund*” means the “Brickyard Metropolitan District No. 1 General Obligation Limited Tax Special Revenue Bonds, Series 2025, Costs of Issuance Fund,” established by the provisions of the Indenture for the purpose of paying costs of issuance of the Bonds.

“*Counsel*” means a person, or firm of which such a person is a member, authorized in any state to practice law.

“*County*” means Douglas County, Colorado.

“*County Assessor*” means the Assessor of Douglas County, Colorado.

“*C.R.S.*” means the Colorado Revised Statutes, as amended and supplemented as of the date of the Indenture.

“*Credit PIF*” means the public improvement fee imposed on transactions subject to the Sales Tax within the Districts in the amount of 2.4% on such taxable sales which will be (i) collected in accordance with the terms of the Credit PIF Covenant and the PIF Collection Agreement, (ii) in addition to the Add-On PIF, and (iii) accounted for and spent in accordance with the terms of the Public Finance Agreement and the Indenture.

“*Credit PIF Covenant*” means the Declaration of Covenants Imposing and Implementing the Credit Public Improvement Fee, dated as of _____, 2025, and recorded on _____, 2025, at Reception No. _____, as may be further amended and supplemented from time to time.

“*Debt Service Coverage Ratio*” means the ratio derived by dividing: (a) the amount of Pledge Revenue for any 12 consecutive months in the 18 months immediately preceding the month in which such certification is made by the District by (b) the Maximum Annual Debt Service.

“*Debt to Assessed Ratio*” means the ratio derived by dividing (a) the then-outstanding principal amount of all general obligation debt of the District by (b) the most recent Collective Assessed Valuation.

“*Depository*” means any securities depository as the District may provide and appoint, in accordance with the guidelines of the Securities and Exchange Commission, which is to act as securities depository for the Bonds.

“*Developer*” means CD-Acme, LLC, a Colorado limited liability company.

“*District*” means Brickyard Metropolitan District No. 1, Town of Castle Rock, Douglas County, Colorado, and its successors and assigns.

“*District No. 1 Board*” means the Board of Directors of the District.

“*District No. 2*” means Brickyard Metropolitan District No. 2, Town of Castle Rock, Douglas County, Colorado, and its successors and assigns.

“*District No. 3*” means Brickyard Metropolitan District No. 3, Town of Castle Rock, Douglas County, Colorado, and its successors and assigns.

“*District Representative*” means the person or persons at the time designated to act on behalf of the District by the Bond Resolution or as designated by written certificate furnished to the Trustee containing the specimen signatures of such person or persons and signed on behalf of the District by its President or Treasurer and attested by its Secretary or an Assistant Secretary, and any alternate or alternates designated as such therein.

“*District Tax Levy Revenues*” means the “Pledged Property Tax Increment Revenue” (as defined in the Public Finance Agreement) received by the Authority and remitted to the Trustee pursuant to the Public Finance Agreement and the Indenture.

“*DTC*” means the Depository Trust Company, New York, New York, and its successors and assigns.

“*Election*” means the election held within the District on May 6, 2025.

“*Event of Default*” means any one or more of the events set forth in the Indenture.

“*Federal Securities*” means direct obligations of (including obligations issued or held in book entry form on the books of), or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America.

“*Indenture*” means the instrument, dated as of _____, 2025, by and between the District and the Trustee, as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental thereto entered into pursuant to the applicable provisions thereof.

“*Interest Payment Date*” means June 1 and December 1 of each year, commencing December 1, 2025, and continuing for so long as the Bonds are Outstanding.

“*Lodging Tax*” means the municipal lodging tax of the Town on sale of all “lodging” (as defined in the Castle Rock Municipal Code, as the same may be amended or supplemented), as amended from time to time.

“*Mandatory Capital Levy*” has the meaning set forth in the Capital Pledge Agreement.

“*Mandatory Redemption Date*” has the meaning set forth in the Indenture.

“*Maximum Annual Debt Service*” means the maximum amount of principal and interest amount due on the Bonds and any Additional Bonds (issued or proposed) in any calendar year.

“*Maximum Debt Mill Levy Imposition Term*” has the meaning ascribed thereto by the Service Plan.

“*Maximum Surplus Amount*” means the amount of \$3,165,796*, which is the maximum amount of the Surplus Fund.

“*Original Principal Amount*” means, with respect to all of the Bonds, \$70,090,000*, which is the aggregate original principal amount of the Bonds on the date of their issuance and delivery and means, with

* Preliminary; subject to change.

respect to any single Bond, the original principal amount of such Bond on the date of its issuance and delivery.

“Outstanding or Outstanding Bonds” means as of any particular time, all Bonds which have been duly authenticated and delivered by the Trustee under the Indenture, except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation because of payment at maturity or prior redemption;

(b) Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to the Indenture) are to have been theretofore deposited with the Trustee, or Bonds for the payment or redemption of which moneys or Federal Securities in an amount sufficient (as determined pursuant to the Indenture) are to have been placed in escrow and in trust; and

(c) Bonds in lieu of which other Bonds have been authenticated and delivered pursuant to the Indenture.

“Owner(s)” or *“Owner(s) of Bonds”* means the registered owner(s) of any Bond(s) as shown on the registration books maintained by the Trustee.

“Parity Bonds” means the Bonds and any Additional Bonds having a lien upon the Pledged Revenue or any part thereof, payable in whole or in part from moneys described in SECOND, THIRD or FOURTH of the section herein entitled *“THE BONDS—Certain Indenture Provisions—Flow of Funds.”* For purposes of this definition, Additional Bonds payable in whole or in part from, or having a lien upon the District’s ad valorem tax revenues, are to be considered obligations having a lien upon the Pledged Revenue or any part thereof. Any Parity Bonds issued after issuance of the Bonds may be issued pursuant to such resolutions, indentures, or other documents as may be determined by the District.

“Participants” means any broker-dealer, bank, or other financial institution from time to time for which DTC or another Depository holds the Bonds.

“Permitted Investments” means any investment or deposit the District is permitted to make under then applicable law, including, without limitation, Section 24-75-601.1 C.R.S., as amended.

“Permitted Refunding Bonds” means Parity Bonds issued for refunding or refinancing purposes, so long as each of the following conditions are met:

(a) Such refunding obligations are issued solely for the purpose of paying the costs of refunding all or any part of any obligation of the District which constitutes a lien upon the ad valorem tax revenues of the District or the Pledged Revenue or any part thereof, which costs may include amounts sufficient to pay all expenses in connection with such refunding or refinancing, to fund reserve funds, sinking funds, and similar funds, and to pay the costs of letters of credit, credit facilities, interest rate exchange agreements, bond insurance, or other financial products pertaining to such refunding or refinancing.

(b) Such refunding obligations do not increase the District’s scheduled debt service in any year from that which appertained prior to the issuance of such refunding obligations. For purposes of the foregoing, obligations issued for refunding purposes which have any scheduled payment dates in any year which is after the maturity of the obligations being refunded are to be deemed to increase the District’s debt service in any year.

(c) If additional or increased reserve funds, surplus funds, sinking funds, or other similar funds or accounts are created in connection with such refunding obligations, the Bonds are to also be secured by such additional or increased funds or accounts on a pari passu basis. It is the intent of the Indenture that refunding obligations issued pursuant to this definition to partially refund the Bonds may be secured by the Reserve Fund and the Surplus Fund in the same fashion as the Bonds, as provided in the sections herein entitled “THE BONDS—Certain Indenture Provisions—*Reserve Fund*” and “—*Surplus Fund*.”

(d) Such refunding obligations are payable on the same day or days of the calendar year as the Bonds, and are not subject to acceleration.

(e) The ad valorem mill levy pledged to the payment of the refunding obligations is not higher than and is subject to the same deductions and adjustments as the ad valorem mill levy pledged to the payment of the Bonds.

(f) The remedies for defaults under such refunding obligations are substantially the same as the remedies applicable to the Bonds.

“*PIF Collection Agent*” means the Town, as PIF Collection Agent of the Districts, pursuant to the PIF Collection Agreement.

“*PIF Collection Agreement*” means that certain PIF Collection Agreement among the District and the PIF Collection Agent, whereby the PIF Collection Agent agreed to collect the revenues resulting from the imposition of the Add-On PIF and the Credit PIF to be utilized as provided in the Indenture and the Public Finance Agreement.

