

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 • 800-741-3254
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NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors</u>	<u>Office</u>	<u>Term/Expiration</u>
Robert Martin	President	2022/May 2022
Stanley DePue	Treasurer	2023/May 2023
William Paris	Assistant Secretary	2023/May 2023
Nancy Boehler	Assistant Secretary	2023/May 2023
Eric Kubly	Assistant Secretary	2022/May 2022
Ann E. Finn	Secretary	

DATE: **June 4, 2021**

TIME: **11:00 A.M.**

PLACE: **Philip S. Miller Library**
GSWC Conference Room
100 S. Wilcox Street
Castle Rock, CO 80104-1911

Although at least one individual will be physically present at the meeting location, due to public health concerns regarding the spread of COVID-19, the meeting will also be held via Zoom meeting, and those wishing to attend may log in or call in as noted below:

Join Zoom Meeting

<https://us02web.zoom.us/j/82667580026?pwd=elhleXlnVkZvRkpPeWpoWnBQOHRtUT09>

Phone: 1 (346) 248-7799 or 1 (669) 900-6833

Meeting ID: 826 6758 0026

Password: 965239

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. Approve Agenda, confirm location of the meeting and posting of meeting notices.

C. Review and approve the Minutes of the May 19, 2021 Special Meeting (enclosure).

D. Discuss and consider cancelling the June 14, 2021 meeting.

II. PUBLIC COMMENTS

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

- A. Discuss status of the issuance of the District’s Limited Tax General Obligation Refunding Bonds, Series 2021A (the “**Series 2021A Senior Bonds**”), and the District’s Subordinate Limited Tax General Obligation Refunding Bonds, Series 2021B (the “**Series 2021B Subordinate Bonds**” and together with the Series 2021A Senior Bonds, the “**Bonds**”), in a combined maximum aggregate principal amount for the Bonds of up to \$65,000,000.
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1. Presentation by Jefferies LLC regarding tender offer price.

2. Executive Session pursuant to Sections 24-6-402(4)(b) and (e), C.R.S., to receive legal advice regarding debt restructuring.

3. Discuss updated schedule of events.

4. Review draft Financial Forecast prepared by CliftonLarsonAllen LLP (enclosure).

5. Review Analysis from North Slope Capital Advisors concerning the debt restructuring (to be distributed).

6. Discuss fee increase proposed by North Slope Capital Advisors.

7. Other.

- B. Review and consider approval of Quitclaim Deed between the District and M.D.C. Land Corporation as Grantors, and Cobblestone Ranch Owners Association as Grantee (for Lot 1, 3rd Amendment to Villages of Castle Rock 2nd Amendment – Liberty Village Portion) (enclosure).
-

- C. Review and consider approval of License to Enter Real Property and related Easement Agreement (on Tract D-2, Final Plat - Villages at Castle Rock 2nd Amendment - Liberty Village Portion) between the District and the Town of Castle Rock (enclosure).
-

- D. Executive Session pursuant to Sections 24-6-402(a) and (b), C.R.S, to receive legal advice related to the transfer or conveyance of real property interests (if necessary).
-

IV. OTHER BUSINESS

- A. _____

- V. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR JUNE 14, 2021**

RECORD OF PROCEEDINGS

**MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
HELD
MAY 19, 2021**

A Special Meeting of the Board of Directors of The Villages at Castle Rock Metropolitan District No. 6 (referred to hereafter as the “Board”) was convened on Wednesday, the 19th day of May, 2021, at 5:00 p.m. The meeting was open to the public.

Due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by Zoom video/telephone conference. Mr. Cohrs was present at the physical location at the Philip S. Miller Library, GSWC Conference Room, 100 S. Wilcox Street, Castle Rock, CO 80104. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Robert Martin
Stanley DePue
William Paris
Nancy Boehler
Eric Kubly

Also In Attendance Were:

Ann E. Finn and Matt Cohrs; Special District Management Services, Inc. (Mr. Cohrs also present at the physical meeting location)

MaryAnn M. McGeady, Esq. and Suzanne Meintzer, Esq.; McGeady Becher P.C.

Jason Carroll; CliftonLarsonAllen LLP

Michael Baldwin, Aliraza Hassan and Simon Wirecki; Jefferies LLC

Steph Chichester; North Slope Capital Advisors

Kamille Curylo, Esq. and Tanya Lawless, Esq.; Kutak Rock LLP

RECORD OF PROCEEDINGS

DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State. Ms. Finn noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney McGeady noted that conflict disclosure statements for Directors Kubly and Martin have been filed, and no additional disclosures were made at the meeting.

ADMINISTRATIVE MATTERS

Agenda: Ms. Finn distributed for the Board's review and approval a proposed Agenda for the District's Special Meeting.

Following discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Agenda was approved, as presented.

Meeting Location/Manner and Posting of Meeting Notice: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting. The Board noted that due to concerns regarding the spread of the coronavirus (COVID-19) and the benefits to the control of the spread of the virus by limiting in-person contact, the District Board meeting was held by Zoom video/telephone conference. Mr. Cohrs was present at the at the physical location at the Philip S. Miller Library, GSWC Conference Room, 100 S. Wilcox Street, Castle Rock, CO 80104.

Ms. Finn reported that notice was duly posted and that no objections to the video/telephonic manner of the meeting or any requests that the video/telephonic manner of the meeting be changed by taxpaying electors within the District boundaries have been received.

Minutes: The Board reviewed the Minutes of the April 27, 2021 and May 5, 2021 Special Meetings.

Following discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Minutes of April 27, 2021 and May 5, 2021 Special Meetings were approved, as presented.

PUBLIC COMMENT

There were no public comments.

RECORD OF PROCEEDINGS

FINANCIAL MATTERS

There were no financial matters to discuss at this time.

LEGAL MATTERS

Executive Session: Pursuant to Section 24-6-402(4) of the Colorado Revised Statutes, upon motion duly made by Director Paris seconded by Director DePue and upon an affirmative vote of at least two-thirds of the quorum present, the Board convened in executive session at 5:10 p.m. for the purpose of receiving legal advice on specific legal questions regarding debt restructuring and negotiations related thereto, as authorized by Sections 24-6-402(4)(b) and (e), C.R.S.

Furthermore, pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., no record will be kept of those portions of the executive session that, in the opinion of the Board's attorney, constitute privileged attorney-client communication pursuant to Section 24-6-402(4)(b), C.R.S.

The Board reconvened in regular session at 5:50 p.m.

Analysis from North Slope Capital Advisors Concerning the Debt Restructuring: Ms. Chichester with North Slope Capital Advisors presented to the Board a summary of the pros and cons concerning the debt restructuring.

Estimated Costs of Issuance: Mr. Baldwin reviewed with the Board the updated Costs of Issuance. Ms. Chichester with North Slope Capital Advisors requested an additional fee of \$12,500 to complete the Analysis. Following discussion, the Board requested the Financial Committee to make a recommendation to the Board concerning the request.

Town of Castle Rock Review of the Proposed Debt Restructuring: Attorney Meintzer noted for the Board that the staff for the Town of Castle Rock made a presentation to the Town Council concerning the proposed debt restructuring by the District. She noted there were no objections to the debt restructuring by the Town of Castle Rock.

Resolution authorizing the issuance of the District's Limited Tax General Obligation Refunding Bonds, Series 2021A (the "Series 2021A Senior Bonds"), and the District's Subordinate Limited Tax General Obligation Refunding Bonds, Series 2021B (the "Series 2021B Subordinate Bonds" and together with the Series 2021A Senior Bonds, the "Bonds"): Attorney Curylo reviewed with the Board a Resolution authorizing the issuance of the District's Limited Tax General Obligation Refunding Bonds, Series 2021A (the "Series 2021A Senior Bonds"), and the District's Subordinate Limited Tax General Obligation Refunding Bonds, Series 2021B (the "Series 2021B Subordinate Bonds" and together with the Series 2021A Senior Bonds, the "Bonds"), in a

RECORD OF PROCEEDINGS

combined maximum aggregate principal amount for the Bonds of up to \$65,000,000, for the purpose of refunding certain of the District's existing general obligation indebtedness, and related documents.

Following discussion, upon motion duly made by Director Paris, seconded by Director DePue and, upon vote, unanimously carried, the Board adopted the Resolution authorizing the issuance of the District's Limited Tax General Obligation Refunding Bonds, Series 2021A (the "**Series 2021A Senior Bonds**"), and the District's Subordinate Limited Tax General Obligation Refunding Bonds, Series 2021B (the "**Series 2021B Subordinate Bonds**") and together with the Series 2021A Senior Bonds, the "**Bonds**"), in a combined maximum aggregate principal amount for the Bonds of up to \$65,000,000, for the purpose of refunding certain of the District's existing general obligation indebtedness, and authorized the execution of all related documents, instruments and certificates in connection therewith, ratified prior actions, authorized incidental actions, and repealed prior inconsistent actions.

OTHER BUSINESS

There was no other business to discuss at this time.

ADJOURNMENT

Following discussion, upon motion duly made, seconded and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: _____
Secretary for the Meeting

RECORD OF PROCEEDINGS

ATTORNEY STATEMENT REGARDING PRIVILEGED ATTORNEY-CLIENT COMMUNICATION

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I attest that, in my capacity as the attorney representing The Villages at Castle Rock Metropolitan District No. 6, I attended the executive session meeting of The Villages at Castle Rock Metropolitan District No. 6 convened at 5:10 p.m. on May 19, 2021 for the sole purpose of receiving legal advice on specific legal questions regarding debt restructuring and negotiations related thereto, as authorized by Sections 24-6-402(4)(b) and (e), C.R.S. I further attest it is my opinion that all of the executive session discussion constituted a privileged attorney-client communication as provided by Section 24-6-402(4)(b), C.R.S. and, based on that opinion, no further record, written or electronic, was kept or required to be kept pursuant to Section 24-6-402(2)(b), C.R.S. or Section 24-6-402(2)(d.5)(II)(B), C.R.S.

Signed: _____
MaryAnn M. McGeady, Attorney for the District

Dated: May 19, 2021

**THE VILLAGES AT CASTLE ROCK
METROPOLITAN DISTRICT NO. 6**

**FORECASTED SURPLUS CASH BALANCES
AND
CASH RECEIPTS AND DISBURSEMENTS**

MAY 21, 2021

PRELIMINARY DRAFT -
SUBJECT TO REVISION

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Accountant's Compilation Report

The Board of Directors of
The Villages at Castle Rock Metropolitan District No. 6
Douglas County, Colorado

Management is responsible for the accompanying forecasted surplus cash balances and cash receipts and disbursements of The Villages at Castle Rock Metropolitan District No. 6 (the "District") for the General Fund and Debt Service Fund using the cash basis of accounting as of December 31, 2020 and for the calendar years ending 2021 through 2061 (the "forecast") and the related summary of significant forecast assumptions and accounting policies in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement of the forecast in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants ("AICPA"). We did not examine or review the forecast nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the forecast. Furthermore, because events and circumstances frequently do not occur as expected, even if a lower rate of biennial reassessment occurs, there will usually be differences between the forecasted and actual results, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying presentations of projected surplus cash balances and cash receipts and disbursements of the District for the Debt Service Fund as of December 31, 2020 and for the calendar years ending 2021 through 2061, under the hypothetical assumptions in Note 11 and Note 12, each of which assumes a lower rate of biennial reassessment of residential properties, are not a part of the forecast and are presented for additional analysis only, and should not be used for any other purpose. Such projections have not been subjected to the procedures applied in the compilation of the forecast, and we express no assurance of any kind on them.

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

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

We are not independent with respect to the District.

Greenwood Village, Colorado
May 21, 2021

PRELIMINARY DRAFT -
SUBJECT TO REVISION

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY
SUMMARY - GENERAL FUND
AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Collection Year	Assessed Value (See Page 8)	Mill Levies			Cash Receipts				Cash Disbursements				Cash Balances			Collection Year	
		General Fund	Fire Protection IGA	Total (includes Debt Service)	General Fund Property Taxes 98.00%	Fire Protection IGA Property Taxes 98.00%	Specific Ownership Taxes 8.00%	Total Cash Receipts	General and Administrative 2.0%	Pond Maintenance 2.00%	Transfer Fire Protection Property Taxes to Town	Transfer to Debt Service Fund (See Page 4)	Total Cash Disbursements	Annual Surplus Cash (Deficit)	Cumulative Surplus Cash Balances		
2020																	
2021	38,477,700	11.132	10.000	76.796	419,767	377,081	-	796,849	85,298	8,500	377,081	320,000	790,879	5,969	20,747	2020	
2022	43,221,770	2.750	10.000	68.414	116,483	423,573	-	540,056	100,000	15,000	423,573	-	538,573	1,483	26,716	2021	
2023	45,075,670	2.750	10.000	68.414	121,479	441,742	-	563,220	102,000	15,300	441,742	-	559,042	4,179	28,199	2022	
2024	49,659,423	2.500	10.000	68.164	121,666	486,662	-	608,328	104,040	15,606	486,662	-	606,308	2,020	32,378	2023	
2025	51,283,632	2.500	10.000	68.164	125,645	502,580	-	628,224	106,121	15,918	502,580	-	624,619	3,606	34,397	2024	
2026	54,825,462	2.500	10.000	68.164	134,322	537,290	-	671,612	108,243	16,236	537,290	-	661,769	9,843	38,003	2025	
2027	54,825,462	2.500	10.000	68.164	134,322	537,290	-	671,612	110,408	16,561	537,290	-	664,259	7,353	47,846	2026	
2028	58,105,048	2.500	10.000	68.164	142,357	569,429	-	711,787	112,616	16,892	569,429	-	698,938	12,849	55,199	2027	
2029	58,105,048	2.500	10.000	68.164	142,357	569,429	-	711,787	112,616	16,892	569,429	-	698,938	12,849	68,048	2028	
2030	61,581,409	2.500	10.000	68.164	150,874	603,498	-	754,372	114,869	17,230	603,498	-	701,528	10,259	78,306	2029	
2031	61,581,409	2.250	10.000	67.914	135,787	603,498	-	739,285	117,166	17,575	603,498	-	738,239	16,134	94,440	2030	
2032	65,266,351	2.250	10.000	67.914	143,912	639,610	-	783,523	119,509	17,926	603,498	-	740,933	(1,649)	92,791	2031	
2033	65,266,351	2.250	10.000	67.914	143,912	639,610	-	783,523	121,899	18,285	639,610	-	779,795	3,728	96,519	2032	
2034	69,172,390	2.250	10.000	67.914	152,525	677,889	-	830,415	121,899	18,285	639,610	-	779,795	924	97,443	2033	
2035	69,172,390	2.250	10.000	67.914	152,525	677,889	-	830,415	126,824	19,024	677,889	-	823,737	6,677	104,121	2034	
2036	73,312,792	2.250	10.000	67.914	161,655	718,465	-	880,120	126,824	19,024	677,889	-	826,654	3,760	107,881	2035	
2037	73,312,792	2.250	10.000	67.914	161,655	718,465	-	880,120	129,361	19,404	677,889	-	826,654	9,915	117,796	2036	
2038	77,701,617	2.000	10.000	67.664	152,295	761,476	-	913,771	131,948	19,792	718,465	-	870,205	6,880	124,676	2037	
2039	77,701,617	2.000	10.000	67.664	152,295	761,476	-	913,771	134,587	20,188	718,465	-	873,240	(5,575)	119,100	2038	
2040	82,353,772	2.000	10.000	67.664	161,413	807,067	-	968,480	137,279	20,592	761,476	-	919,346	(8,733)	110,368	2039	
2041	82,353,772	2.000	10.000	67.664	161,413	807,067	-	968,480	140,024	21,004	761,476	-	922,504	(2,835)	107,533	2040	
2042	87,285,057	2.000	10.000	67.664	171,079	855,394	-	1,026,472	142,825	21,424	807,067	-	971,315	(6,120)	101,413	2041	
2043	87,285,057	2.000	10.000	67.664	171,079	855,394	-	1,026,472	145,681	21,852	807,067	-	974,600	195	101,608	2042	
2044	92,512,218	2.000	10.000	67.664	181,324	906,620	-	1,087,944	148,595	22,289	855,394	-	1,029,695	(3,223)	98,385	2043	
2045	92,512,218	2.000	10.000	67.664	181,324	906,620	-	1,087,944	151,567	22,735	855,394	-	1,029,695	3,536	101,921	2044	
2046	98,053,009	2.000	10.000	67.664	192,184	960,919	-	1,153,103	154,598	23,190	906,620	-	1,084,407	(19)	101,902	2045	
2047	98,053,009	2.000	10.000	67.664	192,184	960,919	-	1,153,103	157,690	23,653	906,620	-	1,087,963	7,214	109,115	2046	
2048	103,926,248	2.000	10.000	67.664	203,695	1,018,477	-	1,222,173	160,844	24,127	960,919	-	1,145,890	3,514	112,629	2047	
2049	103,926,248	2.000	10.000	67.664	203,695	1,018,477	-	1,222,173	164,061	24,609	960,919	-	1,149,589	11,252	123,882	2048	
2050	110,151,881	2.000	10.000	67.664	215,898	1,079,488	-	1,295,386	167,342	25,101	1,018,477	-	1,210,920	7,404	131,285	2049	
2051	110,151,881	2.000	10.000	67.664	215,898	1,079,488	-	1,295,386	170,689	25,603	1,018,477	-	1,214,769	15,680	146,965	2050	
2052	116,751,052	0.900	10.000	10.900	102,974	1,144,160	99,771	1,346,906	174,102	26,115	1,079,488	-	1,279,706	11,676	158,641	2051	
2053	116,751,052	0.900	10.000	10.900	102,974	1,144,160	99,771	1,346,906	177,584	26,638	1,079,488	-	1,283,711	(5,561)	153,079	2052	
2054	123,746,173	0.900	10.000	10.900	109,144	1,212,712	105,749	1,427,605	181,136	27,170	1,144,160	-	1,352,467	(9,728)	143,352	2053	
2055	123,746,173	0.900	10.000	10.900	109,144	1,212,712	105,749	1,427,605	184,759	27,714	1,144,160	-	1,356,633	(1,830)	141,522	2054	
2056	131,161,001	0.900	10.000	10.900	115,684	1,285,378	112,085	1,513,147	192,223	28,833	1,212,712	-	1,429,435	(6,164)	135,358	2055	
2057	131,161,001	0.900	10.000	10.900	115,684	1,285,378	112,085	1,513,147	188,454	28,268	1,212,712	-	1,429,435	2,291	137,650	2056	
2058	139,020,719	0.900	10.000	10.900	122,616	1,362,403	118,802	1,603,821	196,068	29,410	1,285,378	-	1,510,856	(2,218)	135,431	2057	
2059	139,020,719	0.900	10.000	10.900	122,616	1,362,403	118,802	1,603,821	199,989	29,998	1,285,378	-	1,515,365	6,831	142,262	2058	
2060	147,352,020	0.900	10.000	10.900	129,964	1,444,050	125,921	1,699,935	203,989	30,598	1,362,403	-	1,596,990	2,139	144,401	2059	
2061	147,352,020	0.900	10.000	10.900	129,964	1,444,050	125,921	1,699,935	208,069	31,210	1,362,403	-	1,601,682	11,821	156,222	2060	
					6,377,788	35,400,291	1,124,654	42,902,733	216,474	32,471	1,444,050	-	1,692,995	6,940	163,162	2061	
									6,125,496	914,530	35,400,291	320,000	42,760,318	142,415			

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

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY
SUMMARY - DEBT SERVICE FUND
AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Collection Year	Cash Receipts						Total Cash Receipts	Cash Disbursements		Net Cash Receipts for Debt Service/ Surplus Fund (To Page 5)
	Assessed Value (See Page 8)	Debt Service Mill Levy	Property Taxes 98.00%	Specific Ownership Tax 8.00%	Transfer from General Fund (See Page 3)	Deposit to 2021 Surplus Fund from Bond Proceeds (See Page 12)		2007 CABs Trustee & Dissemination Agent Fees	2021A & B Trustee Fees	
2020										
2021	38,477,700	55.664	2,098,986	231,667	320,000	1,000,000	3,650,653	2,303	-	3,648,350
2022	43,221,770	55.664	2,357,779	231,827	-	-	2,589,605	2,303	3,000	2,584,302
2023	45,075,670	55.664	2,458,910	241,770	-	-	2,700,681	2,303	3,000	2,695,378
2024	49,659,423	55.664	2,708,957	265,383	-	-	2,974,340	2,303	3,000	2,969,037
2025	51,283,632	55.664	2,797,559	274,063	-	-	3,071,622	2,303	3,000	3,066,319
2026	54,825,462	55.664	2,990,768	292,990	-	-	3,283,759	2,303	3,000	3,278,456
2027	54,825,462	55.664	2,990,768	292,990	-	-	3,283,759	2,303	3,000	3,278,456
2028	58,105,048	55.664	3,169,672	310,517	-	-	3,480,189	2,303	3,000	3,474,886
2029	58,105,048	55.664	3,169,672	310,517	-	-	3,480,189	2,303	3,000	3,474,886
2030	61,581,409	55.664	3,359,310	329,095	-	-	3,688,405	2,303	3,000	3,683,102
2031	61,581,409	55.664	3,359,310	327,888	-	-	3,687,198	2,303	3,000	3,681,895
2032	65,266,351	55.664	3,560,326	347,508	-	-	3,907,834	2,303	3,000	3,902,531
2033	65,266,351	55.664	3,560,326	347,508	-	-	3,907,834	2,303	3,000	3,902,531
2034	69,172,390	55.664	3,773,404	368,305	-	-	4,141,709	2,303	3,000	4,136,406
2035	69,172,390	55.664	3,773,404	368,305	-	-	4,141,709	2,303	3,000	4,136,406
2036	73,312,792	55.664	3,999,266	390,351	-	-	4,389,616	2,303	3,000	4,384,313
2037	73,312,792	55.664	3,999,266	390,351	-	-	4,389,616	2,303	3,000	4,384,313
2038	77,701,617	55.664	4,238,679	412,196	-	-	4,650,875	-	3,000	4,647,875
2039	77,701,617	55.664	4,238,679	412,196	-	-	4,650,875	-	3,000	4,647,875
2040	82,353,772	55.664	4,492,458	436,875	-	-	4,929,333	-	3,000	4,926,333
2041	82,353,772	55.664	4,492,458	436,875	-	-	4,929,333	-	3,000	4,926,333
2042	87,285,057	55.664	4,761,463	463,035	-	-	5,224,497	-	3,000	5,221,497
2043	87,285,057	55.664	4,761,463	463,035	-	-	5,224,497	-	3,000	5,221,497
2044	92,512,218	55.664	5,046,608	490,764	-	-	5,537,372	-	3,000	5,534,372
2045	92,512,218	55.664	5,046,608	490,764	-	-	5,537,372	-	3,000	5,534,372
2046	98,053,009	55.664	5,348,862	520,157	-	-	5,869,020	-	3,000	5,866,020
2047	98,053,009	55.664	5,348,862	520,157	-	-	5,869,020	-	3,000	5,866,020
2048	103,926,248	55.664	5,669,252	551,314	-	-	6,220,566	-	3,000	6,217,566
2049	103,926,248	55.664	5,669,252	551,314	-	-	6,220,566	-	3,000	6,217,566
2050	110,151,881	55.664	6,008,864	584,340	-	-	6,593,204	-	3,000	6,590,204
2051	110,151,881	55.664	6,008,864	584,340	-	-	6,593,204	-	3,000	6,590,204
2052	116,751,052	-	-	-	-	-	-	-	-	-
2053	116,751,052	-	-	-	-	-	-	-	-	-
2054	123,746,173	-	-	-	-	-	-	-	-	-
2055	123,746,173	-	-	-	-	-	-	-	-	-
2056	131,161,001	-	-	-	-	-	-	-	-	-
2057	131,161,001	-	-	-	-	-	-	-	-	-
2058	139,020,719	-	-	-	-	-	-	-	-	-
2059	139,020,719	-	-	-	-	-	-	-	-	-
2060	147,352,020	-	-	-	-	-	-	-	-	-
2061	147,352,020	-	-	-	-	-	-	-	-	-
			125,260,056	12,238,397	320,000	1,000,000	138,818,453	39,151	90,000	138,689,302

