

LINCOLN STATION METROPOLITAN DISTRICT

8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Phone: 303-779-5710
www.LincolnStationMD.com

NOTICE OF SPECIAL MEETING AND AGENDA

DATE:	Wednesday, July 26, 2023
TIME:	2:00 p.m.
LOCATION:	<p>CliftonLarsonAllen LLP 8930 E. Crescent Parkway, Suite 300 Greenwood Village, CO 80111 Pikes Peak Conference Room</p> <p>AT LEAST ONE INDIVIDUAL, INCLUDING CERTAIN BOARD MEMBERS AND CONSULTANTS OF THE DISTRICT, WILL BE PHYSICALLY PRESENT AND WILL ATTEND THIS MEETING IN PERSON AT THE ABOVE-REFERENCED LOCATION. HOWEVER, CERTAIN OTHER BOARD MEMBERS AND CONSULTANTS OF THE DISTRICT MAY ATTEND THIS MEETING VIA TELECONFERENCE, OR WEB-ENABLED VIDEO CONFERENCE. MEMBERS OF THE PUBLIC WHO WISH TO ATTEND THIS MEETING MAY CHOOSE TO ATTEND IN PERSON OR VIA TELECONFERENCE OR WEB-ENABLED VIDEO CONFERENCE USING THE INFORMATION BELOW.</p>
	<p>To attend via Microsoft Teams, select this link (or copy link into your browser):</p> <p>https://teams.microsoft.com/l/meetup-join/19%3ameeting_OWRmZjlhNTgtZTY2ZC00YzlhLWJmYjEtNGUyNGQ5NDhkMjli%40thread.v2/0?context=%7b%22id%22%3a%224aaa468e-93ba-4ec3-ab9f-6a247aa3ade0%22%2c%22oid%22%3a%227e78628f-89cd-4e97-af6c-60df84b55ffe%22%7d</p> <p>To attend via telephone, dial 1-720-547-5281 and enter the following: Phone Conference ID: 577 210 458#</p>

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Nathan Melchior	President	May, 2025
Jeremy Bayens	Secretary/Treasurer	May, 2025
James R. Francescon	Assistant Secretary	May, 2025
Natalie L. Dustman	Assistant Secretary	May, 2027
VACANT	Assistant Secretary	May, 2027

I. ADMINISTRATIVE MATTERS

- A. Call to order and approval of agenda.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notice.
- D. Public Comment.

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

E. CONSENT AGENDA

These items are considered to be routine and will be approved and/or ratified by one motion. There will be no separate discussion of these items unless a Board member so requests; in which event, the item(s) will be removed from the Consent Agenda and considered in the Regular Agenda.

- 1. Consider approval of June 21, 2023 Special Meeting Minutes (enclosure).
- 2. Consider approval and/or ratify claims totaling \$123,730.83 (enclosure).

II. FINANCIAL MATTERS

- A. Discuss refunding options.
 - a. Review and consider approval of Financial Plan prepared by Piper Sandler & Co. (enclosure).
 - b. Review and consider approval of Request for Proposal to Serve as Lender prepared by Piper Sandler & Co. (enclosure).

III. LEGAL MATTERS

IV. MANAGER MATTERS

- A. Review and consider approval of proposal for RTU inducer motor assembly replacement from Tryg Group in the amount of \$2,019.00 (enclosure).

V. DIRECTOR MATTERS

VI. OTHER BUSINESS

VII. ADJOURNMENT

**The next Board meeting is scheduled for
Wednesday, November 15, 2023 at 11:00 a.m.**

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
LINCOLN STATION METROPOLITAN DISTRICT (THE “DISTRICT”)
HELD
JUNE 21, 2023

A special meeting of the Board of Directors of the Lincoln Station Metropolitan District (referred to hereafter as the “Board”) was convened on Wednesday, June 21, 2023, at 11:00 a.m., via Microsoft Teams conference call. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Nathan Melchior, President
Jeremy Bayens, Secretary/Treasurer
Natalie L. Dustman, Assistant Secretary
James R. Francescon, Assistant Secretary

Also, In Attendance Were:

Anna Jones, Shauna D’Amato, Robert Campbell, and Carrie Beacom;
CliftonLarsonAllen LLP (“CLA”)
Alicia J. Corley; Icenogle Seaver Pogue, P.C.
Blaine Hawkins; Piper Sandler & Co.
Michael Lund; Piper Sandler & Co.

ADMINISTRATIVE MATTERS

Call to Order and Approval of Agenda: The meeting was called to order at 11:05 a.m. by Director Melchior. Following review, upon a motion duly made by Director Melchior, seconded by Director Dustman and, upon vote, unanimously carried, the Board approved the agenda, as presented.

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law that certain disclosures would be required prior to taking official action at the meeting. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable written disclosures made by the Board members prior to this meeting in accordance with statute to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Director Melchior disclosed his association with Spectrum Properties, Ltd. This disclosure is associated with approval of items on the agenda that may affect his interests.

Director Dustman disclosed her ownership interest in Century Communities,

RECORD OF PROCEEDINGS

Inc., which owns property within the District. Director Dustman also disclosed that she is employed by Century Communities, Inc. This disclosure was associated with approval of items on the agenda that could affect her interests.

Director Francescon disclosed his ownership interest in Century Communities, Inc., which owns property within the District. Director Francescon also disclosed that he is employed with Century Communities, Inc. This disclosure was associated with approval of items on the agenda that could affect his interest.

It was noted by Attorney Corley that disclosures of potential conflicts of interest were filed with the Secretary of State and Board for Directors Melchior, Dustman, and Francescon, and no additional conflicts were disclosed at the meeting.

Quorum/Confirmation of Meeting Location/Posting of Notice: Quorum was confirmed and the meeting was properly noticed.

Public Comment: None.

CONSENT AGENDA

The Board considered the following actions:

- **Approve March 22, 2023 Special Meeting Minutes**
- **Approve and/or Ratify Claims Totaling \$127,408.14**

Ms. Jones presented the consent agenda to the Board. Following review and discussion, upon a motion duly made by Director Melchior, seconded by Director Bayens and, upon vote, unanimously carried, the Board approved and/or ratified the consent agenda, accordingly.

FINANCIAL MATTERS

Refunding Options: Mr. Lund and Mr. Hawkins reviewed the District's financing status and the various options.

Following discussion, upon a motion duly made by Director Francescon, seconded by Director Melchior and, upon vote, unanimously carried, the Board determined to move forward with exploring financing options, and approved an engagement letter with Piper Sandler & Co., subject to final legal review.

Piper Sandler & Co. indicated that they will pursue a course of action and issue a request for proposals to explore potential financing scenarios in the next few weeks. A special meeting will be scheduled once this information is available.

Unaudited Financial Statements for Period Ending March 31, 2023, and Schedule of Cash Position Report updated as of May 19, 2023: Ms. Beacom reviewed with the Board. Following review and discussion, upon a motion duly

RECORD OF PROCEEDINGS

made by Director Melchior, seconded by Director Francescon and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for period ending March 31, 2023, and the schedule of cash position report, updated as of May 19, 2023.

2022 Draft Audit: Ms. Beacom reviewed the 2022 draft audit with the Board. Following review and discussion, upon a motion duly made by Director Melchior, seconded by Director Dustman and, upon vote, unanimously carried, the Board approved the 2022 draft audit, authorized execution of the Representations Letter, and authorized its submittal.

LEGAL MATTERS

Improvements to One Lincoln Station Outdoor Space:

- **Easement**
- **Necessary Agreements**

Director Melchior reviewed the proposed plans and provided some background information. Attorney Corley discussed the need for the District to be compensated if it were to grant a private easement request. No action was taken by the Board at this time.

MANAGER MATTERS

Proposal from BrightView Landscape Services for Planters: Following review and discussion, upon a motion duly made by Director Melchior, seconded by Director Bayens and, upon vote, unanimously carried, the Board ratified approval of the proposal from BrightView Landscape Services for planter refresh for 2023 in the amount of \$1,950.

Snow Management Services Contract with Snow Management Services, LLC for 2023-2024 Season: Following review and discussion, upon a motion duly made by Director Melchior, seconded by Director Francescon and, upon vote, unanimously carried, the Board approved the Snow Management Services Contract with Snow Management Services, LLC for the 2023-2024 snow season.

Resolution No. 2023-06-01, A Resolution Establishing Delegations of Power and Duty to the District Manager: Following review and discussion, upon a motion duly made by Director Francescon, seconded by Director Dustman and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-06-01, A Resolution Establishing Delegations of Power and Duty to the District Manager.

Proposal from Bailey Tree LLC for Tree Services: Following review and discussion, upon a motion duly made by Director Melchior, seconded by Director Bayens and, upon vote, unanimously carried, the Board approved the proposal from Baily Tree LLC for tree services.

RECORD OF PROCEEDINGS

DIRECTOR
MATTERS

None.

OTHER BUSINESS

None.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Bayens, seconded by Director Melchior and, upon vote, unanimously carried, the meeting was adjourned at 12:07 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

**LINCOLN STATION METROPOLITAN DISTRICT
INTERIM CLAIMS
JUNE 13, 2023 - JULY 18, 2023**

<u>Process Date</u>	<u>Vendor</u>	<u>Invoice Number</u>	<u>Payment Method</u>	<u>Amount</u>
6/29/2023	Special District Association	35045	Other	\$ 843.12
6/30/2023	Comcast	849720224	Other	1,217.73
7/11/2023	CliftonLarsonAllen, LLP	Multiple	Other	8,958.00
7/17/2023	Brightview Landscape Services, Inc.	Multiple	Vendor Direct Virtual Card	3,894.94
7/17/2023	Schindler Elevator Corp.	Multiple	Vendor Direct Virtual Card	653.24
7/18/2023	Advantage Security, Inc.	Multiple	BILL Check	8,633.00
7/18/2023	CDR Construction LLC	Multiple	BILL EFT	6,545.54
7/18/2023	CliftonLarsonAllen, LLP	Multiple	BILL EFT	15,789.95
7/18/2023	Icenogle Seaver Pogue, P.C	Multiple	BILL EFT	5,323.00
7/18/2023	McDonald Land Holdings, LLC	Multiple	BILL Check	10,176.69
7/18/2023	Regional Transportation District	LM# 183	BILL Check	40,000.00
7/18/2023	Reidy Metal Services, Inc.	DM76754	BILL Check	107.00
7/18/2023	Roth Property Maintenance, LLC	Multiple	BILL Check	13,246.59
7/18/2023	Spectrum Properties LTD	Multiple	BILL EFT	1,640.03
7/18/2023	Tryg Group	6723	BILL EFT	402.00
7/18/2023	US Bank	6899642	BILL Check	1,200.00
7/18/2023	WIPFLI	2275554	BILL Check	5,100.00
				\$ 123,730.83

**Lincoln Station Metropolitan District
Douglas County, Colorado**

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**General Obligation Refunding Loan, Series 2023A-1
General Obligation Refunding Loan, Series 2023A-2**

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**Pay and Cancel Refunding of Series 2006
Advance Refunding of Series 2014A&B**

Bond Assumptions	Series 2023A-1	Series 2023A-2	Total
Closing Date	11/1/2023	11/1/2023	
First Call Date	12/1/2033	12/1/2033	
Final Maturity	12/1/2043	12/1/2043	
Sources of Funds			
Par Amount	6,594,000	5,682,000	12,276,000
Funds on Hand ¹	0	2,039,000	2,039,000
Total	6,594,000	7,721,000	14,315,000
Uses of Funds			
Refunding Escrow	6,357,646	7,505,740	13,863,385
Cost of Issuance	231,880	213,640	445,520
Rounding	4,474	1,620	6,095
Total	6,594,000	7,721,000	14,315,000
Debt Features			
Projected Coverage at Mill Levy Cap (2022 On)	3.34x	3.34x	
Tax Status	Tax-Exempt	Converting	
Interest Payment Type	Current	Current	
Rating	Non-Rated	Non-Rated	
Taxable Rate	n/a	6.250%	
Tax-Exempt Rate	5.100%	5.100%	
Biennial Reassessment			
Residential	0.00%	0.00%	
Commercial	0.00%	0.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Debt Service Mills ²			
Service Plan Mill Levy Cap	50.000		
Average Mill Levy through Maturity	15.642		
Post Refunding Mill Levy in 2024	14.857		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		

