

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 5,101,518	\$ 3,170,391	\$ 3,316,156
REVENUES			
Property taxes	16,289	16,272	18,431
Specific ownership taxes	2,629	2,600	2,765
Interest income	27,769	120,000	120,000
Road maintenance fee	14,635	14,930	15,230
Developer advance	710,846	5,004	487,887
Other revenue	-	-	50,000
Water service fees	313,800	300,000	354,000
Water tap fees	390,881	39,449	200,000
Other contributions	250,000	-	-
PIF revenue	1,932,413	2,107,000	2,150,000
PILOT revenue	30,019	41,495	74,517
Total revenues	<u>3,689,281</u>	<u>2,646,750</u>	<u>3,472,830</u>
TRANSFERS IN	<u>25,331</u>	<u>25,503</u>	<u>25,758</u>
Total funds available	<u>8,816,130</u>	<u>5,842,644</u>	<u>6,814,744</u>
EXPENDITURES			
General Fund	31,817	40,048	50,000
Debt Service Fund	2,021,383	2,095,488	2,262,000
Capital Projects Fund	2,862,527	26,000	600,000
Enterprise Fund	704,681	339,449	554,000
Total expenditures	<u>5,620,408</u>	<u>2,500,985</u>	<u>3,466,000</u>
TRANSFERS OUT	<u>25,331</u>	<u>25,503</u>	<u>25,758</u>
Total expenditures and transfers out requiring appropriation	<u>5,645,739</u>	<u>2,526,488</u>	<u>3,491,758</u>
ENDING FUND BALANCES	<u>\$ 3,170,391</u>	<u>\$ 3,316,156</u>	<u>\$ 3,322,986</u>
EMERGENCY RESERVE	\$ 500	\$ 500	\$ 500
DEBT SERVICE RESERVE - SERIES 2021A	2,090,947	2,090,947	2,090,947
SURPLUS - SERIES 2021A	910,724	1,077,100	1,205,055
TOTAL RESERVE	<u>\$ 3,002,171</u>	<u>\$ 3,168,547</u>	<u>\$ 3,296,502</u>

No assurance provided. See summary of significant assumptions.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
<b>ASSESSED VALUATION</b>			
Commercial	\$ 2,669,460	\$ 2,669,460	\$ 3,185,020
State assessed	-	-	4,002
Vacant land	304,770	304,770	294,390
Personal property	283,540	280,140	202,860
Certified Assessed Value	\$ 3,257,770	\$ 3,254,370	\$ 3,686,272
 <b>MILL LEVY</b>			
Debt Service	5.000	5.000	5.000
Total mill levy	5.000	5.000	5.000
 <b>PROPERTY TAXES</b>			
Debt Service	\$ 16,289	\$ 16,272	\$ 18,431
Budgeted property taxes	\$ 16,289	\$ 16,272	\$ 18,431
 <b>BUDGETED PROPERTY TAXES</b>			
Debt Service	\$ 16,289	\$ 16,272	\$ 18,431
	\$ 16,289	\$ 16,272	\$ 18,431

No assurance provided. See summary of significant assumptions.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 27,543	\$ 35,611	\$ 35,996
REVENUES			
Road maintenance fee	14,635	14,930	15,230
Total revenues	<u>14,635</u>	<u>14,930</u>	<u>15,230</u>
TRANSFERS IN			
Transfer from Debt Service Fund	<u>25,250</u>	<u>25,503</u>	<u>25,758</u>
Total funds available	<u>67,428</u>	<u>76,044</u>	<u>76,984</u>
EXPENDITURES			
General and administrative			
Accounting	11,000	12,000	13,200
Accounting - non-recurring	3,861	2,000	4,000
Auditing	1,800	1,920	2,200
Dues and membership	495	495	600
Insurance	4,243	4,993	5,600
District management	5,266	7,000	9,000
Legal	4,222	7,000	9,000
Miscellaneous/Contingency	112	200	2,400
Election	638	440	-
Operations and maintenance			
Engineering	-	4,000	4,000
Landscaping	180	-	-
Total expenditures	<u>31,817</u>	<u>40,048</u>	<u>50,000</u>
Total expenditures and transfers out requiring appropriation	<u>31,817</u>	<u>40,048</u>	<u>50,000</u>
ENDING FUND BALANCES	<u>\$ 35,611</u>	<u>\$ 35,996</u>	<u>\$ 26,984</u>
EMERGENCY RESERVE	<u>\$ 500</u>	<u>\$ 500</u>	<u>\$ 500</u>
TOTAL RESERVE	<u>\$ 500</u>	<u>\$ 500</u>	<u>\$ 500</u>