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THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY
SUMMARY - DEBT SERVICE FUND
AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Collection Year	Net Cash Receipts for Debt Service/ Surplus Fund (See Page 4)	Catch Up 2007 CAB Bond #2 Debt Service 2018-2020 (See Page 10)	Net Debt Service 2007 Unrefunded CABs (See Page 11)	Cash Applied to Financing	Net Debt Service \$54,900,000 2021A Bonds (See Page 12)	2007 Surplus Fund			2021A Surplus Fund			Senior Debt Service Coverage	Cash Available for Subordinate Bonds	Net Debt Service on \$6,815,000 2021B Bonds (See Page 13)	Total Cash Disbursements	Cash Balances		Collection Year	
						Transfer to (Release from)	Cumulative Surplus Balance	Maximum Amount \$62,731	Transfer to (Release from)	Cumulative Surplus Balance	Maximum Amount \$1,000,000					Annual Surplus Cash (Deficit)	Cumulative Surplus Cash Balances		
2020	Includes Prior Yr Ending Cash																		
2021	3,972,412	1,471,301	427,507	53,173	957,700	62,731	62,731	62,731	1,000,000	1,000,000	1,000,000	91%	-	-	3,974,715	(324,062)	324,062	2020	
2022	2,584,302	-	443,945	-	2,196,000	(7,170)	55,561	62,731	(48,473)	951,527	1,000,000	98%	-	-	2,589,605	-	-	2021	
2023	2,695,378	-	443,613	-	2,196,000	7,170	62,731	62,731	48,473	1,000,000	1,000,000	102%	122	122	2,700,681	-	-	2022	
2024	2,969,037	-	460,774	-	2,196,000	-	62,731	62,731	-	1,000,000	1,000,000	112%	312,263	312,263	2,974,340	-	-	2023	
2025	3,066,319	-	460,540	-	2,196,000	-	62,731	62,731	-	1,000,000	1,000,000	115%	409,779	409,779	3,071,622	-	-	2024	
2026	3,278,456	-	478,329	-	2,251,000	-	62,731	62,731	-	1,000,000	1,000,000	120%	549,127	549,127	3,283,759	-	-	2025	
2027	3,278,456	-	478,054	-	2,248,800	-	62,731	62,731	-	1,000,000	1,000,000	120%	551,602	551,602	3,283,759	-	-	2026	
2028	3,474,886	-	496,531	-	2,396,600	-	62,731	62,731	-	1,000,000	1,000,000	120%	581,755	581,755	3,480,189	-	-	2027	
2029	3,474,886	-	496,251	-	2,398,400	-	62,731	62,731	-	1,000,000	1,000,000	120%	580,235	580,235	3,480,189	-	-	2028	
2030	3,683,102	-	515,474	-	2,549,800	-	62,731	62,731	-	1,000,000	1,000,000	120%	617,828	617,828	3,688,405	-	-	2029	
2031	3,681,895	-	515,113	-	2,549,800	-	62,731	62,731	-	1,000,000	1,000,000	120%	616,982	616,982	3,687,198	-	-	2030	
2032	3,902,531	-	535,086	-	2,714,200	-	62,731	62,731	-	1,000,000	1,000,000	120%	653,245	653,245	3,907,834	-	-	2031	
2033	3,902,531	-	534,463	-	2,716,400	-	62,731	62,731	-	1,000,000	1,000,000	120%	651,668	651,668	3,907,834	-	-	2032	
2034	4,136,406	-	555,095	-	2,887,600	-	62,731	62,731	-	1,000,000	1,000,000	120%	693,711	693,711	4,141,709	-	-	2033	
2035	4,136,406	-	554,889	-	2,891,000	-	62,731	62,731	-	1,000,000	1,000,000	120%	690,517	690,517	4,141,709	-	-	2034	
2036	4,384,313	-	576,645	-	3,073,000	-	62,731	62,731	-	1,000,000	1,000,000	120%	734,668	734,668	4,389,616	-	-	2035	
2037	4,384,313	-	575,976	-	3,076,400	(62,731)	-	-	-	1,000,000	1,000,000	120%	794,668	794,668	4,389,616	-	-	2036	
2038	4,647,875	-	-	-	3,868,000	-	-	-	-	1,000,000	1,000,000	120%	779,875	779,875	4,650,875	-	-	2037	
2039	4,647,875	-	-	-	3,871,200	-	-	-	-	1,000,000	1,000,000	120%	776,675	776,675	4,650,875	-	-	2038	
2040	4,926,333	-	-	-	4,101,200	-	-	-	-	1,000,000	1,000,000	120%	825,133	825,133	4,929,333	-	-	2039	
2041	4,926,333	-	-	-	4,103,800	-	-	-	-	1,000,000	1,000,000	120%	822,533	821,554	4,928,354	978	978	2040	
2042	5,221,497	-	-	-	4,347,600	-	-	-	-	1,000,000	1,000,000	120%	873,897	874,000	5,224,600	(103)	876	2041	
2043	5,221,497	-	-	-	4,347,800	-	-	-	-	1,000,000	1,000,000	120%	873,697	874,140	5,224,940	(443)	433	2042	
2044	5,534,372	-	-	-	4,608,600	-	-	-	-	1,000,000	1,000,000	120%	925,772	925,320	5,536,920	452	885	2043	
2045	5,534,372	-	-	-	4,609,400	-	-	-	-	1,000,000	1,000,000	120%	924,972	925,830	5,538,230	(858)	28	2044	
2046	5,866,020	-	-	-	4,885,000	-	-	-	-	1,000,000	1,000,000	120%	981,020	980,820	5,868,820	200	227	2045	
2047	5,866,020	-	-	-	4,884,200	-	-	-	-	1,000,000	1,000,000	120%	981,820	981,300	5,868,500	520	747	2046	
2048	6,217,566	-	-	-	5,177,400	-	-	-	-	1,000,000	1,000,000	120%	1,040,166	1,040,630	6,221,030	(464)	282	2047	
2049	6,217,566	-	-	-	5,177,600	-	-	-	-	1,000,000	1,000,000	120%	1,039,966	1,039,470	6,220,070	496	778	2048	
2050	6,590,204	-	-	-	5,485,800	-	-	-	-	1,000,000	1,000,000	120%	1,104,404	1,104,530	6,593,330	(126)	652	2049	
2051	6,590,204	-	-	-	6,484,400	-	-	-	(1,000,000)	-	-	102%	1,105,804	1,083,910	6,571,310	21,894	22,547	2050	
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,547	2051	
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,547	2052	
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,547	2053	
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,547	2054	
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,547	2055	
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,547	2056	
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,547	2057	
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,547	2058	
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,547	2059	
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,547	2060	
	139,013,364	1,471,301	8,548,285	53,173	107,446,700	-			-				21,493,905	21,471,359	139,119,968	(301,515)		2061	

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THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION
AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

		Residential Development											
		PA 5				PA 6				PA 7			
Construction Year	Collection Year	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit \$559,973	Market Value	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit in 2021 \$673,453	Market Value	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit \$563,217	Market Value
Inflation compounded annually at				2.0%				2.0%				2.0%	
2019	2021	-	2,239,892	-	-	-	3,501,956	-	-	-	506,895	-	-
2020	2022	40	(2,239,892)	\$559,973	22,398,920	52	942,834	\$647,126	33,650,552	9	(506,895)	\$563,217	5,068,953
2021	2023	-	-	571,172	-	66	(3,367,265)	673,453	44,447,898	-	-	574,481	-
2022	2024	-	-	582,596	-	16	(1,077,525)	686,922	10,990,753	-	-	585,971	-
2023	2025	-	-	594,248	-	-	-	700,661	-	-	-	597,690	-
2024	2026	-	-	606,133	-	-	-	714,674	-	-	-	609,644	-
2025	2027	-	-	618,255	-	-	-	728,967	-	-	-	621,837	-
2026	2028	-	-	630,621	-	-	-	743,547	-	-	-	634,274	-
2027	2029	-	-	643,233	-	-	-	758,417	-	-	-	646,959	-
2028	2030	-	-	656,098	-	-	-	773,586	-	-	-	659,898	-
2029	2031	-	-	669,220	-	-	-	789,058	-	-	-	673,096	-
2030	2032	-	-	682,604	-	-	-	804,839	-	-	-	686,558	-
2031	2033	-	-	696,256	-	-	-	820,935	-	-	-	700,290	-
2032	2034	-	-	710,181	-	-	-	837,354	-	-	-	714,295	-
2033	2035	-	-	724,385	-	-	-	854,101	-	-	-	728,581	-
2034	2036	-	-	738,872	-	-	-	871,183	-	-	-	743,153	-
2035	2037	-	-	753,650	-	-	-	888,607	-	-	-	758,016	-
2036	2038	-	-	768,723	-	-	-	906,379	-	-	-	773,176	-
2037	2039	-	-	784,097	-	-	-	924,507	-	-	-	788,640	-
2038	2040	-	-	799,779	-	-	-	942,997	-	-	-	804,413	-
2039	2041	-	-	815,775	-	-	-	961,857	-	-	-	820,501	-
2040	2042	-	-	832,090	-	-	-	981,094	-	-	-	836,911	-
2041	2043	-	-	848,732	-	-	-	1,000,716	-	-	-	853,649	-
2042	2044	-	-	865,707	-	-	-	1,020,730	-	-	-	870,722	-
2043	2045	-	-	883,021	-	-	-	1,041,145	-	-	-	888,136	-
2044	2046	-	-	900,681	-	-	-	1,061,968	-	-	-	905,899	-
2045	2047	-	-	918,695	-	-	-	1,083,207	-	-	-	924,017	-
2046	2048	-	-	937,069	-	-	-	1,104,871	-	-	-	942,498	-
2047	2049	-	-	955,810	-	-	-	1,126,968	-	-	-	961,347	-
2048	2050	-	-	974,927	-	-	-	1,149,508	-	-	-	980,574	-
2049	2051	-	-	994,425	-	-	-	1,172,498	-	-	-	1,000,186	-
2050	2052	-	-	1,014,314	-	-	-	1,195,948	-	-	-	1,020,190	-
2051	2053	-	-	1,034,600	-	-	-	1,219,867	-	-	-	1,040,593	-
2052	2054	-	-	1,055,292	-	-	-	1,244,264	-	-	-	1,061,405	-
2053	2055	-	-	1,076,398	-	-	-	1,269,150	-	-	-	1,082,633	-
2054	2056	-	-	1,097,926	-	-	-	1,294,533	-	-	-	1,104,286	-
2055	2057	-	-	1,119,884	-	-	-	1,320,423	-	-	-	1,126,372	-
2056	2058	-	-	1,142,282	-	-	-	1,346,832	-	-	-	1,148,899	-
2057	2059	-	-	1,165,127	-	-	-	1,373,768	-	-	-	1,171,877	-
2058	2060	-	-	1,188,430	-	-	-	1,401,244	-	-	-	1,195,315	-
2059	2061	-	-	1,212,199	-	-	-	1,429,268	-	-	-	1,219,221	-
		40			22,398,920	134			89,089,203	9			5,068,953

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THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED ASSESSED VALUATION
AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

		Residential Development				Total Residential Units		Adjustment to 2021 Actual/ 2022 Prelim Valuation	Adjustment for Partially Completed Units	Est. Biennial Revaluation per State Statute @ 6.0%	Residential Cumulative Market Value	Estimated Residential Assessment Ratio	RESIDENTIAL ASSESSED VALUATION (To Page 8)
Construction Year	Collection Year	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit \$890,000	Market Value	Total Number of Residential Units	Annual Value of New Residential Units						
Inflation compounded annually at		2.0%											
2019	2021	-	-	-	-	994	-	497,540,140	-	-	497,540,140	7.15%	35,574,120
2020	2022	-	-	-	-	101	61,118,425	24,545,491	-	-	583,204,056	7.15%	41,699,090
2021	2023	-	1,424,000	\$890,000	-	66	44,447,898	-	(10,259,580)	-	617,392,374	7.15%	44,143,555
2022	2024	16	1,513,000	907,800	14,524,800	32	25,515,553	-	-	37,043,542	679,951,469	7.15%	48,616,530
2023	2025	33	(1,869,000)	925,956	30,556,548	33	30,556,548	-	-	-	710,508,017	7.15%	50,801,323
2024	2026	12	(1,068,000)	944,475	11,333,701	12	11,333,701	-	-	42,630,481	764,472,199	7.15%	54,659,762
2025	2027	-	-	963,365	-	-	-	-	-	-	764,472,199	7.15%	54,659,762
2026	2028	-	-	982,632	-	-	-	-	-	45,868,332	810,340,531	7.15%	57,939,348
2027	2029	-	-	1,002,285	-	-	-	-	-	-	810,340,531	7.15%	57,939,348
2028	2030	-	-	1,022,330	-	-	-	-	-	48,620,432	858,960,963	7.15%	61,415,709
2029	2031	-	-	1,042,777	-	-	-	-	-	-	858,960,963	7.15%	61,415,709
2030	2032	-	-	1,063,632	-	-	-	-	-	51,537,658	910,498,621	7.15%	65,100,651
2031	2033	-	-	1,084,905	-	-	-	-	-	-	910,498,621	7.15%	65,100,651
2032	2034	-	-	1,106,603	-	-	-	-	-	54,629,917	965,128,538	7.15%	69,006,690
2033	2035	-	-	1,128,735	-	-	-	-	-	-	965,128,538	7.15%	69,006,690
2034	2036	-	-	1,151,310	-	-	-	-	-	57,907,712	1,023,036,251	7.15%	73,147,092
2035	2037	-	-	1,174,336	-	-	-	-	-	-	1,023,036,251	7.15%	73,147,092
2036	2038	-	-	1,197,823	-	-	-	-	-	61,382,175	1,084,418,426	7.15%	77,535,917
2037	2039	-	-	1,221,779	-	-	-	-	-	-	1,084,418,426	7.15%	77,535,917
2038	2040	-	-	1,246,215	-	-	-	-	-	65,065,106	1,149,483,531	7.15%	82,188,072
2039	2041	-	-	1,271,139	-	-	-	-	-	-	1,149,483,531	7.15%	82,188,072
2040	2042	-	-	1,296,562	-	-	-	-	-	68,969,012	1,218,452,543	7.15%	87,119,357
2041	2043	-	-	1,322,493	-	-	-	-	-	-	1,218,452,543	7.15%	87,119,357
2042	2044	-	-	1,348,943	-	-	-	-	-	73,107,153	1,291,559,696	7.15%	92,346,518
2043	2045	-	-	1,375,922	-	-	-	-	-	-	1,291,559,696	7.15%	92,346,518
2044	2046	-	-	1,403,440	-	-	-	-	-	77,493,582	1,369,053,277	7.15%	97,887,309
2045	2047	-	-	1,431,509	-	-	-	-	-	-	1,369,053,277	7.15%	97,887,309
2046	2048	-	-	1,460,139	-	-	-	-	-	82,143,197	1,451,196,474	7.15%	103,760,548
2047	2049	-	-	1,489,342	-	-	-	-	-	-	1,451,196,474	7.15%	103,760,548
2048	2050	-	-	1,519,129	-	-	-	-	-	87,071,788	1,538,268,262	7.15%	109,986,181
2049	2051	-	-	1,549,512	-	-	-	-	-	-	1,538,268,262	7.15%	109,986,181
2050	2052	-	-	1,580,502	-	-	-	-	-	92,296,096	1,630,564,358	7.15%	116,585,352
2051	2053	-	-	1,612,112	-	-	-	-	-	-	1,630,564,358	7.15%	116,585,352
2052	2054	-	-	1,644,354	-	-	-	-	-	97,833,861	1,728,398,220	7.15%	123,580,473
2053	2055	-	-	1,677,241	-	-	-	-	-	-	1,728,398,220	7.15%	123,580,473
2054	2056	-	-	1,710,786	-	-	-	-	-	103,703,893	1,832,102,113	7.15%	130,995,301
2055	2057	-	-	1,745,002	-	-	-	-	-	-	1,832,102,113	7.15%	130,995,301
2056	2058	-	-	1,779,902	-	-	-	-	-	109,926,127	1,942,028,240	7.15%	138,855,019
2057	2059	-	-	1,815,500	-	-	-	-	-	-	1,942,028,240	7.15%	138,855,019
2058	2060	-	-	1,851,810	-	-	-	-	-	116,521,694	2,058,549,934	7.15%	147,186,320
2059	2061	-	-	1,888,846	-	-	-	-	-	-	2,058,549,934	7.15%	147,186,320
		61			56,415,049	1,238	172,972,125	522,085,631	(10,259,580)	1,373,751,758			

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THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Construction Year	Collection Year	Platted / Improved Land				LAND ASSESSED VALUE	STATE ASSESSED VALUE 0.00%	RESIDENTIAL ASSESSED VALUE (See Page 7)	TOTAL ASSESSED VALUE (To Pages 3 and 4)	Collection Year
		Annual Change in Market Value	Adjustment to 2021 Actual/ 2022 Prelim Valuation	Cumulative Market Value of Vacant Land	Estimated Land Assessment Ratio					
2019	2021	6,248,743	3,192,223	9,440,966	29%	2,737,880	165,700	35,574,120	38,477,700	2021
2020	2022	(1,803,953)	(2,957,771)	4,679,241	29%	1,356,980	165,700	41,699,090	43,221,770	2022
2021	2023	(1,943,265)	(93,165)	2,642,811	29%	766,415	165,700	44,143,555	45,075,670	2023
2022	2024	435,475	(53,482)	3,024,804	29%	877,193	165,700	48,616,530	49,659,423	2024
2023	2025	(1,869,000)	(64,048)	1,091,756	29%	316,609	165,700	50,801,323	51,283,632	2025
2024	2026	(1,068,000)	(23,756)	-	29%	-	165,700	54,659,762	54,825,462	2026
2025	2027	-	-	-	29%	-	165,700	54,659,762	54,825,462	2027
2026	2028	-	-	-	29%	-	165,700	57,939,348	58,105,048	2028
2027	2029	-	-	-	29%	-	165,700	57,939,348	58,105,048	2029
2028	2030	-	-	-	29%	-	165,700	61,415,709	61,581,409	2030
2029	2031	-	-	-	29%	-	165,700	61,415,709	61,581,409	2031
2030	2032	-	-	-	29%	-	165,700	65,100,651	65,266,351	2032
2031	2033	-	-	-	29%	-	165,700	65,100,651	65,266,351	2033
2032	2034	-	-	-	29%	-	165,700	69,006,690	69,172,390	2034
2033	2035	-	-	-	29%	-	165,700	69,006,690	69,172,390	2035
2034	2036	-	-	-	29%	-	165,700	73,147,092	73,312,792	2036
2035	2037	-	-	-	29%	-	165,700	73,147,092	73,312,792	2037
2036	2038	-	-	-	29%	-	165,700	77,535,917	77,701,617	2038
2037	2039	-	-	-	29%	-	165,700	77,535,917	77,701,617	2039
2038	2040	-	-	-	29%	-	165,700	82,188,072	82,353,772	2040
2039	2041	-	-	-	29%	-	165,700	82,188,072	82,353,772	2041
2040	2042	-	-	-	29%	-	165,700	87,119,357	87,285,057	2042
2041	2043	-	-	-	29%	-	165,700	87,119,357	87,285,057	2043
2042	2044	-	-	-	29%	-	165,700	92,346,518	92,512,218	2044
2043	2045	-	-	-	29%	-	165,700	92,346,518	92,512,218	2045
2044	2046	-	-	-	29%	-	165,700	97,887,309	98,053,009	2046
2045	2047	-	-	-	29%	-	165,700	97,887,309	98,053,009	2047
2046	2048	-	-	-	29%	-	165,700	103,760,548	103,926,248	2048
2047	2049	-	-	-	29%	-	165,700	103,760,548	103,926,248	2049
2048	2050	-	-	-	29%	-	165,700	109,986,181	110,151,881	2050
2049	2051	-	-	-	29%	-	165,700	109,986,181	110,151,881	2051
2050	2052	-	-	-	29%	-	165,700	116,585,352	116,751,052	2052
2051	2053	-	-	-	29%	-	165,700	116,585,352	116,751,052	2053
2052	2054	-	-	-	29%	-	165,700	123,580,473	123,746,173	2054
2053	2055	-	-	-	29%	-	165,700	123,580,473	123,746,173	2055
2054	2056	-	-	-	29%	-	165,700	130,995,301	131,161,001	2056
2055	2057	-	-	-	29%	-	165,700	130,995,301	131,161,001	2057
2056	2058	-	-	-	29%	-	165,700	138,855,019	139,020,719	2058
2057	2059	-	-	-	29%	-	165,700	138,855,019	139,020,719	2059
2058	2060	-	-	-	29%	-	165,700	147,186,320	147,352,020	2060
2059	2061	-	-	-	29%	-	165,700	147,186,320	147,352,020	2061
-	-	-	-	-	-	-	-	-	-	-

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

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF 2007 SENIOR BONDS HISTORICAL DEBT SERVICE