“*PIF Covenants*” means, collectively, the Add-On PIF Covenant and the Credit PIF Covenant.

“*PILOT*” means a payment in lieu of taxes charged against certain property in the District that is exempt from ad valorem property taxation in accordance with the PILOT Declaration or pursuant to provisions set forth in tenant subleases that require the tenant to pay such PILOT in accordance with the PILOT Declaration.

“*PILOT Declaration*” means the Declaration of Payment in Lieu of Taxes, dated as of _____, 2025, made by the Developer for the benefit of the District and recorded on or about _____, 2025, in the County records.

“*PILOT Revenue*” all revenue derived from collection of the PILOT, except that revenues derived from the District Payment in Lieu of Taxes (as defined in the PILOT Declaration) calculated on the basis of the District’s operations and maintenance mill levy, are not to be PILOT Revenue under the Indenture, are not to be remitted to the Trustee, and are not to be pledged to the payment of the Bonds.

“*Pledge Agreement Revenues*” means the moneys derived from the Pledge Districts Capital Revenue, as defined and imposed pursuant to the Capital Pledge Agreement.

“*Pledge Districts*” means collectively, District No. 2 and District No. 3.

“*Pledge Districts Capital Revenue*” has the meaning set forth in the Capital Pledge Agreement.

“Pledged Revenue” means the moneys derived by the District from the following sources:

- (a) the Required Mill Levy;
- (b) the Pledge Agreement Revenues;
- (c) the District Tax Levy Revenues, as and to the extent received by the District;
- (d) the Specific Ownership Tax Revenues;
- (e) the Add-On PIF;
- (f) the Credit PIF;
- (g) PILOT Revenues; and
- (h) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

“Project” means the acquisition, construction, and installation of public facilities the debt for which was approved at the Election, including without limitation necessary or appropriate equipment.

“Project Costs” means the District’s, or a Pledge District’s, costs properly attributable to the Project or any part thereof, including without limitation:

- (a) the costs of labor and materials, of machinery, furnishings, and equipment, and of the restoration of property damaged or destroyed in connection with construction work;
- (b) the costs of insurance premiums, indemnity and fidelity bonds, financing charges, bank fees, taxes, or other municipal or governmental charges lawfully levied or assessed;
- (c) administrative and general overhead costs;
- (d) the costs of reimbursing funds advanced by the District or a Pledge District in anticipation of reimbursement from Bond proceeds, including any intrafund or interfund loan;
- (e) the costs of surveys, appraisals, plans, designs, specifications, and estimates;
- (f) the costs, fees, and expenses of printers, engineers, architects, financial consultants, legal advisors, or other agents or employees;
- (g) the costs of publishing, reproducing, posting, mailing, or recording documents;
- (h) the costs of contingencies or reserves;
- (i) the costs of issuing the Bonds;
- (j) the costs of amending the Indenture, the Capital Pledge Agreement, the Bond Resolution, or any other instrument relating to the Bonds or the Project;
- (k) the costs of repaying any short-term financing, construction loans, and other temporary loans, and of the incidental expenses incurred in connection with such loans;

(l) the costs of acquiring any property, rights, easements, licenses, privileges, agreements, and franchises;

(m) the costs of demolition, removal, and relocation; and

(n) all other lawful costs as determined by the Boards.

“*Project Fund*” means the “Brickyard Metropolitan District No. 1 General Obligation Limited Tax Special Revenue Bonds, Series 2025, Project Fund,” established by the provisions of the Indenture for the purpose of paying the Project Costs.

“*Public Finance Agreement*” means that certain Public Finance Agreement among the Town of Castle Rock, Colorado, the Authority and Brickyard Metropolitan District No. 1 and the Developer, dated as of _____, 2025, as the same may be amended from time to time in accordance with its terms.

“*Record Date*” means the fifteenth day of the calendar month next preceding each Interest Payment Date.

“*Required Mill Levy*” means, net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County:

(a) Subject to the final paragraph of this definition, an ad valorem mill levy (a mill being equal to 1/10 of one cent) imposed upon all taxable property of the District each year in an amount of 50 mills; provided however, that in the event there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy provided herein is to be increased or decreased to reflect such changes, such increases and decreases to be determined by the District No. 1 Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring on or after March 4, 2025, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation is to be deemed to be a change in the method of calculating assessed valuation.

(b) Notwithstanding anything herein to the contrary, in no event may the Required Mill Levy be established at a mill levy which would cause the District to derive tax revenue in any year in excess of the maximum tax increases permitted by the District’s electoral authorization, and if the Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by the District’s electoral authorization, the Required Mill Levy is to be reduced to the point that such maximum tax increase is not exceeded.

“*Required Reserve*” means the amount of \$6,331,593*, which is the amount of the Reserve Fund.

“*Reserve Fund*” means the “Brickyard Metropolitan District No. 1 General Obligation Limited Tax Special Revenue Bonds, Series 2025, Reserve Fund,” created by the provisions of the Indenture for the purposes set forth therein.

* Preliminary; subject to change.

“*Sales Tax*” means the municipal sales tax of the Town on sales of goods and services that are subject to municipal sales taxes at such rate and on such terms and conditions as prescribed in the Castle Rock Municipal Code (as the same may be amended or supplemented), as amended from time to time.

“*Service Plan*” means the service plan for the District, as approved pursuant to the Act, including all amendments and supplements made thereto as of the date of the Indenture.

“*Special Record Date*” means the record date for determining Bond ownership for purposes of paying unpaid interest, as such date may be determined pursuant to the Indenture.

“*Specific Ownership Tax Revenues*” means the specific ownership taxes remitted to the District pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of imposition by the District of the Required Mill Levy in accordance with the provisions of the Indenture.

“*State*” means State of Colorado.

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S.

“*Surplus Fund*” means the “Brickyard Metropolitan District No. 1 General Obligation Limited Tax Special Revenue Bonds, Series 2025, Surplus Fund,” created by the provisions of the Indenture for the purposes set forth therein.

“*Tax Certificate*” means the certificate to be signed by the District relating to the requirements of Sections 103 and 141-150 of the Code.

“*Termination Date*” means December 2, 2065*, being the date on which no further payments will be due on the Bonds, regardless of the amount of principal and interest paid prior to that date.

“*Town*” means the Town of Castle Rock, Douglas County, Colorado.

“*Trust Estate*” means the moneys, securities, revenues, receipts, and funds transferred, pledged, and assigned to the Trustee pursuant to the Granting Clauses of the Indenture.

“*Trustee*” means BOKF, NA, in Denver, Colorado, in its capacity as trustee under the Indenture, or any successor trustee appointed, qualified, and acting as trustee, paying agent, and bond registrar under the provisions of the Indenture.

“*Trustee Fees*” means the amount of the fees and expenses of the Trustee charged or incurred in connection with the performance of its ordinary services and duties rendered under the Indenture (and under any other indenture entered into by the District in connection with the issuance of Parity Bonds or Subordinate Bonds), as the same become due and payable as described in the Indenture, but not in excess of \$4,000 annually per bond issue; provided, however, that this definition does not include expenses incurred by the Trustee in connection with the performance of extraordinary services and duties as described in the Indenture, which expenses are to be payable by the District in accordance with the provisions thereof.

“*Underwriter*” means Stifel, Nicolaus & Company, Incorporated, of Denver, Colorado.

* Preliminary; subject to change.

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APPENDIX D

ECONOMIC AND DEMOGRAPHIC INFORMATION

The following information is provided to give prospective investors general information concerning selected economic and demographic conditions existing in the area within which the District are is located. The statistics presented below have been obtained from the referenced sources and represent the most current information available from such sources; however, certain of the information is released only after a significant amount of time has passed since the most recent date of the reported data and therefore, such information may not be indicative of economic and demographic conditions as they currently exist or conditions which may be experienced in the near future. Further, the reported data has not been adjusted to reflect economic trends, notably inflation. Finally, other economic and demographic information not presented herein may be available concerning the area in which the District is located and prospective investors may want to review such information prior to making their investment decision. The following information is not to be relied upon as a representation or guarantee of the District or its officers, employees, or advisors.

Population

The following table sets forth population statistics for the Town of Castle Rock (the “Town”), Douglas County (the “County”), the Denver metropolitan statistical area (comprised of Adams, Boulder, Broomfield, Denver, Douglas and Jefferson counties) (the “DMA”) and the State of Colorado (the “State”).

