

**ANNUAL INFORMATION REPORT**  
**for the year 2022**  
**PEAK METROPOLITAN DISTRICT NO. 3**

As required by Section 32-1-207(3)(c), C.R.S. and Section VII of the Consolidated Service Plan for Peak Metropolitan District Nos. 1, 2 and 3 (hereinafter referred to as “**District No. 1**”, “**District No. 2**”, the “**District**” and collectively the “**Districts**”), approved by the City of Colorado Springs (the “**City**”) on August 28, 2018, and as amended from time to time (the “**Service Plan**”), the following report of activities for the District from January 1, 2022 to December 31, 2022 is hereby submitted.

- (1) **Boundary changes made or proposed to the District’s boundary as of December 31 of the prior year.** Inclusions and exclusions of property were effectuated in 2022. A copy of the District’s current boundary map is attached hereto as **Exhibit A**.
  
- (2) **Intergovernmental Agreement with other governmental entities either entered into, proposed or terminated as of December 31 of the prior year.** The District entered into the following intergovernmental agreements during 2022:  
  

*Reimbursement Agreement.* The District and District No. 1 entered into a Reimbursement Agreement, made effective December 21, 2022, which sets forth the terms by which the District will reimburse District No. 1 for certain expenses paid for by District No. 1, associated with public improvements that benefit both the District and District No. 1.
  
- (3) **Access information to obtain a copy of the District’s rules and regulations, if any, as of December 31 of the prior year.** The District does not currently have any rules and regulations and there were none proposed during 2022. The Districts’ website address is:  
<https://peakmetropolitandistricts.specialdistrict.net/>
  
- (4) **A summary of any litigation which involved the District Public Improvements as of December 31 of the prior year.** None.
  
- (5) **Status of the District’s construction of the Public Improvements as of December 31 of the prior year.** The District did not construct any Public Improvements during 2022.
  
- (6) **A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.** No facilities and improvements were constructed by the District and dedicated to and accepted by the City as of December 31, 2022.
  
- (7) **The final assessed valuation of the District for the current year.** A copy of the 2022 Certification of Assessed Valuation for El Paso County is attached hereto as **Exhibit B**.

- (8) **Current year budget including a description of the Public Improvements to be constructed in such year.** A copy of the 2023 Budget is attached hereto as **Exhibit C**. It is anticipated that the following Public Improvements will be constructed and/or completed during 2023:

For Integration Loop Phase 3 (west of Peak Innovation Pkwy.)  
(construction in progress):

- a. streets;
- b. water; and
- c. sewer & storm facilities

For Integration Loop Phase 4 & Pond 705 (west of Logistics Point and South of Integration Loop) (construction in progress):

- a. streets;
- b. water; and
- c. sewer & storm facilities

For Peak Lift Station (construction in progress):

- a. sewer facilities (anticipated completion in 2024)

- (9) **Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.** A Request for Extension of Time to File Audit for Year End December 31, 2022 has been filed with the State Auditor. A copy of the District's 2022 Audit will be provided under separate cover upon its availability.
- (10) **Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.** None.
- (11) **Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.** None.
- (12) **Copies of any Certifications of an External Financial Advisor provided as required by the Privately Placed Debt Limitation provision.** Not Applicable.

## Exhibit A

EXHIBIT MAP  
Peak Metropolitan  
District No. 3



SCALE 1"=5000'

Peterson  
Space Force  
Base

Colorado  
Springs Airport

MILTON E PROBY PKWY

POWERS BLVD

INTEGRATION  
LOOP

PROSPECTOR  
PARKWAY

POWERS BLVD

Date: 12/14/2022

Client: CSUF Job No. 220104

*Peak Metropolitan District 3,  
Exhibit Map*

**POLARIS SURVEYING, INC.**

1903 Lelaray Street, Suite 102

COLORADO SPRINGS, CO 80909

(719)448-0844 FAX (719)448-9225

## **Exhibit B**

**CERTIFICATION OF VALUATION BY  
EL PASO COUNTY ASSESSOR**

New Tax Entity?  YES  NO

Date November 23, 2022

**NAME OF TAX ENTITY:** PEAK METROPOLITAN #3

**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY**

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 :

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	0
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	90
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	90
5.	NEW CONSTRUCTION: *	5.	\$	0
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7.	ANNEXATIONS/INCLUSIONS:	7.	\$	90
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐	9.	\$	0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0.00

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
- \* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- ☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

**USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY**

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 :

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	300
<b>ADDITIONS TO TAXABLE REAL PROPERTY</b>				
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	\$	0
3.	ANNEXATIONS/INCLUSIONS:	3.	\$	300
4.	INCREASED MINING PRODUCTION: §	4.	\$	0
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	\$	300
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