2007 Senior Bonds						
		<u>Bond No. 1</u>	<u>Bond No. 2</u>	<u>Original Principal</u>		
Dated:		12/27/2007	\$7,466,412.80	15,181,468.80	\$22,647,881.60	
Issued:		12/27/2007	Principal payments due on December 1			
Interest Rate:		8.25%	To June 1, 2017			
Interest Rate:		8.20%	Effective June 1, 2017			
Year	Accreted Value per Bond	Debt Service Payments Made	Number of Bonds Redeemed		Total Number of Bond Units	Year
			Bond No. 1	Bond No. 2		
12/27/2007	444.80	-	16,786.00	34,131.00	50,917.00	12/27/2007
06/01/2008	460.45	-	-	-	-	06/01/2008
12/01/2008	479.45	-	-	-	-	12/01/2008
06/01/2009	499.25	-	-	-	-	06/01/2009
12/01/2009	519.85	-	-	-	-	12/01/2009
06/01/2010	541.30	-	-	-	-	06/01/2010
12/01/2010	563.60	463,279.20	(822.00)	-	(822.00)	12/01/2010
06/01/2011	586.85	-	-	-	-	06/01/2011
12/01/2011	611.05	729,593.70	(1,194.00)	-	(1,194.00)	12/01/2011
06/01/2012	636.30	-	-	-	-	06/01/2012
12/01/2012	662.55	844,908.75	(1,275.24)	-	(1,275.24)	12/01/2012
06/01/2013	689.85	-	-	-	-	06/01/2013
12/01/2013	718.30	654,027.65	(910.52)	-	(910.52)	12/01/2013
06/01/2014	747.95	-	-	-	-	06/01/2014
12/01/2014	778.80	2,045,050.36	(2,625.90)	-	(2,625.90)	12/01/2014
06/01/2015	810.95	-	-	-	-	06/01/2015
12/01/2015	844.40	679,687.75	(804.94)	-	(804.94)	12/01/2015
06/01/2016	879.20	-	-	-	-	06/01/2016
12/01/2016	915.50	1,178,985.24	(1,287.80)	-	(1,287.80)	12/01/2016
06/01/2017	953.25	-	-	-	-	06/01/2017
12/01/2017	992.35	1,105,000.00	(1,113.52)	-	(1,113.52)	12/01/2017
06/01/2018	1,033.00	-	-	-	-	06/01/2018
12/01/2018	1,075.35	1,863,000.00	(1,732.46)	-	(1,732.46)	12/01/2018
06/01/2019	1,119.45	-	-	-	-	06/01/2019
12/01/2019	1,165.35	1,699,000.00	(1,457.93)	-	(1,457.93)	12/01/2019
06/01/2020	1,213.15	-	-	-	-	06/01/2020
12/01/2020	1,262.90	2,338,000.00	(1,851.29)	-	(1,851.29)	12/01/2020
Bond Units Outstanding 12/01/2020		13,600,532.65	1,710.40	34,131.00	35,841.40	

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THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
 GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF 2007 SENIOR BOND NO. 2 CATCH UP PAYMENT

AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

2007 Senior Bond No. 2 Catch Up Payment						
Dated:		12/27/2007				
Issued:		12/27/2007		Principal payments due on December 1		
Interest Rate:		8.20%		Effective June 1, 2016		
Date	Original Number of Bonds Maturing	Number of Bonds Refunded 86.8250%	Number of Bonds Not Refunded 13.1750%	Accreted Value per Bond as of 12/01/2021	Total Accreted Value as of 12/01/2021 (To Page 5)	Date
12/01/2018	2,908	2,524.87	383.13	1,368.55	524,331	12/01/2018
12/01/2019	2,682	2,328.65	353.35	1,368.55	483,582	12/01/2019
12/01/2020	2,570	2,231.40	338.60	1,368.55	463,388	12/01/2020
	8,160	7,084.92	1,075.08		1,471,301	

PRELIMINARY DRAFT
 SUBJECT TO REVISION

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THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6

FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED UNREFUNDED 2007 SENIOR BONDS DEBT SERVICE REQUIREMENTS

AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Unrefunded 2007 Senior Bonds							
Dated:		12/27/2007					
Issued:		12/27/2007		Principal payments due on December 1			
Interest Rate:		8.20%		Effective June 1, 2016			
Date	Original No. of Bonds Maturing	No. of Bonds Refunded	No. of Bonds Outstanding	Accreted Value per Bond	Total Accreted Value (To Page 5)	Accreted Value Outstanding	Date
		86.8250%	13.1750%				
12/01/2021	2,371.00	2,058.62	312.38	1,368.55	427,507	8,120,778	12/01/2021
12/01/2022	2,272.00	1,972.66	299.34	1,483.10	443,945	7,676,833	12/01/2022
12/01/2023	2,095.00	1,818.98	276.02	1,607.20	443,613	7,233,220	12/01/2023
12/01/2024	2,008.00	1,743.45	264.55	1,741.70	460,774	6,772,446	12/01/2024
12/01/2025	1,852.00	1,608.00	244.00	1,887.45	460,540	6,311,906	12/01/2025
12/01/2026	1,775.00	1,541.14	233.86	2,045.40	478,329	5,833,577	12/01/2026
12/01/2027	1,637.00	1,421.33	215.67	2,216.55	478,054	5,355,523	12/01/2027
12/01/2028	1,569.00	1,362.28	206.72	2,402.00	496,531	4,858,992	12/01/2028
12/01/2029	1,447.00	1,256.36	190.64	2,603.05	496,251	4,362,741	12/01/2029
12/01/2030	1,387.00	1,204.26	182.74	2,820.85	515,474	3,847,267	12/01/2030
12/01/2031	1,279.00	1,110.49	168.51	3,056.90	515,113	3,332,154	12/01/2031
12/01/2032	1,226.00	1,064.47	161.53	3,312.70	535,086	2,797,068	12/01/2032
12/01/2033	1,130.00	981.12	148.88	3,589.95	534,463	2,262,605	12/01/2033
12/01/2034	1,083.00	940.31	142.69	3,890.35	555,095	1,707,510	12/01/2034
12/01/2035	999.00	867.38	131.62	4,215.90	554,889	1,152,621	12/01/2035
12/01/2036	958.00	831.78	126.22	4,568.70	576,645	575,976	12/01/2036
12/01/2037	883.00	766.66	116.34	4,951.00	575,976	-	12/01/2037
12/01/2038	-	-	-	-	-	-	12/01/2038
12/01/2039	-	-	-	-	-	-	12/01/2039
12/01/2040	-	-	-	-	-	-	12/01/2040
12/01/2041	-	-	-	-	-	-	12/01/2041
12/01/2042	-	-	-	-	-	-	12/01/2042
12/01/2043	-	-	-	-	-	-	12/01/2043
12/01/2044	-	-	-	-	-	-	12/01/2044
12/01/2045	-	-	-	-	-	-	12/01/2045
12/01/2046	-	-	-	-	-	-	12/01/2046
12/01/2047	-	-	-	-	-	-	12/01/2047
12/01/2048	-	-	-	-	-	-	12/01/2048
12/01/2049	-	-	-	-	-	-	12/01/2049
12/01/2050	-	-	-	-	-	-	12/01/2050
12/01/2051	-	-	-	-	-	-	12/01/2051
12/01/2052	-	-	-	-	-	-	12/01/2052
12/01/2053	-	-	-	-	-	-	12/01/2053
12/01/2054	-	-	-	-	-	-	12/01/2054
12/01/2055	-	-	-	-	-	-	12/01/2055
12/01/2056	-	-	-	-	-	-	12/01/2056
12/01/2057	-	-	-	-	-	-	12/01/2057
12/01/2058	-	-	-	-	-	-	12/01/2058
12/01/2059	-	-	-	-	-	-	12/01/2059
12/01/2060	-	-	-	-	-	-	12/01/2060
12/01/2061	-	-	-	-	-	-	12/01/2061
	25,971.00	22,549.32	3,421.68		8,548,285		

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THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
GENERAL AND DEBT SERVICE FUNDS ONLY
SCHEDULE OF ESTIMATED 2021A SENIOR BONDS DEBT SERVICE REQUIREMENTS

AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Series 2021A Bond Issue						
Dated:		June 24, 2021	\$54,900,000			
Issued:		June 24, 2021	Principal payments due on 12/1			
Interest Rate:		4.000%				
Year	Principal	Coupon	Interest	Total Senior Bonds Debt Service	Bond Principal Outstanding	Year
				(To Page 5)		
2021	-	4.000%	957,700	957,700	54,900,000	2021
2022	-	4.000%	2,196,000	2,196,000	54,900,000	2022
2023	-	4.000%	2,196,000	2,196,000	54,900,000	2023
2024	-	4.000%	2,196,000	2,196,000	54,900,000	2024
2025	-	4.000%	2,196,000	2,196,000	54,900,000	2025
2026	55,000	4.000%	2,196,000	2,251,000	54,845,000	2026
2027	55,000	4.000%	2,193,800	2,248,800	54,790,000	2027
2028	205,000	4.000%	2,191,600	2,396,600	54,585,000	2028
2029	215,000	4.000%	2,183,400	2,398,400	54,370,000	2029
2030	375,000	4.000%	2,174,800	2,549,800	53,995,000	2030
2031	390,000	4.000%	2,159,800	2,549,800	53,605,000	2031
2032	570,000	4.000%	2,144,200	2,714,200	53,035,000	2032
2033	595,000	4.000%	2,121,400	2,716,400	52,440,000	2033
2034	790,000	4.000%	2,097,600	2,887,600	51,650,000	2034
2035	825,000	4.000%	2,066,000	2,891,000	50,825,000	2035
2036	1,040,000	4.000%	2,033,000	3,073,000	49,785,000	2036
2037	1,085,000	4.000%	1,991,400	3,076,400	48,700,000	2037
2038	1,920,000	4.000%	1,948,000	3,868,000	46,780,000	2038
2039	2,000,000	4.000%	1,871,200	3,871,200	44,780,000	2039
2040	2,310,000	4.000%	1,791,200	4,101,200	42,470,000	2040
2041	2,405,000	4.000%	1,698,800	4,103,800	40,065,000	2041
2042	2,745,000	4.000%	1,602,600	4,347,600	37,320,000	2042
2043	2,855,000	4.000%	1,492,800	4,347,800	34,465,000	2043
2044	3,230,000	4.000%	1,378,600	4,608,600	31,235,000	2044
2045	3,360,000	4.000%	1,249,400	4,609,400	27,875,000	2045
2046	3,770,000	4.000%	1,115,000	4,885,000	24,105,000	2046
2047	3,920,000	4.000%	964,200	4,884,200	20,185,000	2047
2048	4,370,000	4.000%	807,400	5,177,400	15,815,000	2048
2049	4,545,000	4.000%	632,600	5,177,600	11,270,000	2049
2050	5,035,000	4.000%	450,800	5,485,800	6,235,000	2050
2051	6,235,000	4.000%	249,400	6,484,400	-	2051
2052	-	-	-	-	-	2052
2053	-	-	-	-	-	2053
2054	-	-	-	-	-	2054
2055	-	-	-	-	-	2055
2056	-	-	-	-	-	2056
2057	-	-	-	-	-	2057
2058	-	-	-	-	-	2058
2059	-	-	-	-	-	2059
2060	-	-	-	-	-	2060
2061	-	-	-	-	-	2061
	54,900,000		52,546,700	107,446,700		

USE OF PROCEEDS:	
Refund 2007 Bonds	\$51,290,107
Original Issue Discount	1,417,518
Deposit to 2021A Surplus Fund	1,000,000
Issuance Costs	359,481
Underwriter's Discount	832,894
	\$54,900,000

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

**THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
FORECASTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS**

GENERAL AND DEBT SERVICE FUNDS ONLY

SCHEDULE OF ESTIMATED 2021B SUBORDINATE BONDS DEBT SERVICE REQUIREMENTS

AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Series 2021B Subordinate Bond Issue							
Dated:		June 24, 2021			\$6,815,000		
Issued:		June 24, 2021					
Interest Rate:		7.000%	compounded annually				
Principal payments:		due on December 15					
Year	Bond Principal		Bond Interest			Total Subordinate Bonds Debt Service Payments (To Page 5)	Year
	Principal Payments	Outstanding Balance	Interest Accrued on Outstanding Principal and Unpaid Interest	Interest Payments	Cumulative Unpaid Interest		
2021	-	6,815,000	226,599	-	226,599	-	2021
2022	-	6,815,000	492,912	-	719,511	-	2022
2023	-	6,815,000	527,416	122	1,246,804	122	2023
2024	-	6,815,000	564,326	312,263	1,498,867	312,263	2024
2025	-	6,815,000	581,971	409,779	1,671,059	409,779	2025
2026	-	6,815,000	594,024	549,127	1,715,957	549,127	2026
2027	-	6,815,000	597,167	551,602	1,761,522	551,602	2027
2028	-	6,815,000	600,357	581,755	1,780,123	581,755	2028
2029	-	6,815,000	601,659	580,235	1,801,547	580,235	2029
2030	-	6,815,000	603,158	617,828	1,786,878	617,828	2030
2031	-	6,815,000	602,131	616,982	1,772,027	616,982	2031
2032	-	6,815,000	601,092	653,245	1,719,874	653,245	2032
2033	-	6,815,000	597,441	651,668	1,665,647	651,668	2033
2034	-	6,815,000	593,645	693,711	1,565,581	693,711	2034
2035	-	6,815,000	586,641	690,517	1,461,704	690,517	2035
2036	-	6,815,000	579,369	734,668	1,306,405	734,668	2036
2037	-	6,815,000	568,498	794,668	1,080,235	794,668	2037
2038	-	6,815,000	552,666	779,875	853,026	779,875	2038
2039	-	6,815,000	536,762	776,675	613,113	776,675	2039
2040	-	6,815,000	519,968	825,133	307,948	825,133	2040
2041	15,000	6,800,000	498,606	806,554	-	821,554	2041
2042	398,000	6,402,000	476,000	476,000	-	874,000	2042
2043	426,000	5,976,000	448,140	448,140	-	874,140	2043
2044	507,000	5,469,000	418,320	418,320	-	925,320	2044
2045	543,000	4,926,000	382,830	382,830	-	925,830	2045
2046	636,000	4,290,000	344,820	344,820	-	980,820	2046
2047	681,000	3,609,000	300,300	300,300	-	981,300	2047
2048	788,000	2,821,000	252,630	252,630	-	1,040,630	2048
2049	842,000	1,979,000	197,470	197,470	-	1,039,470	2049
2050	966,000	1,013,000	138,530	138,530	-	1,104,530	2050
2051	1,013,000	-	70,910	70,910	-	1,083,910	2051
2052	-	-	-	-	-	-	2052
2053	-	-	-	-	-	-	2053
2054	-	-	-	-	-	-	2054
2055	-	-	-	-	-	-	2055
2056	-	-	-	-	-	-	2056
2057	-	-	-	-	-	-	2057
2058	-	-	-	-	-	-	2058
2059	-	-	-	-	-	-	2059
2060	-	-	-	-	-	-	2060
2061	-	-	-	-	-	-	2061
	6,815,000		14,656,359	14,656,359		21,471,359	

USE OF PROCEEDS	
Refund 2007 Bonds & Subs	\$6,666,985
Costs of Issuance	44,624
Underwriter's Discount	103,391
	\$6,815,000

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

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

MAY 21, 2021

NOTE 1) NATURE AND LIMITATION OF FORECAST

This forecast of financial information is for the purpose of a financial analysis of the proposed issuance of Limited Tax General Obligation Refunding Bonds, Series 2021A (the “2021A Senior Bonds”) and of Subordinate Limited Tax General Obligation Refunding Bonds, Series 2021B (the “2021B Subordinate Bonds”) (collectively referred to as the “Bonds”) of The Villages at Castle Rock Metropolitan District No. 6 (the “District”), located in the Town of Castle Rock (the “Town”) in Douglas County (the “County”), Colorado. The forecast displays how the proposed Bonds will be repaid from the forecasted cash receipts and disbursements of the District under the following assumptions.

This financial forecast presents, to the best knowledge and belief of the Board of Directors of the District (collectively, “Management”), the District’s expected cash position and results of cash receipts and disbursements for the forecast period for the General Fund and Debt Service Fund. Accordingly, the forecast reflects Management’s judgment, as of May 21, 2021, the date of this forecast, of the expected conditions within the District and the District’s expected course of action.

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

The World Health Organization has declared the spread of the coronavirus disease 2019 (“COVID-19”) a world-wide pandemic. COVID-19 is impacting global markets, supply chains, businesses, and communities. With regard specifically to the District, the full impact of COVID-19 on future development and resultant growth in assessed valuation as presented in the forecast is unknown.

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

The forecast is expressed in terms of 2021 dollars, with adjustments for inflation. The market values per unit for residential properties are forecasted to increase 2% compounded annually, starting in 2022, through build-out. Such anticipated market value per unit at the time the residence is completed is applied to the number of units to determine the total annual market value of the residential units at completion. In addition to the annual increase in market values of residential properties during construction, cumulative residential market values are forecasted to increase biennially pursuant to the reassessment of property required by State statute. Cumulative market values of residential properties are forecasted to increase 6% biennially as projected in the King Report described below. General and Administrative Costs and Pond Maintenance Costs are forecasted to increase by 2% compounded annually beginning in 2023.

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

MAY 21, 2021

NOTE 1) NATURE AND LIMITATION OF FORECAST (CONTINUED)

The two separate Indentures of Trust authorizing the issuance of the 2021A Senior Bonds (the “Senior Indenture”) and the 2021B Subordinate Bonds (the “Subordinate Indenture”) are discussed in this Summary of Significant Forecast Assumptions and Accounting Policies. The District’s outstanding Limited Tax General Obligation Capital Appreciation Bonds, Series 2007 (the “2007 Senior Bonds”) were issued pursuant to an Indenture of Trust which, as amended and restated in 2015, and as supplemented in 2017 and 2021, is referred to herein as the 2007 Indenture. The Senior Indenture, the Subordinate Indenture, and the 2007 Indenture are referred to herein as the “Indentures.”

Any reference to the Indentures herein is a brief summarization of certain provisions only. The full Indentures are available to the investors of the Bonds and the 2007 Bonds and will prevail in the event of a conflict between the Indentures and the forecast. Certain capitalized terms in this forecast may not be defined herein. The reader of this forecast should refer to the Indentures for such definitions.

NOTE 2) THE DEVELOPER

Property within the District is approximately 90% built-out with remaining properties being developed by Richmond American Homes of Colorado, Inc., a Delaware corporation (the “Developer”). The Development is a master-planned residential community known as Cobblestone Ranch. Certain members of Management are associated with or related to the Developer.

The Developer provided absorption and average sales prices for 2020 as reflected in the forecast. The Developer also provided an initial residential construction schedule to King & Associates, Inc., Littleton, Colorado (“King”), based upon its overall land development plan and knowledge and experience in developing other residential properties for properties constructed beginning in 2021. King has evaluated the information provided by the Developer and independently prepared the residential construction schedule set forth in the King Report (discussed below), which is an estimation of absorption and, which sets forth King’s assumptions regarding market values for the planned residential development.

NOTE 3) BASIS OF ACCOUNTING

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

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

MAY 21, 2021

NOTE 4) KING REPORT

The District retained King to provide an independent evaluation of the market and financial factors regarding development projections and to project the ongoing rate of residential appreciation in the District dated April 2021 (the "King Report"). The two primary purposes of the King Report are: 1) to provide the District with an overview of the local market economy and the competitive market area of the Development and to provide King's conclusions about the marketability, competitive positioning, product mix, market values per unit by product type, and absorption levels that should be achievable within the residential Development; and 2) provide an independent review and analysis of residential market value trends in the Town market area and the Denver-Aurora-Lakewood Metropolitan Statistical Area (Douglas County) in order to project the ongoing rate of residential appreciation in the District.

The King Report includes absorption and market values for construction beginning in 2021 through build-out. As discussed above, the Developer provided absorption and average sales prices for 2020.

In projecting the on-going rate of residential appreciation, the King Report evaluated home sales price trends and utilized the S&P Core Logic Case-Schiller Home Price Index and Zillow Inc. Home Value Index. The King Report projects a 3% annual appreciation rate (6% biennial appreciation rate) for ongoing average residential value growth which rate considers periods of both increasing and declining residential market values through 2061. The assumptions used in the forecast are consistent with those discussed in the King Report.

NOTE 5) PROPERTY TAXES

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

Mill Levy Adjustment

The Service Plan allows the District to adjust its mill levies for changes in the ratio of actual valuation to assessed valuation after April 27, 2004 (the date the Service Plan was approved), at which time the residential assessment ratio was 7.96%. Absent a corresponding increase in the District's mill levy, a decrease in the residential assessment ratio, to the current rate of 7.15%, would result in a decrease in the District's tax revenue. To avoid a decrease in tax revenue, Management levied a debt service mill levy of 55.664 mills (50 mills, as adjusted) in tax levy year 2020, for tax collection in 2021, as allowed by the Service Plan and as required by the 2007 Indenture.

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

MAY 21, 2021

NOTE 5) PROPERTY TAXES (CONTINUED)

Mill Levy Adjustment (continued)

The forecast includes a debt service mill levy of 55.664 mills and the residential assessment rate of 7.15% throughout the term of the forecast period since it is assumed that in the event the residential assessment rate changes in the future, Management will increase or decrease the mill levy so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

Operations Mill Levy

The Mill Levy Cap for the repayment of bonds does not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users. The District imposed an operations mill levy of 11.132 (10 mills, as adjusted) in 2021, for tax collection in 2022. The forecast assumes that the operations mill levy will be reduced as reflected in the forecast to the approximate amount needed to pay operating costs.

Fire Protection and Emergency Response Mill Levy

Pursuant to an intergovernmental agreement with the Town, the District contracts with the Town for fire protection and emergency response services. The District pays for the services by levying 10 mills (the "Fire Protection and Emergency Response Mill Levy") on all taxable property in the District and remits the proceeds of the property taxes, after deduction for the County Treasurer's collection fee, to the Town. Specific ownership taxes collected as a result of imposition of the Fire Protection and Emergency Response Mill Levy are pledged to the repayment of the Bonds.

In the event that the Town causes any increase in or addition to the ad valorem taxes it imposes on property within the Town and the increase or addition is for fire protection and/or emergency response services, the District's obligation to impose and pay to the Town District ad valorem taxes shall be reduced by the same number of mills as the increase in or addition to the Town mill levy. A decrease in the Fire Protection and Emergency Response Mill Levy imposed by the District would decrease the amount of specific ownership taxes available to the repayment of the Bonds.

Assessed Values

Land value for property platted and improved is forecasted to increase in value as such platting and completion of infrastructure occurs at 10% of the total estimated market value of the completed residence. The land value is subsequently reduced during the year in which the residence is expected to be completed. The assessment rate for such platted and improved vacant lots is 29% until residential construction commences.

The assessed valuation for the District is dependent upon the build-out schedule of the residential properties within the District. The forecasted development build-out schedule and conversion to assessed valuation is presented as a Schedule of Estimated Assessed Valuation.

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

MAY 21, 2021

NOTE 5) PROPERTY TAXES (CONTINUED)

Assessed Values (continued)

For the 2021 tax levy year (2022 tax collection year), assessed valuation is based on preliminary uncertified information from the County Assessor which is subject to protest and change. An adjustment to residential valuation has been made in collection year 2023 to reverse the values of partially completed residential units that are included in collection year 2022 assessed valuation. Such partially completed units are included at their full values in collection year 2023.

County Treasurer's Fee

The property taxes resultant from the above mill levy and assessed valuation have been reduced for the County Treasurer's 1.5% fee for collection of the taxes and further reduced by 0.5% to allow for uncollectible taxes.

NOTE 6) SPECIFIC OWNERSHIP TAXES

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be (i) equal to approximately 8% of the net property taxes collected by the District as a result of imposition of its operations mill levy, Fire Protection and Emergency Response Mill Levy, and debt service mill levy, and (ii) deposited to the Debt Service Fund.