Population								
Year	Town	Percent Change	County	Percent Change	DMA	Percent Change	State	Percent Change
1980	3,921	--	25,153	--	1,618,461	--	2,889,964	--
1990	8,708	122.09%	60,391	140.09%	1,848,319	14.20%	3,294,473	14.00%
2000	20,224	132.25	175,766	191.05	2,401,501	29.93	4,302,015	30.58
2010	48,231	138.48	285,465	62.41	2,784,228	15.94	5,029,196	16.90
2020	73,158	51.62	360,327	26.22	3,242,392	16.46	5,787,129	15.07
2024 ¹	83,213	13.74	393,995	9.34	3,320,023	2.39	5,957,493	2.94

¹ Estimate.

Sources: U.S. Department of Commerce, Bureau of the Census

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Housing Stock

The following table sets forth a comparison of households within the Town, County, the DMA and the State.

	Housing Units			
	2010	2020	Percent Change	2024¹
Town	17,626	26,851	52.33%	N/A
County	106,859	135,649	26.94	152,414
DMA	1,173,777	1,350,258	15.04	1,445,711
State	2,212,898	2,491,404	12.59	2,676,415

¹ Estimate.

Source: U.S. Department of Commerce, Bureau of the Census and the Colorado Department of Local Affairs

Income

The following tables set forth historical per capita personal income in the County, the State and the United States.

	Per Capita Personal Income ¹				
	2019	2020	2021	2022	2023
County	\$76,602	\$83,137	\$89,702	\$97,353	\$102,928
State	61,276	64,693	71,706	76,674	80,068
United States	55,566	59,123	64,460	66,244	69,810

¹ 2019 figures were updated February 20, 2025. All other amounts are as of December 2024.

Source: United States Department of Commerce, Bureau of Economic Analysis

School Enrollment

The following table presents a five-year history of school enrollment for Douglas County School District, the primary school district serving the District.

Douglas County School District		
Year	Fall Enrollment	Percent Increase
2020/2021	62,979	--
2021/2022	63,876	1.42%
2022/2023	62,872	(1.57)
2023/2024	61,964	(1.44)
2024/2025	61,851	(0.18)

Source: Colorado Department of Education

Building Activity

The following tables set forth building permit activity for unincorporated Douglas County.

History of Estimated Building Activity in Douglas County

Year	Single-family		Multi-Family		Commercial/Industrial	
	Permits	Valuation	Permits	Valuation	Permits	Valuation
2020	1,023	\$320,153,533	97	\$ 24,931,941	79	\$49,923,610
2021	1,425	449,907,746	179	61,962,669	90	58,553,830
2022	1,176	370,096,530	377	117,423,065	120	51,943,195
2023	833	276,064,131	150	43,811,344	69	85,543,770
2024	984	323,413,442	92	54,154,741	113	77,497,312
2025 ¹	495	170,101,547	53	9,307,113	50	21,068,262

¹ Permits issued through July 31, 2025.

Source: Douglas County Building Department

History of Foreclosures—Douglas County

Year	Foreclosures	
	Filed	Percent Change
2020 ¹	102	--
2021 ¹	46	(54.90)%
2022 ¹	199	332.61
2023	210	5.53
2024	231	10.00
2025 ²	193	--

¹ The decrease in the number of foreclosures filed in 2020 and 2021 and the increase in 2022 was the result of the State imposed restrictions in place regarding foreclosures.

² Foreclosures filed through September 3, 2025.

Source: Douglas County Public Trustee's Office

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Retail Sales

The retail trade sector employs a large portion of the County's work force and is important to the area's economy. The following table sets forth information on retail sales within the County, the DMA and the State for the years indicated.

Retail Sales (in thousands)						
Year	County	Percent Change	DMA	Percent Change	State	Percent Change
2020	\$13,901,851	--	\$139,570,376	--	\$233,586,882	--
2021	17,629,399	26.81%	159,902,963	14.57%	268,328,759	14.87%
2022	18,678,762	5.95	178,182,674	11.43	299,923,777	11.77
2023	18,926,448	1.33	177,973,601	(0.12)	302,570,432	0.88
2024	19,479,209	2.92	182,172,823	2.36	309,121,263	2.17
2025 ¹	7,380,160	--	71,187,659	--	121,891,720	--

¹ Retail sales through May 31, 2025.

Source: State of Colorado, Department of Revenue, Retail Sales Reports 2020-2025

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Employment

The following tables set forth employment statistics by industry for the County and the most recent historical labor force estimates for the County, the Denver-Aurora-Lakewood MSA and the State.

Total Business Establishments and Employment—Douglas County

Industry ¹	Fourth Quarter 2023		Fourth Quarter 2024		Quarterly Change	
	Units	Average Employment	Units	Average Employment	Units	Average Employment
Agriculture, Forestry, Fishing and Hunting	59	298	46	236	(13)	(62)
Mining	63	162	43	122	(20)	(40)
Utilities	21	564	20	576	(1)	12
Construction	1,233	11,292	1,086	11,142	(147)	(150)
Wholesale Trade	1,392	5,985	1,236	6,237	(156)	252
Information	526	4,844	429	5,237	(97)	393
Finance and Insurance	1,206	12,291	1,124	11,724	(82)	(567)
Real Estate, Rental and Leasing	987	2,446	857	2,474	(130)	28
Professional and Technical Services	4,614	18,060	4,187	18,621	(427)	561
Management of Companies and Enterprises	446	4,419	410	3,869	(36)	(550)
Administrative and Waste Services	939	6,165	814	5,806	(125)	(359)
Educational Services	370	12,623	346	13,049	(24)	426
Health Care and Social Assistance	1,362	16,823	1,320	17,442	(42)	619
Arts, Entertainment and Recreation	259	3,996	249	3,724	(10)	(272)
Accommodation and Food Services	670	14,167	664	14,548	(6)	381
Other Services, Ex. Public Administration	1,230	4,975	1,103	5,027	(127)	52
Public Administration	51	4,166	55	4,263	4	97
Unclassified	15	62	52	12	37	(50)
Total ²	16,786	146,965	15,284	148,078	(1,502)	1,113

Government ³

Federal Government	31	715	31	744	0	29
Local Government	48	14,292	49	14,615	1	323
State Government	16	395	18	402	2	7

¹ Information provided herein reflects only those employers who are subject to State unemployment insurance law.

² Totals may not add due to rounding.

³ Government figures *are* included within the industry categories listed above.

Source: Colorado Department of Labor and Employment, Labor Market Information, Quarterly Census of Employment and Wages (QCEW)

Labor Force Estimates

Year	County		Denver-Aurora MSA		State	
	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed
2020 ¹	194,649	5.8%	1,669,888	7.5%	3,122,237	7.3%
2021 ¹	200,311	4.4	1,708,003	5.7	3,190,760	5.6
2022	208,162	2.6	1,732,168	3.4	3,235,022	3.4
2023	210,284	2.9	1,741,744	3.1	3,228,781	3.3
2024	209,962	3.9	1,739,169	4.1	3,241,864	4.1
2025 ²	224,164	4.2	1,778,975	4.7	3,274,527	4.6

¹ As a result of the COVID-19 pandemic and the federal government induced quarantine, unemployment numbers increased exponentially in 2020 and 2021.

² Labor force estimates through July 31, 2025.

Source: State of Colorado, Division of Employment and Training, Labor Market Information

The following table sets forth selected major employers within the County and the Denver Metropolitan Area. No independent investigation has been made of and there can be no representation as to the stability or financial condition of the entities listed below, or the likelihood that they will maintain their status as major employers.

Selected Major Employers in the County

Firm	Product or Service	Estimated Number of Employees
Douglas County School District	Public Education	8,500
Charles Schwab	Financial Services	3,800
DISH Network	Satellite Operations and Video Delivery Solutions	1,900
Douglas County Government	County Government	1,491
HealthONE: Sky Ridge Medical Center	Healthcare	1,300
Lockheed Martin Corporation	Aerospace and Defense Manufacturer	1,300
Kiewit Companies	Construction and Engineering	1,300
Sequoia One	Professional Employment Services	1,000
Western Union	Banking Services	900
Wind Crest	Assisted Living	900

Source: Source: Douglas County 2024 Annual Financial Report, the most recent information available

Selected Major “Private Sector” Employers in the Denver Metropolitan Area¹

Firm	Product or Service	Estimated Number of Employees²
UCHealth	Health Care–Hospital and Clinics	27,400
HCA-HealthONE LLC	Health Care Provider	12,226
Echostar (fka Dish Network)	Telecommunications	6,280
Ball Corporation	Packaging	5,859
University of Denver	Higher Education	3,841
Deloitte LLP and Subsidiaries	Audit, Consulting, Advisory, Tax Services	2,563
American Furniture Warehouse	Retail Furniture and Accessories	1,641
Arrow Electronics Inc.	Technology, Electric Components and Computing Solutions	1,500
RK Industries LLC	Manufacturing and Facilities Services	1,124
Mtech Mechanical	Commercial Mechanical and Plumbing Contractor	560

¹ Only entities that replied to inquiries are included. Public sector information (i.e., U.S. Government, State of Colorado, county and local municipalities, public university/college, and public schools) is no longer readily available from the Denver Business Journal.