No assurance provided. See summary of significant assumptions.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 3,039,320	\$ 3,001,671	\$ 3,168,047
REVENUES			
Property taxes	16,289	16,272	18,431
Specific ownership taxes	2,629	2,600	2,765
PIF revenue	1,932,413	2,107,000	2,150,000
PILOT revenue	30,019	41,495	74,517
Interest income	27,553	120,000	120,000
Other revenue	-	-	50,000
Total revenues	<u>2,008,903</u>	<u>2,287,367</u>	<u>2,415,713</u>
TRANSFERS IN			
Transfers from other funds	81	-	-
Total funds available	<u>5,048,304</u>	<u>5,289,038</u>	<u>5,583,760</u>
EXPENDITURES			
Debt Service			
Bond interest	1,238,000	1,238,000	1,238,000
Bond principal	-	-	95,000
Paying agent fees	7,000	7,000	7,000
PIF revenue payment to Town of Elizabeth	766,368	838,000	854,800
PIF collection fees	9,526	12,000	13,000
County Treasurer's fee	489	488	553
Miscellaneous/Contingency	-	-	53,647
Total expenditures	<u>2,021,383</u>	<u>2,095,488</u>	<u>2,262,000</u>
TRANSFERS OUT			
Transfer to General Fund	25,250	25,503	25,758
Total expenditures and transfers out requiring appropriation	<u>2,046,633</u>	<u>2,120,991</u>	<u>2,287,758</u>
ENDING FUND BALANCES	<u>\$ 3,001,671</u>	<u>\$ 3,168,047</u>	<u>\$ 3,296,002</u>
DEBT SERVICE RESERVE - SERIES 2021A	\$ 2,090,947	\$ 2,090,947	\$ 2,090,947
SURPLUS - SERIES 2021A	910,724	1,077,100	1,205,055
TOTAL RESERVE	<u>\$ 3,001,671</u>	<u>\$ 3,168,047</u>	<u>\$ 3,296,002</u>

No assurance provided. See summary of significant assumptions.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,034,655	\$ 133,109	\$ 112,113
REVENUES			
Interest income	216	-	-
Other contributions	250,000	-	-
Developer advance	710,846	5,004	487,887
Total revenues	<u>961,062</u>	<u>5,004</u>	<u>487,887</u>
Total funds available	<u>2,995,717</u>	<u>138,113</u>	<u>600,000</u>
EXPENDITURES			
Capital Projects			
Capital - traffic signal	-	1,000	600,000
Capital outlay	2,862,527	25,000	-
Total expenditures	<u>2,862,527</u>	<u>26,000</u>	<u>600,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>81</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>2,862,608</u>	<u>26,000</u>	<u>600,000</u>
ENDING FUND BALANCES	<u>\$ 133,109</u>	<u>\$ 112,113</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT  
WILD POINTE WATER ACTIVITY ENTERPRISE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUNDS AVAILABLE	\$ -	\$ -	\$ -
REVENUES			
Water service fees	313,800	300,000	354,000
Water tap fees	390,881	39,449	200,000
Total revenues	<u>704,681</u>	<u>339,449</u>	<u>554,000</u>
Total funds available	<u>704,681</u>	<u>339,449</u>	<u>554,000</u>
EXPENDITURES			
Wild Pointe Water Activity enterprise expenditures			
Accounting	16,500	18,000	19,800
Accounting - non-recurring	7,064	8,000	8,000
Auditing	2,700	2,880	3,300
Dues and membership	743	743	900
Insurance	6,365	7,490	8,400
District management	7,899	10,500	13,000
Legal	6,333	10,500	13,000
Miscellaneous/Contingency	-	100	1,000
Election	958	661	-
Operations and maintenance			
Utilities	81,272	65,000	70,000
Water operations	64,414	75,000	100,000
Water service agreement payment	510,433	140,575	316,600
Total expenditures	<u>704,681</u>	<u>339,449</u>	<u>554,000</u>
Total expenditures and transfers out requiring appropriation	<u>704,681</u>	<u>339,449</u>	<u>554,000</u>
ENDING FUNDS AVAILABLE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Elbert County on November 26, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the County on July 10, 2002, and as modified on October 2, 2002. The District's service area is located entirely in Elbert County, Colorado.

The District was established to provide for the construction, acquisition, and installation of water improvements and facilities in its service area within Elbert County (County). During 2004, the District amended its Service Plan to allow it to construct, acquire, finance, operate, and maintain certain public improvements including streets, traffic safety controls, street lighting, water, sanitary sewer, landscaping, storm drainage, television relay, and mosquito control facilities and improvements for the District's commercial development, in addition to the water services and facilities outlined in its original Service Plan.

On November 5, 2002, the District's voters authorized general obligation indebtedness of \$2,300,000 for water facilities and \$56,500 for general operations and maintenance. The election also approved \$2,300,000 for repayment of the combined approved debt. In an election held on November 2, 2004, the following general obligation indebtedness was authorized: street improvements - \$4,139,107, storm sewer/drainage improvements - \$811,662, water improvements - \$5,119,761, sanitary sewer improvements - \$4,929,560, operations/maintenance - \$50,000, and debt refunding - \$15,000,000.