**DELETIONS FROM TAXABLE REAL PROPERTY**

8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9.	DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- \* Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:  
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$ N/A

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:  
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\* \$ 0  
\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

**NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.**

## Exhibit C

**PEAK METROPOLITAN DISTRICT NO. 3**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2023**



**PEAK METROPOLITIAN DISTRICT NO. 3  
SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ 2,978	\$ 71,000,000
REVENUE			
Property taxes	-	-	3
Developer advance	5,956	24,000	102,000
Bond Issuance	-	75,000,000	-
Interest	-	-	500,000
Total revenue	<u>5,956</u>	<u>75,024,000</u>	<u>602,003</u>
TRANSFERS IN	-	12,000,000	-
Total funds available	<u>5,956</u>	<u>87,026,978</u>	<u>71,602,003</u>
EXPENDITURES			
General Fund	2,978	26,978	102,000
Debt Service Fund	-	-	3,000,000
Captial Projects Fund	-	4,000,000	31,000,000
Total expenditures	<u>2,978</u>	<u>4,026,978</u>	<u>34,102,000</u>
TRANSFERS OUT	-	12,000,000	-
Total expenditures and transfers out requiring appropriation	<u>2,978</u>	<u>16,026,978</u>	<u>34,102,000</u>
ENDING FUND BALANCES	<u>\$ 2,978</u>	<u>\$ 71,000,000</u>	<u>\$ 37,500,003</u>

**PEAK METROPOLITIAN DISTRICT NO. 3**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>			
Vacant Land	\$ -	\$ -	\$ 90
Certified Assessed Value	\$ -	\$ -	\$ 90
 <b>MILL LEVY</b>			
General	0.000	1.000	2.000
Debt Service	0.000	0.000	37.000
Total mill levy	0.000	1.000	39.000
 <b>PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ -
Debt Service	-	-	3
Budgeted property taxes	\$ -	\$ -	\$ 3
 <b>BUDGETED PROPERTY TAXES</b>			
<b>General</b>	-	-	-
<b>Debt Service</b>	-	-	<b>3</b>
	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3</b>

**PEAK METROPOLITIAN DISTRICT NO. 3**  
**GENERAL FUND**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ 2,978	\$ -
REVENUE			
Developer advance	5,956	24,000	102,000
Total revenue	<u>5,956</u>	<u>24,000</u>	<u>102,000</u>
Total funds available	<u>5,956</u>	<u>26,978</u>	<u>102,000</u>
EXPENDITURES			
General and administration			
Accounting	-	4,000	30,000
Dues and membership	-	-	400
Insurance and bonds	2,978	2,978	3,500
Legal services	-	19,000	50,000
Election	-	1,000	2,500
Contingency	-	-	15,600
Total expenditures	<u>2,978</u>	<u>26,978</u>	<u>102,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,978</u>	<u>26,978</u>	<u>102,000</u>
ENDING FUND BALANCE	<u>\$ 2,978</u>	<u>\$ -</u>	<u>\$ -</u>

**PEAK METROPOLITIAN DISTRICT NO. 3**  
**DEBT SERVICE**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 12,000,000
REVENUE			
Property Tax	-	-	3
Total revenue	-	-	3
TRANSFERS IN			
Transfer from other funds	-	12,000,000	-
Total funds available	-	12,000,000	12,000,003
EXPENDITURES			
Paying Agent Fees	-	-	10,000
Bond Interest	-	-	2,697,500
Contingency	-	-	292,500
Total expenditures	-	-	3,000,000
Total expenditures and transfers out requiring appropriation	-	-	3,000,000
ENDING FUND BALANCE	\$ -	\$ 12,000,000	\$ 9,000,003

**PEAK METROPOLITIAN DISTRICT NO. 3**  
**CAPITAL PROJECTS**  
**2023 BUDGET**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 59,000,000
REVENUE			
Bond Issuance	-	75,000,000	-
Interest Income	-	-	500,000
Total revenue	<u>-</u>	<u>75,000,000</u>	<u>500,000</u>
Total funds available	<u>-</u>	<u>75,000,000</u>	<u>59,500,000</u>
EXPENDITURES			
Accounting	-	-	45,000
Legal services	-	-	80,000
Engineering	-	-	70,000
Capital Outlay	-	-	30,000,000
Cost of Issuance	-	2,000,000	-
Transfer to District 1	-	1,100,000	-
Contingency	-	900,000	805,000
Total expenditures	<u>-</u>	<u>4,000,000</u>	<u>31,000,000</u>
TRANSFERS OUT			
Transfers to other fund	-	12,000,000	-
	<u>-</u>	<u>12,000,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>16,000,000</u>	<u>31,000,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 59,000,000</u>	<u>\$ 28,500,000</u>

**PEAK METROPOLITAN DISTRICT NO. 3  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Peak Metropolitan District No. 3 (the “District”), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by Order and Decree of the District Court for El Paso County on January 23, 2019, recorded on January 25, 2019, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District’s service area is located entirely within the City of Colorado Springs (the “City”), El Paso County Colorado.