1. Assumed that 2022A-1 receives 0 Funds on Hand, and 2022A-2 receives all of the Funds on Hand to maximize savings

2. Existing 2006 Bonds have a pledge of 50 mills, existing 2014 bonds have a pledge of 40 mills. For the refunding we have shown a 50 mill cap for all series

Lincoln Station Metropolitan District
Assessed Value¹

	Vacant and Improved Land		Residential ²		
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Biennial Reassessment 0.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%
2016					
2017					
2018					
2019					
2020					
2021	14,345	1,985,870		108,030,000	6,977,680
2022	16,069	1,985,870	-	153,463,858	7,724,140
2023	16,069	4,160	-	153,463,858	7,346,040
2024	16,069	4,660	-	153,463,858	10,381,830
2025	16,069	4,660	-	153,463,858	10,972,666
2026	16,069	4,660	-	153,463,858	10,972,666
2027	16,069	4,660	-	153,463,858	10,972,666
2028	16,069	4,660	-	153,463,858	10,972,666
2029	16,069	4,660	-	153,463,858	10,972,666
2030	16,069	4,660	-	153,463,858	10,972,666
2031	16,069	4,660	-	153,463,858	10,972,666
2032	16,069	4,660	-	153,463,858	10,972,666
2033	16,069	4,660	-	153,463,858	10,972,666
2034	16,069	4,660	-	153,463,858	10,972,666
2035	16,069	4,660	-	153,463,858	10,972,666
2036	16,069	4,660	-	153,463,858	10,972,666
2037	16,069	4,660	-	153,463,858	10,972,666
2038	16,069	4,660	-	153,463,858	10,972,666
2039	16,069	4,660	-	153,463,858	10,972,666
2040	16,069	4,660	-	153,463,858	10,972,666
2041	16,069	4,660	-	153,463,858	10,972,666
2042	16,069	4,660	-	153,463,858	10,972,666
2043	16,069	4,660	-	153,463,858	10,972,666
Total			-		

1. Assessed Value from 2016 through 2020 is from the respective audits

2. Residential values in 2023 are assessed at 6.80% and assessed at 6.765% in 2024. After 2024, the assessment rate is assumed to revert back to 7.15%

**Lincoln Station Metropolitan District
Assessed Value¹**

	Commercial			State Assessed		Total
	Biennial Reassessment	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Assessed Value in Collection Year 2 Year Lag
	0.00%					
2016						42,617,600
2017						43,910,770
2018						50,585,710
2019						52,786,460
2020						55,455,860
2021		158,793,276	44,125,160	456,897	127,100	53,215,810
2022	-	175,700,690	44,013,740	456,897	129,300	53,853,050
2023	-	175,700,690	46,050,050	456,897	132,500	53,532,750
2024	-	175,700,690	50,953,200	456,897	132,500	61,472,190
2025	-	175,700,690	50,953,200	456,897	132,500	62,063,026
2026	-	175,700,690	50,953,200	456,897	132,500	62,063,026
2027	-	175,700,690	50,953,200	456,897	132,500	62,063,026
2028	-	175,700,690	50,953,200	456,897	132,500	62,063,026
2029	-	175,700,690	50,953,200	456,897	132,500	62,063,026
2030	-	175,700,690	50,953,200	456,897	132,500	62,063,026
2031	-	175,700,690	50,953,200	456,897	132,500	62,063,026
2032	-	175,700,690	50,953,200	456,897	132,500	62,063,026
2033	-	175,700,690	50,953,200	456,897	132,500	62,063,026
2034	-	175,700,690	50,953,200	456,897	132,500	62,063,026
2035	-	175,700,690	50,953,200	456,897	132,500	62,063,026
2036	-	175,700,690	50,953,200	456,897	132,500	62,063,026
2037	-	175,700,690	50,953,200	456,897	132,500	62,063,026
2038	-	175,700,690	50,953,200	456,897	132,500	62,063,026
2039	-	175,700,690	50,953,200	456,897	132,500	62,063,026
2040	-	175,700,690	50,953,200	456,897	132,500	62,063,026
2041	-	175,700,690	50,953,200	456,897	132,500	62,063,026
2042	-	175,700,690	50,953,200	456,897	132,500	62,063,026
2043	-	175,700,690	50,953,200	456,897	132,500	62,063,026
Total	-					

1. Assessed Value from 2016 through 2020 is from the respective audits

**Lincoln Station Metropolitan District
Revenue**

	Total Assessed Value in Collection Year	District Mill Levy Revenue			Other Net Investment Income	Expense		Total Revenue Available for Debt Service
		Debt Mill Levy 50.000 Cap 27.500 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%		County Treasurer Fee 1.50%	Annual Trustee Fee	
2016	42,617,600	30.000	1,278,457	117,622	1,021	(19,178)	(4,575)	1,373,347
2017	43,910,770	30.000	1,316,567	144,298	3,243	(19,751)	(2,925)	1,441,432
2018	50,585,710	30.000	1,517,571	160,484	11,465	(22,765)	(4,125)	1,662,630
2019	52,786,460	27.500	1,435,399	145,598	27,073	(21,532)	(4,428)	1,582,110
2020	55,455,860	27.500	1,488,226	131,546	1,289	(22,336)	(4,428)	1,594,297
2021	53,215,810	27.500	1,463,545	141,131	425	(21,954)	(4,903)	1,578,244
2022	53,853,050	27.500	1,480,960	118,477	4,000	(22,214)	(5,000)	1,576,223
2023	53,532,750	27.561	1,468,039	88,082	0	(22,021)	(8,000)	1,526,101
2024	61,472,190	14.857	908,752	54,525	0	(13,631)	(8,000)	941,646
2025	62,063,026	14.700	907,787	54,467	0	(13,617)	(8,000)	940,637
2026	62,063,026	14.706	908,155	54,489	0	(13,622)	(8,000)	941,022
2027	62,063,026	14.713	908,553	54,513	0	(13,628)	(8,000)	941,438
2028	62,063,026	14.719	908,932	54,536	0	(13,634)	(8,000)	941,834
2029	62,063,026	14.708	908,286	54,497	0	(13,624)	(8,000)	941,159
2030	62,063,026	14.712	908,529	54,512	0	(13,628)	(8,000)	941,413
2031	62,063,026	14.714	908,607	54,516	0	(13,629)	(8,000)	941,494
2032	62,063,026	14.711	908,470	54,508	0	(13,627)	(8,000)	941,351
2033	62,063,026	14.720	909,027	54,542	0	(13,635)	(8,000)	941,933
2034	62,063,026	14.708	908,266	54,496	0	(13,624)	(8,000)	941,138
2035	62,063,026	14.705	908,101	54,486	0	(13,622)	(8,000)	940,966
2036	62,063,026	14.757	911,306	54,678	0	(13,670)	(8,000)	944,315
2037	62,063,026	14.720	909,024	54,541	0	(13,635)	(8,000)	941,930
2038	62,063,026	14.737	910,062	54,604	0	(13,651)	(8,000)	943,015
2039	62,063,026	14.726	909,392	54,564	0	(13,641)	(8,000)	942,315
2040	62,063,026	14.688	907,014	54,421	0	(13,605)	(8,000)	939,830
2041	62,063,026	14.777	912,498	54,750	0	(13,687)	(8,000)	945,560
2042	62,063,026	14.675	906,215	54,373	0	(13,593)	(8,000)	938,995
2043	62,063,026	14.700	907,794	54,468	0	(13,617)	(8,000)	940,645
Total			29,623,535	2,137,725	48,516	(444,372)	(198,384)	31,167,020

**Lincoln Station Metropolitan District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service					Total
		Series 2006	Series 2014A	Series 2014B	Series 2023A-1	Series 2023A-2	
		Dated: 12/18/2006 Par: \$7,270,000	Dated: 3/24/2014 Par: \$5,860,000	Dated: 3/24/2014 Par: \$3,015,000	Dated: 11/1/2023 Par: \$6,594,000 Escr: \$6,357,646	Dated: 11/1/2023 Par: \$5,682,000 Escr: \$7,505,740	
2016	1,373,347	582,550	540,200	281,050			1,403,800
2017	1,441,432	590,400	541,100	276,150			1,407,650
2018	1,662,630	592,275	541,300	276,250			1,409,825
2019	1,582,110	603,500	540,800	276,000			1,420,300
2020	1,594,297	603,425	539,600	280,400			1,423,425
2021	1,578,244	617,700	542,700	279,100			1,439,500
2022	1,576,223	615,350	539,750	277,450			1,432,550
2023	1,526,101	201,175	165,550	85,225	403,025	339,594	1,194,568
2024	941,646			Refunded	503,169	438,477	941,646
2025	940,637				502,683	437,954	940,637
2026	941,022				502,738	438,284	941,022
2027	941,438				503,283	438,155	941,438
2028	941,834				503,267	438,567	941,834
2029	941,159				502,690	438,469	941,159
2030	941,413				503,552	437,861	941,413
2031	941,494				502,751	438,743	941,494
2032	941,351				503,338	438,013	941,351
2033	941,933				503,211	438,722	941,933
2034	941,138				503,370	437,768	941,138
2035	940,966				502,764	438,202	940,966
2036	944,315				505,393	438,922	944,315
2037	941,930				503,053	438,877	941,930
2038	943,015				504,948	438,067	943,015
2039	942,315				505,823	436,492	942,315
2040	939,830				500,678	439,152	939,830
2041	945,560				504,768	440,792	945,560
2042	938,995				502,583	436,412	938,995
2043	940,645				502,378	438,267	940,645
Total	31,167,020	4,406,375	3,951,000	2,031,625	6,945,234	6,037,731	29,964,254

**Lincoln Station Metropolitan District
Debt Service**

	Fund Balance				Ratio Analysis		
	Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance	Released Revenue	Debt Service Coverage	Coverage at Mill Levy Cap	Senior Debt to Assessed Value
			\$1,614,500				
2016	(30,453)		796,922	0	98%	158%	37%
2017	33,782		830,774	0	102%	162%	36%
2018	252,805		1,083,579	0	118%	187%	34%
2019	161,810		1,245,389	0	111%	195%	29%
2020	170,872		1,416,261	0	112%	202%	27%
2021	138,744		1,555,055	0	110%	192%	25%
2022	143,673		1,707,978	84,228	110%	195%	25%
2023	331,533	2,039,000	0	511	128%	232%	22%
2024	0		0	0	100%	339%	21%
2025	0		0	0	100%	342%	18%
2026	0		0	0	100%	342%	17%
2027	0		0	0	100%	342%	16%
2028	0		0	0	100%	342%	16%
2029	0		0	0	100%	342%	15%
2030	0		0	0	100%	342%	14%
2031	0		0	0	100%	342%	13%
2032	0		0	0	100%	342%	13%
2033	0		0	0	100%	342%	12%
2034	0		0	0	100%	342%	11%
2035	0		0	0	100%	342%	10%
2036	0		0	0	100%	341%	9%
2037	0		0	0	100%	342%	4%
2038	0		0	0	100%	341%	4%
2039	0		0	0	100%	342%	3%
2040	0		0	0	100%	342%	2%
2041	0		0	0	100%	340%	2%
2042	0		0	0	100%	343%	1%
2043	0		0	0	100%	342%	0%
Total	1,202,766	2,039,000		84,739			

SOURCES AND USES OF FUNDS

LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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#### GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-1 GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-2