On December 15, 2016 the District entered into a Water Service Agreement with Rangeview Metropolitan District (Provider) where the Provider paid the District in the amount of \$1,600,000 in exchange for the exclusive license to use, treat, and distribute the water rights for the purpose of furnishing water service to the District customers. The District shall transfer ownership of all components of the SCADA system and the automated meter reading system to the Provider so the Provider can read the meters and bill the District customers. The Provider shall keep and maintain accurate records of all contracts and expenses related to the District water system and all other records necessary for the administration and operation of the District water system.

The District has no employees and all operations and administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.



**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

**Revenues**

**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 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 taxes are payable by April or, if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District is required to impose a maximum Required Mill Levy of 5.000 mills for collection in 2023. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund].

Per a Memorandum of Mill Levy Cap dated August 7, 2007 the District has agreed that Wal-Mart, which is the major owner of the property within the District, will not be subject to an operations mill levy in excess of 5.000 mills.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

**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 budget assumes that the District’s share will be equal to approximately 15% of the property taxes collected.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

**Revenues (continued)**

**PILOT Revenue**

PILOT Revenues are the revenues received by the District pursuant to the terms and provisions of the PILOT Covenants with respect to payments in lieu of debt service mill levy property taxes. PILOT Covenants means collectively (i) the Exclusion/PILOT Agreement by and among the District and Wild Point Partners, Inc., Shops at Wild Pointe, LLC and Shops East, LLC dated April 4, 2012 (the "East PILOT Covenant"); and (ii) the First Amendment to Exclusion/PILOT Agreement dated April 8, 2021 made by Wild Pointe Investment Properties, LLC for the benefit of the District (the "West PILOT Covenant").

The East PILOT Covenant and the West PILOT Covenant contain substantially similar terms and provisions, but impose their respective payments in lieu of taxes at different rates. The East PILOT Covenant imposes a PILOT of 12 mills and applies to the property in Property Groups 2 and 3. The West PILOT Covenant imposes a PILOT of 30 mills and applies to the property in Property Group 4. The Walmart parcel is located within the boundaries of the District and is subject to the mill levies of the District rather than the PILOT Covenants.

**Water Tap Fees**

For the provision of water service, the District imposes a tap fee on each developable lot which the District will serve, at the time of issuance of a building permit by the County.

**Interest Income**

Interest earned on the District's available funds has been estimated based on historical interest earnings.

**Water Service Fees**

Rangeview Metropolitan District (Provider) operates a potable water facility and charges homeowners and commercial users a fee for water usage. The Provider is responsible for reading the meters and billing the District customers. The Provider is also responsible for collection efforts on delinquent accounts.

**PIF Revenue**

The District will collect a public improvement fee (a "PIF") of 4.0% of the total taxable sales transactions occurring within the boundaries of the District. Upon receipt of the PIF, the District shall remit 40% of the amount received, net of collection fees, to the Town of Elizabeth to pay for the costs associated with the commercial property and its related impacts. The remaining 60% of the proceeds of the fee are pledged for debt service.

**Road Maintenance Fee**

The District collects an annual road maintenance fee from the commercial property owners to help with the cost of maintaining, repairing and replacing the road. The initial fee of \$2,600 per lot is due and payable on or before January 1 and shall increase by 2% every year for the first 20 years starting from 2017.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

**Expenditures**

**General and Administration Expenses**

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, general engineering, insurance, banking, meeting expense, and other administrative expenses. The costs to operate the potable water facility are accounted for in the Wild Pointe Water Activity Enterprise Fund.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2021A Bonds (discussed under Debts and Leases).

**Debt and Leases**

On April 20, 2021, the District issued \$25,150,000 of Special Revenue and Tax Supported Refunding and Improvement Senior Bonds, Series 2021A, and \$3,815,000 of Special Revenue and Tax Supported Subordinate Bonds, Series 2021B. The proceeds from the sale of the Bonds were used for the purposes of (i) refunding the District's outstanding Public Improvement Fee Revenue Bonds, Series 2008A, (ii) finance or reimburse the costs of public improvements, (iii) fund the Reserve Fund, (iv) fund capitalized interest on the Senior Bonds, and (v) pay the cost of issuing the Bonds.

The Senior Bonds were issued as three term bonds that bear interest at rates ranging from 3.750% to 5.000% per annum, payable semiannually on June 1 and December 1, beginning June 1, 2021. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. The Senior Bonds have a final maturity of December 1, 2051.

To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate then borne by the Senior Bond. To the extent interest on any Senior Bond is not paid when due, such interest shall accrue and compound on each interest payment date at the rate then borne by such Senior Bond.