After the Bonds are repaid, the forecast assumes that all specific ownership tax will be deposited to the General Fund.

NOTE 7) INTEREST INCOME

Interest income associated with cash balances has not been considered in this forecast.

NOTE 8) GENERAL AND ADMINISTRATIVE, AND POND MAINTENANCE COSTS

General and Administrative Costs include the services necessary to maintain the administrative viability of the District such as legal, accounting and audit, election, insurance, banking, meeting expense, and other administrative costs. Pond Maintenance Costs include the costs necessary to maintain detention ponds.

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

MAY 21, 2021

NOTE 9) TRUSTEE FEES

The forecast anticipates that the District will pay Trustee fees in the amount of \$1,500 annually for the 2021A Senior Bonds and \$1,500 annually for the 2021B Subordinate Bonds beginning in 2022 through the year in which the respective series of bonds is repaid. In addition, the forecast assumes that the District will pay Trustee and Dissemination Agent fees in the amount of \$2,303 annually for each year that the unrefunded 2007 Bonds are outstanding.

NOTE 10) DEBT SERVICE

Proceeds of the Bonds

The District anticipates issuing the 2021A Senior Bonds and the 2021B Subordinate Bonds on June 24, 2021 (the "Closing Date"), in the respective amounts of \$54,900,000 and \$6,815,000.

Net proceeds from the sale of the 2021A Senior Bonds will be used to: (i) refund a portion of the aggregate principal amount of the District's currently outstanding 2007 Senior Bonds; (ii) fund an initial deposit to the 2021A Surplus Fund; and, (iii) pay certain costs in connection with the issuance of the 2021A Senior Bonds.

Net proceeds of the 2021B Subordinate Bonds will be used to: (i) refund a portion of the aggregate principal amount of the 2007 Senior Bonds; (ii) refund \$1,592,000 of the outstanding aggregate principal amount of certain subordinate obligations issued pursuant to the 2007 Capital Funding and Acquisition Agreement with M.D.C. Land Corporation (the "2007 Subordinate Obligations"); and, (iii) pay certain costs in connection with the issuance of the 2021B Subordinate Bonds.

Details of the 2021A Senior Bonds

The 2021A Senior Bonds are assumed to bear interest at 4.000% and are payable semiannually, to the extent of available Senior Pledged Revenue, on June 1 and December 1 (each an "Interest Payment Date"), beginning on December 1, 2021. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2026. The 2021A Senior Bonds mature on December 1, 2051.

To the extent principal of any 2021A Senior Bond is not paid when due, such principal shall remain outstanding until paid and shall continue to bear interest at the rate borne by the 2021A Senior Bond. To the extent interest on any 2021A Senior Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the 2021A Senior Bond.

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

MAY 21, 2021

NOTE 10) DEBT SERVICE (CONTINUED)

Details of the 2007 Senior Bonds

The 2007 Bonds are capital appreciation bonds that accrete in value at an annual rate of 8.20% and compound annually on June 1 and December 1 of each year. At maturity on December 1, 2037, any Bond Units outstanding shall have an Accreted Value of \$4,951. From December 1, 2037, and thereafter until paid, each Bond Unit shall bear interest at 8.20% compounding semiannually on each June 1 and December 1, commencing June 1, 2038.

The 2007 Bonds were issued on December 27, 2007 in the original principal amount of \$22,647,881.60 and were comprised of 50,917 Bond Units with: 1) 16,786 Bond Units maturing on December 1, 2017 and subject to mandatory sinking fund redemption, to the extent of available funds, from December 1, 2010 through December 1, 2017 ("Bond No. 1"); and, 2) 34,131 Bond Units maturing on December 1, 2037 and subject to mandatory sinking fund redemption, to the extent of available funds, from December 1, 2018 through December 1, 2037 ("Bond No. 2").

The District has been unable to make scheduled payments on the 2007 Senior Bonds. The forecast displays the historical payments made and the number of outstanding Bond Units as of December 1, 2020 in the Schedule of 2007 Senior Bonds Historical Debt Service Payments. As of December 1, 2020, 1,710.40 Bond Units of Bond No. 1 and 34,131.00 Bonds Units of Bond No. 2 were outstanding.

The District anticipates refunding all of the outstanding 1,710.40 Bond Units of Bond No. 1 and 29,634.24 (86.825% of the 34,131.00) Bond Units of Bond No. 2 on the Closing Date. Of the 4,496.76 (13.175% of 34,131.00) remaining Bond Units of Bond No. 2, the District expects to deposit to the Bond Redemption Fund an amount sufficient to pay the accreted value as of December 1, 2021 of 1,075.08 Bond Units that were subject to sinking fund redemption from December 1, 2018 through December 1, 2020. The calculation of this "catch up payment" is shown in the Schedule of 2007 Senior Bond No. 2 Catch Up Payment. The forecast displays the repayment of the remaining 3,421.68 unrefunded Bond Units in the Schedule of Estimated Unrefunded 2007 Senior Bonds Debt Service Requirements.

Parity Lien

The 2021A Senior Bonds have a parity lien on Senior Pledged Revenue with the 2007 Senior Bonds and, if Senior Pledged Revenue is not sufficient to meet annual debt service requirements of the 2021A Senior Bonds and 2007 Senior Bonds, Senior Pledged Revenues will be allocated prorata based on the outstanding principal/accreted value of the 2021A Senior Bonds, the 2007 Senior Bonds, and any additional bonds that have a parity lien on Senior Pledged Revenue.

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

MAY 21, 2021

NOTE 10) DEBT SERVICE (CONTINUED)

Security for the Senior Bonds

The Senior Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue which means the moneys derived by the District from the following sources, net of any costs of collection:

- (a) the Senior Required Mill Levy;
- (b) the Capital Fees;
- (c) the Specific Ownership Tax; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

“Capital Fees” means all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic, recurring service charges) whether now in effect or imposed by the District in the future.

“Specific Ownership Tax” means the specific ownership taxes collected by the County and remitted to the District.

Senior Required Mill Levy

Pursuant to the Senior Indenture, the District has covenanted to impose an ad valorem mill levy upon all taxable property of the District each year in an amount of 50 mills, subject to adjustment for changes in the method of calculating assessed valuation after April 27, 2004, the date of approval of the Service Plan. As a result of changes occurring in the method of calculating assessed valuation occurring after April 27, 2004, the Board has determined that, as of the date of this forecast, the levy of 50 mills is 55.664 mills.

2021A Surplus Fund

The 2021A Senior Bonds are additionally secured by amounts, if any, in the 2021A Surplus Fund. The 2021A Surplus Fund will initially be funded from proceeds of the 2021A Senior Bonds in the 2021A Maximum Surplus Amount of \$1,000,000; and thereafter will be replenished, as needed, by excess Senior Pledged Revenue.

2007 Surplus Fund

The 2007 Senior Bonds are additionally secured by amounts, if any, in the 2007 Surplus Fund. The 2007 Surplus Fund will be funded from Senior Pledged Revenue in excess of the amount needed to pay annual debt service on the 2007 Senior Bonds up to the 2007 Maximum Surplus Amount of \$62,731.

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

MAY 21, 2021

NOTE 10) DEBT SERVICE (CONTINUED)

The District has acknowledged that State Law places certain restrictions on the use of money derived from bond proceeds and debt service mill levies.

Optional Redemption

Optional redemption terms will be determined upon pricing of the Bonds.

Details of the 2021B Subordinate Bonds

The 2021B Subordinate Bonds are assumed to bear interest at the rate of 7.00% per annum and are subject to mandatory redemption annually on December 15, beginning December 15, 2021 from, and to the extent of, available Subordinate Pledged Revenue, if any, and mature on December 15, 2051. The 2021B Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest due prior to the final maturity date. Unpaid interest will accrue and compound annually on each December 15 until sufficient Subordinate Pledged Revenue is available for payment.

After the application on December 15, 2061, of all available Subordinate Pledged Revenue to the repayment of the 2021B Subordinate Bonds, all of the 2021B Subordinate Bonds and interest thereon are to be deemed to be discharged on December 16, 2061 (the "Subordinate Bonds Termination Date"), regardless of the amount of principal and interest paid prior to that date.

Security for the 2021B Subordinate Bonds

The 2021B Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue which means the moneys derived by the District from the following sources, net of any costs of collection:

- (a) the Subordinate Required Mill Levy;
- (b) the Subordinate Capital Fee Revenue, if any;
- (c) the Subordinate Specific Ownership Tax;
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

"Subordinate Capital Fee Revenue" means the revenue, if any, derived from the imposition of Capital Fees which remains after deduction of all amounts applied to the payment of the 2007 Senior Bonds, the 2021A Senior Bonds, and any other outstanding Parity Bonds

"Subordinate Specific Ownership Tax" means the specific ownership taxes, if any, which remains after deduction of all amounts applied to the payment of the 2007 Senior Bonds, the 2021A Senior bonds, and any other outstanding parity bonds.

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

MAY 21, 2021

NOTE 10) DEBT SERVICE (CONTINUED)

Subordinate Required Mill Levy

Pursuant to the Subordinate Indenture, the District has covenanted to impose a Subordinate Required Mill Levy in the amount of 50 mills, subject to adjustment for changes in the method of calculating assessed valuation after April 27, 2004, less the amount of the Senior Bond Mill Levy, or such lesser mill levy which will pay all of the principal of and interest on the 2021B Subordinate Bonds in full. Senior Bond Mill Levy means the mill levy required to be imposed for the payment of the 2007 Senior Bonds and the 2021A Senior Bonds, and any other mill levy required to be imposed for payment of other senior bonds outstanding.

Forecast Combines Mill Levies

The forecast combines the mill levies and flow of funds generated from the Senior Required Mill Levy and the Subordinate Required Mill Levy.

Underwriter

Assumptions related to debt principal amounts, bond interest rates, issuance costs, 2021A and 2007 Surplus Fund amounts, and other related debt service costs for the proposed Bonds have been provided to Management by Jefferies LLC, the underwriter of the proposed bond issuances.

PRELIMINARY DRAFT
SUBJECT TO REVISION

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

MAY 21, 2021

NOTE 11) PROJECTION OF HYPOTHETICAL ASSUMPTIONS WITH A 4% RATE OF BIENNIAL REASSESSMENT

For purposes of analyzing the repayment of the Bonds, the District projected cash receipts and disbursements of the District's Debt Service Fund only, as displayed on Pages A1 through A11, assuming that the rate of biennial reassessment is reduced to 4% from the 6% displayed in the forecast. The Developer believes this lower rate of biennial reassessment is based on improbable assumptions.

The hypothetical assumes that available funds (including the 2021A Surplus Fund) resulting from assessed valuation increased by 4% biennially and the imposition of the maximum debt service mill levy of 55.664 mills are applied to pay debt service on the Bonds and the 2007 Senior Bonds. The rate of biennial reassessment has been reduced for mathematical purposes (resulting in an improbable scenario and improbable cumulative market values) and may not be reflective of actual assessed values.

The results of the analysis using these assumptions are as follows:

The rate of biennial reassessment could be reduced from the reasonably expected 6% displayed in the forecast to 4% and scheduled debt service payments could be made on the 2007 Senior Bonds through their maturity date. Scheduled debt service payments could be made on the 2021A Senior Bonds through December 1, 2048. Beginning in 2049, scheduled debt service payments could not be made on the 2021A Senior Bonds and the 2021A Senior Bonds would become payable from available cash flows.

The 2021A Surplus Fund is drawn upon from 2042 through 2049 to meet annual debt service requirements of the 2021A Senior Bonds and is depleted in 2049. The 2021A Senior Bonds are repaid by December 1, 2052.

The 2021B Subordinate Bonds could be repaid by the Subordinate Bonds Termination Date.

The General Fund is not displayed in this projection. As a result of reduced cumulative market values and resulting reduced revenues from property taxes, the District would need to impose greater annual General Fund mill levies.

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6

**SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND ACCOUNTING POLICIES**

MAY 21, 2021

**NOTE 12) PROJECTION OF HYPOTHETICAL ASSUMPTIONS WITH A 2% RATE OF
BIENNIAL REASSESSMENT**

For purposes of analyzing the repayment of the Bonds, the District projected cash receipts and disbursements of the District's Debt Service Fund only, as displayed on Pages B1 through B11, assuming that the rate of biennial reassessment is reduced to 2% from the 6% displayed in the forecast. The Developer believes this lower rate of biennial reassessment is based on improbable assumptions.

The hypothetical assumes that available funds (including the 2007 Surplus Fund and the 2021A Surplus Fund) resulting from assessed valuation increased by 2% biennially and the imposition of the maximum debt service mill levy of 55.664 mills are applied to pay debt service on the Bonds and the 2007 Senior Bonds. The rate of biennial reassessment has been reduced for mathematical purposes (resulting in an improbable scenario and improbable cumulative market values) and may not be reflective of actual assessed values.

The results of the analysis using these assumptions are as follows:

The rate of biennial reassessment could be reduced from the reasonably expected 6% as displayed in the forecast to 2% and scheduled annual debt service payments could be made on the 2007 Senior Bonds through their maturity date. The 2007 Surplus Fund is drawn upon from 2032 through 2037 to meet annual debt service requirements.

Scheduled debt service payments could be made on the 2021A Senior Bonds through December 1, 2037. Beginning in 2038, scheduled annual debt service requirements of the 2021A Senior Bonds could not be made and the 2021A Senior Bonds would become payable from cash flows. The 2021A Surplus Fund is drawn upon from 2032 through 2038 to meet annual debt service requirements of the 2021A Bonds. The 2021A Surplus Fund is depleted in 2038. The 2021A Senior Bonds are repaid by December 1, 2056.

None of the principal and only part of the interest due on the 2021B Subordinate Bonds could be paid by the 2021B Subordinate Bonds Termination Date.

The General Fund is not displayed in this projection. As a result of reduced cumulative market values and resulting reduced revenues from property taxes, the District would need to impose greater annual General Fund mill levies.

This information should be read in connection with the accompanying Accountant's Compilation Report and forecast of financial information.

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
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Collection Year	Cash Receipts						Total Cash Receipts	Cash Disbursements		Net Cash Receipts for Debt Service/ Surplus Fund (To Page A2)
	Assessed Value (See Page A5)	Debt Service Mill Levy	Property Taxes 98.00%	Specific Ownership Tax 8.00%	Transfer from General Fund	Deposit to 2021 Surplus Fund from Bond Proceeds (See Page A9)		2007 CABs Trustee & Dissemination Agent Fees	2021A & B Trustee Fees	
2020										
2021	38,477,700	55.664	2,098,986	231,667	320,000	1,000,000	3,650,653	2,303	-	3,648,350
2022	43,221,770	55.664	2,357,779	231,827	-	-	2,589,605	2,303	3,000	2,584,302
2023	45,075,670	55.664	2,458,910	241,770	-	-	2,700,681	2,303	3,000	2,695,378
2024	48,776,552	55.664	2,660,796	260,665	-	-	2,921,461	2,303	3,000	2,916,158
2025	50,400,761	55.664	2,749,398	269,345	-	-	3,018,742	2,303	3,000	3,013,439
2026	52,891,250	55.664	2,885,256	282,654	-	-	3,167,910	2,303	3,000	3,162,607
2027	52,891,250	55.664	2,885,256	282,654	-	-	3,167,910	2,303	3,000	3,162,607
2028	55,000,272	55.664	3,000,304	293,925	-	-	3,294,229	2,303	3,000	3,288,926
2029	55,000,272	55.664	3,000,304	293,925	-	-	3,294,229	2,303	3,000	3,288,926
2030	57,193,655	55.664	3,119,955	305,646	-	-	3,425,601	2,303	3,000	3,420,298
2031	57,193,655	55.664	3,119,955	304,525	-	-	3,424,480	2,303	3,000	3,419,177
2032	59,474,773	55.664	3,244,392	316,671	-	-	3,561,063	2,303	3,000	3,555,760
2033	59,474,773	55.664	3,244,392	316,671	-	-	3,561,063	2,303	3,000	3,555,760
2034	61,847,136	55.664	3,373,806	329,302	-	-	3,703,108	2,303	3,000	3,697,805
2035	61,847,136	55.664	3,373,806	329,302	-	-	3,703,108	2,303	3,000	3,697,805
2036	64,314,393	55.664	3,508,396	342,439	-	-	3,850,836	2,303	3,000	3,845,533
2037	64,314,393	55.664	3,508,396	342,439	-	-	3,850,836	2,303	3,000	3,845,533
2038	66,880,341	55.664	3,648,371	354,791	-	-	4,003,161	-	3,000	4,000,161
2039	66,880,341	55.664	3,648,371	354,791	-	-	4,003,161	-	3,000	4,000,161
2040	69,548,927	55.664	3,793,944	368,947	-	-	4,162,891	-	3,000	4,159,891
2041	69,548,927	55.664	3,793,944	368,947	-	-	4,162,891	-	3,000	4,159,891
2042	72,324,256	55.664	3,945,340	383,670	-	-	4,329,010	-	3,000	4,326,010
2043	72,324,256	55.664	3,945,340	383,670	-	-	4,329,010	-	3,000	4,326,010
2044	75,210,598	55.664	4,102,792	398,982	-	-	4,501,774	-	3,000	4,498,774
2045	75,210,598	55.664	4,102,792	398,982	-	-	4,501,774	-	3,000	4,498,774
2046	78,212,394	55.664	4,266,542	414,906	-	-	4,681,448	-	3,000	4,678,448
2047	78,212,394	55.664	4,266,542	414,906	-	-	4,681,448	-	3,000	4,678,448
2048	81,334,262	55.664	4,436,843	431,467	-	-	4,868,309	-	3,000	4,865,309
2049	81,334,262	55.664	4,436,843	431,467	-	-	4,868,309	-	3,000	4,865,309
2050	84,581,004	55.664	4,613,955	448,690	-	-	5,062,645	-	3,000	5,059,645
2051	84,581,004	55.664	4,613,955	448,690	-	-	5,062,645	-	3,000	5,059,645
2052	87,957,616	55.664	4,798,151	459,017	-	-	5,257,168	-	3,000	5,254,168
2053	87,957,616	55.664	4,798,151	459,017	-	-	5,257,168	-	1,500	5,255,668
2054	91,469,293	55.664	4,989,716	477,343	-	-	5,467,059	-	1,500	5,465,559
2055	91,469,293	55.664	4,989,716	477,343	-	-	5,467,059	-	1,500	5,465,559
2056	95,121,437	55.664	5,188,943	496,402	-	-	5,685,345	-	1,500	5,683,845
2057	95,121,437	55.664	5,188,943	496,402	-	-	5,685,345	-	1,500	5,683,845
2058	98,919,666	55.664	5,396,139	516,224	-	-	5,912,363	-	1,500	5,910,863
2059	98,919,666	55.664	5,396,139	516,224	-	-	5,912,363	-	1,500	5,910,863
2060	102,869,825	55.664	5,611,623	536,838	-	-	6,148,461	-	1,500	6,146,961
2061	102,869,825	-	-	-	-	-	-	-	-	-
			154,563,182	15,013,142	320,000	1,000,000	170,896,324	39,151	105,000	170,752,173