Dated Date                    11/01/2023  
Delivery Date                11/01/2023

| <i>Sources:</i>                   | <i>Series 2023A-1</i> | <i>Series 2023A-2</i> | <i>Total</i>  |
|-----------------------------------|-----------------------|-----------------------|---------------|
| Bond Proceeds:                    |                       |                       |               |
| Par Amount                        | 6,594,000.00          | 5,682,000.00          | 12,276,000.00 |
| Other Sources of Funds:           |                       |                       |               |
| Series 2006, 2014A&B Fund Balance |                       | 2,039,000.00          | 2,039,000.00  |
|                                   | 6,594,000.00          | 7,721,000.00          | 14,315,000.00 |
| <hr/>                             |                       |                       |               |
| <i>Uses:</i>                      | <i>Series 2023A-1</i> | <i>Series 2023A-2</i> | <i>Total</i>  |
| Refunding Escrow Deposits:        |                       |                       |               |
| Cash Deposit                      | 6,357,645.83          | 0.58                  | 6,357,646.41  |
| SLGS Purchases                    |                       | 7,505,739.00          | 7,505,739.00  |
|                                   | 6,357,645.83          | 7,505,739.58          | 13,863,385.41 |
| Cost of Issuance:                 |                       |                       |               |
| Cost of Issuance                  | 100,000.00            | 100,000.00            | 200,000.00    |
| Placement Agent Fee               | 131,880.00            | 113,640.00            | 245,520.00    |
|                                   | 231,880.00            | 213,640.00            | 445,520.00    |
| Other Uses of Funds:              |                       |                       |               |
| Additional Proceeds               | 4,474.17              | 1,620.42              | 6,094.59      |
|                                   | 4,474.17              | 1,620.42              | 6,094.59      |
|                                   | 6,594,000.00          | 7,721,000.00          | 14,315,000.00 |

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## SOURCES AND USES OF FUNDS

### LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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TAX EXEMPT GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-1

Dated Date	11/01/2023
Delivery Date	11/01/2023

Sources:

Bond Proceeds:	
Par Amount	6,594,000.00
	6,594,000.00
	6,594,000.00

Uses:

Refunding Escrow Deposits:	
Cash Deposit	6,357,645.83
Cost of Issuance:	
Cost of Issuance	100,000.00
Placement Agent Fee	131,880.00
	231,880.00
Other Uses of Funds:	
Additional Proceeds	4,474.17
	4,474.17
	6,594,000.00

BOND SUMMARY STATISTICS

LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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TAX EXEMPT GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-1

Dated Date	11/01/2023
Delivery Date	11/01/2023
Last Maturity	12/01/2043
Arbitrage Yield	5.100548%
True Interest Cost (TIC)	5.100548%
Net Interest Cost (NIC)	5.100000%
All-In TIC	5.548164%
Average Coupon	5.100000%
Average Life (years)	11.524
Duration of Issue (years)	8.285
Par Amount	6,594,000.00
Bond Proceeds	6,594,000.00
Total Interest	3,875,464.50
Net Interest	3,875,464.50
Total Debt Service	10,469,464.50
Maximum Annual Debt Service	505,823.00
Average Annual Debt Service	521,301.14
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2043	6,594,000.00	100.000	5.100%	11.524
	6,594,000.00			11.524

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,594,000.00	6,594,000.00	6,594,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(231,880.00)	
- Other Amounts			
Target Value	6,594,000.00	6,362,120.00	6,594,000.00
Target Date	11/01/2023	11/01/2023	11/01/2023
Yield	5.100548%	5.548164%	5.100548%

BOND PRICING

**LINCOLN STATION METROPOLITAN DISTRICT
Douglas County, Colorado**

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**TAX EXEMPT GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-1**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2043:   |                      |               |             |              |              |
|                       | 12/01/2023           | 375,000       | 5.100%      | 5.100%       | 100.000      |
|                       | 12/01/2024           | 186,000       | 5.100%      | 5.100%       | 100.000      |
|                       | 12/01/2025           | 195,000       | 5.100%      | 5.100%       | 100.000      |
|                       | 12/01/2026           | 205,000       | 5.100%      | 5.100%       | 100.000      |
|                       | 12/01/2027           | 216,000       | 5.100%      | 5.100%       | 100.000      |
|                       | 12/01/2028           | 227,000       | 5.100%      | 5.100%       | 100.000      |
|                       | 12/01/2029           | 238,000       | 5.100%      | 5.100%       | 100.000      |
|                       | 12/01/2030           | 251,000       | 5.100%      | 5.100%       | 100.000      |
|                       | 12/01/2031           | 263,000       | 5.100%      | 5.100%       | 100.000      |
|                       | 12/01/2032           | 277,000       | 5.100%      | 5.100%       | 100.000      |
|                       | 12/01/2033           | 291,000       | 5.100%      | 5.100%       | 100.000      |
|                       | 12/01/2034           | 306,000       | 5.100%      | 5.100%       | 100.000      |
|                       | 12/01/2035           | 321,000       | 5.100%      | 5.100%       | 100.000      |
|                       | 12/01/2036           | 340,000       | 5.100%      | 5.100%       | 100.000      |
|                       | 12/01/2037           | 355,000       | 5.100%      | 5.100%       | 100.000      |
|                       | 12/01/2038           | 375,000       | 5.100%      | 5.100%       | 100.000      |
|                       | 12/01/2039           | 395,000       | 5.100%      | 5.100%       | 100.000      |
|                       | 12/01/2040           | 410,000       | 5.100%      | 5.100%       | 100.000      |
|                       | 12/01/2041           | 435,000       | 5.100%      | 5.100%       | 100.000      |
|                       | 12/01/2042           | 455,000       | 5.100%      | 5.100%       | 100.000      |
|                       | 12/01/2043           | 478,000       | 5.100%      | 5.100%       | 100.000      |
|                       |                      | 6,594,000     |             |              |              |

|                         |              |             |
|-------------------------|--------------|-------------|
| Dated Date              | 11/01/2023   |             |
| Delivery Date           | 11/01/2023   |             |
| First Coupon            | 12/01/2023   |             |
| Par Amount              | 6,594,000.00 |             |
| Original Issue Discount |              |             |
| Production              | 6,594,000.00 | 100.000000% |
| Underwriter's Discount  |              |             |
| Purchase Price          | 6,594,000.00 | 100.000000% |
| Accrued Interest        |              |             |
| Net Proceeds            | 6,594,000.00 |             |

## NET DEBT SERVICE

### LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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TAX EXEMPT GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-1

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
12/01/2023	375,000	5.100%	28,024.50	403,024.50	403,024.50
12/01/2024	186,000	5.100%	317,169.00	503,169.00	503,169.00
12/01/2025	195,000	5.100%	307,683.00	502,683.00	502,683.00
12/01/2026	205,000	5.100%	297,738.00	502,738.00	502,738.00
12/01/2027	216,000	5.100%	287,283.00	503,283.00	503,283.00
12/01/2028	227,000	5.100%	276,267.00	503,267.00	503,267.00
12/01/2029	238,000	5.100%	264,690.00	502,690.00	502,690.00
12/01/2030	251,000	5.100%	252,552.00	503,552.00	503,552.00
12/01/2031	263,000	5.100%	239,751.00	502,751.00	502,751.00
12/01/2032	277,000	5.100%	226,338.00	503,338.00	503,338.00
12/01/2033	291,000	5.100%	212,211.00	503,211.00	503,211.00
12/01/2034	306,000	5.100%	197,370.00	503,370.00	503,370.00
12/01/2035	321,000	5.100%	181,764.00	502,764.00	502,764.00
12/01/2036	340,000	5.100%	165,393.00	505,393.00	505,393.00
12/01/2037	355,000	5.100%	148,053.00	503,053.00	503,053.00
12/01/2038	375,000	5.100%	129,948.00	504,948.00	504,948.00
12/01/2039	395,000	5.100%	110,823.00	505,823.00	505,823.00
12/01/2040	410,000	5.100%	90,678.00	500,678.00	500,678.00
12/01/2041	435,000	5.100%	69,768.00	504,768.00	504,768.00
12/01/2042	455,000	5.100%	47,583.00	502,583.00	502,583.00
12/01/2043	478,000	5.100%	24,378.00	502,378.00	502,378.00
	6,594,000		3,875,464.50	10,469,464.50	10,469,464.50

BOND DEBT SERVICE

LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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TAX EXEMPT GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-1

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
12/01/2023	375,000	5.100%	28,024.50	403,024.50	403,024.50
06/01/2024			158,584.50	158,584.50	
12/01/2024	186,000	5.100%	158,584.50	344,584.50	503,169.00
06/01/2025			153,841.50	153,841.50	
12/01/2025	195,000	5.100%	153,841.50	348,841.50	502,683.00
06/01/2026			148,869.00	148,869.00	
12/01/2026	205,000	5.100%	148,869.00	353,869.00	502,738.00
06/01/2027			143,641.50	143,641.50	
12/01/2027	216,000	5.100%	143,641.50	359,641.50	503,283.00
06/01/2028			138,133.50	138,133.50	
12/01/2028	227,000	5.100%	138,133.50	365,133.50	503,267.00
06/01/2029			132,345.00	132,345.00	
12/01/2029	238,000	5.100%	132,345.00	370,345.00	502,690.00
06/01/2030			126,276.00	126,276.00	
12/01/2030	251,000	5.100%	126,276.00	377,276.00	503,552.00
06/01/2031			119,875.50	119,875.50	
12/01/2031	263,000	5.100%	119,875.50	382,875.50	502,751.00
06/01/2032			113,169.00	113,169.00	
12/01/2032	277,000	5.100%	113,169.00	390,169.00	503,338.00
06/01/2033			106,105.50	106,105.50	
12/01/2033	291,000	5.100%	106,105.50	397,105.50	503,211.00
06/01/2034			98,685.00	98,685.00	
12/01/2034	306,000	5.100%	98,685.00	404,685.00	503,370.00
06/01/2035			90,882.00	90,882.00	
12/01/2035	321,000	5.100%	90,882.00	411,882.00	502,764.00
06/01/2036			82,696.50	82,696.50	
12/01/2036	340,000	5.100%	82,696.50	422,696.50	505,393.00
06/01/2037			74,026.50	74,026.50	
12/01/2037	355,000	5.100%	74,026.50	429,026.50	503,053.00
06/01/2038			64,974.00	64,974.00	
12/01/2038	375,000	5.100%	64,974.00	439,974.00	504,948.00
06/01/2039			55,411.50	55,411.50	
12/01/2039	395,000	5.100%	55,411.50	450,411.50	505,823.00
06/01/2040			45,339.00	45,339.00	
12/01/2040	410,000	5.100%	45,339.00	455,339.00	500,678.00
06/01/2041			34,884.00	34,884.00	
12/01/2041	435,000	5.100%	34,884.00	469,884.00	504,768.00
06/01/2042			23,791.50	23,791.50	
12/01/2042	455,000	5.100%	23,791.50	478,791.50	502,583.00
06/01/2043			12,189.00	12,189.00	
12/01/2043	478,000	5.100%	12,189.00	490,189.00	502,378.00
	6,594,000		3,875,464.50	10,469,464.50	10,469,464.50

SUMMARY OF BONDS REFUNDED

LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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#### TAX EXEMPT GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-1

| <i>Bond</i>                | <i>Maturity<br/>Date</i> | <i>Interest<br/>Rate</i> | <i>Par<br/>Amount</i> | <i>Call<br/>Date</i> | <i>Call<br/>Price</i> |
|----------------------------|--------------------------|--------------------------|-----------------------|----------------------|-----------------------|
| Series 2006, 2006, TERM36: |                          |                          |                       |                      |                       |
|                            | 12/01/2023               | 6.500%                   | 225,000               | 11/01/2023           | 100.000               |
|                            | 12/01/2024               | 6.500%                   | 240,000               | 11/01/2023           | 100.000               |
|                            | 12/01/2025               | 6.500%                   | 270,000               | 11/01/2023           | 100.000               |
|                            | 12/01/2026               | 6.500%                   | 285,000               | 11/01/2023           | 100.000               |
|                            | 12/01/2027               | 6.500%                   | 315,000               | 11/01/2023           | 100.000               |
|                            | 12/01/2028               | 6.500%                   | 335,000               | 11/01/2023           | 100.000               |
|                            | 12/01/2029               | 6.500%                   | 370,000               | 11/01/2023           | 100.000               |
|                            | 12/01/2030               | 6.500%                   | 395,000               | 11/01/2023           | 100.000               |
|                            | 12/01/2031               | 6.500%                   | 435,000               | 11/01/2023           | 100.000               |
|                            | 12/01/2032               | 6.500%                   | 465,000               | 11/01/2023           | 100.000               |
|                            | 12/01/2033               | 6.500%                   | 505,000               | 11/01/2023           | 100.000               |
|                            | 12/01/2034               | 6.500%                   | 540,000               | 11/01/2023           | 100.000               |
|                            | 12/01/2035               | 6.500%                   | 590,000               | 11/01/2023           | 100.000               |
|                            | 12/01/2036               | 6.500%                   | 1,220,000             | 11/01/2023           | 100.000               |
|                            |                          |                          | 6,190,000             |                      |                       |