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue which means the following: (a) Senior Property Tax Revenues; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy; (c) the PIF (Public Improvement Fee) Revenues; (d) the PILOT (Payment in Lieu of Taxes) Revenues; and (e) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

The Subordinate Bonds bear interest at the rate of 8.000% per annum and are payable annually on December 15, beginning December 15, 2021 from, and to the extent of, Subordinate Pledged Revenue available, if any, pursuant to a mandatory redemption. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The Subordinate Bonds mature on December 15, 2051. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date.

In the event that any amount of principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenues available therefor on December 15, 2060, the Subordinate Bonds shall be deemed discharged.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

**Debt and Leases (continued)**

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue from the following sources, net of any costs of collection and any property tax refunds or abatement authorized by or on behalf of the County: (a) the Subordinate Property Tax Revenues; (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy; (c) the PIF Revenues and PILOT Revenues remaining after deduction of all amounts applied to the payment of Senior Bonds; and (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

Subordinate Property Tax Revenues means all moneys derived from imposition by the District of the Subordinate Required Mill Levy, net of the costs of collection of the County and any tax refunds or abatements authorized by or on behalf of the County.

The following is an analysis of anticipated changes in the District's long-term obligations for years ending December 31, 2023 and 2024:

	Balance at December 31, 2022	Additions	Retirements	Anticipated Balance at December 31, 2023
Series 2021A Senior Bonds	\$ 25,150,000	\$ -	\$ -	\$ 25,150,000
Series 2021B Subordinate Bonds	3,815,000	-	-	3,815,000
Accrued Interest - Series 2021B Subordinate Bonds	318,934	345,597	-	664,531
Developer Advance - Wild Pointe Investment Properties	1,264,750	5,004	-	1,269,754
Accrued Interest - Wild Pointe Investment Properties	463,631	88,839	-	552,470
Total	<u>\$ 31,012,315</u>	<u>\$ 439,440</u>	<u>\$ -</u>	<u>\$ 31,451,755</u>

	Anticipated Balance at December 31, 2023	Additions	Retirements	Anticipated Balance at December 31, 2024
Series 2021A Senior Bonds	\$ 25,150,000	\$ -	\$ 95,000	\$ 25,055,000
Series 2021B Subordinate Bonds	3,815,000	-	-	3,815,000
Accrued Interest - Series 2021B Subordinate Bonds	664,531	359,557	-	1,024,088
Developer Advance - Wild Pointe Investment Properties	1,269,754	487,887	-	1,757,641
Accrued Interest - Wild Pointe Investment Properties	552,470	114,857	-	667,327
Total	<u>\$ 31,451,755</u>	<u>\$ 962,301</u>	<u>\$ 95,000</u>	<u>\$ 32,319,056</u>

The District has no operating or capital leases.

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT BUDGET ASSUMPTIONS**

**Reserves**

**Emergency Reserves**

The District has provided an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR.

**This information is an integral part of the accompanying budget.**

**ELBERT AND HIGHWAY 86 COMMERCIAL METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
December 31, 2024**

**\$25,150,000  
Special Revenue and Tax Supported Refunding  
and Improvement Senior Bonds dated April 20, 2021  
Series 2021A  
Interest Rate of 3.75 to 5.00%%  
Payable June 1 and December 1  
Principal Payable December 1**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 95,000	\$ 1,238,000	\$ 1,333,000
2025	195,000	1,234,438	1,429,438
2026	245,000	1,227,125	1,472,125
2027	290,000	1,217,938	1,507,938
2028	340,000	1,207,063	1,547,063
2029	395,000	1,194,313	1,589,313
2030	450,000	1,179,500	1,629,500
2031	505,000	1,157,000	1,662,000
2032	570,000	1,131,750	1,701,750
2033	635,000	1,103,250	1,738,250
2034	710,000	1,071,500	1,781,500
2035	785,000	1,036,000	1,821,000
2036	860,000	996,750	1,856,750
2037	935,000	953,750	1,888,750
2038	1,020,000	907,000	1,927,000
2039	1,110,000	856,000	1,966,000
2040	1,205,000	800,500	2,005,500
2041	1,295,000	740,250	2,035,250
2042	1,400,000	675,500	2,075,500
2043	1,500,000	605,500	2,105,500
2044	1,610,000	530,500	2,140,500
2045	1,725,000	450,000	2,175,000
2046	1,850,000	363,750	2,213,750
2047	1,340,000	271,250	1,611,250
2048	455,000	204,250	659,250
2049	480,000	181,500	661,500
2050	515,000	157,500	672,500
2051	2,635,000	131,750	2,766,750
	<u>\$ 25,150,000</u>	<u>\$ 22,823,625</u>	<u>\$ 47,973,625</u>

No assurance provided. See summary of significant assumptions.