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

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
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Collection Year	Net Cash Receipts for Debt Service/ Surplus Fund (See Page A1)	Catch Up 2007 CAB Bond #2 Debt Service 2018-2020 (See Page A7)	Net Debt Service 2007 Unrefunded CABs (See Page A8)	Cash Applied to Financing	Scheduled Net Debt Service 2021A Bonds (See Page A9)	Net Debt Service 2021A Bonds Pay from Cash Flows (See Page A10)	2007 Surplus Fund			2021A Surplus Fund			Senior Debt Service Coverage	Cash Available for Subordinate Bonds	Net Debt Service on \$6,815,000 2021B Bonds (See Page A11)	Total Cash Disbursements	Cash Balances		Collection Year	
							Transfer to (Release from)	Cumulative Surplus Balance	Maximum Amount \$62,731	Transfer to (Release from)	Cumulative Surplus Balance	Maximum Amount \$1,000,000					Annual Surplus Cash (Deficit)	Cumulative Surplus Cash Balances		
2020	Includes Prior Yr Ending Cash																		324,062	2020
2021	3,972,412	1,471,301	427,507	53,173	957,700	-	62,731	62,731	62,731	1,000,000	1,000,000	1,000,000	91%	-	-	3,974,715	(324,062)	-	-	2021
2022	2,584,302	-	443,945	-	2,196,000	-	(7,170)	55,561	62,731	(48,473)	951,527	1,000,000	98%	-	-	2,589,605	-	-	-	2022
2023	2,695,378	-	443,613	-	2,196,000	-	7,170	62,731	62,731	48,473	1,000,000	1,000,000	102%	122	122	2,700,681	-	-	-	2023
2024	2,916,158	-	460,774	-	2,196,000	-	-	62,731	62,731	-	1,000,000	1,000,000	110%	259,384	259,384	2,921,461	-	-	-	2024
2025	3,013,439	-	460,540	-	2,196,000	-	-	62,731	62,731	-	1,000,000	1,000,000	113%	356,899	356,899	3,018,742	-	-	-	2025
2026	3,162,607	-	478,329	-	2,251,000	-	-	62,731	62,731	-	1,000,000	1,000,000	116%	433,278	433,278	3,167,910	-	-	-	2026
2027	3,162,607	-	478,054	-	2,248,800	-	-	62,731	62,731	-	1,000,000	1,000,000	116%	435,753	435,753	3,167,910	-	-	-	2027
2028	3,288,926	-	496,531	-	2,396,600	-	-	62,731	62,731	-	1,000,000	1,000,000	114%	395,795	395,795	3,294,229	-	-	-	2028
2029	3,288,926	-	496,251	-	2,398,400	-	-	62,731	62,731	-	1,000,000	1,000,000	114%	394,275	394,275	3,294,229	-	-	-	2029
2030	3,420,298	-	515,474	-	2,549,800	-	-	62,731	62,731	-	1,000,000	1,000,000	112%	355,024	355,024	3,425,601	-	-	-	2030
2031	3,419,177	-	515,113	-	2,549,800	-	-	62,731	62,731	-	1,000,000	1,000,000	112%	354,264	354,264	3,424,480	-	-	-	2031
2032	3,555,760	-	535,086	-	2,714,200	-	-	62,731	62,731	-	1,000,000	1,000,000	109%	306,474	306,474	3,561,063	-	-	-	2032
2033	3,555,760	-	534,463	-	2,716,400	-	-	62,731	62,731	-	1,000,000	1,000,000	109%	304,897	304,897	3,561,063	-	-	-	2033
2034	3,697,805	-	555,095	-	2,887,600	-	-	62,731	62,731	-	1,000,000	1,000,000	107%	255,110	255,110	3,703,108	-	-	-	2034
2035	3,697,805	-	554,889	-	2,891,000	-	-	62,731	62,731	-	1,000,000	1,000,000	107%	251,916	251,916	3,703,108	-	-	-	2035
2036	3,845,533	-	576,645	-	3,073,000	-	-	62,731	62,731	-	1,000,000	1,000,000	105%	195,888	195,888	3,850,836	-	-	-	2036
2037	3,845,533	-	575,976	-	3,076,400	-	(62,731)	-	-	-	1,000,000	1,000,000	105%	255,888	255,888	3,850,836	-	-	-	2037
2038	4,000,161	-	-	-	3,868,000	-	-	-	-	-	1,000,000	1,000,000	103%	132,161	132,161	4,003,161	-	-	-	2038
2039	4,000,161	-	-	-	3,871,200	-	-	-	-	-	1,000,000	1,000,000	103%	128,961	128,961	4,003,161	-	-	-	2039
2040	4,159,891	-	-	-	4,101,200	-	-	-	-	-	1,000,000	1,000,000	101%	58,691	58,691	4,162,891	-	-	-	2040
2041	4,159,891	-	-	-	4,103,800	-	-	-	-	-	1,000,000	1,000,000	101%	56,091	56,091	4,162,891	-	-	-	2041
2042	4,326,010	-	-	-	4,347,600	-	-	-	-	(21,590)	978,410	1,000,000	100%	-	-	4,329,010	-	-	-	2042
2043	4,326,010	-	-	-	4,347,800	-	-	-	-	(21,790)	956,620	1,000,000	99%	-	-	4,329,010	-	-	-	2043
2044	4,498,774	-	-	-	4,608,600	-	-	-	-	(109,826)	846,794	1,000,000	98%	-	-	4,501,774	-	-	-	2044
2045	4,498,774	-	-	-	4,609,400	-	-	-	-	(110,626)	736,168	1,000,000	98%	-	-	4,501,774	-	-	-	2045
2046	4,678,448	-	-	-	4,885,000	-	-	-	-	(206,552)	529,616	1,000,000	96%	-	-	4,681,448	-	-	-	2046
2047	4,678,448	-	-	-	4,884,200	-	-	-	-	(205,752)	323,864	1,000,000	96%	-	-	4,681,448	-	-	-	2047
2048	4,865,309	-	-	-	5,177,400	-	-	-	-	(312,091)	11,773	1,000,000	94%	-	-	4,868,309	-	-	-	2048
2049	4,865,309	-	-	-	-	4,876,600	-	-	-	(11,291)	482	1,000,000	100%	-	-	4,868,309	-	-	-	2049
2050	5,059,645	-	-	-	-	5,059,840	-	-	-	(195)	287	1,000,000	100%	-	-	5,062,645	-	-	-	2050
2051	5,059,645	-	-	-	-	5,058,960	-	-	-	685	972	1,000,000	100%	-	-	5,062,645	-	-	-	2051
2052	5,254,168	-	-	-	-	2,281,760	-	-	-	(972)	-	-	230%	2,973,380	2,973,380	5,257,168	-	-	-	2052
2053	5,255,668	-	-	-	-	-	-	-	-	-	-	-	-	5,255,668	5,255,668	5,257,168	-	-	-	2053
2054	5,465,559	-	-	-	-	-	-	-	-	-	-	-	-	5,465,559	5,465,559	5,467,059	-	-	-	2054
2055	5,465,559	-	-	-	-	-	-	-	-	-	-	-	-	5,465,559	5,465,559	5,467,059	-	-	-	2055
2056	5,683,845	-	-	-	-	-	-	-	-	-	-	-	-	5,683,845	5,683,845	5,685,345	-	-	-	2056
2057	5,683,845	-	-	-	-	-	-	-	-	-	-	-	-	5,683,845	5,683,845	5,685,345	-	-	-	2057
2058	5,910,863	-	-	-	-	-	-	-	-	-	-	-	-	5,910,863	5,910,863	5,912,363	-	-	-	2058
2059	5,910,863	-	-	-	-	-	-	-	-	-	-	-	-	5,910,863	5,910,862	5,912,362	1	1	-	2059
2060	6,146,961	-	-	-	-	-	-	-	-	-	-	-	-	6,146,961	4,041,390	4,042,890	2,105,571	2,105,572	-	2060
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,105,572	2,105,572	-	2061
171,076,235		1,471,301	8,548,285	53,173	90,298,900	17,277,160	-	-	-	-	-	-	-	53,427,414	51,321,842	169,114,811	1,781,511	-	-	-

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AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

		Residential Development											
		PA 5				PA 6				PA 7			
Construction Year	Collection Year	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit \$559,973	Market Value	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit in 2021 \$673,453	Market Value	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit \$563,217	Market Value
Inflation compounded annually at		2.0%				2.0%				2.0%			
2019	2021	-	2,239,892	-	-	-	3,501,956	-	-	-	506,895	-	-
2020	2022	40	(2,239,892)	\$559,973	22,398,920	52	942,834	\$647,126	33,650,552	9	(506,895)	\$563,217	5,068,953
2021	2023	-	-	571,172	-	66	(3,367,265)	673,453	44,447,898	-	-	574,481	-
2022	2024	-	-	582,596	-	16	(1,077,525)	686,922	10,990,753	-	-	585,971	-
2023	2025	-	-	594,248	-	-	-	700,661	-	-	-	597,690	-
2024	2026	-	-	606,133	-	-	-	714,674	-	-	-	609,644	-
2025	2027	-	-	618,255	-	-	-	728,967	-	-	-	621,837	-
2026	2028	-	-	630,621	-	-	-	743,547	-	-	-	634,274	-
2027	2029	-	-	643,233	-	-	-	758,417	-	-	-	646,959	-
2028	2030	-	-	656,098	-	-	-	773,586	-	-	-	659,898	-
2029	2031	-	-	669,220	-	-	-	789,058	-	-	-	673,096	-
2030	2032	-	-	682,604	-	-	-	804,839	-	-	-	686,558	-
2031	2033	-	-	696,256	-	-	-	820,935	-	-	-	700,290	-
2032	2034	-	-	710,181	-	-	-	837,354	-	-	-	714,295	-
2033	2035	-	-	724,385	-	-	-	854,101	-	-	-	728,581	-
2034	2036	-	-	738,872	-	-	-	871,183	-	-	-	743,153	-
2035	2037	-	-	753,650	-	-	-	888,607	-	-	-	758,016	-
2036	2038	-	-	768,723	-	-	-	906,379	-	-	-	773,176	-
2037	2039	-	-	784,097	-	-	-	924,507	-	-	-	788,640	-
2038	2040	-	-	799,779	-	-	-	942,997	-	-	-	804,413	-
2039	2041	-	-	815,775	-	-	-	961,857	-	-	-	820,501	-
2040	2042	-	-	832,090	-	-	-	981,094	-	-	-	836,911	-
2041	2043	-	-	848,732	-	-	-	1,000,716	-	-	-	853,649	-
2042	2044	-	-	865,707	-	-	-	1,020,730	-	-	-	870,722	-
2043	2045	-	-	883,021	-	-	-	1,041,145	-	-	-	888,136	-
2044	2046	-	-	900,681	-	-	-	1,061,968	-	-	-	905,899	-
2045	2047	-	-	918,695	-	-	-	1,083,207	-	-	-	924,017	-
2046	2048	-	-	937,069	-	-	-	1,104,871	-	-	-	942,498	-
2047	2049	-	-	955,810	-	-	-	1,126,968	-	-	-	961,347	-
2048	2050	-	-	974,927	-	-	-	1,149,508	-	-	-	980,574	-
2049	2051	-	-	994,425	-	-	-	1,172,498	-	-	-	1,000,186	-
2050	2052	-	-	1,014,314	-	-	-	1,195,948	-	-	-	1,020,190	-
2051	2053	-	-	1,034,600	-	-	-	1,219,867	-	-	-	1,040,593	-
2052	2054	-	-	1,055,292	-	-	-	1,244,264	-	-	-	1,061,405	-
2053	2055	-	-	1,076,398	-	-	-	1,269,150	-	-	-	1,082,633	-
2054	2056	-	-	1,097,926	-	-	-	1,294,533	-	-	-	1,104,286	-
2055	2057	-	-	1,119,884	-	-	-	1,320,423	-	-	-	1,126,372	-
2056	2058	-	-	1,142,282	-	-	-	1,346,832	-	-	-	1,148,899	-
2057	2059	-	-	1,165,127	-	-	-	1,373,768	-	-	-	1,171,877	-
2058	2060	-	-	1,188,430	-	-	-	1,401,244	-	-	-	1,195,315	-
2059	2061	-	-	1,212,199	-	-	-	1,429,268	-	-	-	1,219,221	-
		40			22,398,920	134			89,089,203	9			5,068,953

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

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 11
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Construction Year	Collection Year	Residential Development						Adjustment to 2021 Actual/ 2022 Prelim Valuation	Adjustment for Partially Completed Units	Est. Biennial Revaluation per State Statute @ 4.0%	Residential Cumulative Market Value	Estimated Residential Assessment Ratio	RESIDENTIAL ASSESSED VALUATION (To Page A5)
		PA 8, 9, 10				Total Residential Units							
		Number of Residential Units Completed	Vacant Land 10%	Value Per Unit \$890,000	Market Value	Total Number of Residential Units	Annual Value of New Residential Units						
Inflation compounded annually at		2.0%											
2019	2021	-	-	-	-	994	-	497,540,140	-	-	497,540,140	7.15%	35,574,120
2020	2022	-	-	-	-	101	61,118,425	24,545,491	-	-	583,204,056	7.15%	41,699,090
2021	2023	-	1,424,000	\$890,000	-	66	44,447,898	-	(10,259,580)	-	617,392,374	7.15%	44,143,555
2022	2024	16	1,513,000	907,800	14,524,800	32	25,515,553	-	-	24,695,695	667,603,621	7.15%	47,733,659
2023	2025	33	(1,869,000)	925,956	30,556,548	33	30,556,548	-	-	-	698,160,169	7.15%	49,918,452
2024	2026	12	(1,068,000)	944,475	11,333,701	12	11,333,701	-	-	27,926,407	737,420,278	7.15%	52,725,550
2025	2027	-	-	963,365	-	-	-	-	-	-	737,420,278	7.15%	52,725,550
2026	2028	-	-	982,632	-	-	-	-	-	29,496,811	766,917,089	7.15%	54,834,572
2027	2029	-	-	1,002,285	-	-	-	-	-	-	766,917,089	7.15%	54,834,572
2028	2030	-	-	1,022,330	-	-	-	-	-	30,676,684	797,593,772	7.15%	57,027,955
2029	2031	-	-	1,042,777	-	-	-	-	-	-	797,593,772	7.15%	57,027,955
2030	2032	-	-	1,063,632	-	-	-	-	-	31,903,751	829,497,523	7.15%	59,309,073
2031	2033	-	-	1,084,905	-	-	-	-	-	-	829,497,523	7.15%	59,309,073
2032	2034	-	-	1,106,603	-	-	-	-	-	33,179,901	862,677,424	7.15%	61,681,436
2033	2035	-	-	1,128,735	-	-	-	-	-	-	862,677,424	7.15%	61,681,436
2034	2036	-	-	1,151,310	-	-	-	-	-	34,507,097	897,184,521	7.15%	64,148,693
2035	2037	-	-	1,174,336	-	-	-	-	-	-	897,184,521	7.15%	64,148,693
2036	2038	-	-	1,197,823	-	-	-	-	-	35,887,381	933,071,902	7.15%	66,714,641
2037	2039	-	-	1,221,779	-	-	-	-	-	-	933,071,902	7.15%	66,714,641
2038	2040	-	-	1,246,215	-	-	-	-	-	37,322,876	970,394,778	7.15%	69,383,227
2039	2041	-	-	1,271,139	-	-	-	-	-	-	970,394,778	7.15%	69,383,227
2040	2042	-	-	1,296,562	-	-	-	-	-	38,815,791	1,009,210,569	7.15%	72,158,556
2041	2043	-	-	1,322,493	-	-	-	-	-	-	1,009,210,569	7.15%	72,158,556
2042	2044	-	-	1,348,943	-	-	-	-	-	40,368,423	1,049,578,992	7.15%	75,044,898
2043	2045	-	-	1,375,922	-	-	-	-	-	-	1,049,578,992	7.15%	75,044,898
2044	2046	-	-	1,403,440	-	-	-	-	-	41,983,160	1,091,562,152	7.15%	78,046,694
2045	2047	-	-	1,431,509	-	-	-	-	-	-	1,091,562,152	7.15%	78,046,694
2046	2048	-	-	1,460,139	-	-	-	-	-	43,662,486	1,135,224,638	7.15%	81,168,562
2047	2049	-	-	1,489,342	-	-	-	-	-	-	1,135,224,638	7.15%	81,168,562
2048	2050	-	-	1,519,129	-	-	-	-	-	45,408,986	1,180,633,623	7.15%	84,415,304
2049	2051	-	-	1,549,512	-	-	-	-	-	-	1,180,633,623	7.15%	84,415,304
2050	2052	-	-	1,580,502	-	-	-	-	-	47,225,345	1,227,858,968	7.15%	87,791,916
2051	2053	-	-	1,612,112	-	-	-	-	-	-	1,227,858,968	7.15%	87,791,916
2052	2054	-	-	1,644,354	-	-	-	-	-	49,114,359	1,276,973,327	7.15%	91,303,593
2053	2055	-	-	1,677,241	-	-	-	-	-	-	1,276,973,327	7.15%	91,303,593
2054	2056	-	-	1,710,786	-	-	-	-	-	51,078,933	1,328,052,260	7.15%	94,955,737
2055	2057	-	-	1,745,002	-	-	-	-	-	-	1,328,052,260	7.15%	94,955,737
2056	2058	-	-	1,779,902	-	-	-	-	-	53,122,090	1,381,174,350	7.15%	98,753,966
2057	2059	-	-	1,815,500	-	-	-	-	-	-	1,381,174,350	7.15%	98,753,966
2058	2060	-	-	1,851,810	-	-	-	-	-	55,246,974	1,436,421,324	7.15%	102,704,125
2059	2061	-	-	1,888,846	-	-	-	-	-	-	1,436,421,324	7.15%	102,704,125
		61			56,415,049	1,238	172,972,125	522,085,631	(10,259,580)	751,623,148			

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

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 11
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Construction Year	Collection Year	Platted / Improved Land				LAND ASSESSED VALUE	STATE ASSESSED VALUE 0.00%	RESIDENTIAL ASSESSED VALUE (See Page A4)	TOTAL ASSESSED VALUE (To Page A1)	Collection Year
		Annual Change in Market Value	Adjustment to 2021 Actual/ 2022 Prelim Valuation	Cumulative Market Value of Vacant Land	Estimated Land Assessment Ratio					
2019	2021	6,248,743	3,192,223	9,440,966	29%	2,737,880	165,700	35,574,120	38,477,700	2021
2020	2022	(1,803,953)	(2,957,771)	4,679,241	29%	1,356,980	165,700	41,699,090	43,221,770	2022
2021	2023	(1,943,265)	(93,165)	2,642,811	29%	766,415	165,700	44,143,555	45,075,670	2023
2022	2024	435,475	(53,482)	3,024,804	29%	877,193	165,700	47,733,659	48,776,552	2024
2023	2025	(1,869,000)	(64,048)	1,091,756	29%	316,609	165,700	49,918,452	50,400,761	2025
2024	2026	(1,068,000)	(23,756)	-	29%	-	165,700	52,725,550	52,891,250	2026
2025	2027	-	-	-	29%	-	165,700	52,725,550	52,891,250	2027
2026	2028	-	-	-	29%	-	165,700	54,834,572	55,000,272	2028
2027	2029	-	-	-	29%	-	165,700	54,834,572	55,000,272	2029
2028	2030	-	-	-	29%	-	165,700	57,027,955	57,193,655	2030
2029	2031	-	-	-	29%	-	165,700	57,027,955	57,193,655	2031
2030	2032	-	-	-	29%	-	165,700	59,309,073	59,474,773	2032
2031	2033	-	-	-	29%	-	165,700	59,309,073	59,474,773	2033
2032	2034	-	-	-	29%	-	165,700	61,681,436	61,847,136	2034
2033	2035	-	-	-	29%	-	165,700	61,681,436	61,847,136	2035
2034	2036	-	-	-	29%	-	165,700	64,148,693	64,314,393	2036
2035	2037	-	-	-	29%	-	165,700	64,148,693	64,314,393	2037
2036	2038	-	-	-	29%	-	165,700	66,714,641	66,880,341	2038
2037	2039	-	-	-	29%	-	165,700	66,714,641	66,880,341	2039
2038	2040	-	-	-	29%	-	165,700	69,383,227	69,548,927	2040
2039	2041	-	-	-	29%	-	165,700	69,383,227	69,548,927	2041
2040	2042	-	-	-	29%	-	165,700	72,158,556	72,324,256	2042
2041	2043	-	-	-	29%	-	165,700	72,158,556	72,324,256	2043
2042	2044	-	-	-	29%	-	165,700	75,044,898	75,210,598	2044
2043	2045	-	-	-	29%	-	165,700	75,044,898	75,210,598	2045
2044	2046	-	-	-	29%	-	165,700	78,046,694	78,212,394	2046
2045	2047	-	-	-	29%	-	165,700	78,046,694	78,212,394	2047
2046	2048	-	-	-	29%	-	165,700	81,168,562	81,334,262	2048
2047	2049	-	-	-	29%	-	165,700	81,168,562	81,334,262	2049
2048	2050	-	-	-	29%	-	165,700	84,415,304	84,581,004	2050
2049	2051	-	-	-	29%	-	165,700	84,415,304	84,581,004	2051
2050	2052	-	-	-	29%	-	165,700	87,791,916	87,957,616	2052
2051	2053	-	-	-	29%	-	165,700	87,791,916	87,957,616	2053
2052	2054	-	-	-	29%	-	165,700	91,303,593	91,469,293	2054
2053	2055	-	-	-	29%	-	165,700	91,303,593	91,469,293	2055
2054	2056	-	-	-	29%	-	165,700	94,955,737	95,121,437	2056
2055	2057	-	-	-	29%	-	165,700	94,955,737	95,121,437	2057
2056	2058	-	-	-	29%	-	165,700	98,753,966	98,919,666	2058
2057	2059	-	-	-	29%	-	165,700	98,753,966	98,919,666	2059
2058	2060	-	-	-	29%	-	165,700	102,704,125	102,869,825	2060
2059	2061	-	-	-	29%	-	165,700	102,704,125	102,869,825	2061
		-	-	-	-	-	-	-	-	

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

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 11
DEBT SERVICE FUND ONLY
SCHEDULE OF 2007 SENIOR BONDS HISTORICAL DEBT SERVICE

2007 Senior Bonds						
		<u>Bond No. 1</u>	<u>Bond No. 2</u>	<u>Original Principal</u>		
Dated:	12/27/2007	\$7,466,412.80	15,181,468.80	\$22,647,881.60		
Issued:	12/27/2007	Principal payments due on December 1				
Interest Rate:	8.25%	To June 1, 2017				
Interest Rate:	8.20%	Effective June 1, 2017				
Year	Accreted Value per Bond	Debt Service Payments Made	Number of Bonds Redeemed		Total Number of Bond Units	Year
			Bond No. 1	Bond No. 2		
12/27/2007	444.80	-	16,786.00	34,131.00	50,917.00	12/27/2007
06/01/2008	460.45	-	-	-	-	06/01/2008
12/01/2008	479.45	-	-	-	-	12/01/2008
06/01/2009	499.25	-	-	-	-	06/01/2009
12/01/2009	519.85	-	-	-	-	12/01/2009
06/01/2010	541.30	-	-	-	-	06/01/2010
12/01/2010	563.60	463,279.20	(822.00)	-	(822.00)	12/01/2010
06/01/2011	586.85	-	-	-	-	06/01/2011
12/01/2011	611.05	729,593.70	(1,194.00)	-	(1,194.00)	12/01/2011
06/01/2012	636.30	-	-	-	-	06/01/2012
12/01/2012	662.55	844,908.75	(1,275.24)	-	(1,275.24)	12/01/2012
06/01/2013	689.85	-	-	-	-	06/01/2013
12/01/2013	718.30	654,027.65	(910.52)	-	(910.52)	12/01/2013
06/01/2014	747.95	-	-	-	-	06/01/2014
12/01/2014	778.80	2,045,050.36	(2,625.90)	-	(2,625.90)	12/01/2014
06/01/2015	810.95	-	-	-	-	06/01/2015
12/01/2015	844.40	679,687.75	(804.94)	-	(804.94)	12/01/2015
06/01/2016	879.20	-	-	-	-	06/01/2016
12/01/2016	915.50	1,178,985.24	(1,287.80)	-	(1,287.80)	12/01/2016
06/01/2017	953.25	-	-	-	-	06/01/2017
12/01/2017	992.35	1,105,000.00	(1,113.52)	-	(1,113.52)	12/01/2017
06/01/2018	1,033.00	-	-	-	-	06/01/2018
12/01/2018	1,075.35	1,863,000.00	(1,732.46)	-	(1,732.46)	12/01/2018
06/01/2019	1,119.45	-	-	-	-	06/01/2019
12/01/2019	1,165.35	1,699,000.00	(1,457.93)	-	(1,457.93)	12/01/2019
06/01/2020	1,213.15	-	-	-	-	06/01/2020
12/01/2020	1,262.90	2,338,000.00	(1,851.29)	-	(1,851.29)	12/01/2020
Bond Units Outstanding 12/01/2020		13,600,532.65	1,710.40	34,131.00	35,841.40	

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

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 11
DEBT SERVICE FUND ONLY

SCHEDULE OF 2007 SENIOR BOND NO. 2 CATCH UP PAYMENT

AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

2007 Senior Bond No. 2 Catch Up Payment						
Dated:		12/27/2007				
Issued:		12/27/2007		Principal payments due on December 1		
Interest Rate:		8.20%		Effective June 1, 2016		
	Original Number of Bonds Maturing	Number of Bonds Refunded 86.8250%	Number of Bonds Not Refunded 13.1750%	Accreted Value per Bond as of 12/01/2021	Total Accreted Value as of 12/01/2021 (To Page A2)	
Date						Date
12/01/2018	2,908	2,524.87	383.13	1,368.55	524,331	12/01/2018
12/01/2019	2,682	2,328.65	353.35	1,368.55	483,582	12/01/2019
12/01/2020	2,570	2,231.40	338.60	1,368.55	463,388	12/01/2020
	8,160	7,084.92	1,075.08		1,471,301	