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## ESCROW REQUIREMENTS

### LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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TAX EXEMPT GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-1

Dated Date	11/01/2023
Delivery Date	11/01/2023

Pay & Cancel Series 2006 (PC06)

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
11/01/2023	167,645.83	6,190,000	6,357,645.83
	167,645.83	6,190,000	6,357,645.83

SUMMARY OF REFUNDING RESULTS

LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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TAX EXEMPT GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-1

Dated Date	11/01/2023
Delivery Date	11/01/2023
Arbitrage yield	5.100548%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	6,594,000.00
True Interest Cost	5.100548%
Net Interest Cost	5.100000%
Average Coupon	5.100000%
Average Life	11.524
Par amount of refunded bonds	6,190,000.00
Average coupon of refunded bonds	6.500000%
Average life of refunded bonds	8.347
PV of prior debt to 11/01/2023 @ 5.100548%	6,916,468.60
Net PV Savings	326,942.77
Percentage savings of refunded bonds	5.281789%
Percentage savings of refunding bonds	4.958186%

SAVINGS

LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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#### TAX EXEMPT GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-1

| <i>Date</i> | <i>Prior<br/>Debt Service</i> | <i>Refunding<br/>Debt Service</i> | <i>Present Value<br/>to 11/01/2023<br/>Savings @ 5.1005480%</i> |              |
|-------------|-------------------------------|-----------------------------------|-----------------------------------------------------------------|--------------|
| 12/01/2023  | 426,175.00                    | 403,024.50                        | 23,150.50                                                       | 23,053.54    |
| 12/01/2024  | 627,725.00                    | 503,169.00                        | 124,556.00                                                      | 118,793.83   |
| 12/01/2025  | 642,125.00                    | 502,683.00                        | 139,442.00                                                      | 126,291.83   |
| 12/01/2026  | 639,575.00                    | 502,738.00                        | 136,837.00                                                      | 117,775.22   |
| 12/01/2027  | 651,050.00                    | 503,283.00                        | 147,767.00                                                      | 120,804.71   |
| 12/01/2028  | 650,575.00                    | 503,267.00                        | 147,308.00                                                      | 114,422.25   |
| 12/01/2029  | 663,800.00                    | 502,690.00                        | 161,110.00                                                      | 118,865.89   |
| 12/01/2030  | 664,750.00                    | 503,552.00                        | 161,198.00                                                      | 112,982.64   |
| 12/01/2031  | 679,075.00                    | 502,751.00                        | 176,324.00                                                      | 117,391.11   |
| 12/01/2032  | 680,800.00                    | 503,338.00                        | 177,462.00                                                      | 112,225.29   |
| 12/01/2033  | 690,575.00                    | 503,211.00                        | 187,364.00                                                      | 112,548.28   |
| 12/01/2034  | 692,750.00                    | 503,370.00                        | 189,380.00                                                      | 108,042.45   |
| 12/01/2035  | 707,650.00                    | 502,764.00                        | 204,886.00                                                      | 111,037.40   |
| 12/01/2036  | 1,299,300.00                  | 505,393.00                        | 793,907.00                                                      | 410,193.17   |
| 12/01/2037  |                               | 503,053.00                        | (503,053.00)                                                    | (248,420.04) |
| 12/01/2038  |                               | 504,948.00                        | (504,948.00)                                                    | (236,996.50) |
| 12/01/2039  |                               | 505,823.00                        | (505,823.00)                                                    | (225,636.31) |
| 12/01/2040  |                               | 500,678.00                        | (500,678.00)                                                    | (212,268.45) |
| 12/01/2041  |                               | 504,768.00                        | (504,768.00)                                                    | (203,379.92) |
| 12/01/2042  |                               | 502,583.00                        | (502,583.00)                                                    | (192,446.33) |
| 12/01/2043  |                               | 502,378.00                        | (502,378.00)                                                    | (182,811.47) |
|             | 9,715,925.00                  | 10,469,464.50                     | (753,539.50)                                                    | 322,468.60   |

#### Savings Summary

|                               |            |
|-------------------------------|------------|
| PV of savings from cash flow  | 322,468.60 |
| Plus: Refunding funds on hand | 4,474.17   |
| Net PV Savings                | 326,942.77 |

## PRIOR BOND DEBT SERVICE

### LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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TAX EXEMPT GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-1

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
12/01/2023	225,000	6.500%	201,175	426,175
12/01/2024	240,000	6.500%	387,725	627,725
12/01/2025	270,000	6.500%	372,125	642,125
12/01/2026	285,000	6.500%	354,575	639,575
12/01/2027	315,000	6.500%	336,050	651,050
12/01/2028	335,000	6.500%	315,575	650,575
12/01/2029	370,000	6.500%	293,800	663,800
12/01/2030	395,000	6.500%	269,750	664,750
12/01/2031	435,000	6.500%	244,075	679,075
12/01/2032	465,000	6.500%	215,800	680,800
12/01/2033	505,000	6.500%	185,575	690,575
12/01/2034	540,000	6.500%	152,750	692,750
12/01/2035	590,000	6.500%	117,650	707,650
12/01/2036	1,220,000	6.500%	79,300	1,299,300
	6,190,000		3,525,925	9,715,925

BOND SOLUTION

LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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TAX EXEMPT GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-1

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Existing Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2023	375,000	403,025	201,175	604,200	1,526,101	921,901	252.58%
12/01/2024	186,000	503,169		503,169	2,548,690	2,045,521	506.53%
12/01/2025	195,000	502,683		502,683	2,573,263	2,070,580	511.91%
12/01/2026	205,000	502,738		502,738	2,573,263	2,070,525	511.85%
12/01/2027	216,000	503,283		503,283	2,573,263	2,069,980	511.30%
12/01/2028	227,000	503,267		503,267	2,573,263	2,069,996	511.31%
12/01/2029	238,000	502,690		502,690	2,573,263	2,070,573	511.90%
12/01/2030	251,000	503,552		503,552	2,573,263	2,069,711	511.02%
12/01/2031	263,000	502,751		502,751	2,573,263	2,070,512	511.84%
12/01/2032	277,000	503,338		503,338	2,573,263	2,069,925	511.24%
12/01/2033	291,000	503,211		503,211	2,573,263	2,070,052	511.37%
12/01/2034	306,000	503,370		503,370	2,573,263	2,069,893	511.21%
12/01/2035	321,000	502,764		502,764	2,573,263	2,070,499	511.82%
12/01/2036	340,000	505,393		505,393	2,573,263	2,067,870	509.16%
12/01/2037	355,000	503,053		503,053	2,573,263	2,070,210	511.53%
12/01/2038	375,000	504,948		504,948	2,573,263	2,068,315	509.61%
12/01/2039	395,000	505,823		505,823	2,573,263	2,067,440	508.73%
12/01/2040	410,000	500,678		500,678	2,573,263	2,072,585	513.96%
12/01/2041	435,000	504,768		504,768	2,573,263	2,068,495	509.79%
12/01/2042	455,000	502,583		502,583	2,573,263	2,070,680	512.01%
12/01/2043	478,000	502,378		502,378	2,573,263	2,070,885	512.22%
	6,594,000	10,469,465	201,175	10,670,640	52,966,794	42,296,154	

SOURCES AND USES OF FUNDS

LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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TAXABLE (CONVERTING TAX EXEMPT) GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-2

Dated Date	11/01/2023
Delivery Date	11/01/2023

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	5,680,000.00
Other Sources of Funds:	
Series 2006, 2014A&B Fund Balance	2,039,000.00
	<hr/>
	7,719,000.00
	<hr/> <hr/>

Uses:

<hr/>	
Refunding Escrow Deposits:	
Cash Deposit	0.89
SLGS Purchases	<hr/> 7,501,497.00
	7,501,497.89
Cost of Issuance:	
Cost of Issuance	100,000.00
Placement Agent Fee	<hr/> 113,600.00
	213,600.00
Other Uses of Funds:	
Additional Proceeds	3,902.11
	<hr/>
	7,719,000.00
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BOND SUMMARY STATISTICS

LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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TAXABLE (CONVERTING TAX EXEMPT) GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-2

Dated Date	11/01/2023
Delivery Date	11/01/2023
Last Maturity	12/01/2043
Arbitrage Yield	5.209543%
True Interest Cost (TIC)	5.209543%
Net Interest Cost (NIC)	5.178569%
All-In TIC	5.690923%
Average Coupon	5.178569%
Average Life (years)	11.637
Duration of Issue (years)	8.260
Par Amount	5,680,000.00
Bond Proceeds	5,680,000.00
Total Interest	3,422,844.12
Net Interest	3,422,844.12
Total Debt Service	9,102,844.12
Maximum Annual Debt Service	440,792.00
Average Annual Debt Service	453,253.65
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	

Total Underwriter's Discount	
Bid Price	100.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2043	5,680,000.00	100.000	5.17856884%	11.637
	5,680,000.00			11.637

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,680,000.00	5,680,000.00	5,680,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		(213,600.00)	
- Other Amounts			
Target Value	5,680,000.00	5,466,400.00	5,680,000.00
Target Date	11/01/2023	11/01/2023	11/01/2023
Yield	5.209543%	5.690923%	5.209543%

BOND PRICING

LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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TAXABLE (CONVERTING TAX EXEMPT) GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-2

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2043:					
	12/01/2023	310,000	6.250%	5.174%	100.000
	12/01/2024	118,000	6.250%	5.174%	100.000
	12/01/2025	170,000	6.250%	5.174%	100.000
	12/01/2026	179,000	6.250%	5.174%	100.000
	12/01/2027	188,000	6.250%	5.174%	100.000
	12/01/2028	198,000	6.250%	5.174%	100.000
	12/01/2029	208,000	6.250%	5.174%	100.000
	12/01/2030	218,000	6.250%	5.174%	100.000
	12/01/2031	229,000	6.250%	5.174%	100.000
	12/01/2032	241,000	6.250%	5.174%	100.000
	12/01/2033	253,000	6.250%	5.174%	100.000
	12/01/2034	266,000	6.250%	5.174%	100.000
	12/01/2035	280,000	6.250%	5.174%	100.000
	12/01/2036	295,000	6.250%	5.174%	100.000
	12/01/2037	310,000	6.250%	5.174%	100.000
	12/01/2038	325,000	6.250%	5.174%	100.000
	12/01/2039	340,000	6.250%	5.174%	100.000
	12/01/2040	360,000	6.250%	5.174%	100.000
	12/01/2041	380,000	6.250%	5.174%	100.000
	12/01/2042	395,000	6.250%	5.174%	100.000
	12/01/2043	417,000	6.250%	5.174%	100.000
		5,680,000			

Dated Date		11/01/2023	
Delivery Date		11/01/2023	
First Coupon		12/01/2023	
Par Amount		5,680,000.00	
Original Issue Discount			
Production		5,680,000.00	100.000000%
Underwriter's Discount			
Purchase Price		5,680,000.00	100.000000%
Accrued Interest			
Net Proceeds		5,680,000.00	

NET DEBT SERVICE

LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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#### TAXABLE (CONVERTING TAX EXEMPT) GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-2