² As of December 31, 2023, the most recent information available.

Source: Denver Business Journal, July 31, 2024

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

BRICKYARD METROPOLITAN DISTRICT NO. 1

(in the Town of Castle Rock)

Douglas County, Colorado

\$(PAR)

GENERAL OBLIGATION LIMITED TAX AND SPECIAL REVENUE BONDS, SERIES 2025

This Continuing Disclosure Agreement (this “Agreement”) is entered into as of _____, 2025, by and between Brickyard Metropolitan District No. 1, in the Town of Castle Rock, Douglas County, Colorado (the “District”), Brickyard Metropolitan District No. 2, in the Town of Castle Rock, Douglas County, Colorado (“District No. 2”), Brickyard Metropolitan District No. 3, in the Town of Castle Rock, Douglas County, Colorado (“District No. 3,” and collectively with District No. 2, the “Pledge Districts”), CD-ACME, LLC, a Colorado limited liability company (the “Developer”), and BOKF, NA, Denver, Colorado, as trustee (the “Trustee”) under the Indenture (defined below) relating to the Brickyard Metropolitan District No. 1 General Obligation Limited Tax and Special Revenue Bonds, Series 2025, issued in the original aggregate principal amount of \$_____ (the “Bonds”).

Section 1. Purpose. This Agreement is being executed and delivered by the parties hereto for the benefit of the holders of the Bonds, in order to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12 (the “Rule”), if applicable; and in consideration for the purchase by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) of the Bonds pursuant to the terms of a Bond Purchase Agreement between the Underwriter and the District dated as of _____, 2025.

Section 2. Definitions. Capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings set forth in the Indenture (defined below) and the Limited Offering Memorandum (defined below). The capitalized terms set forth below shall have the following respective meanings for purposes of this Agreement:

“*Annual Budget Report*” means the report attached hereto as Appendix B.

“*Annual Report Conversion Date*” means the date upon which, within the District or the Pledge Districts, as applicable, (as such boundaries exist on the last day of the quarterly reporting period), Certificates of Occupancy have been issued for:

(a) at least 132,300 square feet of retail, restaurant, entertainment, and office space development (such amount being approximately equal to 90% of the planned 147,000 square feet of retail, restaurant, entertainment, and office space development);

(b) at least 89,100 square feet of hotel development (such amount equal to 90% of the planned 99,000 square feet of hotel development);

(c) at least 268 multi-family units (such amount being approximately equal to 90% of the 298 planned multi-family units); and

(d) at least 146 for sale condominiums (such amount being approximately equal to 90% of the 162 planned for sale condominiums).

“*Audited Financial Statements*” means the District’s and the Pledge District’s most recent annual financial statements, prepared in accordance with generally accepted accounting principles for governmental units as prescribed by the Governmental Accounting Standards Board, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Colorado.

“*Beneficial Owner*” means any person for which a Participant acquires an interest in the Bonds.

“*Bond Resolution*” means the resolution authorizing the issuance of the Bonds adopted by the Board of Directors of the District on _____, 2025.

“*Indenture*” means, the Indenture of Trust dated as of _____ 1, 2025, between the Trustee and the District, pursuant to which the Bonds were issued.

“*Limited Offering Memorandum*” means the Limited Offering Memorandum prepared in connection with the offer and sale of the Bonds dated _____, 2025.

“*MSRB*” means the Municipal Securities Rulemaking Board. As of the date hereof, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

“*Participant*” means any broker-dealer, bank, or other financial institution from time to time for which DTC (as defined in the Indenture) or another Depository (as defined in the Indenture) holds the Bonds.

“*Report*” means the form attached hereto as Appendix A, which, prior to the Annual Report Conversion Date, constitutes a Quarterly Report, and on and after the Annual Report Conversion Date, constitutes an Annual Financial Report.

Section 3. Periodic Reporting Requirements; Annual Bondholder Conference.

(a) *Timing of Reports.*

(i) *Quarterly Reports.* Prior to the Annual Report Conversion Date, the Developer, the District and the Pledge Districts shall provide their respective portions of the Reports (referred to as “Quarterly Reports” prior to the Annual Report Conversion Date) to the Trustee as follows:

Last Day of Quarterly Reporting Period	Date Trustee Sends Notice to District and Fund Balance Information for Section 2 (“Trustee Notice Date”)	Date Quarterly Report is Due to Trustee (“Due Date”)	Date Quarterly Report is Due to be Filed with the MSRB (“Filing Date”)
March 31	March 31	May 5	May 15
June 30	June 30	August 5	August 15
September 30	September 30	November 5	November 15
December 31	December 31	February 5	February 15

The first Quarterly Report will be due for the quarter ending December 31, 2025.

(ii) *Annual Financial Reports.* On and after the Annual Report Conversion Date, the District and the Pledge Districts shall provide Reports (referred to as “Annual Financial Reports” after the Annual Report Conversion Date) to the Trustee as follows:

Last Day of Annual Reporting Period	Date Trustee Sends Notice to District and Fund Balance Information for Section 2 (“Trustee Notice Date”)	Date Annual Financial Report is Due to Trustee (“Due Date”)	Date Annual Financial Report is Due to be Filed with the MSRB (“Filing Date”)
December 31	September 30	November 5	November 15

(iii) *Annual Budget Reports.* The District and the Pledge Districts shall provide Annual Budget Reports to the Trustee as follows:

First Day of Annual Budget Reporting Period	Date Trustee Sends Notice to District (“Trustee Notice Date”)	Date Annual Budget Report is Due to Trustee (“Due Date”)	Date Annual Budget Report is Due to be Filed with the MSRB (“Filing Date”)
January 1	January 15	January 31	February 15

The first Annual Budget Report will be due for the year beginning January 1, 2026.

(b) ***Contents of Reports.***

(i) *Quarterly Reports.* For each Quarterly Report for the quarters ending March 31, June 30, and December 31, the Developer shall complete Section 1 of each Report and the District shall complete Section 2 of each Report. For the Quarterly Report for the quarter ending September 30, the Developer shall complete Section 1 of each Report and the District and the Pledge Districts, as applicable, shall complete Sections 2-3 of the Report.

(ii) *Annual Financial Reports.* For each Annual Financial Report, the District shall complete Sections 2 of the Report, and the District and the Pledge Districts shall complete Section 3 of the Report.

(iii) *Annual Budget Reports.* For each Annual Budget Report, the District and Pledge Districts shall complete all sections of the Annual Budget Report.

(iv) *Incorporation by Reference.* Any or all of the items required to be updated may be incorporated by reference from other documents, including official statements of debt issues of the District or related public entities, which are available to the public on the MSRB’s Internet Web Site or filed with the SEC. The District, the Pledge Districts and the Developer, as applicable, shall clearly identify each such document incorporated by reference.

(c) ***Trustee’s Duties.*** The Trustee shall:

(i) determine prior to each Filing Date the appropriate electronic format prescribed by the MSRB;

(ii) on or before each Trustee Notice Date, send written notice to the District which: (x) states that the Report or Annual Budget Report, as applicable, will be due by the applicable Due Date; and (y) for Quarterly Reports and Annual Financial Reports, provides the information required by Section 2 of the Report;

(iii) on or before each Filing Date, provide to the MSRB (in an electronic format as prescribed by the MSRB) the completed Report or Annual Budget Report, as applicable. Each Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(b)(iv) above;

(iv) if necessary, file the Notice of Failure to File Report form attached as Appendix C with the MSRB as required by Section 3(d);

(v) file the Notice of Annual Report Conversion Date attached as Appendix D with the MSRB if required by Section 5(a); and

(vi) upon request, file a report with the District at the address in the following paragraph certifying that the Report, Annual Budget Report, Notice of Failure to File Report, or Notice of Annual Report Conversion Date, as applicable, has been provided to the MSRB pursuant to this Agreement, stating the date it was provided and listing all the entities to which it was provided.