PRELIMINARY DRAFT
 SUBJECT TO REVISION

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

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 11
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED UNREFUNDED 2007 SENIOR BONDS DEBT SERVICE REQUIREMENTS
AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Unrefunded 2007 Senior Bonds							
Dated:		12/27/2007					
Issued:		12/27/2007 Principal payments due on December 1					
Interest Rate:		8.20% Effective June 1, 2016					
Date	Original No. of Bonds Maturing	No. of Bonds Refunded 86.8250%	No. of Bonds Outstanding 13.1750%	Accreted Value per Bond	Total Accreted Value (To Page A2)	Accreted Value Outstanding	Date
12/01/2021	2,371.00	2,058.62	312.38	1,368.55	427,507	8,120,778	12/01/2021
12/01/2022	2,272.00	1,972.66	299.34	1,483.10	443,945	7,676,833	12/01/2022
12/01/2023	2,095.00	1,818.98	276.02	1,607.20	443,613	7,233,220	12/01/2023
12/01/2024	2,008.00	1,743.45	264.55	1,741.70	460,774	6,772,446	12/01/2024
12/01/2025	1,852.00	1,608.00	244.00	1,887.45	460,540	6,311,906	12/01/2025
12/01/2026	1,775.00	1,541.14	233.86	2,045.40	478,329	5,833,577	12/01/2026
12/01/2027	1,637.00	1,421.33	215.67	2,216.55	478,054	5,355,523	12/01/2027
12/01/2028	1,569.00	1,362.28	206.72	2,402.00	496,531	4,858,992	12/01/2028
12/01/2029	1,447.00	1,256.36	190.64	2,603.05	496,251	4,362,741	12/01/2029
12/01/2030	1,387.00	1,204.26	182.74	2,820.85	515,474	3,847,267	12/01/2030
12/01/2031	1,279.00	1,110.49	168.51	3,056.90	515,113	3,332,154	12/01/2031
12/01/2032	1,226.00	1,064.47	161.53	3,312.70	535,086	2,797,068	12/01/2032
12/01/2033	1,130.00	981.12	148.88	3,589.95	534,463	2,262,605	12/01/2033
12/01/2034	1,083.00	940.31	142.69	3,890.35	555,095	1,707,510	12/01/2034
12/01/2035	999.00	867.38	131.62	4,215.90	554,889	1,152,621	12/01/2035
12/01/2036	958.00	831.78	126.22	4,568.70	576,645	575,976	12/01/2036
12/01/2037	883.00	766.66	116.34	4,951.00	575,976	-	12/01/2037
12/01/2038	-	-	-	-	-	-	12/01/2038
12/01/2039	-	-	-	-	-	-	12/01/2039
12/01/2040	-	-	-	-	-	-	12/01/2040
12/01/2041	-	-	-	-	-	-	12/01/2041
12/01/2042	-	-	-	-	-	-	12/01/2042
12/01/2043	-	-	-	-	-	-	12/01/2043
12/01/2044	-	-	-	-	-	-	12/01/2044
12/01/2045	-	-	-	-	-	-	12/01/2045
12/01/2046	-	-	-	-	-	-	12/01/2046
12/01/2047	-	-	-	-	-	-	12/01/2047
12/01/2048	-	-	-	-	-	-	12/01/2048
12/01/2049	-	-	-	-	-	-	12/01/2049
12/01/2050	-	-	-	-	-	-	12/01/2050
12/01/2051	-	-	-	-	-	-	12/01/2051
12/01/2052	-	-	-	-	-	-	12/01/2052
12/01/2053	-	-	-	-	-	-	12/01/2053
12/01/2054	-	-	-	-	-	-	12/01/2054
12/01/2055	-	-	-	-	-	-	12/01/2055
12/01/2056	-	-	-	-	-	-	12/01/2056
12/01/2057	-	-	-	-	-	-	12/01/2057
12/01/2058	-	-	-	-	-	-	12/01/2058
12/01/2059	-	-	-	-	-	-	12/01/2059
12/01/2060	-	-	-	-	-	-	12/01/2060
12/01/2061	-	-	-	-	-	-	12/01/2061
	25,971.00	22,549.32	3,421.68		8,548,285		

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THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 11

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED 2021A SENIOR BONDS SCHEDULED DEBT SERVICE REQUIREMENTS

AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Series 2021A Bond Issue						
Dated:		June 24, 2021	\$54,900,000	Original Principal		
Issued:		June 24, 2021	Principal payments due on 12/1			
Interest Rate:		4.000%				
\$15,815,000		Payable from Cash Flows				
Year	Principal	Coupon	Interest	Total Senior Bonds Debt Service (To Page A2)	Bond Principal Outstanding (Payable from cash flows after 2048)	Year
2021	-	4.000%	957,700	957,700	54,900,000	2021
2022	-	4.000%	2,196,000	2,196,000	54,900,000	2022
2023	-	4.000%	2,196,000	2,196,000	54,900,000	2023
2024	-	4.000%	2,196,000	2,196,000	54,900,000	2024
2025	-	4.000%	2,196,000	2,196,000	54,900,000	2025
2026	55,000	4.000%	2,196,000	2,251,000	54,845,000	2026
2027	55,000	4.000%	2,193,800	2,248,800	54,790,000	2027
2028	205,000	4.000%	2,191,600	2,396,600	54,585,000	2028
2029	215,000	4.000%	2,183,400	2,398,400	54,370,000	2029
2030	375,000	4.000%	2,174,800	2,549,800	53,995,000	2030
2031	390,000	4.000%	2,159,800	2,549,800	53,605,000	2031
2032	570,000	4.000%	2,144,200	2,714,200	53,035,000	2032
2033	595,000	4.000%	2,121,400	2,716,400	52,440,000	2033
2034	790,000	4.000%	2,097,600	2,887,600	51,650,000	2034
2035	825,000	4.000%	2,066,000	2,891,000	50,825,000	2035
2036	1,040,000	4.000%	2,033,000	3,073,000	49,785,000	2036
2037	1,085,000	4.000%	1,991,400	3,076,400	48,700,000	2037
2038	1,920,000	4.000%	1,948,000	3,868,000	46,780,000	2038
2039	2,000,000	4.000%	1,871,200	3,871,200	44,780,000	2039
2040	2,310,000	4.000%	1,791,200	4,101,200	42,470,000	2040
2041	2,405,000	4.000%	1,698,800	4,103,800	40,065,000	2041
2042	2,745,000	4.000%	1,602,600	4,347,600	37,320,000	2042
2043	2,855,000	4.000%	1,492,800	4,347,800	34,465,000	2043
2044	3,230,000	4.000%	1,378,600	4,608,600	31,235,000	2044
2045	3,360,000	4.000%	1,249,400	4,609,400	27,875,000	2045
2046	3,770,000	4.000%	1,115,000	4,885,000	24,105,000	2046
2047	3,920,000	4.000%	964,200	4,884,200	20,185,000	2047
2048	4,370,000	4.000%	807,400	5,177,400	15,815,000	2048
2049	-	-	-	-	11,571,000	2049
2050	-	-	-	-	6,974,000	2050
2051	-	-	-	-	2,194,000	2051
2052	-	-	-	-	-	2052
2053	-	-	-	-	-	2053
2054	-	-	-	-	-	2054
2055	-	-	-	-	-	2055
2056	-	-	-	-	-	2056
2057	-	-	-	-	-	2057
2058	-	-	-	-	-	2058
2059	-	-	-	-	-	2059
2060	-	-	-	-	-	2060
2061	-	-	-	-	-	2061
	39,085,000		51,213,900	90,298,900		

USE OF PROCEEDS:	
Refund 2007 Bonds	\$51,290,107
Original Issue Discount	1,417,518
Deposit to 2021A Surplus Fund	1,000,000
Issuance Costs	359,481
Underwriter's Discount	832,894
	\$54,900,000

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

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 11

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED 2021A SENIOR BONDS DEBT SERVICE PAYABLE FROM CASH FLOWS

AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Series 2021A Bonds Upon Becoming Payable from Cash Flows Payable from Cash Flows after the Debt Service Payment is Made on: 12/1/2048 Interest Rate: 4.000% compounded semiannually Principal payments: due on December 1 Principal Outstanding: \$15,815,000							
Date	Bond Principal		Bond Interest		2021A Bonds Payable from Cash Flows	2021A Bonds Payable from Cash Flows (To Page A2)	Date
	Principal Payments	Outstanding Balance	Interest Accrued on Outstanding Principal and Unpaid Interest	Interest Payments			
12/01/2048	-	15,815,000	-	-	-	-	12/01/2048
06/01/2049	-	15,815,000	316,300	316,300	316,300	-	06/01/2049
12/01/2049	4,244,000	11,571,000	316,300	316,300	4,560,300	4,876,600	12/01/2049
06/01/2050	-	11,571,000	231,420	231,420	231,420	-	06/01/2050
12/01/2050	4,597,000	6,974,000	231,420	231,420	4,828,420	5,059,840	12/01/2050
06/01/2051	-	6,974,000	139,480	139,480	139,480	-	06/01/2051
12/01/2051	4,780,000	2,194,000	139,480	139,480	4,919,480	5,058,960	12/01/2051
06/01/2052	-	2,194,000	43,880	43,880	43,880	-	06/01/2052
12/01/2052	2,194,000	-	43,880	43,880	2,237,880	2,281,760	12/01/2052
06/01/2053	-	-	-	-	-	-	06/01/2053
12/01/2053	-	-	-	-	-	-	12/01/2053
06/01/2054	-	-	-	-	-	-	06/01/2054
12/01/2054	-	-	-	-	-	-	12/01/2054
06/01/2055	-	-	-	-	-	-	06/01/2055
12/01/2055	-	-	-	-	-	-	12/01/2055
06/01/2056	-	-	-	-	-	-	06/01/2056
12/01/2056	-	-	-	-	-	-	12/01/2056
06/01/2057	-	-	-	-	-	-	06/01/2057
12/01/2057	-	-	-	-	-	-	12/01/2057
06/01/2058	-	-	-	-	-	-	06/01/2058
12/01/2058	-	-	-	-	-	-	12/01/2058
06/01/2059	-	-	-	-	-	-	06/01/2059
12/01/2059	-	-	-	-	-	-	12/01/2059
06/01/2060	-	-	-	-	-	-	06/01/2060
12/01/2060	-	-	-	-	-	-	12/01/2060
06/01/2061	-	-	-	-	-	-	06/01/2061
12/01/2061	-	-	-	-	-	-	12/01/2061
	15,815,000		1,462,160	1,462,160	17,277,160	17,277,160	

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

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 11

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED 2021B SUBORDINATE BONDS DEBT SERVICE REQUIREMENTS

AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Series 2021B Subordinate Bond Issue							
Dated:		June 24, 2021	\$6,815,000				
Issued:		June 24, 2021					
Interest Rate:		7.000%	compounded annually				
Principal payments:		due on December 15					
Year	Bond Principal		Bond Interest			Total Subordinate Bonds Debt Service Payments (To Page A2)	Year
	Principal Payments	Outstanding Balance	Interest Accrued on Outstanding Principal and Unpaid Interest	Interest Payments	Cumulative Unpaid Interest		
2021	-	6,815,000	226,599	-	226,599	-	2021
2022	-	6,815,000	492,912	-	719,511	-	2022
2023	-	6,815,000	527,416	122	1,246,804	122	2023
2024	-	6,815,000	564,326	259,384	1,551,747	259,384	2024
2025	-	6,815,000	585,672	356,899	1,780,520	356,899	2025
2026	-	6,815,000	601,686	433,278	1,948,928	433,278	2026
2027	-	6,815,000	613,475	435,753	2,126,650	435,753	2027
2028	-	6,815,000	625,916	395,795	2,356,771	395,795	2028
2029	-	6,815,000	642,024	394,275	2,604,520	394,275	2029
2030	-	6,815,000	659,366	355,024	2,908,862	355,024	2030
2031	-	6,815,000	680,670	354,264	3,235,269	354,264	2031
2032	-	6,815,000	703,519	306,474	3,632,313	306,474	2032
2033	-	6,815,000	731,312	304,897	4,058,728	304,897	2033
2034	-	6,815,000	761,161	255,110	4,564,779	255,110	2034
2035	-	6,815,000	796,585	251,916	5,109,448	251,916	2035
2036	-	6,815,000	834,711	195,888	5,748,271	195,888	2036
2037	-	6,815,000	879,429	255,888	6,371,812	255,888	2037
2038	-	6,815,000	923,077	132,161	7,162,728	132,161	2038
2039	-	6,815,000	978,441	128,961	8,012,208	128,961	2039
2040	-	6,815,000	1,037,905	58,691	8,991,422	58,691	2040
2041	-	6,815,000	1,106,450	56,091	10,041,780	56,091	2041
2042	-	6,815,000	1,179,975	-	11,221,755	-	2042
2043	-	6,815,000	1,262,573	-	12,484,328	-	2043
2044	-	6,815,000	1,350,953	-	13,835,281	-	2044
2045	-	6,815,000	1,445,520	-	15,280,800	-	2045
2046	-	6,815,000	1,546,706	-	16,827,506	-	2046
2047	-	6,815,000	1,654,975	-	18,482,482	-	2047
2048	-	6,815,000	1,770,824	-	20,253,306	-	2048
2049	-	6,815,000	1,894,781	-	22,148,087	-	2049
2050	-	6,815,000	2,027,416	-	24,175,503	-	2050
2051	-	6,815,000	2,169,335	-	26,344,838	-	2051
2052	-	6,815,000	2,321,189	2,973,380	25,692,647	2,973,380	2052
2053	-	6,815,000	2,275,535	5,255,668	22,712,514	5,255,668	2053
2054	-	6,815,000	2,066,926	5,465,559	19,313,881	5,465,559	2054
2055	-	6,815,000	1,829,022	5,465,559	15,677,344	5,465,559	2055
2056	-	6,815,000	1,574,464	5,683,845	11,567,963	5,683,845	2056
2057	-	6,815,000	1,286,807	5,683,845	7,170,925	5,683,845	2057
2058	-	6,815,000	979,015	5,910,863	2,239,077	5,910,863	2058
2059	3,038,000	3,777,000	633,785	2,872,862	-	5,910,862	2059
2060	3,777,000	-	264,390	264,390	-	4,041,390	2060
2061	-	-	-	-	-	-	2061
	<u>6,815,000</u>		<u>44,506,842</u>	<u>44,506,842</u>		<u>51,321,842</u>	

USE OF PROCEEDS	
Refund 2007 Bonds & Subs	\$6,666,985
Costs of Issuance	44,624
Underwriter's Discount	103,391
	<u>\$6,815,000</u>

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

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12
DEBT SERVICE FUND ONLY
SUMMARY - DEBT SERVICE FUND
AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Collection Year	Cash Receipts						Total Cash Receipts	Cash Disbursements		Net Cash Receipts for Debt Service/ Surplus Fund (To Page B2)
	Assessed Value (See Page B5)	Debt Service Mill Levy	Property Taxes 98.00%	Specific Ownership Tax 8.00%	Transfer from General Fund	Deposit to 2021 Surplus Fund from Bond Proceeds (See Page B9)		2007 CABs Trustee & Dissemination Agent Fees	2021A & B Trustee Fees	
2020										
2021	38,477,700	55.664	2,098,986	231,667	320,000	1,000,000	3,650,653	2,303	-	3,648,350
2022	43,221,770	55.664	2,357,779	231,827	-	-	2,589,605	2,303	3,000	2,584,302
2023	45,075,670	55.664	2,458,910	241,770	-	-	2,700,681	2,303	3,000	2,695,378
2024	47,893,681	55.664	2,612,635	255,947	-	-	2,868,581	2,303	3,000	2,863,278
2025	49,517,890	55.664	2,701,237	264,626	-	-	2,965,863	2,303	3,000	2,960,560
2026	50,992,352	55.664	2,781,670	272,506	-	-	3,054,176	2,303	3,000	3,048,873
2027	50,992,352	55.664	2,781,670	272,506	-	-	3,054,176	2,303	3,000	3,048,873
2028	52,008,885	55.664	2,837,122	277,938	-	-	3,115,061	2,303	3,000	3,109,758
2029	52,008,885	55.664	2,837,122	277,938	-	-	3,115,061	2,303	3,000	3,109,758
2030	53,045,749	55.664	2,893,684	283,480	-	-	3,177,163	2,303	3,000	3,171,860
2031	53,045,749	55.664	2,893,684	282,440	-	-	3,176,124	2,303	3,000	3,170,821
2032	54,103,350	55.664	2,951,377	288,071	-	-	3,239,448	2,303	3,000	3,234,145
2033	54,103,350	55.664	2,951,377	288,071	-	-	3,239,448	2,303	3,000	3,234,145
2034	55,182,103	55.664	3,010,223	293,815	-	-	3,304,038	2,303	3,000	3,298,735
2035	55,182,103	55.664	3,010,223	293,815	-	-	3,304,038	2,303	3,000	3,298,735
2036	56,282,431	55.664	3,070,247	299,673	-	-	3,369,921	2,303	3,000	3,364,618
2037	56,282,431	55.664	3,070,247	299,673	-	-	3,369,921	2,303	3,000	3,364,618
2038	57,404,766	55.664	3,131,471	304,524	-	-	3,435,995	-	3,000	3,432,995
2039	57,404,766	55.664	3,131,471	304,524	-	-	3,435,995	-	3,000	3,432,995
2040	58,549,547	55.664	3,193,920	310,597	-	-	3,504,517	-	3,000	3,501,517
2041	58,549,547	55.664	3,193,920	310,597	-	-	3,504,517	-	3,000	3,501,517
2042	59,717,224	55.664	3,257,618	316,791	-	-	3,574,409	-	3,000	3,571,409
2043	59,717,224	55.664	3,257,618	316,791	-	-	3,574,409	-	3,000	3,571,409
2044	60,908,254	55.664	3,322,589	323,110	-	-	3,645,699	-	3,000	3,642,699
2045	60,908,254	55.664	3,322,589	323,110	-	-	3,645,699	-	3,000	3,642,699
2046	62,123,106	55.664	3,388,860	329,554	-	-	3,718,414	-	3,000	3,715,414
2047	62,123,106	55.664	3,388,860	329,554	-	-	3,718,414	-	3,000	3,715,414
2048	63,362,254	55.664	3,456,457	336,128	-	-	3,792,584	-	3,000	3,789,584
2049	63,362,254	55.664	3,456,457	336,128	-	-	3,792,584	-	3,000	3,789,584
2050	64,626,185	55.664	3,525,405	342,833	-	-	3,868,238	-	3,000	3,865,238
2051	64,626,185	55.664	3,525,405	342,833	-	-	3,868,238	-	3,000	3,865,238
2052	65,915,394	55.664	3,595,732	343,987	-	-	3,939,719	-	3,000	3,936,719
2053	65,915,394	55.664	3,595,732	343,987	-	-	3,939,719	-	3,000	3,936,719
2054	67,230,388	55.664	3,667,466	350,850	-	-	4,018,316	-	3,000	4,015,316
2055	67,230,388	55.664	3,667,466	350,850	-	-	4,018,316	-	3,000	4,015,316
2056	68,571,682	55.664	3,740,635	357,849	-	-	4,098,484	-	3,000	4,095,484
2057	68,571,682	55.664	3,740,635	357,849	-	-	4,098,484	-	1,500	4,096,984
2058	69,939,802	55.664	3,815,267	364,989	-	-	4,180,256	-	1,500	4,178,756
2059	69,939,802	55.664	3,815,267	364,989	-	-	4,180,256	-	1,500	4,178,756
2060	71,335,284	55.664	3,891,391	372,272	-	-	4,263,663	-	1,500	4,262,163
2061	71,335,284	55.664	3,891,391	372,272	-	-	4,263,663	-	1,500	4,262,163
			131,291,812	12,762,731	320,000	1,000,000	145,374,544	39,151	112,500	145,222,893

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

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12
DEBT SERVICE FUND ONLY
SUMMARY - DEBT SERVICE FUND

AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Collection Year	Net Cash Receipts for Debt Service/Surplus Fund (See Page B1)	Catch Up 2007 CAB Bond #2 Debt Service 2018-2020 (See Page B7)	Net Debt Service 2007 Unrefunded CABs (See Page B8)	Cash Applied to Financing	Scheduled Net Debt Service 2021A Bonds (See Page B9)	Net Debt Service 2021A Bonds Pay from Cash Flows (See Page B10)	2007 Surplus Fund			2021A Surplus Fund			Senior Debt Service Coverage	Cash Available for Subordinate Bonds	Net Debt Service on 2021B Bonds (See Page B11)	Total Cash Disbursements	Cash Balances		Collection Year	
							Transfer to (Release from)	Cumulative Surplus Balance	Maximum Amount \$62,731	Transfer to (Release from)	Cumulative Surplus Balance	Maximum Amount \$1,000,000					Annual Surplus Cash (Deficit)	Cumulative Surplus Cash Balances		
2020	Includes Prior Yr Ending Cash																		324,062	2020
2021	3,972,412	1,471,301	427,507	53,173	957,700	-	62,731	62,731	62,731	1,000,000	1,000,000	1,000,000	91%	-	-	3,974,715	(324,062)	-	-	2021
2022	2,584,302	-	443,945	-	2,196,000	-	(7,170)	55,561	62,731	(48,473)	951,527	1,000,000	98%	-	-	2,589,605	-	-	-	2022
2023	2,695,378	-	443,613	-	2,196,000	-	7,170	62,731	62,731	48,473	1,000,000	1,000,000	102%	122	122	2,700,681	-	-	-	2023
2024	2,863,278	-	460,774	-	2,196,000	-	-	62,731	62,731	-	1,000,000	1,000,000	108%	206,504	206,504	2,868,581	-	-	-	2024
2025	2,960,560	-	460,540	-	2,196,000	-	-	62,731	62,731	-	1,000,000	1,000,000	111%	304,020	304,020	2,965,863	-	-	-	2025
2026	3,048,873	-	478,329	-	2,251,000	-	-	62,731	62,731	-	1,000,000	1,000,000	112%	319,544	319,544	3,054,176	-	-	-	2026
2027	3,048,873	-	478,054	-	2,248,800	-	-	62,731	62,731	-	1,000,000	1,000,000	112%	322,019	322,019	3,054,176	-	-	-	2027
2028	3,109,758	-	496,531	-	2,396,600	-	-	62,731	62,731	-	1,000,000	1,000,000	107%	216,627	216,627	3,115,061	-	-	-	2028
2029	3,109,758	-	496,251	-	2,398,400	-	-	62,731	62,731	-	1,000,000	1,000,000	107%	215,107	215,107	3,115,061	-	-	-	2029
2030	3,171,860	-	515,474	-	2,549,800	-	-	62,731	62,731	-	1,000,000	1,000,000	103%	106,586	106,586	3,177,163	-	-	-	2030
2031	3,170,821	-	515,113	-	2,549,800	-	-	62,731	62,731	-	1,000,000	1,000,000	103%	105,908	105,908	3,176,124	-	-	-	2031
2032	3,234,145	-	535,086	-	2,714,200	-	(886)	61,845	62,731	(14,255)	985,745	1,000,000	100%	-	-	3,239,448	-	-	-	2032
2033	3,234,145	-	534,463	-	2,716,400	-	(838)	61,007	62,731	(15,881)	969,864	1,000,000	99%	-	-	3,239,448	-	-	-	2033
2034	3,298,735	-	555,095	-	2,887,600	-	(5,954)	55,053	62,731	(138,005)	831,859	1,000,000	96%	-	-	3,304,038	-	-	-	2034
2035	3,298,735	-	554,889	-	2,891,000	-	(4,709)	50,344	62,731	(142,445)	689,414	1,000,000	96%	-	-	3,304,038	-	-	-	2035
2036	3,364,618	-	576,645	-	3,073,000	-	(6,321)	44,023	62,731	(278,707)	410,707	1,000,000	92%	-	-	3,369,921	-	-	-	2036
2037	3,364,618	-	575,976	-	3,076,400	-	(44,023)	-	-	(243,735)	166,972	1,000,000	92%	-	-	3,369,921	-	-	-	2037
2038	3,432,995	-	-	-	-	3,599,000	-	-	-	(166,005)	967	1,000,000	95%	-	-	3,435,995	-	-	-	2038
2039	3,432,995	-	-	-	-	3,433,960	-	-	-	(965)	3	1,000,000	100%	-	-	3,435,995	-	-	-	2039
2040	3,501,517	-	-	-	-	3,500,880	-	-	-	637	640	1,000,000	100%	-	-	3,504,517	-	-	-	2040
2041	3,501,517	-	-	-	-	3,501,640	-	-	-	(123)	517	1,000,000	100%	-	-	3,504,517	-	-	-	2041
2042	3,571,409	-	-	-	-	3,571,680	-	-	-	(271)	246	1,000,000	100%	-	-	3,574,409	-	-	-	2042
2043	3,571,409	-	-	-	-	3,571,120	-	-	-	289	535	1,000,000	100%	-	-	3,574,409	-	-	-	2043
2044	3,642,699	-	-	-	-	3,642,560	-	-	-	139	673	1,000,000	100%	-	-	3,645,699	-	-	-	2044
2045	3,642,699	-	-	-	-	3,643,000	-	-	-	(301)	372	1,000,000	100%	-	-	3,645,699	-	-	-	2045
2046	3,715,414	-	-	-	-	3,715,040	-	-	-	374	746	1,000,000	100%	-	-	3,718,414	-	-	-	2046
2047	3,715,414	-	-	-	-	3,715,680	-	-	-	(266)	481	1,000,000	100%	-	-	3,718,414	-	-	-	2047
2048	3,789,584	-	-	-	-	3,789,520	-	-	-	64	545	1,000,000	100%	-	-	3,792,584	-	-	-	2048
2049	3,789,584	-	-	-	-	3,789,480	-	-	-	104	649	1,000,000	100%	-	-	3,792,584	-	-	-	2049
2050	3,865,238	-	-	-	-	3,865,240	-	-	-	(2)	647	1,000,000	100%	-	-	3,868,238	-	-	-	2050
2051	3,865,238	-	-	-	-	3,865,600	-	-	-	(362)	285	1,000,000	100%	-	-	3,868,238	-	-	-	2051
2052	3,936,719	-	-	-	-	3,936,280	-	-	-	439	724	1,000,000	100%	-	-	3,939,719	-	-	-	2052
2053	3,936,719	-	-	-	-	3,937,280	-	-	-	(561)	163	1,000,000	100%	-	-	3,939,719	-	-	-	2053
2054	4,015,316	-	-	-	-	4,015,080	-	-	-	236	399	1,000,000	100%	-	-	4,018,316	-	-	-	2054
2055	4,015,316	-	-	-	-	4,015,400	-	-	-	(84)	315	1,000,000	100%	-	-	4,018,316	-	-	-	2055
2056	4,095,484	-	-	-	-	4,082,000	-	-	-	13,484	13,799	1,000,000	100%	-	-	4,098,484	-	-	-	2056
2057	4,096,984	-	-	-	-	-	-	-	-	(13,799)	-	-	-	4,110,783	4,110,783	4,098,484	-	-	-	2057
2058	4,178,756	-	-	-	-	-	-	-	-	-	-	-	-	4,178,756	4,178,756	4,180,256	-	-	-	2058
2059	4,178,756	-	-	-	-	-	-	-	-	-	-	-	-	4,178,756	4,178,756	4,180,256	-	-	-	2059
2060	4,262,163	-	-	-	-	-	-	-	-	-	-	-	-	4,262,163	4,262,163	4,263,663	-	-	-	2060
2061	4,262,163	-	-	-	-	-	-	-	-	-	-	-	-	4,262,163	4,262,163	4,263,663	-	-	-	2061
	145,546,955	1,471,301	8,548,285	53,173	41,494,700	71,190,440	-							22,789,058	22,789,058	145,698,608	(324,062)			