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|-----------------------------|
| 12/01/2023               | 310,000          | 6.250%        | 29,583.33       | 339,583.33                    | 339,583.33                  |
| 12/01/2024               | 118,000          | 6.250%        | 320,357.79      | 438,357.79                    | 438,357.79                  |
| 12/01/2025               | 170,000          | 6.250%        | 267,852.00      | 437,852.00                    | 437,852.00                  |
| 12/01/2026               | 179,000          | 6.250%        | 259,182.00      | 438,182.00                    | 438,182.00                  |
| 12/01/2027               | 188,000          | 6.250%        | 250,053.00      | 438,053.00                    | 438,053.00                  |
| 12/01/2028               | 198,000          | 6.250%        | 240,465.00      | 438,465.00                    | 438,465.00                  |
| 12/01/2029               | 208,000          | 6.250%        | 230,367.00      | 438,367.00                    | 438,367.00                  |
| 12/01/2030               | 218,000          | 6.250%        | 219,759.00      | 437,759.00                    | 437,759.00                  |
| 12/01/2031               | 229,000          | 6.250%        | 208,641.00      | 437,641.00                    | 437,641.00                  |
| 12/01/2032               | 241,000          | 6.250%        | 196,962.00      | 437,962.00                    | 437,962.00                  |
| 12/01/2033               | 253,000          | 6.250%        | 184,671.00      | 437,671.00                    | 437,671.00                  |
| 12/01/2034               | 266,000          | 6.250%        | 171,768.00      | 437,768.00                    | 437,768.00                  |
| 12/01/2035               | 280,000          | 6.250%        | 158,202.00      | 438,202.00                    | 438,202.00                  |
| 12/01/2036               | 295,000          | 6.250%        | 143,922.00      | 438,922.00                    | 438,922.00                  |
| 12/01/2037               | 310,000          | 6.250%        | 128,877.00      | 438,877.00                    | 438,877.00                  |
| 12/01/2038               | 325,000          | 6.250%        | 113,067.00      | 438,067.00                    | 438,067.00                  |
| 12/01/2039               | 340,000          | 6.250%        | 96,492.00       | 436,492.00                    | 436,492.00                  |
| 12/01/2040               | 360,000          | 6.250%        | 79,152.00       | 439,152.00                    | 439,152.00                  |
| 12/01/2041               | 380,000          | 6.250%        | 60,792.00       | 440,792.00                    | 440,792.00                  |
| 12/01/2042               | 395,000          | 6.250%        | 41,412.00       | 436,412.00                    | 436,412.00                  |
| 12/01/2043               | 417,000          | 6.250%        | 21,267.00       | 438,267.00                    | 438,267.00                  |
|                          | 5,680,000        |               | 3,422,844.12    | 9,102,844.12                  | 9,102,844.12                |

## DETAILED BOND DEBT SERVICE

### LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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#### TAXABLE (CONVERTING TAX EXEMPT) GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-2

##### Term Bond due 2043 (TERM43)

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|--------------------------------|
| 12/01/2023               | 310,000          | 6.250%        | 29,583.33       | 339,583.33          | 339,583.33                     |
| 06/01/2024               |                  |               | 167,812.50      | 167,812.50          |                                |
| 12/01/2024               | 118,000          | 6.250%        | 152,545.29      | 270,545.29          | 438,357.79                     |
| 06/01/2025               |                  |               | 133,926.00      | 133,926.00          |                                |
| 12/01/2025               | 170,000          | 6.250%        | 133,926.00      | 303,926.00          | 437,852.00                     |
| 06/01/2026               |                  |               | 129,591.00      | 129,591.00          |                                |
| 12/01/2026               | 179,000          | 6.250%        | 129,591.00      | 308,591.00          | 438,182.00                     |
| 06/01/2027               |                  |               | 125,026.50      | 125,026.50          |                                |
| 12/01/2027               | 188,000          | 6.250%        | 125,026.50      | 313,026.50          | 438,053.00                     |
| 06/01/2028               |                  |               | 120,232.50      | 120,232.50          |                                |
| 12/01/2028               | 198,000          | 6.250%        | 120,232.50      | 318,232.50          | 438,465.00                     |
| 06/01/2029               |                  |               | 115,183.50      | 115,183.50          |                                |
| 12/01/2029               | 208,000          | 6.250%        | 115,183.50      | 323,183.50          | 438,367.00                     |
| 06/01/2030               |                  |               | 109,879.50      | 109,879.50          |                                |
| 12/01/2030               | 218,000          | 6.250%        | 109,879.50      | 327,879.50          | 437,759.00                     |
| 06/01/2031               |                  |               | 104,320.50      | 104,320.50          |                                |
| 12/01/2031               | 229,000          | 6.250%        | 104,320.50      | 333,320.50          | 437,641.00                     |
| 06/01/2032               |                  |               | 98,481.00       | 98,481.00           |                                |
| 12/01/2032               | 241,000          | 6.250%        | 98,481.00       | 339,481.00          | 437,962.00                     |
| 06/01/2033               |                  |               | 92,335.50       | 92,335.50           |                                |
| 12/01/2033               | 253,000          | 6.250%        | 92,335.50       | 345,335.50          | 437,671.00                     |
| 06/01/2034               |                  |               | 85,884.00       | 85,884.00           |                                |
| 12/01/2034               | 266,000          | 6.250%        | 85,884.00       | 351,884.00          | 437,768.00                     |
| 06/01/2035               |                  |               | 79,101.00       | 79,101.00           |                                |
| 12/01/2035               | 280,000          | 6.250%        | 79,101.00       | 359,101.00          | 438,202.00                     |
| 06/01/2036               |                  |               | 71,961.00       | 71,961.00           |                                |
| 12/01/2036               | 295,000          | 6.250%        | 71,961.00       | 366,961.00          | 438,922.00                     |
| 06/01/2037               |                  |               | 64,438.50       | 64,438.50           |                                |
| 12/01/2037               | 310,000          | 6.250%        | 64,438.50       | 374,438.50          | 438,877.00                     |
| 06/01/2038               |                  |               | 56,533.50       | 56,533.50           |                                |
| 12/01/2038               | 325,000          | 6.250%        | 56,533.50       | 381,533.50          | 438,067.00                     |
| 06/01/2039               |                  |               | 48,246.00       | 48,246.00           |                                |
| 12/01/2039               | 340,000          | 6.250%        | 48,246.00       | 388,246.00          | 436,492.00                     |
| 06/01/2040               |                  |               | 39,576.00       | 39,576.00           |                                |
| 12/01/2040               | 360,000          | 6.250%        | 39,576.00       | 399,576.00          | 439,152.00                     |
| 06/01/2041               |                  |               | 30,396.00       | 30,396.00           |                                |
| 12/01/2041               | 380,000          | 6.250%        | 30,396.00       | 410,396.00          | 440,792.00                     |
| 06/01/2042               |                  |               | 20,706.00       | 20,706.00           |                                |
| 12/01/2042               | 395,000          | 6.250%        | 20,706.00       | 415,706.00          | 436,412.00                     |
| 06/01/2043               |                  |               | 10,633.50       | 10,633.50           |                                |
| 12/01/2043               | 417,000          | 6.250%        | 10,633.50       | 427,633.50          | 438,267.00                     |
|                          | 5,680,000        |               | 3,422,844.12    | 9,102,844.12        | 9,102,844.12                   |

##### Bond Variable Rate Table

| <i>Begin<br/>Date</i> | <i>End<br/>Date</i> | <i>Interest<br/>Rate</i> |
|-----------------------|---------------------|--------------------------|
| 11/01/2023            | 09/02/2024          | 6.250%                   |
| 09/02/2024            | 12/01/2043          | 5.100%                   |

## SUMMARY OF BONDS REFUNDED

### LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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#### TAXABLE (CONVERTING TAX EXEMPT) GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-2

| <i>Bond</i>                  | <i>Maturity<br/>Date</i> | <i>Interest<br/>Rate</i> | <i>Par<br/>Amount</i> | <i>Call<br/>Date</i> | <i>Call<br/>Price</i> |
|------------------------------|--------------------------|--------------------------|-----------------------|----------------------|-----------------------|
| Series 2014A, 2014A, TERM36: |                          |                          |                       |                      |                       |
|                              | 12/01/2023               | 7.000%                   | 210,000               |                      |                       |
|                              | 12/01/2024               | 7.000%                   | 225,000               |                      |                       |
|                              | 12/01/2025               | 7.000%                   | 240,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2026               | 7.000%                   | 255,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2027               | 7.000%                   | 275,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2028               | 7.000%                   | 295,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2029               | 7.000%                   | 315,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2030               | 7.000%                   | 335,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2031               | 7.000%                   | 360,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2032               | 7.000%                   | 385,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2033               | 7.000%                   | 415,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2034               | 7.000%                   | 440,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2035               | 7.000%                   | 475,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2036               | 7.000%                   | 505,000               | 12/01/2024           | 100.000               |
|                              |                          |                          | 4,730,000             |                      |                       |
| Series 2014B, 2014B, TERM36: |                          |                          |                       |                      |                       |
|                              | 12/01/2023               | 7.000%                   | 110,000               |                      |                       |
|                              | 12/01/2024               | 7.000%                   | 115,000               |                      |                       |
|                              | 12/01/2025               | 7.000%                   | 125,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2026               | 7.000%                   | 135,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2027               | 7.000%                   | 140,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2028               | 7.000%                   | 150,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2029               | 7.000%                   | 160,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2030               | 7.000%                   | 175,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2031               | 7.000%                   | 185,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2032               | 7.000%                   | 200,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2033               | 7.000%                   | 210,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2034               | 7.000%                   | 225,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2035               | 7.000%                   | 245,000               | 12/01/2024           | 100.000               |
|                              | 12/01/2036               | 7.000%                   | 260,000               | 12/01/2024           | 100.000               |
|                              |                          |                          | 2,435,000             |                      |                       |
|                              |                          |                          | 7,165,000             |                      |                       |

## ESCROW REQUIREMENTS

### LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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TAXABLE (CONVERTING TAX EXEMPT) GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-2

Dated Date 11/01/2023
Delivery Date 11/01/2023

<i>Period Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2023	320,000	250,775.00		570,775.00
06/01/2024		239,575.00		239,575.00
12/01/2024	340,000	239,575.00	6,505,000	7,084,575.00
	660,000	729,925.00	6,505,000	7,894,925.00

ESCROW DESCRIPTIONS

**LINCOLN STATION METROPOLITAN DISTRICT
Douglas County, Colorado**

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**TAXABLE (CONVERTING TAX EXEMPT) GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-2**

|              | <i>Type of Security</i> | <i>Type of SLGS</i> | <i>Maturity Date</i> | <i>First Int Pmt Date</i> | <i>Par Amount</i> | <i>Rate</i> | <i>Max Rate</i> |
|--------------|-------------------------|---------------------|----------------------|---------------------------|-------------------|-------------|-----------------|
| Nov 1, 2023: |                         |                     |                      |                           |                   |             |                 |
|              | SLGS                    | Certificate         | 12/01/2023           | 12/01/2023                | 539,267           | 5.150%      | 5.150%          |
|              | SLGS                    | Certificate         | 06/01/2024           | 06/01/2024                | 169,335           | 5.370%      | 5.370%          |
|              | SLGS                    | Note                | 12/01/2024           | 12/01/2023                | 6,792,895         | 5.250%      | 5.250%          |
|              |                         |                     |                      |                           | <u>7,501,497</u>  |             |                 |
| Jun 1, 2024: |                         |                     |                      |                           |                   |             |                 |
|              | SLGS                    | Rollover Cert       | 12/01/2024           |                           | 113,366           |             |                 |
|              |                         |                     |                      |                           | <u>7,614,863</u>  |             |                 |

**SLGS Summary**

|                                    |              |
|------------------------------------|--------------|
| SLGS Rates File                    | 15JUN23      |
| Total Certificates of Indebtedness | 708,602.00   |
| Total Notes                        | 6,792,895.00 |
| Total original SLGS                | 7,501,497.00 |
| Total Rollover SLGS                | 113,366.00   |

## ESCROW STATISTICS

### LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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TAXABLE (CONVERTING TAX EXEMPT) GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-2

<i>Total Escrow Cost</i>	<i>Modified Duration (years)</i>	<i>Yield to Receipt Date</i>	<i>Yield to Disbursement Date</i>	<i>Perfect Escrow Cost</i>	<i>Value of Negative Arbitrage</i>	<i>Cost of Dead Time</i>
Global Proceeds Escrow: 7,501,497.89	0.967	5.209382%	5.209382%	7,501,486.21	11.64	0.04
7,501,497.89				7,501,486.21	11.64	0.04