(d) **Failure to File Reports.** If the District, the Pledge Districts or the Developer fail to provide to the Trustee their respective portions of each Report by the applicable Due Date, or if the District or Pledge Districts fail to provide to the Trustee the Annual Financial Report or the Annual Budget Report by the applicable Due Date, which results in the Trustee's inability to provide a Report or Annual Budget Report to the MSRB by the applicable Filing Date, the Trustee shall file or cause to be filed a notice in substantially the form attached as Appendix C with the MSRB. If the Trustee files or causes to be filed a notice in substantially the form attached as Appendix C with the MSRB, the Trustee shall submit a copy of such filing to the District, the Pledge Districts and the Developer, as follows:

To the District:	Brickyard Metropolitan District No. 1 c/o McGeady Becher Cortese Williams P.C. 450 East 17th Avenue, Suite 400 Denver, Colorado 80203

To the Pledge Districts:	Brickyard Metropolitan District No. 2 and No. 3 c/o McGeady Becher Cortese Williams P.C. 450 East 17th Avenue, Suite 400 Denver, Colorado 80203

To the Developer:	CD-Acme, LLC 430 Indiana Street, Suite 200 Golden, Colorado 80401

Upon receipt of such a notice regarding a failure to file by the Developer, the District has additional duties pursuant to Section 8(b) hereof.

(e) **Means of Transmitting Information.** Subject to technical and economic feasibility, the District, the Pledge Districts and the Developer shall employ such methods of information transmission as the Trustee shall reasonably request. All documents provided to the MSRB pursuant to this Agreement shall be in the format prescribed by the MSRB and accompanied by identifying information as prescribed by the MSRB.

As of the date of this Agreement, all documents submitted to the MSRB must be in portable document format (PDF) files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. In addition, such PDF files must be word-searchable, provided that diagrams, images and other non-textual elements are not required to be word-searchable.

Section 4. Notice of Material Events. Whenever the District obtains actual knowledge of the occurrence of any of the following events, the District shall cause the Trustee to provide, in a timely manner not in excess of ten business days after the occurrence of the event, a notice of such event to the MSRB:

- (a) Principal and interest payment delinquencies on the Bonds;
- (b) The failure or refusal by the District to impose or collect the Required Mill Levy (as defined in the Limited Offering Memorandum) or to collect and apply the other components of the Pledged Revenue (as defined in the Limited Offering Memorandum) as required by the Indenture;
- (c) The failure of either of the Pledge Districts to impose or collect the Mandatory Capital Levy as required by the Pledge Agreement;
- (d) Non-payment related defaults under any Indenture, if material, including a description of such default;
- (e) Unscheduled draws on the Reserve Fund or Surplus Fund reflecting financial difficulties;
- (f) Unscheduled draws on credit enhancements of the Bonds reflecting financial difficulties;
- (g) Substitution of credit or liquidity providers regarding the Bonds, or their failure to perform;
- (h) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (i) Modifications to rights of bondholders, if material;
- (j) Bond calls, if material, and tender offers;
- (k) Defeasances;
- (l) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(m) Rating changes regarding the Bonds;

(n) Bankruptcy, insolvency, receivership or similar event of the District¹;

(o) The consummation of a consolidation or dissolution of the District or the sale of all or substantially all of the assets of the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(p) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(q) Incurrence of a financial obligation (as defined in the Rule) of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material; and

(r) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

Whenever the Trustee obtains actual knowledge of the occurrence of any of the aforementioned events, the Trustee shall promptly notify the District of such event. For purposes of this paragraph, “actual knowledge” of the Trustee means actual knowledge by an officer of the Trustee having responsibility for matters regarding the Indenture or the Bonds.

Section 5. Termination.

(a) The obligations of the Developer regarding the information in Section 1 of the Reports shall terminate after the Annual Report Conversion Date. Upon the occurrence of the Annual Report Conversion Date, the Developer shall complete the Notice of Annual Report Conversion Date attached hereto as Appendix D and provide such notice to the District and the Trustee. The Trustee shall then file the Notice of Annual Report Conversion Date with the MSRB within 10 days of receipt.

(b) The obligations of the District and the Trustee as to information in Sections 2 and 3 of the Reports, and the obligations of the District and Pledge Districts as to the Annual Budget Reports, shall terminate at such time as none of the Bonds are Outstanding under the Indenture, respectively; provided, however, that the obligations of the District as to Section 3 of the Reports shall terminate on the Annual Report Conversion Date.

Section 6. Liability for Content of Information Provided. So long as the parties to this Agreement act in good faith, such entities shall not be liable for any errors, omissions or misstatements in

¹ For the purposes of this event, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District, or if such jurisdiction has been assumed by leaving the existing governing body and official or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District.

the information provided pursuant to this Agreement. Without limiting the foregoing, the District and Pledge Districts make no representation as to the accuracy of any information provided by the Developer.

Section 7. Amendment. Notwithstanding any other provision of this Agreement, this Agreement may only be amended with the consent of the majority of the Owners of the Bonds then Outstanding.

Section 8. Default.

(a) Any failure by the District or Pledge Districts to perform in accordance with this Agreement shall not constitute an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of an Event of Default shall not apply to any such failure. If the District or Pledge Districts fail to comply with this Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District or Pledge Districts to comply with their respective obligations hereunder.

(b) If the Developer fails to comply with this Agreement, the District, within 10 business days of receipt of notice in substantially the form attached as Appendix C from the Trustee, shall be obligated to update Section 1 of Appendix A, but only to the extent such information is publicly available. Furthermore, if the Developer fails to comply with this Agreement, any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Developer to comply with its obligations hereunder.

Section 9. Severability. If any section, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Agreement, the intent being that the same are severable.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

Section 11. Compensation. As compensation for its services under this Agreement, the Trustee shall be compensated or reimbursed by the District for its reasonable fees and expenses in performing the services specified under this Agreement.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the District, the Pledge Districts, the Developer, the Trustee, the Underwriter, and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Trustee's Duties; Removal or Resignation as Dissemination Agent. The Trustee shall have only such duties as are specifically set forth in this Agreement and no implied covenants or obligations shall be read into this Agreement against the Trustee, and the District agrees, to the extent permitted by law and under the terms of the Indenture, to indemnify and save the Trustee, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performances of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim or liability, but excluding liabilities due to the Trustee's gross negligence or willful misconduct. The Trustee may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the District. The Trustee shall not be responsible in any manner for the content of any notice or Report prepared by the District, the Pledge Districts or the

Developer pursuant to this Agreement. The obligations of the District under this Section shall survive resignation or removal of the Trustee and payment of the Bonds.

Section 14. Electronic Transactions. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 15. Assignment. The covenants and conditions herein contained apply to and bind the heirs, successors, executors, administrators and assigns of the parties hereto.

Section 16. Counterparts. This Agreement may be executed in several counterparts which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names, all as of the date first above written.

[Signature Page Follows]

This CONTINUING DISCLOSURE AGREEMENT is executed as of the date first set forth above.

BRICKYARD METROPOLITAN DISTRICT NO. 1,
In the Town of Castle Rock, Douglas County, Colorado

By: _____
Authorized Officer

BRICKYARD METROPOLITAN DISTRICT NO. 2,
In the Town of Castle Rock, Douglas County, Colorado

By: _____
Authorized Officer

BRICKYARD METROPOLITAN DISTRICT NO. 3,
In the Town of Castle Rock, Douglas County, Colorado

By: _____
Authorized Officer

BOKF, NA, as Trustee

By: _____
Authorized Officer

CD-ACME, LLC

By: _____
Authorized Officer

[Signature Page to Continuing Disclosure Agreement]

APPENDIX A
to
CONTINUING DISCLOSURE AGREEMENT
BRICKYARD METROPOLITAN DISTRICT NO. 1
(in the Town of Castle Rock)
Douglas County, Colorado

[\$PAR]
GENERAL OBLIGATION LIMITED TAX AND SPECIAL REVENUE BONDS,
SERIES 2025

FORM OF REPORT

Date of Report: _____, 20__

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“Agreement”) entered into as of _____, 2025, by and among Brickyard Metropolitan District No. 1, in the Town of Castle Rock, Douglas County, Colorado (the “District”), Brickyard Metropolitan District No. 2 (“District No. 2”), Brickyard Metropolitan District No. 3 (“District No. 3,” and collectively with District No. 2, the “Pledge Districts”), CD-ACME, LLC (the “Developer”), and BOKF, NA, Denver, Colorado, as trustee (“Trustee”) for the above captioned bonds (the “Bonds”). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Quarterly Development Activity *[Developer to complete; to be updated each quarter on and prior to the Annual Report Conversion Date].*

(a) **Building Permit Activity.** The Developer will continually update the number of building permits (“BP”) issued within the District and the Pledge Districts (as such boundaries exist on the last day of the quarterly reporting period) by completing the following tables. For each new quarter, the Developer will add a new row and complete that row.