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THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

		Residential Development											
		PA 5				PA 6				PA 7			
Construction Year	Collection Year	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit \$559,973	Market Value	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit in 2021 \$673,453	Market Value	Number of Residential Units Completed	Vacant Land 10%	Value Per Unit \$563,217	Market Value
Inflation compounded annually at		2.0%				2.0%				2.0%			
2019	2021	-	2,239,892	-	-	-	3,501,956	-	-	-	506,895	-	-
2020	2022	40	(2,239,892)	\$559,973	22,398,920	52	942,834	\$647,126	33,650,552	9	(506,895)	\$563,217	5,068,953
2021	2023	-	-	571,172	-	66	(3,367,265)	673,453	44,447,898	-	-	574,481	-
2022	2024	-	-	582,596	-	16	(1,077,525)	686,922	10,990,753	-	-	585,971	-
2023	2025	-	-	594,248	-	-	-	700,661	-	-	-	597,690	-
2024	2026	-	-	606,133	-	-	-	714,674	-	-	-	609,644	-
2025	2027	-	-	618,255	-	-	-	728,967	-	-	-	621,837	-
2026	2028	-	-	630,621	-	-	-	743,547	-	-	-	634,274	-
2027	2029	-	-	643,233	-	-	-	758,417	-	-	-	646,959	-
2028	2030	-	-	656,098	-	-	-	773,586	-	-	-	659,898	-
2029	2031	-	-	669,220	-	-	-	789,058	-	-	-	673,096	-
2030	2032	-	-	682,604	-	-	-	804,839	-	-	-	686,558	-
2031	2033	-	-	696,256	-	-	-	820,935	-	-	-	700,290	-
2032	2034	-	-	710,181	-	-	-	837,354	-	-	-	714,295	-
2033	2035	-	-	724,385	-	-	-	854,101	-	-	-	728,581	-
2034	2036	-	-	738,872	-	-	-	871,183	-	-	-	743,153	-
2035	2037	-	-	753,650	-	-	-	888,607	-	-	-	758,016	-
2036	2038	-	-	768,723	-	-	-	906,379	-	-	-	773,176	-
2037	2039	-	-	784,097	-	-	-	924,507	-	-	-	788,640	-
2038	2040	-	-	799,779	-	-	-	942,997	-	-	-	804,413	-
2039	2041	-	-	815,775	-	-	-	961,857	-	-	-	820,501	-
2040	2042	-	-	832,090	-	-	-	981,094	-	-	-	836,911	-
2041	2043	-	-	848,732	-	-	-	1,000,716	-	-	-	853,649	-
2042	2044	-	-	865,707	-	-	-	1,020,730	-	-	-	870,722	-
2043	2045	-	-	883,021	-	-	-	1,041,145	-	-	-	888,136	-
2044	2046	-	-	900,681	-	-	-	1,061,968	-	-	-	905,899	-
2045	2047	-	-	918,695	-	-	-	1,083,207	-	-	-	924,017	-
2046	2048	-	-	937,069	-	-	-	1,104,871	-	-	-	942,498	-
2047	2049	-	-	955,810	-	-	-	1,126,968	-	-	-	961,347	-
2048	2050	-	-	974,927	-	-	-	1,149,508	-	-	-	980,574	-
2049	2051	-	-	994,425	-	-	-	1,172,498	-	-	-	1,000,186	-
2050	2052	-	-	1,014,314	-	-	-	1,195,948	-	-	-	1,020,190	-
2051	2053	-	-	1,034,600	-	-	-	1,219,867	-	-	-	1,040,593	-
2052	2054	-	-	1,055,292	-	-	-	1,244,264	-	-	-	1,061,405	-
2053	2055	-	-	1,076,398	-	-	-	1,269,150	-	-	-	1,082,633	-
2054	2056	-	-	1,097,926	-	-	-	1,294,533	-	-	-	1,104,286	-
2055	2057	-	-	1,119,884	-	-	-	1,320,423	-	-	-	1,126,372	-
2056	2058	-	-	1,142,282	-	-	-	1,346,832	-	-	-	1,148,899	-
2057	2059	-	-	1,165,127	-	-	-	1,373,768	-	-	-	1,171,877	-
2058	2060	-	-	1,188,430	-	-	-	1,401,244	-	-	-	1,195,315	-
2059	2061	-	-	1,212,199	-	-	-	1,429,268	-	-	-	1,219,221	-
		40			22,398,920	134			89,089,203	9			5,068,953

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

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Construction Year	Collection Year	Residential Development						Adjustment to 2021 Actual/ 2022 Prelim Valuation	Adjustment for Partially Completed Units	Est. Biennial Revaluation per State Statute @ 2.0%	Residential Cumulative Market Value	Estimated Residential Assessment Ratio	RESIDENTIAL ASSESSED VALUATION (To Page B5)
		PA 8, 9, 10				Total Residential Units							
		Number of Residential Units Completed	Vacant Land 10%	Value Per Unit \$890,000	Market Value	Total Number of Residential Units	Annual Value of New Residential Units						
Inflation compounded annually at		2.0%											
2019	2021	-	-	-	-	994	-	497,540,140	-	-	497,540,140	7.15%	35,574,120
2020	2022	-	-	-	-	101	61,118,425	24,545,491	-	-	583,204,056	7.15%	41,699,090
2021	2023	-	1,424,000	\$890,000	-	66	44,447,898	-	(10,259,580)	-	617,392,374	7.15%	44,143,555
2022	2024	16	1,513,000	907,800	14,524,800	32	25,515,553	-	-	12,347,847	655,255,774	7.15%	46,850,788
2023	2025	33	(1,869,000)	925,956	30,556,548	33	30,556,548	-	-	-	685,812,322	7.15%	49,035,581
2024	2026	12	(1,068,000)	944,475	11,333,701	12	11,333,701	-	-	13,716,246	710,862,270	7.15%	50,826,652
2025	2027	-	-	963,365	-	-	-	-	-	-	710,862,270	7.15%	50,826,652
2026	2028	-	-	982,632	-	-	-	-	-	14,217,245	725,079,515	7.15%	51,843,185
2027	2029	-	-	1,002,285	-	-	-	-	-	-	725,079,515	7.15%	51,843,185
2028	2030	-	-	1,022,330	-	-	-	-	-	14,501,590	739,581,106	7.15%	52,880,049
2029	2031	-	-	1,042,777	-	-	-	-	-	-	739,581,106	7.15%	52,880,049
2030	2032	-	-	1,063,632	-	-	-	-	-	14,791,622	754,372,728	7.15%	53,937,650
2031	2033	-	-	1,084,905	-	-	-	-	-	-	754,372,728	7.15%	53,937,650
2032	2034	-	-	1,106,603	-	-	-	-	-	15,087,455	769,460,182	7.15%	55,016,403
2033	2035	-	-	1,128,735	-	-	-	-	-	-	769,460,182	7.15%	55,016,403
2034	2036	-	-	1,151,310	-	-	-	-	-	15,389,204	784,849,386	7.15%	56,116,731
2035	2037	-	-	1,174,336	-	-	-	-	-	-	784,849,386	7.15%	56,116,731
2036	2038	-	-	1,197,823	-	-	-	-	-	15,696,988	800,546,374	7.15%	57,239,066
2037	2039	-	-	1,221,779	-	-	-	-	-	-	800,546,374	7.15%	57,239,066
2038	2040	-	-	1,246,215	-	-	-	-	-	16,010,927	816,557,301	7.15%	58,383,847
2039	2041	-	-	1,271,139	-	-	-	-	-	-	816,557,301	7.15%	58,383,847
2040	2042	-	-	1,296,562	-	-	-	-	-	16,331,146	832,888,447	7.15%	59,551,524
2041	2043	-	-	1,322,493	-	-	-	-	-	-	832,888,447	7.15%	59,551,524
2042	2044	-	-	1,348,943	-	-	-	-	-	16,657,769	849,546,216	7.15%	60,742,554
2043	2045	-	-	1,375,922	-	-	-	-	-	-	849,546,216	7.15%	60,742,554
2044	2046	-	-	1,403,440	-	-	-	-	-	16,990,924	866,537,140	7.15%	61,957,406
2045	2047	-	-	1,431,509	-	-	-	-	-	-	866,537,140	7.15%	61,957,406
2046	2048	-	-	1,460,139	-	-	-	-	-	17,330,743	883,867,883	7.15%	63,196,554
2047	2049	-	-	1,489,342	-	-	-	-	-	-	883,867,883	7.15%	63,196,554
2048	2050	-	-	1,519,129	-	-	-	-	-	17,677,358	901,545,241	7.15%	64,460,485
2049	2051	-	-	1,549,512	-	-	-	-	-	-	901,545,241	7.15%	64,460,485
2050	2052	-	-	1,580,502	-	-	-	-	-	18,030,905	919,576,146	7.15%	65,749,694
2051	2053	-	-	1,612,112	-	-	-	-	-	-	919,576,146	7.15%	65,749,694
2052	2054	-	-	1,644,354	-	-	-	-	-	18,391,523	937,967,669	7.15%	67,064,688
2053	2055	-	-	1,677,241	-	-	-	-	-	-	937,967,669	7.15%	67,064,688
2054	2056	-	-	1,710,786	-	-	-	-	-	18,759,353	956,727,022	7.15%	68,405,982
2055	2057	-	-	1,745,002	-	-	-	-	-	-	956,727,022	7.15%	68,405,982
2056	2058	-	-	1,779,902	-	-	-	-	-	19,134,540	975,861,562	7.15%	69,774,102
2057	2059	-	-	1,815,500	-	-	-	-	-	-	975,861,562	7.15%	69,774,102
2058	2060	-	-	1,851,810	-	-	-	-	-	19,517,231	995,378,794	7.15%	71,169,584
2059	2061	-	-	1,888,846	-	-	-	-	-	-	995,378,794	7.15%	71,169,584
		61			56,415,049	1,238	172,972,125	522,085,631	(10,259,580)	310,580,618			

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THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED ASSESSED VALUATION

AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Construction Year	Collection Year	Platted / Improved Land				LAND ASSESSED VALUE	STATE ASSESSED VALUE 0.00%	RESIDENTIAL ASSESSED VALUE (See Page B4)	TOTAL ASSESSED VALUE (To Page B1)	Collection Year
		Annual Change in Market Value	Adjustment to 2021 Actual/ 2022 Prelim Valuation	Cumulative Market Value of Vacant Land	Estimated Land Assessment Ratio					
2019	2021	6,248,743	3,192,223	9,440,966	29%	2,737,880	165,700	35,574,120	38,477,700	2021
2020	2022	(1,803,953)	(2,957,771)	4,679,241	29%	1,356,980	165,700	41,699,090	43,221,770	2022
2021	2023	(1,943,265)	(93,165)	2,642,811	29%	766,415	165,700	44,143,555	45,075,670	2023
2022	2024	435,475	(53,482)	3,024,804	29%	877,193	165,700	46,850,788	47,893,681	2024
2023	2025	(1,869,000)	(64,048)	1,091,756	29%	316,609	165,700	49,035,581	49,517,890	2025
2024	2026	(1,068,000)	(23,756)	-	29%	-	165,700	50,826,652	50,992,352	2026
2025	2027	-	-	-	29%	-	165,700	50,826,652	50,992,352	2027
2026	2028	-	-	-	29%	-	165,700	51,843,185	52,008,885	2028
2027	2029	-	-	-	29%	-	165,700	51,843,185	52,008,885	2029
2028	2030	-	-	-	29%	-	165,700	52,880,049	53,045,749	2030
2029	2031	-	-	-	29%	-	165,700	52,880,049	53,045,749	2031
2030	2032	-	-	-	29%	-	165,700	53,937,650	54,103,350	2032
2031	2033	-	-	-	29%	-	165,700	53,937,650	54,103,350	2033
2032	2034	-	-	-	29%	-	165,700	55,016,403	55,182,103	2034
2033	2035	-	-	-	29%	-	165,700	55,016,403	55,182,103	2035
2034	2036	-	-	-	29%	-	165,700	56,116,731	56,282,431	2036
2035	2037	-	-	-	29%	-	165,700	56,116,731	56,282,431	2037
2036	2038	-	-	-	29%	-	165,700	57,239,066	57,404,766	2038
2037	2039	-	-	-	29%	-	165,700	57,239,066	57,404,766	2039
2038	2040	-	-	-	29%	-	165,700	58,383,847	58,549,547	2040
2039	2041	-	-	-	29%	-	165,700	58,383,847	58,549,547	2041
2040	2042	-	-	-	29%	-	165,700	59,551,524	59,717,224	2042
2041	2043	-	-	-	29%	-	165,700	59,551,524	59,717,224	2043
2042	2044	-	-	-	29%	-	165,700	60,742,554	60,908,254	2044
2043	2045	-	-	-	29%	-	165,700	60,742,554	60,908,254	2045
2044	2046	-	-	-	29%	-	165,700	61,957,406	62,123,106	2046
2045	2047	-	-	-	29%	-	165,700	61,957,406	62,123,106	2047
2046	2048	-	-	-	29%	-	165,700	63,196,554	63,362,254	2048
2047	2049	-	-	-	29%	-	165,700	63,196,554	63,362,254	2049
2048	2050	-	-	-	29%	-	165,700	64,460,485	64,626,185	2050
2049	2051	-	-	-	29%	-	165,700	64,460,485	64,626,185	2051
2050	2052	-	-	-	29%	-	165,700	65,749,694	65,915,394	2052
2051	2053	-	-	-	29%	-	165,700	65,749,694	65,915,394	2053
2052	2054	-	-	-	29%	-	165,700	67,064,688	67,230,388	2054
2053	2055	-	-	-	29%	-	165,700	67,064,688	67,230,388	2055
2054	2056	-	-	-	29%	-	165,700	68,405,982	68,571,682	2056
2055	2057	-	-	-	29%	-	165,700	68,405,982	68,571,682	2057
2056	2058	-	-	-	29%	-	165,700	69,774,102	69,939,802	2058
2057	2059	-	-	-	29%	-	165,700	69,774,102	69,939,802	2059
2058	2060	-	-	-	29%	-	165,700	71,169,584	71,335,284	2060
2059	2061	-	-	-	29%	-	165,700	71,169,584	71,335,284	2061
		-	-	-	-	-	-	-	-	

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

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12
DEBT SERVICE FUND ONLY
SCHEDULE OF 2007 SENIOR BONDS HISTORICAL DEBT SERVICE

2007 Senior Bonds						
		<u>Bond No. 1</u>	<u>Bond No. 2</u>	<u>Original Principal</u>		
Dated:	12/27/2007	\$7,466,412.80	15,181,468.80	\$22,647,881.60		
Issued:	12/27/2007	Principal payments due on December 1				
Interest Rate:	8.25%	To June 1, 2017				
Interest Rate:	8.20%	Effective June 1, 2017				
Year	Accreted Value per Bond	Debt Service Payments Made	Number of Bonds Redeemed		Total Number of Bond Units	Year
			Bond No. 1	Bond No. 2		
12/27/2007	444.80	-	16,786.00	34,131.00	50,917.00	12/27/2007
06/01/2008	460.45	-	-	-	-	06/01/2008
12/01/2008	479.45	-	-	-	-	12/01/2008
06/01/2009	499.25	-	-	-	-	06/01/2009
12/01/2009	519.85	-	-	-	-	12/01/2009
06/01/2010	541.30	-	-	-	-	06/01/2010
12/01/2010	563.60	463,279.20	(822.00)	-	(822.00)	12/01/2010
06/01/2011	586.85	-	-	-	-	06/01/2011
12/01/2011	611.05	729,593.70	(1,194.00)	-	(1,194.00)	12/01/2011
06/01/2012	636.30	-	-	-	-	06/01/2012
12/01/2012	662.55	844,908.75	(1,275.24)	-	(1,275.24)	12/01/2012
06/01/2013	689.85	-	-	-	-	06/01/2013
12/01/2013	718.30	654,027.65	(910.52)	-	(910.52)	12/01/2013
06/01/2014	747.95	-	-	-	-	06/01/2014
12/01/2014	778.80	2,045,050.36	(2,625.90)	-	(2,625.90)	12/01/2014
06/01/2015	810.95	-	-	-	-	06/01/2015
12/01/2015	844.40	679,687.75	(804.94)	-	(804.94)	12/01/2015
06/01/2016	879.20	-	-	-	-	06/01/2016
12/01/2016	915.50	1,178,985.24	(1,287.80)	-	(1,287.80)	12/01/2016
06/01/2017	953.25	-	-	-	-	06/01/2017
12/01/2017	992.35	1,105,000.00	(1,113.52)	-	(1,113.52)	12/01/2017
06/01/2018	1,033.00	-	-	-	-	06/01/2018
12/01/2018	1,075.35	1,863,000.00	(1,732.46)	-	(1,732.46)	12/01/2018
06/01/2019	1,119.45	-	-	-	-	06/01/2019
12/01/2019	1,165.35	1,699,000.00	(1,457.93)	-	(1,457.93)	12/01/2019
06/01/2020	1,213.15	-	-	-	-	06/01/2020
12/01/2020	1,262.90	2,338,000.00	(1,851.29)	-	(1,851.29)	12/01/2020
Bond Units Outstanding 12/01/2020		13,600,532.65	1,710.40	34,131.00	35,841.40	

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THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12
DEBT SERVICE FUND ONLY

SCHEDULE OF 2007 SENIOR BOND NO. 2 CATCH UP PAYMENT

AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

2007 Senior Bond No. 2 Catch Up Payment						
Dated:		12/27/2007				
Issued:		12/27/2007		Principal payments due on December 1		
Interest Rate:		8.20%		Effective June 1, 2016		
Date	Original Number of Bonds Maturing	Number of Bonds Refunded 86.8250%	Number of Bonds Not Refunded 13.1750%	Accreted Value per Bond as of 12/01/2021	Total Accreted Value as of 12/01/2021 (To Page B2)	Date
12/01/2018	2,908	2,524.87	383.13	1,368.55	524,331	12/01/2018
12/01/2019	2,682	2,328.65	353.35	1,368.55	483,582	12/01/2019
12/01/2020	2,570	2,231.40	338.60	1,368.55	463,388	12/01/2020
	8,160	7,084.92	1,075.08		1,471,301	