Delivery date	11/01/2023
Arbitrage yield	5.209543%

SUMMARY OF REFUNDING RESULTS

LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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#### TAXABLE (CONVERTING TAX EXEMPT) GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-2

|                                            |              |
|--------------------------------------------|--------------|
| Dated Date                                 | 11/01/2023   |
| Delivery Date                              | 11/01/2023   |
| Arbitrage yield                            | 5.209543%    |
| Escrow yield                               | 5.209382%    |
| Value of Negative Arbitrage                | 11.64        |
|                                            |              |
| Bond Par Amount                            | 5,680,000.00 |
| True Interest Cost                         | 5.209543%    |
| Net Interest Cost                          | 5.178569%    |
| Average Coupon                             | 5.178569%    |
| Average Life                               | 11.637       |
|                                            |              |
| Par amount of refunded bonds               | 7,165,000.00 |
| Average coupon of refunded bonds           | 7.000000%    |
| Average life of refunded bonds             | 7.665        |
|                                            |              |
| PV of prior debt to 11/01/2023 @ 5.209543% | 8,140,562.10 |
| Net PV Savings                             | 425,464.21   |
| Percentage savings of refunded bonds       | 5.938091%    |
| Percentage savings of refunding bonds      | 7.490567%    |

## SAVINGS

### LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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#### TAXABLE (CONVERTING TAX EXEMPT) GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-2

| <i>Date</i> | <i>Prior<br/>Debt Service</i> | <i>Refunding<br/>Debt Service</i> | <i>Present Value<br/>to 11/01/2023<br/>Savings @ 5.2095426%</i> |              |
|-------------|-------------------------------|-----------------------------------|-----------------------------------------------------------------|--------------|
| 12/01/2023  | 570,775.00                    | 339,583.33                        | 231,191.67                                                      | 230,202.97   |
| 12/01/2024  | 819,150.00                    | 438,357.79                        | 380,792.21                                                      | 361,924.81   |
| 12/01/2025  | 820,350.00                    | 437,852.00                        | 382,498.00                                                      | 345,829.07   |
| 12/01/2026  | 819,800.00                    | 438,182.00                        | 381,618.00                                                      | 327,554.63   |
| 12/01/2027  | 817,500.00                    | 438,053.00                        | 379,447.00                                                      | 309,183.22   |
| 12/01/2028  | 818,450.00                    | 438,465.00                        | 379,985.00                                                      | 293,903.43   |
| 12/01/2029  | 817,300.00                    | 438,367.00                        | 378,933.00                                                      | 278,200.60   |
| 12/01/2030  | 819,050.00                    | 437,759.00                        | 381,291.00                                                      | 265,688.07   |
| 12/01/2031  | 818,350.00                    | 437,641.00                        | 380,709.00                                                      | 251,774.24   |
| 12/01/2032  | 820,200.00                    | 437,962.00                        | 382,238.00                                                      | 239,895.47   |
| 12/01/2033  | 819,250.00                    | 437,671.00                        | 381,579.00                                                      | 227,255.31   |
| 12/01/2034  | 815,500.00                    | 437,768.00                        | 377,732.00                                                      | 213,460.58   |
| 12/01/2035  | 823,950.00                    | 438,202.00                        | 385,748.00                                                      | 206,835.39   |
| 12/01/2036  | 818,550.00                    | 438,922.00                        | 379,628.00                                                      | 193,104.29   |
| 12/01/2037  |                               | 438,877.00                        | (438,877.00)                                                    | (213,524.52) |
| 12/01/2038  |                               | 438,067.00                        | (438,067.00)                                                    | (202,353.17) |
| 12/01/2039  |                               | 436,492.00                        | (436,492.00)                                                    | (191,426.38) |
| 12/01/2040  |                               | 439,152.00                        | (439,152.00)                                                    | (182,841.57) |
| 12/01/2041  |                               | 440,792.00                        | (440,792.00)                                                    | (174,228.73) |
| 12/01/2042  |                               | 436,412.00                        | (436,412.00)                                                    | (163,758.81) |
| 12/01/2043  |                               | 438,267.00                        | (438,267.00)                                                    | (156,116.79) |
|             | 11,218,175.00                 | 9,102,844.12                      | 2,115,330.88                                                    | 2,460,562.10 |

#### Savings Summary

|                               |                |
|-------------------------------|----------------|
| PV of savings from cash flow  | 2,460,562.10   |
| Less: Prior funds on hand     | (2,039,000.00) |
| Plus: Refunding funds on hand | 3,902.11       |
|                               | 425,464.21     |
| Net PV Savings                | 425,464.21     |

## PRIOR BOND DEBT SERVICE

### LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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#### TAXABLE (CONVERTING TAX EXEMPT) GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-2

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|
| 12/01/2023               | 320,000          | 7.000%        | 250,775         | 570,775                 |
| 12/01/2024               | 340,000          | 7.000%        | 479,150         | 819,150                 |
| 12/01/2025               | 365,000          | 7.000%        | 455,350         | 820,350                 |
| 12/01/2026               | 390,000          | 7.000%        | 429,800         | 819,800                 |
| 12/01/2027               | 415,000          | 7.000%        | 402,500         | 817,500                 |
| 12/01/2028               | 445,000          | 7.000%        | 373,450         | 818,450                 |
| 12/01/2029               | 475,000          | 7.000%        | 342,300         | 817,300                 |
| 12/01/2030               | 510,000          | 7.000%        | 309,050         | 819,050                 |
| 12/01/2031               | 545,000          | 7.000%        | 273,350         | 818,350                 |
| 12/01/2032               | 585,000          | 7.000%        | 235,200         | 820,200                 |
| 12/01/2033               | 625,000          | 7.000%        | 194,250         | 819,250                 |
| 12/01/2034               | 665,000          | 7.000%        | 150,500         | 815,500                 |
| 12/01/2035               | 720,000          | 7.000%        | 103,950         | 823,950                 |
| 12/01/2036               | 765,000          | 7.000%        | 53,550          | 818,550                 |
|                          | 7,165,000        |               | 4,053,175       | 11,218,175              |

## BOND SOLUTION

### LINCOLN STATION METROPOLITAN DISTRICT Douglas County, Colorado

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#### TAXABLE (CONVERTING TAX EXEMPT) GENERAL OBLIGATION REFUNDING LOAN, SERIES 2023A-2

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Existing<br/>Debt Service</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|----------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2023               | 310,000                       | 339,583                          | 250,775                          | 590,358                           | 1,526,101                      | 935,742                    | 258.50%                          |
| 12/01/2024               | 118,000                       | 438,358                          |                                  | 438,358                           | 2,548,690                      | 2,110,332                  | 581.42%                          |
| 12/01/2025               | 170,000                       | 437,852                          |                                  | 437,852                           | 2,573,263                      | 2,135,411                  | 587.70%                          |
| 12/01/2026               | 179,000                       | 438,182                          |                                  | 438,182                           | 2,573,263                      | 2,135,081                  | 587.26%                          |
| 12/01/2027               | 188,000                       | 438,053                          |                                  | 438,053                           | 2,573,263                      | 2,135,210                  | 587.43%                          |
| 12/01/2028               | 198,000                       | 438,465                          |                                  | 438,465                           | 2,573,263                      | 2,134,798                  | 586.88%                          |
| 12/01/2029               | 208,000                       | 438,367                          |                                  | 438,367                           | 2,573,263                      | 2,134,896                  | 587.01%                          |
| 12/01/2030               | 218,000                       | 437,759                          |                                  | 437,759                           | 2,573,263                      | 2,135,504                  | 587.83%                          |
| 12/01/2031               | 229,000                       | 437,641                          |                                  | 437,641                           | 2,573,263                      | 2,135,622                  | 587.98%                          |
| 12/01/2032               | 241,000                       | 437,962                          |                                  | 437,962                           | 2,573,263                      | 2,135,301                  | 587.55%                          |
| 12/01/2033               | 253,000                       | 437,671                          |                                  | 437,671                           | 2,573,263                      | 2,135,592                  | 587.94%                          |
| 12/01/2034               | 266,000                       | 437,768                          |                                  | 437,768                           | 2,573,263                      | 2,135,495                  | 587.81%                          |
| 12/01/2035               | 280,000                       | 438,202                          |                                  | 438,202                           | 2,573,263                      | 2,135,061                  | 587.23%                          |
| 12/01/2036               | 295,000                       | 438,922                          |                                  | 438,922                           | 2,573,263                      | 2,134,341                  | 586.27%                          |
| 12/01/2037               | 310,000                       | 438,877                          |                                  | 438,877                           | 2,573,263                      | 2,134,386                  | 586.33%                          |
| 12/01/2038               | 325,000                       | 438,067                          |                                  | 438,067                           | 2,573,263                      | 2,135,196                  | 587.41%                          |
| 12/01/2039               | 340,000                       | 436,492                          |                                  | 436,492                           | 2,573,263                      | 2,136,771                  | 589.53%                          |
| 12/01/2040               | 360,000                       | 439,152                          |                                  | 439,152                           | 2,573,263                      | 2,134,111                  | 585.96%                          |
| 12/01/2041               | 380,000                       | 440,792                          |                                  | 440,792                           | 2,573,263                      | 2,132,471                  | 583.78%                          |
| 12/01/2042               | 395,000                       | 436,412                          |                                  | 436,412                           | 2,573,263                      | 2,136,851                  | 589.64%                          |
| 12/01/2043               | 417,000                       | 438,267                          |                                  | 438,267                           | 2,573,263                      | 2,134,996                  | 587.15%                          |
|                          | 5,680,000                     | 9,102,844                        | 250,775                          | 9,353,619                         | 52,966,794                     | 43,613,174                 |                                  |

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# **Lincoln Station Metropolitan District**

## **Tax-Exempt Refunding Loan, Series 2023A-1**

## **Taxable Converting to Tax-Exempt Refunding Loan, Series 2023A-2**

### **Request for Proposal to Serve as Lender**

**Matt Morrell**  
Managing Director  
Tel: +1 612 303-6642  
Email: matt.morrell@psc.com

**Michael Lund**  
Senior Vice President  
Tel: +1 303 405-0842  
Email: michael.lund@psc.com

**Blaine Hawkins**  
Associate  
Tel: +1 720 610-7577  
Email: blaine.hawkins@psc.com

July 11<sup>th</sup>, 2023

Dear Lenders,

On behalf of Piper Sandler & Co. ("Piper Sandler"), we are pleased to solicit proposals from financial institutions to provide a tax-exempt loan (the "Tax- Exempt Loan") in the amount of approximately \$6,600,000 and a taxable converting to tax-exempt loan (the "Converting Loan") in the amount of approximately \$5,700,000 to Lincoln Station Metropolitan District (the "District") for the purposes set forth herein.

The proceeds from the respective loans will be used to refund the District's outstanding General Obligation Limited Tax Bonds, Series 2006, General Obligation Limited Tax Refunding Bonds, Series 2014A, and General Obligation Limited Tax Refunding Bonds, Series 2014B. The Loan will be secured by a senior pledge of ad valorem property taxes and specific ownership taxes from the District, subject to an annual revenue cap of 50 mills, subject to adjustment (currently 50.000 mills) as provided herein.

The District has the following priorities for the financing:

1. Lowest cost of borrowing (fixed rate)
2. Amortization of 13 years (December 1, 2036) or 20 years (December 1, 2043)
3. Limited or No Reserve Fund Requirements

Piper Sandler & Co. is providing the enclosed information (the "RFP Package") to assist banks in evaluating this lending opportunity and submit proposals.

**Proposals are due by close of business on July 24<sup>th</sup>.**

Please do not hesitate to contact Matt Morell (612-303-6642/ [matt.morrell@psc.com](mailto:matt.morrell@psc.com)), Michael Lund (303-405-0842/ [michael.lund@psc.com](mailto:michael.lund@psc.com)), or Blaine Hawkins (720-610-7577/ [blaine.hawkins@psc.com](mailto:blaine.hawkins@psc.com)), the primary points of contact, for this engagement if you have questions regarding the RFP.

Sincerely,

Piper Sandler & Co.



Michael Lund  
Senior Vice President



Blaine Hawkins  
Associate



## Table of Contents

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|                                                                  | <u>Section</u> |
|------------------------------------------------------------------|----------------|
| District Overview .....                                          | 1              |
| Proximity Map and District Aerial .....                          | 2              |
| Prior Structure – Series 2006, Series 2014A & Series 2014B ..... | 3              |
| Financing Terms .....                                            | 4              |
| Proposals Requirements .....                                     | 5              |
| General Information .....                                        | 6              |
| Financing Plan .....                                             | 7              |
| Additional Information .....                                     | 8              |

## 1. District Overview

The District is located in the City of Lone Tree (the “City”) in Douglas County (the “County”), Colorado. The District was organized pursuant to a Service Plan (“Service Plan”) approved by the County on September 11<sup>th</sup>, 2002. The District was organized for the purpose of financing, acquiring, and constructing public improvements within and out of the boundaries of the District for the use and benefit of all its taxpayers, users of RTD transit and the owners of real property of the District, and shall provide maintenance of certain improvements. The District is located entirely within the City along Interstate 25, approximately 17 miles south of Downtown Denver and adjacent to the Lincoln Station light-rail stop.