Multi-Family Building Permits

<u>Description</u>	<u>Dates Covered⁽¹⁾</u>	<u>Building Permits Issued During Quarter</u>	<u>Cumulative Building Permits Issued</u>
As of Bond Issuance [note: repeat development status from LOM]	Up to [insert date of development in LOM]	n/a	[]
First Quarter	[insert same date] 9/30/25		
Second Quarter	10/1/25 -12/31/25		
Third Quarter (successive quarters to be listed here on each row) ⁽²⁾	1/1/26-3/31/26		

⁽¹⁾ For the row “As of Bond Issuance,” represents the date for the status of development which is described in the Limited Offering Memorandum. For each successive Quarterly Report, represents the last day of the applicable quarter.

⁽²⁾ Successive rows should be added for each quarter for which a Quarterly Report is filed. The first three quarters are shown in this table as an example.

Commercial Building Permits

Period		Office		Retail/Restaurant/Entertainment		Hotel	
Description	Dates Covered ⁽¹⁾	BPs Issued	Square Feet	BPs Issued	Square Feet	BPs Issued	Square Feet
As of Bond Issuance [note: repeat development status from LOM]	Up to [insert date of development in LOM]	n/a		n/a		n/a	
First Quarter	[insert same date] 9/30/25						
Second Quarter	10/1/25 - 12/31/25						
Third Quarter	1/1/26- 3/31/26						
(successive quarters to be listed here on each row) ⁽²⁾							

(1) For the row “As of Bond Issuance,” represents the date for the status of development which is described in the Limited Offering Memorandum. For each successive Quarterly Report, represents the last day of the applicable quarter.

(2) Successive rows should be added for each quarter for which a Quarterly Report is filed. The first three quarters are shown in this table as an example.

Residential Building Permits

Description	Dates Covered ⁽¹⁾	Building Permits Issued During Quarter	Cumulative Building Permits Issued
As of Bond Issuance [note: repeat development status from LOM]	Up to [insert date of development in LOM]	n/a	[]
First Quarter	[insert same date] 9/30/25		
Second Quarter	10/1/25 -12/31/25		
Third Quarter	1/1/26-3/31/26		
(successive quarters to be listed here on each row) ⁽²⁾			

(1) For the row “As of Bond Issuance,” represents the date for the status of development which is described in the Limited Offering Memorandum. For each successive Quarterly Report, represents the last day of the applicable quarter.

(2) Successive rows should be added for each quarter for which a Quarterly Report is filed. The first three quarters are shown in this table as an example.

(b) **Certificate of Occupancy Activity.** The Developer will continually update the number of certificates of occupancy (“CO”) issued within the District and Pledge Districts (as such boundaries exist on the last day of the quarterly reporting period) by completing the following tables. For each new quarter, the Developer will add a new row and complete that row.

Multi-Family Certificates of Occupancy

<u>Description</u>	<u>Dates Covered⁽¹⁾</u>	<u>Certificates of Occupancy Issued During Quarter</u>	<u>Cumulative Certificates of Occupancy Issued</u>
As of Bond Issuance [note: repeat development status from LOM]	Up to [insert date of development in LOM]	n/a	[]
First Quarter	[insert same date] 9/30/25		
Second Quarter	10/1/25 -12/31/25		
Third Quarter	1/1/26-3/31/26		
(successive quarters to be listed here on each row) ⁽²⁾			

(1) For the row “As of Bond Issuance,” represents the date for the status of development which is described in the Limited Offering Memorandum. For each successive Quarterly Report, represents the last day of the applicable quarter.

(2) Successive rows should be added for each quarter for which a Quarterly Report is filed. The first three quarters are shown in this table as an example.

Commercial Certificates of Occupancy

<u>Description</u>	<u>Period</u>	<u>Office</u>		<u>Retail/Restaurant/Entertainment</u>		<u>Hotel</u>	
	<u>Dates Covered⁽¹⁾</u>	<u>COs Issued</u>	<u>Square Feet</u>	<u>COs Issued</u>	<u>Square Feet</u>	<u>COs Issued</u>	<u>Square Feet</u>
As of Bond Issuance [note: repeat development status from LOM]	Up to [insert date of development in LOM]						
First Quarter	[insert same date] 9/30/25						
Second Quarter	10/1/25 - 12/31/25						
Third Quarter	1/1/26- 3/31/26						
(successive quarters to be listed here on each row) ⁽²⁾							

(1) For the row “As of Bond Issuance,” represents the date for the status of development which is described in the Limited Offering Memorandum. For each successive Quarterly Report, represents the last day of the applicable quarter.

(2) Successive rows should be added for each quarter for which a Quarterly Report is filed. The first three quarters are shown in this table as an example.

Residential Certificates of Occupancy

<u>Description</u>	<u>Dates Covered⁽¹⁾</u>	<u>Certificates of Occupancy Issued During Quarter</u>	<u>Cumulative Certificates of Occupancy Issued</u>
As of Bond Issuance [note: repeat development status from LOM]	Up to [insert date of development in LOM]	n/a	[]
First Quarter	[insert same date] 9/30/25		
Second Quarter	10/1/25 -12/31/25		
Third Quarter (successive quarters to be listed here on each row) ⁽²⁾	1/1/26-3/31/26		

(1) For the row “As of Bond Issuance,” represents the date for the status of development which is described in the Limited Offering Memorandum. For each successive Quarterly Report, represents the last day of the applicable quarter.

(2) Successive rows should be added for each quarter for which a Quarterly Report is filed. The first three quarters are shown in this table as an example.

(c) **[Executed Leases.** The Developer will continually update the leasing activity within the Districts and the Pledge Districts (as such boundaries exist on the last day of the quarterly reporting period) by completing the following table. For each new quarter, the Developer will add a new row and complete that row.

Executed Leases

<u>Period</u>		<u>Office</u>		<u>Retail/Restaurant/Entertainment</u>		<u>Hotel</u>	
<u>Description</u>	<u>Dates Covered⁽¹⁾</u>	<u>No. of Leases</u>	<u>Square Feet</u>	<u>No. of Leases</u>	<u>Square Feet</u>	<u>No. of Leases</u>	<u>Square Feet</u>
As of Bond Issuance [note: repeat development status from LOM]	Up to [insert date of development in LOM]	0	0	0	0	0	0
First Quarter	[insert same date] 9/30/25						
Second Quarter	10/1/25 - 12/31/25						
Third Quarter (successive quarters to be listed here on each row) ⁽²⁾	1/1/26- 3/31/26						

(1) For the row “As of Bond Issuance,” represents the date for the status of development which is described in the Limited Offering Memorandum. For each successive Quarterly Report, represents the last day of the applicable quarter.

(2) Successive rows should be added for each quarter for which a Quarterly Report is filed. The first three quarters are shown in this table as an example.]

(d) **[Land Entitlements.** Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since [insert date of development status in LOM]), have any land

entitlements pertaining to property in the District or the Pledge Districts (e.g., zoning, platting, etc.) been changed or put into place by the Town of Castle Rock? If so, describe.

(e) **Narrative Description of Public Improvement Construction.** Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since **[insert date of development status in LOM]**), what public improvements (e.g., grading related to public improvements, streets, water infrastructure, sewer infrastructure, parks, trails, etc.) have been constructed? Describe this information in narrative form, with as much detail as possible, including the type of improvements, the cost of the improvements, and the status of the construction of each such improvement as of the Quarterly Report date.