The District was organized in conjunction with two other related districts, Peak Metropolitan District No. 1, and Peak Metropolitan District No. 2. In accordance with its Consolidated Service Plan, as may be amended from time to time, the District was organized to plan for, design, acquire, construct, install, relocate, redevelop, and finance public improvements.

At an election held on November 6, 2018, the voters approved general obligation indebtedness of \$200,000,000 for street improvements, \$200,000,000 for potable and non-potable water supply, \$200,000,000 for sanitary sewage collection and transmission system, \$200,000,000 for a system of traffic and safety controls and devices, \$200,000,000 for parks and recreation facilities, \$200,000,000 for mosquito control, \$200,000,000 for television relay and translation systems, \$200,000,000 for public transportation system, \$200,000,000 for security services, \$200,000,000 for fire protection, and \$200,000,000 for refinancing debt of the District. The election also approved an annual increase in taxes of \$200,000,000 for general operations and maintenance.

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

The District operates under the Service Plan as approved by the City of Colorado Springs.

**Revenues**

**Property Taxes**

Property taxes are levied by the District’s Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April, or if in equal installments, at the taxpayer’s election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**PEAK METROPOLITAN DISTRICT NO. 3  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**Property Taxes (Continued)**

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**Developer Advance**

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**Expenditures**

**Administrative Expenditures**

Administrative expenditures for the project have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, audit, accounting, insurance, management, maintenance, and other administrative expenses.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.500% of property tax collections.

**Debt Service**

The principal and interest payments are based on the estimated debt amortization schedule for the anticipated Limited Tax General Obligation Bonds, Series 2022A-1 and Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2022A-2.

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**PEAK METROPOLITAN DISTRICT NO. 3  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

On December 21, 2022 the District issued Limited Tax General Obligation Bonds, Series 2022A-1 Bonds in the amount of \$18,250,000 and Limited Tax General Obligation Convertible Capital Appreciation Bonds (the "2022A-1 Bonds"), Series 2022A-2 issued as two term bonds in the amounts of: \$6,474,240.10 (value at issuance) and \$11,845,000 (value at conversion date) maturing on December 1, 2042 (the "2022A-2 Term 2042 Bonds"), and \$39,056,312.05 (value at issuance) and \$72,835,000 (value at conversion date) (the "2022A-2 Term 2052 Bonds"). The Bonds are being issued for the purpose of: (a) financing or reimbursing the costs of acquisition, construction, and installation of certain public improvements; (b) funding capitalized interest on the 2022A-1 Bonds; (c) funding an Initial Deposit to the Surplus Fund; and (d) paying the costs of issuing the Bonds.

**2022A-1 Bonds**

The 2022A-1 Bonds will bear interest at the rate of 7.5000% payable semiannually on June 1 and December 1, commencing on June 1, 2023. The 2022A-1 Bonds have mandatory sinking fund principal payments due annually on December 1, commencing on December 1, 2037, and mature on December 1, 2052.

**2022A-2 Bonds**

The 2022A-2 Term 2042 Bonds will automatically convert to current interest bonds on December 1, 2030. Prior to conversion to current interest bonds, the 2022A-2 Term 2042 Bonds do not pay current interest; instead they accrete in value at an annual yield equal to 7.750%. The accreted amount compounds semiannually on June 1 and December 1, commencing June 1, 2023, to and including December 1, 2030. Such accreted amount, together with the original principal amount of the 2022A-2 Term 2042 Bonds, bears interest at the rate borne by the 2022A-2 Term 2042 Bonds upon conversion to current interest bonds.

The accreted principal balance at conversion on December 1, 2030, will be \$11,845,000. Upon conversion to current interest bonds, the 2022A-2 Term 2042 Bonds will bear interest at a rate of 7.750%, payable semiannually on June 1 and December 1, commencing on June 1, 2031. Annual principal payments are due on December 1 of each year beginning December 1, 2037. The 2022A-2 Term 2042 Bonds have mandatory sinking fund principal payments due annually on December 1, commencing December 1, 2037 and mature on December 1, 2042.