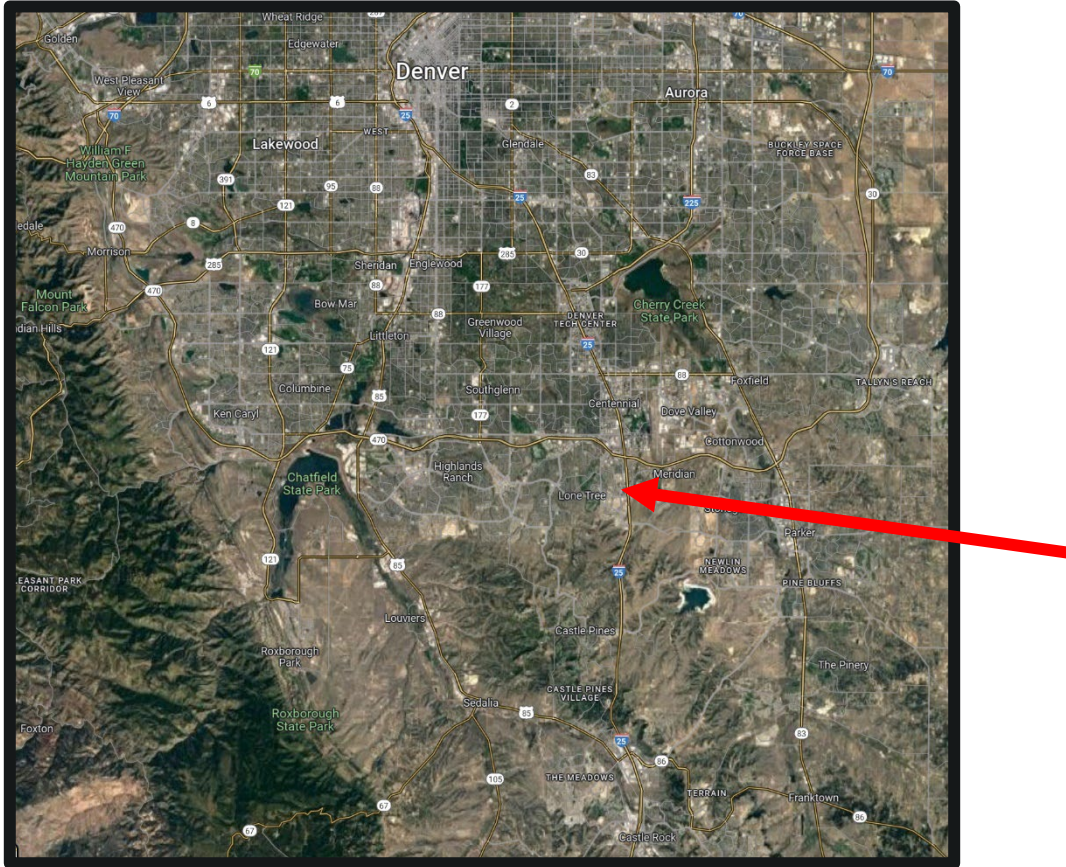
The development within the District consists of a 200,000 square-foot hospital, a 267-unit apartment complex, a 102-unit apartment building, over 200,000 square-feet of commercial buildings. The tenants of the commercial space include but are not limited to: Clock Tower Grill, The Shindig Bar and Kitchen, Shea Homes, Willow Creek Dental, NEO New Early Orthodontics, and an Edward Jones Financial Advising office. Ongoing construction within the District includes a 425-unit apartment complex that will be completed by Century Communities in 2024.

The District currently levies 27.561 mills for debt service obligations and 7.516 mills for the general fund. With the proposed refinancing, the District may lower its combined mill levy, so long as it levies an amount sufficient to make payments on all proposed debt service obligations. According to the Douglas County Assessor’s Office, the preliminary assessed value of the District for collection in 2024 is \$61,472,190. See the below chart for additional details regarding the history of the District’s assessed value and mill levies.

| Assessed Valuation and Mill Levy History |                               |                             |                          |                          |                    |                       |                          |                             |
|------------------------------------------|-------------------------------|-----------------------------|--------------------------|--------------------------|--------------------|-----------------------|--------------------------|-----------------------------|
| Year Ended December 31                   | Prior Year Assessed Valuation | Percent Increase (Decrease) | General Fund - Mill Levy | Debt Service - Mill Levy | Total Mills Levied | Property Taxes Levied | Property Taxes Collected | Percent Collected to Levied |
| 2018                                     | 50,585,710                    | N/A                         | 5.000                    | 30.000                   | 35.000             | 1,758,157             | 1,758,157                | 100.00%                     |
| 2019                                     | 52,786,460                    | 4%                          | 7.500                    | 27.500                   | 35.000             | 1,812,914             | 1,792,259                | 98.86%                      |
| 2020                                     | 55,455,860                    | 5%                          | 7.500                    | 27.500                   | 35.000             | 1,900,112             | 1,853,263                | 97.53%                      |
| 2021                                     | 52,215,810                    | -6%                         | 7.500                    | 27.500                   | 35.000             | 1,821,856             | 1,821,996                | 100.01%                     |
| 2022                                     | 53,853,050                    | 3%                          | 7.500                    | 27.500                   | 35.000             | 1,841,307             | 1,853,825                | 100.68%                     |
| 2023                                     | 48,048,270                    | -8%                         | 7.516                    | 27.561                   | 35.077             | 617,783               | TBD                      | TBD                         |
| 2024                                     | 61,472,190                    | 14%                         | 7.516                    | 14.857                   | 22.373             | TBD                   | TBD                      | TBD                         |

Source: 2022 Audited Financial Statement, 2023 Budget, and Douglas County Assessor’s Office

2. Proximity Map and District Aerial



### 3. Prior Structure – Series 2006, Series 2014A and Series 2014B

The District’s outstanding bonds include Senior General Obligation Limited Tax Bonds, Series 2006 (the “Series 2006 Bonds”) in the amount of \$6,190,000, General Obligation Limited Tax Refunding Bonds, Series 2014A (the “Series 2014A Bonds”) in the amount of \$4,730,000, and General Obligation Limited Tax Refunding Bonds, Series 2014B (the “Series 2014B Bonds”) in the amount of \$2,435,000. Collectively, the three series make up the outstanding debt obligations of the District (the “Bonds”).

The proceeds of the Series 2006 Bonds were used for funding or reimbursing the Developer for costs of public improvements for the District and paying the costs of issuing the Series 2006 Bonds. The Series 2006 Bonds are payable solely from a maximum ad valorem mill levy of 50 mills, subject to future adjustments (currently 50.000 mills) (the “Required Mill Levy”) imposed by the District and specific ownership tax revenue allocable to the Required Mill Levy. The Series 2006 Bonds were first callable on December 1, 2016.

The Series 2014A Bonds and Series 2014B Bonds were used to pay and cancel all of the District’s outstanding Subordinate General Obligation Convertible Capital Appreciation Bonds, Series 2007A and Subordinate General Obligation Bonds, Series 2007B, as well as to repay the Developer outstanding principal and interest and to pay the costs of issuing the Series 2014A Bonds and Series 2014B Bonds. The Series 2014A Bonds and Series 2014B Bonds are payable solely from a maximum ad valorem mill levy of 40 mills, subject to future adjustments (currently 40.000 mills) (the “Required Subordinate Mill Levy”) imposed by the District and specific ownership tax revenue allocable to the Required Subordinate Mill Levy. The Series 2014A Bonds and Series 2014B are first callable on December 1, 2024.

#### Anticipated Debt Service Coverage at Mill Levy Cap

The District’s 2023 May preliminary assessed value (provided by the Douglas County Assessor’s Office) at the debt service mill levy cap of 50.000 mills provides a coverage of at least 3.39x through maturity of the proposed Loan as shown on page 6 of the Financing Plan included as Exhibit A.

| Revenues and Coverage at the Mill Levy Cap |                                                  |                          |          |                                              |                        |                           |
|--------------------------------------------|--------------------------------------------------|--------------------------|----------|----------------------------------------------|------------------------|---------------------------|
| Year                                       | Debt Service Mill Levy collections (50 mill cap) | Specific Ownership Taxes | Expenses | Total Revenue Available for DS (50 mill cap) | Estimated Debt Service | Coverage at Mill Levy Cap |
| 2024                                       | 3,073,610                                        | 184,417                  | 54,104   | 3,203,921                                    | 941,646                | 3.39                      |

Source: Douglas County Assessor’s Office, Financing Plan (separate attachment)

### 4. Financing Terms

#### Tax-Exempt Refunding Loan, Series 2023A-1

|                          |                                                                                                                                                   |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer                   | Lincoln Station Metropolitan District                                                                                                             |
| Purpose                  | Proceeds from the Loan will be used to (i) refund the Series 2006 bonds, (ii) fund a reserve fund (if needed), and (iii) pay for cost of issuance |
| Anticipated Closing Date | September 27, 2023                                                                                                                                |
| Principal Amount         | Approximately \$6,600,000                                                                                                                         |
| Term                     | Longest maturity up to 20 years (December 1, 2043)                                                                                                |
| Discharge Date           | 5 years after scheduled amortization                                                                                                              |

|                     |                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest Rate       | Fixed rate                                                                                                                                                                                                                                                                                                                                                                                                  |
| Amortization        | Amortization of 13 years (12/1/2036) or 20 years (12/1/2043)                                                                                                                                                                                                                                                                                                                                                |
| Security            | The Loan shall be secured by and payable from (i) a pledge of ad valorem property taxes levied in an amount sufficient to generate tax revenue sufficient to pay debt service on the Loan when due and payable each year but not in excess of 50 mills subject to adjustments (currently 50.000 mills) (the “Required Mill Levy”) and (ii) specific ownership taxes attributable to the Required Mill Levy. |
| Additional Debt     | No additional debt secured by the Pledged Revenue on Parity with or senior to the Loan is permitted without lender consent.                                                                                                                                                                                                                                                                                 |
| Payment Dates       | 6/1 (Interest); 12/1 (Principal & Interest)                                                                                                                                                                                                                                                                                                                                                                 |
| Tax Status          | Tax-exempt                                                                                                                                                                                                                                                                                                                                                                                                  |
| Bank Qualification  | The Series 2023A-1 Loan will be “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended.                                                                                                                                                                                                                                             |
| Optional Prepayment | As determined by Lender; preference will be given for proposals that allow for prepayment at any time without penalty or premium.                                                                                                                                                                                                                                                                           |
| Average Life        | TBD                                                                                                                                                                                                                                                                                                                                                                                                         |
| Documentation       | Legal documents will be drafted by the law firm of Kutak Rock LLP, which has been retained by the District as Bond/Loan Counsel for this transaction and will render an opinion in customary form with respect to the validity of the Loan and the treatment of the interest on the Loan.                                                                                                                   |

### **Taxable Converting to Tax-Exempt Refunding Loan, Series 2023A-2**

|                          |                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer                   | Lincoln Station Metropolitan District                                                                                                                                                                                                                                                                                                                                                                       |
| Purpose                  | Proceeds from the Loan will be used to (i) refund the Series 2014A & Series 2014B bonds, (ii) fund a reserve fund (if needed), and (iii) pay for cost of issuance                                                                                                                                                                                                                                           |
| Anticipated Closing Date | September 27, 2023                                                                                                                                                                                                                                                                                                                                                                                          |
| Principal Amount         | Approximately \$5,700,000                                                                                                                                                                                                                                                                                                                                                                                   |
| Term                     | Longest maturity up to 20 years (December 1, 2043)                                                                                                                                                                                                                                                                                                                                                          |
| Discharge Date           | 5 years after scheduled amortization                                                                                                                                                                                                                                                                                                                                                                        |
| Interest Rate            | Fixed rate                                                                                                                                                                                                                                                                                                                                                                                                  |
| Amortization             | Amortization of 13 years (12/1/2036) or 20 years (12/1/2043)                                                                                                                                                                                                                                                                                                                                                |
| Security                 | The Loan shall be secured by and payable from (i) a pledge of ad valorem property taxes levied in an amount sufficient to generate tax revenue sufficient to pay debt service on the Loan when due and payable each year but not in excess of 50 mills subject to adjustments (currently 50.000 mills) (the “Required Mill Levy”) and (ii) specific ownership taxes attributable to the Required Mill Levy. |

|                     |                                                                                                                                                                                                                                                                                           |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Additional Debt     | No additional debt secured by the Pledged Revenue on Parity with or senior to the Loan is permitted without lender consent.                                                                                                                                                               |
| Payment Dates       | 6/1 (Interest); 12/1 (Principal & Interest)                                                                                                                                                                                                                                               |
| Tax Status          | Taxable converting to Tax-exempt. Anticipated conversion around 12/1/2024.                                                                                                                                                                                                                |
| Bank Qualification  | It is anticipated that the Series 2023A-2 Loan will be “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended, upon the conversion to tax-exempt in 2024.                                                         |
| Optional Prepayment | As determined by Lender; preference will be given for proposals that allow for prepayment at any time without penalty or premium.                                                                                                                                                         |
| Average Life        | TBD                                                                                                                                                                                                                                                                                       |
| Documentation       | Legal documents will be drafted by the law firm of Kutak Rock LLP, which has been retained by the District as Bond/Loan Counsel for this transaction and will render an opinion in customary form with respect to the validity of the Loan and the treatment of the interest on the Loan. |

## 5. Proposal Requirements

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The proposer shall provide a clear, concise submittal that will address the following:

Bank Legal Name:

Primary Contact:

Fixed Interest Rate:

Term: Specify term options if different than the options requested.