(f) **Narrative Description of Private Improvement Construction.** Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since **[insert date of development status in LOM]**), what private improvements (e.g., grading related to non-public improvements, any vertical development of non-public improvements, and any other development which is not a public improvement) have been constructed? Describe this information in narrative form, with as much detail as possible, including the type of improvements, the number of housing units or square feet of improvements, and the status of the construction of each such improvement as of the Quarterly Report date. It is not necessary to repeat the building permit and certificate of occupancy information set forth in (a) and (b) above.

(g) **Land Sales.** Since the date of the last Quarterly Report (or, in the case of the first Quarterly Report, since **[insert date of development status in LOM]**), has the Developer conveyed any of its property to any other unrelated entity, other than parcels sold in the ordinary course of its business? If so, state the amount of property, its location in the District, the name of the purchaser and the sales price.

Section 2. Quarterly/Annual Fund Balances *[District to complete, based upon information received from the Trustee; to be updated each quarter on and prior to the Annual Report Conversion Date, and to be updated annually after the Annual Report Conversion Date].* The amount on deposit in each of the following funds for the Bonds is as set forth below:

- (a) total amount on deposit in the Project Fund is \$_____;
- (b) amount on deposit in the Bond Fund is \$_____;
- (c) amount on deposit in the Reserve Fund is \$_____; and
- (d) amount on deposit in the Surplus Fund is \$_____.

Quarterly Construction Cost Update *[District to complete; to be updated each quarter on or prior to the Annual Report Conversion Date].*

The District shall provide a summary of (a) all public improvement costs submitted by the Developer or any other party to the District during the applicable quarter for reimbursement by the District; and (b) all public improvement costs approved for reimbursement by the District during the applicable quarter. This summary should contain a brief description of the public improvements which were submitted and/or approved and the dollar amount of each public improvement submitted and/or approved. If no public improvements were submitted for reimbursement or were approved for reimbursement during the applicable quarter, this section of the Quarterly Report should state: "The District did not receive any

requests for reimbursement of public improvement costs during this quarter / The District did not approve any public improvement costs for reimbursement during this quarter,” as applicable.

Section 3. Annual Additional District Information to be Updated [District and Pledge Districts to complete; to be provided annually with the Report due on or before November 15].

(a) Each of the District and the Pledge Districts shall update its respective table:

History of “Actual” Valuations, Assessed Valuations and Mill Levies for the District

Levy/ Collection Year	“Actual” Valuation	Assessed Valuation	Percent Change of Assessed Valuation	Mill Levies		
				General Operating	Debt Services	Total Mill Levy
2025/2026						

History of “Actual” Valuations, Assessed Valuations and Mill Levies for District No. 2

Levy/ Collection Year	“Actual” Valuation	Assessed Valuation	Percent Change of Assessed Valuation	Mill Levies		
				General Operating	Debt Services	Total Mill Levy
2025/2026						

History of “Actual” Valuations, Assessed Valuations and Mill Levies for District No. 3

Levy/ Collection Year	“Actual” Valuation	Assessed Valuation	Percent Change of Assessed Valuation	Mill Levies		
				General Operating	Debt Services	Total Mill Levy
2025/2026						

Property Tax Collections

Levy/ Collection Year	The District			District No. 2			District No. 3		
	Taxes Levied	Current Tax Collections	Collection Rate	Taxes Levied	Current Tax Collections	Collection Rate	Taxes Levied	Current Tax Collections	Collection Rate
2025/2026									

(b) The District shall attach its Audited Financial Statements for the previous year (2025)¹ and each Pledge District shall attach either its Audited Financial Statements or application for exemption from audit, if applicable under State statute.

The information contained in this Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the owners or beneficial owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Report by any person or entity shall create no obligation or liability of the District, the Pledge Districts, the Developer or the Trustee.

¹ The Annual Financial Report (including the Quarterly Report due each year prior to the Annual Report Conversion Date for the quarter ending September 30) shall contain or incorporate by reference a copy of the District's Audited Financial Statements, prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If Audited Financial Statements are not available by the applicable Filing Date, unaudited financial statements will be provided as part of the Annual Report and Audited Financial Statements will be provided when available.

The undersigned hereby certify, respectively, that they are authorized representatives of the District and the Developer, and further certify on behalf of the following entities that the information contained in the foregoing Report (for the Developer, with respect to Section 1 only, for the District, with respect to Sections 2-3 only, and for the Pledge Districts, with respect to Section 3 only) is, to their actual knowledge, true, accurate and complete. This Report may be executed below on counterpart signature pages.

BRICKYARD METROPOLITAN DISTRICT NO. 1,
In the Town of Castle Rock, Douglas County, Colorado

By: _____
Authorized Officer

BRICKYARD METROPOLITAN DISTRICT NO. 2,
In the Town of Castle Rock, Douglas County, Colorado

By: _____
Authorized Officer

BRICKYARD METROPOLITAN DISTRICT NO. 3,
In the Town of Castle Rock, Douglas County, Colorado

By: _____
Authorized Officer

BOKF, NA, as Trustee

By: _____
Authorized Officer

CD-ACME, LLC

By: _____
Authorized Officer

APPENDIX B
to
CONTINUING DISCLOSURE AGREEMENT

BRICKYARD METROPOLITAN DISTRICT NO. 1
(in the Town of Castle Rock)
Douglas County, Colorado

\$(PAR)
GENERAL OBLIGATION LIMITED TAX AND SPECIAL REVENUE BONDS,
SERIES 2025

FORM OF ANNUAL BUDGET REPORT

Date of Report: _____, 20__

All capitalized terms used and not otherwise defined in this report shall have the respective meanings assigned in the Continuing Disclosure Agreement (“Agreement”) entered into as of _____, 2025, by and among Brickyard Metropolitan District No. 1, in the Town of Castle Rock, Douglas County, Colorado (the “District”), Brickyard Metropolitan District No. 2 (“District No. 2”), Brickyard Metropolitan District No. 3 (“District No. 3,” and collectively with District No. 2, the “Pledge Districts”), CD-ACME, LLC (the “Developer”), and BOKF, NA, Denver, Colorado, as trustee (“Trustee”) for the above captioned bonds (the “Bonds”). Unless otherwise stated, all information contained herein is the most current information available as of the Date of Report specified above.

Section 1. Adopted Budget. Attached hereto is the annual budget for the District and the Pledge Districts for the fiscal year ending December 31, 20__, adopted by the Board of Directors of the District and the Pledge Districts on _____, 20__. Included in, or attached to, such budget is evidence of the certification by the District and Pledge Districts of the mill levies specified in Section 3 below.

Section 2. Assessed Value and Actual Value.

(a) ***District Assessed Value.*** The current assessed value of the District, as published or certified by the county assessor, is \$_____, as certified as of December 10, 20__.

(b) ***District No. 2 Assessed Value.*** The current assessed value of District No. 2, as published or certified by the county assessor, is \$_____, as certified as of December 10, 20__.

(c) ***District No. 3 Assessed Value.*** The current assessed value of the District No. 3, as published or certified by the county assessor, is \$_____, as certified as of December 10, 20__.

(d) ***District Actual Value.*** The current “actual value” of the District, as such term is used and published or certified by the county assessor, is \$_____, as certified as of December 10, 20__.

(e) ***District No. 2 Actual Value.*** The current “actual value” of District No. 2, as such term is used and published or certified by the county assessor, is \$_____, as certified as of December 10, 20__.

(f) **District No. 3 Actual Value.** The current “actual value” of District No. 3, as such term is used and published or certified by the county assessor, is \$_____, as certified as of December 10, 20__.

Section 3. Mill Levies.

(a) **District Mill Levy Certification.** The District certified a mill levy of _____ mills on _____ [insert date] to the county assessor, comprised of the following mills:

- (i) mills for debt service; and
- (ii) mills for operations.

(b) **District No. 2 Mill Levy Certification.** District No. 2 certified a mill levy of _____ mills on _____ [insert date] to the county assessor, comprised of the following mills:

- (i) mills for debt service; and
- (ii) mills for operations.

(c) **District No. 3 Mill Levy Certification.** District No. 3 certified a mill levy of _____ mills on _____ [insert date] to the county assessor, comprised of the following mills:

- (i) mills for debt service; and
- (ii) mills for operations.

The information contained in this Annual Budget Report has been obtained from sources that are deemed to be reliable, but is not guaranteed as to accuracy or completeness. The information contained in this Annual Budget Report is neither intended nor shall be construed as a document updating the Limited Offering Memorandum for the Bonds, and is neither intended to, nor shall it be, used by the owners or beneficial owners of the Bonds for the purpose of making a subsequent investment decision with respect to the Bonds.