The 2022A-2 Term 2052 Bonds will automatically convert to current interest bonds on December 1, 2030. Prior to conversion to current interest bonds, the 2022A-2 Term 2052 Bonds do not pay current interest; instead they accrete in value at an annual yield equal to 8.000%. The accreted amount compounds semiannually on June 1 and December 1, commencing June 1, 2023, to and including December 1, 2030. Such accreted amount, together with the original principal amount of the 2022A-2 Term 2052 Bonds, bears interest at the rate borne by the 2022A-2 Term 2052 Bonds upon conversion to current interest bonds.

The accreted principal balance at conversion on December 1, 2030, will be \$72,835,000. Upon conversion to current interest bonds, the 2022A-2 Term 2052 Bonds will bear interest at a rate of 8.000%, payable semiannually on June 1 and December 1, commencing on June 1, 2031. Annual principal payments are due on December 1 of each year beginning December 1, 2043. The 2022A-2 Term 2052 Bonds have mandatory sinking fund principal payments due annually on December 1, commencing on December 1, 2043 and mature on December 1, 2052.



**PEAK METROPOLITAN DISTRICT NO. 3  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3.00% of fiscal year spending as defined under TABOR.

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

**PEAK METROPOLITAN DISTRICT NO. 3  
DEBT SERVICE REQUIREMENTS TO MATURITY**

\$18,250,000 Limited Tax General Obligation Bonds

Series 2022A-1

Interest Rate: 7.500%

Date: December 21, 2022

Interest Payable June 1 and December 1

Principal Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 1,292,708	\$ 1,292,708
2024	-	1,368,750	1,368,750
2025	-	1,368,750	1,368,750
2026	-	1,368,750	1,368,750
2027	-	1,368,750	1,368,750
2028	-	1,368,750	1,368,750
2029	-	1,368,750	1,368,750
2030	-	1,368,750	1,368,750
2031	-	1,368,750	1,368,750
2032	-	1,368,750	1,368,750
2033	-	1,368,750	1,368,750
2034	-	1,368,750	1,368,750
2035	-	1,368,750	1,368,750
2036	-	1,368,750	1,368,750
2037	65,000	1,368,750	1,433,750
2038	220,000	1,363,875	1,583,875
2039	355,000	1,347,375	1,702,375
2040	540,000	1,320,750	1,860,750
2041	700,000	1,280,250	1,980,250
2042	845,000	1,227,750	2,072,750
2043	960,000	1,164,375	2,124,375
2044	1,120,000	1,092,375	2,212,375
2045	1,205,000	1,008,375	2,213,375
2046	1,340,000	918,000	2,258,000
2047	1,440,000	817,500	2,257,500
2048	1,595,000	709,500	2,304,500
2049	1,715,000	589,875	2,304,875
2050	1,890,000	461,250	2,351,250
2051	2,030,000	319,500	2,349,500
2052	2,230,000	167,250	2,397,250
Total	<u>\$ 18,250,000</u>	<u>\$ 34,243,208</u>	<u>\$ 52,493,208</u>

**PEAK METROPOLITAN DISTRICT NO. 3  
DEBT SERVICE REQUIREMENTS TO MATURITY**

Limited Tax General Obligation Convertible Capital  
Appreciation Bonds  
Series 2022A-2  
\$45,530,552.15 (Value at Issuance)  
\$84,680,000 (Value at Current Interest Conversion Date)  
Interest Rate: 7.750% to 8.000%  
Date: December 21, 2022  
Interest Payable June 1 and December 1  
Principal Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ -	\$ -
2024	-	-	-
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	6,744,788	6,744,788
2032	-	6,744,788	6,744,788
2033	-	6,744,788	6,744,788
2034	-	6,744,788	6,744,788
2035	-	6,744,788	6,744,788
2036	-	6,744,788	6,744,788
2037	135,000	6,744,788	6,879,788
2038	850,000	6,734,325	7,584,325
2039	1,505,000	6,668,450	8,173,450
2040	2,380,000	6,551,813	8,931,813
2041	3,150,000	6,367,363	9,517,363
2042	3,825,000	6,123,238	9,948,238
2043	4,365,000	5,826,800	10,191,800
2044	5,155,000	5,477,600	10,632,600
2045	5,565,000	5,065,200	10,630,200
2046	6,225,000	4,620,000	10,845,000
2047	6,725,000	4,122,000	10,847,000
2048	7,475,000	3,584,000	11,059,000
2049	8,075,000	2,986,000	11,061,000
2050	8,940,000	2,340,000	11,280,000
2051	9,655,000	1,624,800	11,279,800
2052	10,655,000	852,400	11,507,400
<b>Total</b>	<b>\$ 84,680,000</b>	<b>\$ 116,157,505</b>	<b>\$ 200,837,505</b>