Amortization: Specify any amortization requirements.

Optional Redemption: Specify optional prepayment provisions and any premiums for early prepayment.

Reserve Fund: Provide debt service fund requirement, if any.

Fees & Expenses: Specify if the bank requires lender’s counsel and the anticipated attorney acting in such role; associated legal fees and any other fees payable to the lender in connection with the Loan.

Conditions or Covenants: Specify any special conditions or covenants required.

Rate Lock: Specify rate lock period and method. Firm bids held through the Closing Date will be prioritized over indicative rates.

## 6. General Information

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The District reserves the right to reject any or all proposals. **Proposals are due by close of business on**

July 24<sup>th</sup>.

Links to the District financial information including audits and budgets can be found below:

**Budgets:**

[Local Government Filings - Budget | Colorado Department of Local Affairs](#)

**Audits:**

[OSA: Local Government Portal \(co.gov\)](#)

## 7. Financing Plan

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See separate attachment.

## 8. Additional Information

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| Debt Ratios |                |              |                 |            |                   |     |
|-------------|----------------|--------------|-----------------|------------|-------------------|-----|
| Year        | Long Term Debt | Actual Value | AV (May Prelim) | Debt to AV | Debt to Actual V. | VTL |
| 2023        | 13,355,000     | 321,043,144  | 61,472,190      | 22%        | 4%                | 24  |

Source: 2022 Audited Financial Statements, 2023 Budget, and the Douglas County Assessor's Office

| Classification       | 2024 Assessed Value |
|----------------------|---------------------|
| Commercial           | 50,953,200          |
| Residential          | 10,381,830          |
| State Assessed       | 132,500             |
| Vacant Land          | 4,660               |
| <b>Total Taxable</b> | <b>61,472,190</b>   |

Source: Douglas County Assessor's Office, May 2023 Preliminary Values

| Taxing Entity                                    | 2023 Mill Levy |
|--------------------------------------------------|----------------|
| Douglas County Re-1 School District              | 36.136         |
| Douglas County Government                        | 27.561         |
| South Metro Fire Rescue Fire Protection District | 18.524         |
| South Suburban Park & Recreation District        | 9.288          |
| Douglas County Schools - Debt Service            | 8.426          |
| Douglas County Law Enforcement                   | 6.700          |
| Douglas Public Library District                  | 4.500          |
| Urban Drainage & Flood Control District          | 4.008          |
| Southgate Sanitation District                    | 0.900          |
| Urban Drainage & Flood South Platte              | 0.465          |
| Douglas County Schools - Cap Reserve             | 0.100          |
| <b>Total Overlapping Mill Levy</b>               | <b>116.608</b> |
| District                                         | 27.561         |
| <b>Total Sample Mill Levy</b>                    | <b>144.169</b> |

Source: Douglas County Assessor's Office

## MSRB DISCLOSURE STATEMENT

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## Proposal

May 18, 2023

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**Reference: Trane RTU Inducer Motor Replacement**

**Customer:** Cushman and Wakefield

**Job Site:** Lincoln Station

**Contact Name:** Eric Tucker

**Address:** 9400 Station Street

**Phone #:** 303 799 3875

**City, State, Zip:** Lone Tree, CO 80124

**Email:** [eric.tucker@cis.cushwake.com](mailto:eric.tucker@cis.cushwake.com)

**TRYG Group will furnish and install all materials, labor, and equipment as listed in the following Scope of Work to include any listed drawings, specifications, or addenda.**

**Qualifications:** Provide and install the following labor and material required to replace the failed inducer motor assembly at 9400 Station Street. The following is included:

- Existing RTU will be shutdown
- One (1) new KIT02591 inducer motor assembly will be provided and installed
- Labor to complete
- Operational Test

**Inclusions:**

- Sales and use tax
- Parts and materials as listed above

**Exclusions:**

- All necessary fees and permits required by state or local codes will be charged as incurred
- After hours work – all work is to be done during normal business hours
- Asbestos or asbestos abatement
- Insulation/Lagging
- Any painting and/or drywall repairs
- Fire, smoke, and sound caulking
- Roofing of any type to include – patch work, penetrations, repair/replacement, unless otherwise specified in scope of work
- Any code violations requiring repairs not related to Tryg Group scope of work will be an additional charge
- Engineering or engineered drawings
- Any work performed in addition to the scope of work set forth above will be performed on a time and materials basis pursuant to TRYG Group then-current rate schedule



**Payment Terms:**      **Monthly Progress Billings and Final Invoice Due (net 30)**

**Price:** This scope of work above will be completed in a workmanlike manner according to the standard code of practices for the guaranteed price of **\$ 2,019.00**

Respectfully  
Tryg Group

Accepted by

*Phil Ackerson*

\_\_\_\_\_  
Phil Ackerson  
[Phil@tryggroup.com](mailto:Phil@tryggroup.com)

\_\_\_\_\_  
Company Name



## Attachment "A" - STANDARD TERMS AND CONDITIONS

These Standard Terms and Conditions shall apply to all work performed pursuant to the Proposal (attached hereto, the "Proposal"), by Tryg Group, a Colorado corporation ("Tryg Group") for the benefit of the client identified within the Proposal (the "Client"). The terms of the Proposal are hereby incorporated by reference.

1. The Work. Tryg Group is fully experienced and qualified to perform the work as set forth in the Proposal (the "Work") and shall execute the entire Work, except to the extent specifically indicated in the Proposal to be the responsibility of others, in a workmanlike manner and in accordance with the specifications and time frames set forth in the Proposal. Tryg Group shall commence the Work upon the receipt of a notice to proceed with the Work from the Client. **Expiration of Proposal:** This offer will remain open for a period of thirty (30) calendar days. If it is accepted after that date TRYG Group reserves the right for it to be adjusted as necessary to reflect any changes in labor and material costs."

2. Changes to the Work. Upon a change of the Work, additional Work, or upon the discovery by Tryg Group of conditions that materially alter the nature or scope of the Work, Tryg Group and the Client shall mutually agree upon any adjustments to the Price.

3. Permits and Taxes. To the extent required, Tryg Group will obtain any necessary permits to perform the Work. However, the Client shall be responsible for paying permit fees and any sales or use taxes resulting from the performance of the Work, including any taxes owed to Tryg Group in addition to the Price unless otherwise noted in the above proposal.

4. Warranty. For a period of one year beyond substantial completion of the Work, Tryg Group warrants to the Client that (i) the Work performed will be conducted in a workmanlike manner and conform to the specifications set forth in the Proposal; (ii) that all materials and equipment furnished under the Proposal will be new and of good quality; and (iii) that the Work will be free from defects.

a. If Tryg Group does not provide the equipment for a project the equipment will not be warranted by Tryg Group. The purchasing party will be responsible for dealing with the manufacture or vendor for warranty claims from whom the equipment was purchased. This applies in all sales agreements particularly pertaining to "Labor Only" Proposals. Workmanship on the Labor is still warranted under this circumstance.

5. Fees and Payment. The Client shall pay Tryg Group, in current funds, the sum specified in the Proposal for Tryg Group's performance of the Work (the "Price"). Unless otherwise specified in the Proposal, all payments to Tryg Group shall be due within NET 30 days from the date an invoice for payment is submitted to the Client unless an alternate term is agreed upon and becomes contractual.

- Tryg Group reserves the right to assess a 5% bi-weekly fee on all unpaid sums that are past due.
- In the event the time for the performance of the Work exceeds 30 days from the date the Work commences, Tryg Group shall submit an invoice for progress payments no earlier than every 30 days in an amount equal to the percentage of work completed at the time of the invoice is submitted multiplied by the Price.
- Progress payments are due within 30 days of receipt of invoice. Tryg Group reserves the right to perform a "work stoppage" if the account is not kept current in addition to the late fees listed above. Work stoppages immediately eliminate and void any Liquidated Damages fees.
- **A deposit of 25% of the contract price will be invoiced and is payable upon acceptance of the Agreement, if deemed necessary by TRYG Group.**
- Tryg Group reserves the right, at the company's discretion, to hold orders and progress until deposit is current or at any time require a larger deposit based on equipment price and lead time status.
- In the event that a proposal/agreement had been awarded via any form of approval (ie: email approval, purchase order number, signature, formal long form contract, etc.) and the agreement becomes rescinded for any reason; the client party will be financially responsible for: work accrued and performed to current date, material that had been ordered on behalf of agreement, a rescinded contract penalty of 10% contract value.
- When necessary or requested, change orders to projects will be submitted in either a proposal format, change order form document, or email. Work will only commence when a signed copy is returned. Change Orders will push contract dates and nullify original contract dates and liquidated damage dates.

6. Indemnification. The parties hereto agree to indemnify one another against any and all actions, damages, demands, liabilities, causes of action, and claims, including reasonable attorneys' fees ("Claims"), to the extent such Claims arise out of or are caused by (i) the other party's negligent acts or omissions in the performance of the Work; (ii) breaches of these Standard Terms and Conditions or terms of the Proposal; or (iii) any hazards existing on the worksite that the Client failed to adequately warn Tryg Group about including, without limitation, the presence of any toxic or hazardous material on the worksite.

7. Liens. Upon final payment, Tryg Group agrees to furnish the Client with a final release for claims for payments and waiver of liens, as may be requested by the Client.



8. Clean Up. Tryg Group shall clean up and remove from the site all rubbish and waste resulting from the Work. The Client hereby permits Tryg Group to remove all such rubbish and waste to a dumpster provided by Client or that is already in existence at the worksite. Any material removed from the project site as part of the project becomes property of Tryg Group LLC unless otherwise contractually agreed upon.

9. Non-Solicitation of Employees. Without the prior written consent of an authorized officer of Tryg Group, the Client hereby agrees, for a period of two years from the date of the Proposal, to refrain from, directly or indirectly, soliciting for employment any person who is now employed by Tryg Group.

10. Governing Law; Jurisdiction; and Attorneys' Fees. These Terms and Conditions shall be governed by and construed under the laws of the State of Colorado. Any and all actions brought by the parties hereto shall be brought exclusively within the State of Colorado, County of Denver. In the event either Tryg Group or the Client brings an action to enforce the provisions hereof, the prevailing party in such action shall be awarded its attorneys' fees and costs from the non-prevailing party.

11. Mutual Limitations on Damages. Under no circumstances shall either party assert, allege or be liable to the other party for any lost profits or liquidated, special, indirect, or consequential damages.

12. EEO/AA. Tryg Group is an Equal Employment Opportunity/Affirmative Action Employer.

Customer Initial

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