Receipt of this Annual Budget Report by any person or entity shall create no obligation or liability of the District, Pledge Districts or the Trustee.

The undersigned hereby certify, respectively, that he or she is the authorized representative of the District and Pledge Districts, and further certifies on behalf of the District and Pledge Districts that the information contained in the foregoing Annual Budget Report is, to their actual knowledge, true, accurate and complete.

BRICKYARD METROPOLITAN DISTRICT NO. 1,
In the Town of Castle Rock, Douglas County, Colorado

By: _____
Authorized Officer

BRICKYARD METROPOLITAN DISTRICT NO. 2,
In the Town of Castle Rock, Douglas County, Colorado

By: _____
Authorized Officer

BRICKYARD METROPOLITAN DISTRICT NO. 3,
In the Town of Castle Rock, Douglas County, Colorado

By: _____
Authorized Officer

APPENDIX C
to
CONTINUING DISCLOSURE AGREEMENT

NOTICE OF FAILURE TO FILE REPORT

Name of Issuer: Brickyard Metropolitan District No. 1, in the Town of Castle Rock, Douglas County, Colorado (the “District”)

Name of Bond Issue: Brickyard Metropolitan District No. 1 General Obligation Limited Tax and Special Revenue Bonds, Series 2025 (the “Bonds”).

CUSIP No.:

Date of Issuance: _____, 2025

NOTICE IS HEREBY GIVEN that (check as appropriate) ☐ the District ☐ District No. 2 ☐ District No. 3 ☐ the Developer has/have not provided a Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated _____, 2025, between the District, the Pledge Districts, the Developer and the Trustee.

The (check as appropriate) ☐ District ☐ District No. 2 ☐ District No. 3 ☐ Developer anticipate(s) that the Report will be filed by _____.

Dated: _____, 20____

BOKF, NA, as Trustee

By: _____
Authorized Officer

APPENDIX D
to
CONTINUING DISCLOSURE AGREEMENT

NOTICE OF ANNUAL REPORT DATE CONVERSION

Name of Issuer: Brickyard Metropolitan District No. 1, in the Town of Castle Rock, Douglas County, Colorado (the “District”)

Name of Bond Issue: Brickyard Metropolitan District No. 1 General Obligation Limited Tax and Special Revenue Bonds, Series 2025 (the “Bonds”).

CUSIP No.:

Date of Issuance: _____, 2025

NOTICE IS HEREBY GIVEN that the Annual Report Conversion Date (as defined in the Continuing Disclosure Agreement dated _____, 2025) occurred on _____, 20____. Pursuant to Sections 3(a) and 5(a) of the Continuing Disclosure Agreement, the Developer, the District and the Pledge Districts are no longer obligated to provide Quarterly Reports to the Trustee. The District and Pledge Districts remain obligated to provide Annual Financial Reports and Annual Budget Reports pursuant to Sections 3(a)(ii) and 3(a)(iii).

Dated: _____, 20____

CD-ACME, LLC

By: _____
Authorized Officer

APPENDIX F

FORM OF BOND COUNSEL OPINION

October __, 2025

Brickyard Metropolitan District No. 1
Castle Rock, Colorado

Town of Castle Rock
Castle Rock, Colorado

Stifel, Nicolaus & Company, Incorporated
Denver, Colorado

**Brickyard Metropolitan District No. 1
(In the Town of Castle Rock)
Douglas County, Colorado
General Obligation Limited Tax
and Special Revenue Bonds
Series 2025**

Ladies and Gentlemen:

We have acted as bond counsel to Brickyard Metropolitan District No. 1, in the Town of Castle Rock, Douglas County, Colorado (the “District”) in connection with the issuance of the District’s General Obligation Limited Tax and Special Revenue Bonds, Series 2025, in the Original Principal Amount of \$_____ (the “Bonds”). The Bonds are authorized pursuant to a resolution of the Board of Directors of the District adopted on August 27, 2025 (the “Bond Resolution”) and are issued pursuant to an Indenture of Trust dated as of October __, 2025 (the “Indenture”), between the District and BOKF, NA, Denver, Colorado, as trustee (the “Trustee”). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

We have examined the Constitution and laws of the State of Colorado, the Internal Revenue Code of 1986 (the “Code”) and the regulations, rulings and judicial decisions relevant to the opinions set forth in paragraphs 4 and 5 below, and such certified proceedings, certificates, documents, opinions and other papers as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the representations of the District contained in the Indenture, the Bond Resolution, the tax compliance certificate executed and delivered in connection with the issuance of the Bonds, and other certifications of public officials of the District and others furnished to us, without undertaking to verify the same by independent investigation. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as certified, conformed, or photocopies.

Based upon the foregoing, we are of the opinion, under existing law and as of the date hereof, that:

1. The Bonds have been duly authorized, executed and delivered by the District and constitute limited tax general obligations of the District, payable solely from and to the extent of the Pledged Revenue and the funds and accounts pledged therefor under the Indenture.

2. The Bond Resolution and, assuming the due execution of the Indenture by the Trustee, the Indenture, constitute legal, valid and binding obligations of the District, enforceable against the District in accordance with their respective terms; provided, however, that no opinion is expressed herein as to the enforceability of Section 9.01(m) of the Indenture or any other provision purporting to obligate the District to indemnify the Trustee or any other party.

3. The Indenture creates a valid lien on the Pledged Revenue and the funds and accounts pledged therein for the security of the Bonds, subject to the provisions, conditions, and limitations contained in the Indenture. We express no opinion regarding the priority of the lien on the Pledged Revenue or on the funds and accounts created by the Indenture.

4. Under existing laws, regulations, rulings and judicial decisions, interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinions set forth in the preceding sentence assume the accuracy of certain representations of the District and continuing compliance by the District with certain covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Bonds. Failure to comply with such requirements could cause such interest to be included in gross income for federal income tax purposes or could otherwise adversely affect such opinions retroactive to the date of issuance of the Bonds. The District has covenanted to comply with such requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds. For example, we express no opinion with respect to any deduction for federal tax law purposes of interest on indebtedness incurred or continued by a holder of the Bonds or a related person to purchase or carry the Bonds. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations.

5. Under existing State of Colorado statutes, to the extent interest on the Bonds is excludable from gross income for federal income tax purposes, such interest is excludable from gross income for Colorado income tax purposes and from the calculation of Colorado alternative minimum taxable income. We express no opinion regarding other tax consequences arising with respect to the Bonds under the laws of Colorado or any other state or jurisdiction.

The rights of the owners of the Bonds and the enforceability of the Bonds and the Indenture may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

As Bond Counsel, we are passing only upon matters set forth in this opinion and are not passing upon the accuracy or completeness of any statement made in connection with any offer or sale of the Bonds or upon any federal or Colorado tax consequences arising from the receipt or accrual of interest on or the ownership of the Bonds except those specifically addressed above. We express no opinion herein as to any matter not specifically set forth above.

The District is our sole client with respect to the Bond financing transaction and we have not been engaged by, nor have we undertaken to advise any other party or to opine as to matters not specifically covered herein. This opinion letter is solely for the benefit of the addressees hereof and may not be circulated, quoted or relied upon by any party other than the addressees without our prior written consent, except that a copy may be included in the closing transcripts for the Bonds. The inclusion of parties other than the District as addressees to this opinion does not create or imply an attorney-client relationship between Kutak Rock LLP and such parties.

Very truly yours,

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APPENDIX G

BOOK-ENTRY-ONLY SYSTEM

The information in this section concerning The Depository Trust Company (“DTC”) New York, NY and DTC’s book-entry-only system has been obtained from DTC, and the District and the Underwriter take no responsibility for the accuracy thereof.

The information in this section concerning The Depository Trust Company (“DTC”) New York, NY and DTC’s book-entry-only system has been obtained from DTC, and the District and the Underwriter take no responsibility for the accuracy thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for the Bonds, as set forth on the cover page hereof, in the aggregate principal amount of each maturity of the Bonds and deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation & Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a S&P Global Ratings rating of “AA+”. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book entry-system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants remain responsible for keeping accounts of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds are to be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other name as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to Tender or Remarketing Agent, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to Tender or Remarketing Agent. The requirement for physical delivery of the Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit for tendered Bonds to Tender or Remarketing Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

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