PRELIMINARY DRAFT
 SUBJECT TO REVISION

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

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12
DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED UNREFUNDED 2007 SENIOR BONDS DEBT SERVICE REQUIREMENTS
AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Unrefunded 2007 Senior Bonds							
Dated:		12/27/2007					
Issued:		12/27/2007 Principal payments due on December 1					
Interest Rate:		8.20% Effective June 1, 2016					
Date	Original No. of Bonds Maturing	No. of Bonds Refunded 86.8250%	No. of Bonds Outstanding 13.1750%	Accreted Value per Bond	Total Accreted Value (To Page B2)	Accreted Value Outstanding	Date
12/01/2021	2,371.00	2,058.62	312.38	1,368.55	427,507	8,120,778	12/01/2021
12/01/2022	2,272.00	1,972.66	299.34	1,483.10	443,945	7,676,833	12/01/2022
12/01/2023	2,095.00	1,818.98	276.02	1,607.20	443,613	7,233,220	12/01/2023
12/01/2024	2,008.00	1,743.45	264.55	1,741.70	460,774	6,772,446	12/01/2024
12/01/2025	1,852.00	1,608.00	244.00	1,887.45	460,540	6,311,906	12/01/2025
12/01/2026	1,775.00	1,541.14	233.86	2,045.40	478,329	5,833,577	12/01/2026
12/01/2027	1,637.00	1,421.33	215.67	2,216.55	478,054	5,355,523	12/01/2027
12/01/2028	1,569.00	1,362.28	206.72	2,402.00	496,531	4,858,992	12/01/2028
12/01/2029	1,447.00	1,256.36	190.64	2,603.05	496,251	4,362,741	12/01/2029
12/01/2030	1,387.00	1,204.26	182.74	2,820.85	515,474	3,847,267	12/01/2030
12/01/2031	1,279.00	1,110.49	168.51	3,056.90	515,113	3,332,154	12/01/2031
12/01/2032	1,226.00	1,064.47	161.53	3,312.70	535,086	2,797,068	12/01/2032
12/01/2033	1,130.00	981.12	148.88	3,589.95	534,463	2,262,605	12/01/2033
12/01/2034	1,083.00	940.31	142.69	3,890.35	555,095	1,707,510	12/01/2034
12/01/2035	999.00	867.38	131.62	4,215.90	554,889	1,152,621	12/01/2035
12/01/2036	958.00	831.78	126.22	4,568.70	576,645	575,976	12/01/2036
12/01/2037	883.00	766.66	116.34	4,951.00	575,976	-	12/01/2037
12/01/2038	-	-	-	-	-	-	12/01/2038
12/01/2039	-	-	-	-	-	-	12/01/2039
12/01/2040	-	-	-	-	-	-	12/01/2040
12/01/2041	-	-	-	-	-	-	12/01/2041
12/01/2042	-	-	-	-	-	-	12/01/2042
12/01/2043	-	-	-	-	-	-	12/01/2043
12/01/2044	-	-	-	-	-	-	12/01/2044
12/01/2045	-	-	-	-	-	-	12/01/2045
12/01/2046	-	-	-	-	-	-	12/01/2046
12/01/2047	-	-	-	-	-	-	12/01/2047
12/01/2048	-	-	-	-	-	-	12/01/2048
12/01/2049	-	-	-	-	-	-	12/01/2049
12/01/2050	-	-	-	-	-	-	12/01/2050
12/01/2051	-	-	-	-	-	-	12/01/2051
12/01/2052	-	-	-	-	-	-	12/01/2052
12/01/2053	-	-	-	-	-	-	12/01/2053
12/01/2054	-	-	-	-	-	-	12/01/2054
12/01/2055	-	-	-	-	-	-	12/01/2055
12/01/2056	-	-	-	-	-	-	12/01/2056
12/01/2057	-	-	-	-	-	-	12/01/2057
12/01/2058	-	-	-	-	-	-	12/01/2058
12/01/2059	-	-	-	-	-	-	12/01/2059
12/01/2060	-	-	-	-	-	-	12/01/2060
12/01/2061	-	-	-	-	-	-	12/01/2061
	25,971.00	22,549.32	3,421.68		8,548,285		

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

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED 2021A SENIOR BONDS SCHEDULED DEBT SERVICE REQUIREMENTS

AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Series 2021A Bond Issue				Total Senior Bonds Debt Service	Bond Principal Outstanding (Payable from cash flows after 2037)	Year
Year	Principal	Coupon	Interest			
Dated: June 24, 2021 \$54,900,000 Original Principal Issued: June 24, 2021 Principal payments due on 12/1 Interest Rate: 4.000% \$48,700,000 Payable from Cash Flows						
				(To Page B2)		
2021	-	4.000%	957,700	957,700	54,900,000	2021
2022	-	4.000%	2,196,000	2,196,000	54,900,000	2022
2023	-	4.000%	2,196,000	2,196,000	54,900,000	2023
2024	-	4.000%	2,196,000	2,196,000	54,900,000	2024
2025	-	4.000%	2,196,000	2,196,000	54,900,000	2025
2026	55,000	4.000%	2,196,000	2,251,000	54,845,000	2026
2027	55,000	4.000%	2,193,800	2,248,800	54,790,000	2027
2028	205,000	4.000%	2,191,600	2,396,600	54,585,000	2028
2029	215,000	4.000%	2,183,400	2,398,400	54,370,000	2029
2030	375,000	4.000%	2,174,800	2,549,800	53,995,000	2030
2031	390,000	4.000%	2,159,800	2,549,800	53,605,000	2031
2032	570,000	4.000%	2,144,200	2,714,200	53,035,000	2032
2033	595,000	4.000%	2,121,400	2,716,400	52,440,000	2033
2034	790,000	4.000%	2,097,600	2,887,600	51,650,000	2034
2035	825,000	4.000%	2,066,000	2,891,000	50,825,000	2035
2036	1,040,000	4.000%	2,033,000	3,073,000	49,785,000	2036
2037	1,085,000	4.000%	1,991,400	3,076,400	48,700,000	2037
2038	-		-	-	47,049,000	2038
2039	-		-	-	45,497,000	2039
2040	-		-	-	43,816,000	2040
2041	-		-	-	42,067,000	2041
2042	-		-	-	40,178,000	2042
2043	-		-	-	38,214,000	2043
2044	-		-	-	36,100,000	2044
2045	-		-	-	33,901,000	2045
2046	-		-	-	31,542,000	2046
2047	-		-	-	29,088,000	2047
2048	-		-	-	26,462,000	2048
2049	-		-	-	23,731,000	2049
2050	-		-	-	20,815,000	2050
2051	-		-	-	17,782,000	2051
2052	-		-	-	14,557,000	2052
2053	-		-	-	11,202,000	2053
2054	-		-	-	7,635,000	2054
2055	-		-	-	3,925,000	2055
2056	-		-	-	-	2056
2057	-		-	-	-	2057
2058	-		-	-	-	2058
2059	-		-	-	-	2059
2060	-		-	-	-	2060
2061	-		-	-	-	2061
	6,200,000		35,294,700	41,494,700		

<u>USE OF PROCEEDS:</u>	
Refund 2007 Bonds	\$51,290,107
Original Issue Discount	1,417,518
Deposit to 2021A Surplus Fund	1,000,000
Issuance Costs	359,481
Underwriter's Discount	832,894
	\$54,900,000

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THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED 2021A SENIOR BONDS DEBT SERVICE PAYABLE FROM CASH FLOWS

AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Series 2021A Bonds Upon Becoming Payable from Cash Flows							
Payable from Cash Flows after the Debt Service Payment is Made on:						12/1/2037	
Interest Rate: 4.000% compounded semiannually							
Principal payments: due on December 1							
Principal Outstanding: \$48,700,000							
Date	Bond Principal		Bond Interest		2021A Bonds Payable from Cash Flows	2021A Bonds Payable from Cash Flows (To Page B2)	Date
	Principal Payments	Outstanding Balance	Interest Accrued on Outstanding Principal and Unpaid Interest	Interest Payments			
12/01/2037		48,700,000					12/01/2037
06/01/2038	-	48,700,000	974,000	974,000	974,000		06/01/2038
12/01/2038	1,651,000	47,049,000	974,000	974,000	2,625,000	3,599,000	12/01/2038
06/01/2039	-	47,049,000	940,980	940,980	940,980		06/01/2039
12/01/2039	1,552,000	45,497,000	940,980	940,980	2,492,980	3,433,960	12/01/2039
06/01/2040	-	45,497,000	909,940	909,940	909,940		06/01/2040
12/01/2040	1,681,000	43,816,000	909,940	909,940	2,590,940	3,500,880	12/01/2040
06/01/2041	-	43,816,000	876,320	876,320	876,320		06/01/2041
12/01/2041	1,749,000	42,067,000	876,320	876,320	2,625,320	3,501,640	12/01/2041
06/01/2042	-	42,067,000	841,340	841,340	841,340		06/01/2042
12/01/2042	1,889,000	40,178,000	841,340	841,340	2,730,340	3,571,680	12/01/2042
06/01/2043	-	40,178,000	803,560	803,560	803,560		06/01/2043
12/01/2043	1,964,000	38,214,000	803,560	803,560	2,767,560	3,571,120	12/01/2043
06/01/2044	-	38,214,000	764,280	764,280	764,280		06/01/2044
12/01/2044	2,114,000	36,100,000	764,280	764,280	2,878,280	3,642,560	12/01/2044
06/01/2045	-	36,100,000	722,000	722,000	722,000		06/01/2045
12/01/2045	2,199,000	33,901,000	722,000	722,000	2,921,000	3,643,000	12/01/2045
06/01/2046	-	33,901,000	678,020	678,020	678,020		06/01/2046
12/01/2046	2,359,000	31,542,000	678,020	678,020	3,037,020	3,715,040	12/01/2046
06/01/2047	-	31,542,000	630,840	630,840	630,840		06/01/2047
12/01/2047	2,454,000	29,088,000	630,840	630,840	3,084,840	3,715,680	12/01/2047
06/01/2048	-	29,088,000	581,760	581,760	581,760		06/01/2048
12/01/2048	2,626,000	26,462,000	581,760	581,760	3,207,760	3,789,520	12/01/2048
06/01/2049	-	26,462,000	529,240	529,240	529,240		06/01/2049
12/01/2049	2,731,000	23,731,000	529,240	529,240	3,260,240	3,789,480	12/01/2049
06/01/2050	-	23,731,000	474,620	474,620	474,620		06/01/2050
12/01/2050	2,916,000	20,815,000	474,620	474,620	3,390,620	3,865,240	12/01/2050
06/01/2051	-	20,815,000	416,300	416,300	416,300		06/01/2051
12/01/2051	3,033,000	17,782,000	416,300	416,300	3,449,300	3,865,600	12/01/2051
06/01/2052	-	17,782,000	355,640	355,640	355,640		06/01/2052
12/01/2052	3,225,000	14,557,000	355,640	355,640	3,580,640	3,936,280	12/01/2052
06/01/2053	-	14,557,000	291,140	291,140	291,140		06/01/2053
12/01/2053	3,355,000	11,202,000	291,140	291,140	3,646,140	3,937,280	12/01/2053
06/01/2054	-	11,202,000	224,040	224,040	224,040		06/01/2054
12/01/2054	3,567,000	7,635,000	224,040	224,040	3,791,040	4,015,080	12/01/2054
06/01/2055	-	7,635,000	152,700	152,700	152,700		06/01/2055
12/01/2055	3,710,000	3,925,000	152,700	152,700	3,862,700	4,015,400	12/01/2055
06/01/2056	-	3,925,000	78,500	78,500	78,500		06/01/2056
12/01/2056	3,925,000	-	78,500	78,500	4,003,500	4,082,000	12/01/2056
06/01/2057	-	-	-	-	-		06/01/2057
12/01/2057	-	-	-	-	-	-	12/01/2057
06/01/2058	-	-	-	-	-	-	06/01/2058
12/01/2058	-	-	-	-	-	-	12/01/2058
06/01/2059	-	-	-	-	-	-	06/01/2059
12/01/2059	-	-	-	-	-	-	12/01/2059
06/01/2060	-	-	-	-	-	-	06/01/2060
12/01/2060	-	-	-	-	-	-	12/01/2060
06/01/2061	-	-	-	-	-	-	06/01/2061
12/01/2061	-	-	-	-	-	-	12/01/2061
	48,700,000		22,490,440	22,490,440	71,190,440	71,190,440	

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THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6
PROJECTED SURPLUS CASH BALANCES AND CASH RECEIPTS AND DISBURSEMENTS
UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 12

DEBT SERVICE FUND ONLY

SCHEDULE OF ESTIMATED 2021B SUBORDINATE BONDS DEBT SERVICE REQUIREMENTS

AS OF DECEMBER 31, 2020 AND FOR THE CALENDAR YEARS ENDING 2021 THROUGH 2061

Series 2021B Subordinate Bond Issue							
Dated:		June 24, 2021		\$6,815,000			
Issued:		June 24, 2021					
Interest Rate:		7.000%		compounded annually			
Principal payments:				due on December 15			
Year	Bond Principal		Bond Interest			Total Subordinate Bonds Debt Service Payments (To Page B2)	Year
	Principal Payments	Outstanding Balance	Interest Accrued on Outstanding Principal and Unpaid Interest	Interest Payments	Cumulative Unpaid Interest		
2021	-	6,815,000	226,599	-	226,599	-	2021
2022	-	6,815,000	492,912	-	719,511	-	2022
2023	-	6,815,000	527,416	122	1,246,804	122	2023
2024	-	6,815,000	564,326	206,504	1,604,627	206,504	2024
2025	-	6,815,000	589,374	304,020	1,889,981	304,020	2025
2026	-	6,815,000	609,349	319,544	2,179,785	319,544	2026
2027	-	6,815,000	629,635	322,019	2,487,401	322,019	2027
2028	-	6,815,000	651,168	216,627	2,921,942	216,627	2028
2029	-	6,815,000	681,586	215,107	3,388,421	215,107	2029
2030	-	6,815,000	714,239	106,586	3,996,075	106,586	2030
2031	-	6,815,000	756,775	105,908	4,646,942	105,908	2031
2032	-	6,815,000	802,336	-	5,449,278	-	2032
2033	-	6,815,000	858,499	-	6,307,777	-	2033
2034	-	6,815,000	918,594	-	7,226,372	-	2034
2035	-	6,815,000	982,896	-	8,209,268	-	2035
2036	-	6,815,000	1,051,699	-	9,260,967	-	2036
2037	-	6,815,000	1,125,318	-	10,386,284	-	2037
2038	-	6,815,000	1,204,090	-	11,590,374	-	2038
2039	-	6,815,000	1,288,376	-	12,878,750	-	2039
2040	-	6,815,000	1,378,563	-	14,257,313	-	2040
2041	-	6,815,000	1,475,062	-	15,732,375	-	2041
2042	-	6,815,000	1,578,316	-	17,310,691	-	2042
2043	-	6,815,000	1,688,798	-	18,999,489	-	2043
2044	-	6,815,000	1,807,014	-	20,806,504	-	2044
2045	-	6,815,000	1,933,505	-	22,740,009	-	2045
2046	-	6,815,000	2,068,851	-	24,808,859	-	2046
2047	-	6,815,000	2,213,670	-	27,022,530	-	2047
2048	-	6,815,000	2,368,627	-	29,391,157	-	2048
2049	-	6,815,000	2,534,431	-	31,925,588	-	2049
2050	-	6,815,000	2,711,841	-	34,637,429	-	2050
2051	-	6,815,000	2,901,670	-	37,539,099	-	2051
2052	-	6,815,000	3,104,787	-	40,643,886	-	2052
2053	-	6,815,000	3,322,122	-	43,966,008	-	2053
2054	-	6,815,000	3,554,671	-	47,520,679	-	2054
2055	-	6,815,000	3,803,497	-	51,324,176	-	2055
2056	-	6,815,000	4,069,742	-	55,393,918	-	2056
2057	-	6,815,000	4,354,624	4,110,783	55,637,759	4,110,783	2057
2058	-	6,815,000	4,371,693	4,178,756	55,830,696	4,178,756	2058
2059	-	6,815,000	4,385,199	4,178,756	56,037,139	4,178,756	2059
2060	-	6,815,000	4,399,650	4,262,163	56,174,626	4,262,163	2060
2061	-	6,815,000	4,409,274	4,262,163	56,321,737	4,262,163	2061
-	-	-	79,110,795	22,789,058	-	22,789,058	-

<u>USE OF PROCEEDS</u>	
Refund 2007 Bonds & Subs	\$6,666,985
Costs of Issuance	44,624
Underwriter's Discount	103,391
	<u>\$6,815,000</u>

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

WHEN RECORDED, RETURN TO:

McGeady Becher P.C.
450 E. 17th Ave., Suite 400
Denver, CO 80203-1254
Attention: MaryAnn McGeady, Esq.

QUITCLAIM DEED

THIS **DEED**, made this ____ day of _____, 2021, between **VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6**, a quasi-municipal corporation and political subdivision of the State of Colorado, whose address is c/o Special District Management Services, Inc., 141 Union Blvd., Suite 150, Lakewood, CO 80228 (the “**District**”), and **M.D.C. LAND CORPORATION**, a Colorado corporation, whose address is 4350 S. Monaco Street, Denver, CO 80237 (“**MDC**,” and together with the District, the “**Grantor**”), as Grantor, and **COBBLESTONE RANCH OWNERS ASSOCIATION**, a Colorado non-profit corporation, whose address is 7430 E. Caley Avenue, Suite, 120E, Centennial, CO 80111 (the “**Grantee**”), as Grantee:

WITNESS, that the Grantor, for and in consideration of the sum of Ten and no/100ths Dollars (\$10.00), the receipt and sufficiency of which is hereby acknowledged, has remised, released, sold and QUITCLAIMED, and by these presents does remise, release, sell and QUITCLAIM, unto the Grantee, its successors and assigns forever, all the right, title, interest, claim and demand which the Grantor has in and to the real property, together with improvements, situate, lying and being in the County of Douglas, State of Colorado, described as follows:

LOT 1, 3RD AMENDMENT TO VILLAGES AT CASTLE
ROCK 2ND AMENDMENT – LIBERTY VILLAGE PORTION,
recorded July 3, 2008 at Reception No. 2008047339 in the real
property records of the County of Douglas, State of Colorado

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging, or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever of the Grantor, either in law or equity, to the only proper use, benefit and behoof of the Grantee, its successors and assigns forever.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Villages at Castle Rock Metropolitan District No. 6 and M.D.C. Land Corporation, collectively as Grantor, have executed this Quit Claim Deed on the date set forth above.

**VILLAGES AT CASTLE ROCK
METROPOLITAN DISTRICT NO. 6**, a
quasi-municipal corporation and political
subdivision of the State of Colorado

President

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2020, by _____, as President of Villages at Castle Rock Metropolitan District No. 6.

WITNESS my hand and official seal.

Notary Public

My commission expires: _____

LICENSE TO ENTER REAL PROPERTY
(Soft Surface Trail)
(TRACT D-2, FINAL PLAT - VILLAGES AT CASTLE ROCK 2nd AMENDMENT -
LIBERTY VILLAGE PORTION)

THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6, a quasi-municipal corporation and political subdivision of the State of Colorado (“**Owner**”), hereby grants to **TOWN OF CASTLE ROCK**, a Colorado home rule municipality (“**Town**”), a nonexclusive license and right to enter upon Owner’s real property (“**License**”) described in the attached **Exhibit A** (“**Property**”). The License is granted subject to the following terms, conditions and limitations.

1. Limited Purpose. Town intends to construct a 4-foot-wide soft surface trail on a portion of the Property to connect the Colorado Front Range Trail with the Cherry Creek Regional Trail (“**Project**”). This License will facilitate the Town’s ability to complete preliminary and final design of the Project and to construct the Project. Town acknowledges that it will need to acquire permanent easements or other interests in the Property by separate agreement with Owner.

2. Permitted Work. The Town is authorized to undertake the following activities on the Property (“**Work**”):

A. Surveying as necessary to prepare legal descriptions for permanent easements for the Project.

B. Construction of a 4-foot-wide soft surface pedestrian trail.

3. Term. The term of this License shall commence on the date of execution by the Town and Owner as indicated below and shall expire on _____. This License is irrevocable during its term unless: (i) Town should materially deviate from the conditions of this License Agreement; and (ii) Town should fail to timely cure such default upon notice from Owner. Prior to the expiration of this License Owner and Town shall: (i) enter into a permanent non-exclusive Easement Agreement granting Town a permanent easement for the trail, in the form attached as **Exhibit B**; and (ii) Town shall cause such Easement Agreement to be recorded in the records of the Douglas County Clerk and Recorder.

4. Site Disturbance. Neither Town nor its contractors or agents shall make any physical alterations to the Property beyond those reasonably necessary to complete the Work, nor shall they disturb trees, shrubs or other vegetation or any drainage courses. Upon completion of the Work, Town shall return the Licensed Property to the same condition it was prior to the operations of Town pursuant to this License except as necessarily modified for the purpose of this License. In addition, Town shall comply with the Special Conditions set forth in the attached **Exhibit C**. Town’s operations shall be conducted during daylight hours.

5. Town Responsibility. To the extent permitted by law, Town shall indemnify, hold harmless and defend Owner from any claim, liability, loss, damage, cost or expense,

including attorneys' fees, which Owner may incur or which may be asserted by reason of any entry on the Property or Work on or in relation to the Property by, through or under Town.

Town shall not permit or suffer and, to the extent permitted or suffered, to cause to be removed and released, any mechanic's lien, material man's or other lien on account of supplies, machinery, tools equipment, labor or materials furnished or used in connection with the entry or Work. Owner may, at its option, at Town's cost and expense with the assistance of attorneys of Owner's choosing, enter into, defend, prosecute or pursue any effort or action (whether or not litigation is involved) which Owner deems reasonably necessary to defend it and the Property, from and against all claims or liability arising by, through or under this License.

To the extent permitted under law, Town assumes any risk involved in respect to the purpose for which this License is granted, and does hereby release and discharge the Owner from any liability for loss, damage or injury incurred by Town arising out of Town's entry or presence upon the Property or the Work.

6. Insurance. Town shall maintain Commercial General Liability Insurance covering the obligations to Owner under this License with liability limits and coverages indicated on the attached **Exhibit D**. Town and any contractors and agents of Town that enter upon the Licensed Premises shall also maintain worker's compensation in at least the statutory amounts. Such insurance shall name the Owner as an additional insured, and a Certificate of Insurance evidencing such coverage shall be provided to the Owner prior to commencement of the Work.

7. Miscellaneous Provisions. Town will make reasonable efforts to give Owner notice when the various elements of the Work will commence, provided however, failure of Town to give such notices does not constitute a default under this License Agreement.

In the event that either party to this License shall institute legal proceedings with respect to the License, the prevailing party shall be awarded its reasonable attorneys' fees and costs incurred in connection with such proceedings.

Town shall not assign or transfer this License, or any interest herein, without the prior written consent of Owner.

8. Entire Agreement. This Agreement represents the entire agreement between the parties and there are no oral or collateral agreements or understandings. This Agreement may be amended only by an instrument in writing signed by the parties. If any other provision of this Agreement is held invalid or unenforceable, no other provision shall be affected by such holding, and all of the remaining provisions of this Agreement shall continue in full force and effect.

[SIGNATURE PAGE FOLLOWS]

OWNER:

**THE VILLAGES AT CASTLE ROCK
METROPOLITAN DISTRICT NO. 6**, a
quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____

Attest:

Secretary

TOWN:

TOWN OF CASTLE ROCK, a Colorado
home rule municipality

By: _____
Town Manager

Approved as to form:

Town Attorney

EXHIBIT A

The Project and Work will be on a portion of TRACT D-2, FINAL PLAT - VILLAGES AT CASTLE ROCK 2nd AMENDMENT - LIBERTY VILLAGE PORTION, recorded at Reception No. 2006035530 in the real property records of Douglas County, Colorado, as illustrated in the schematic diagram below:

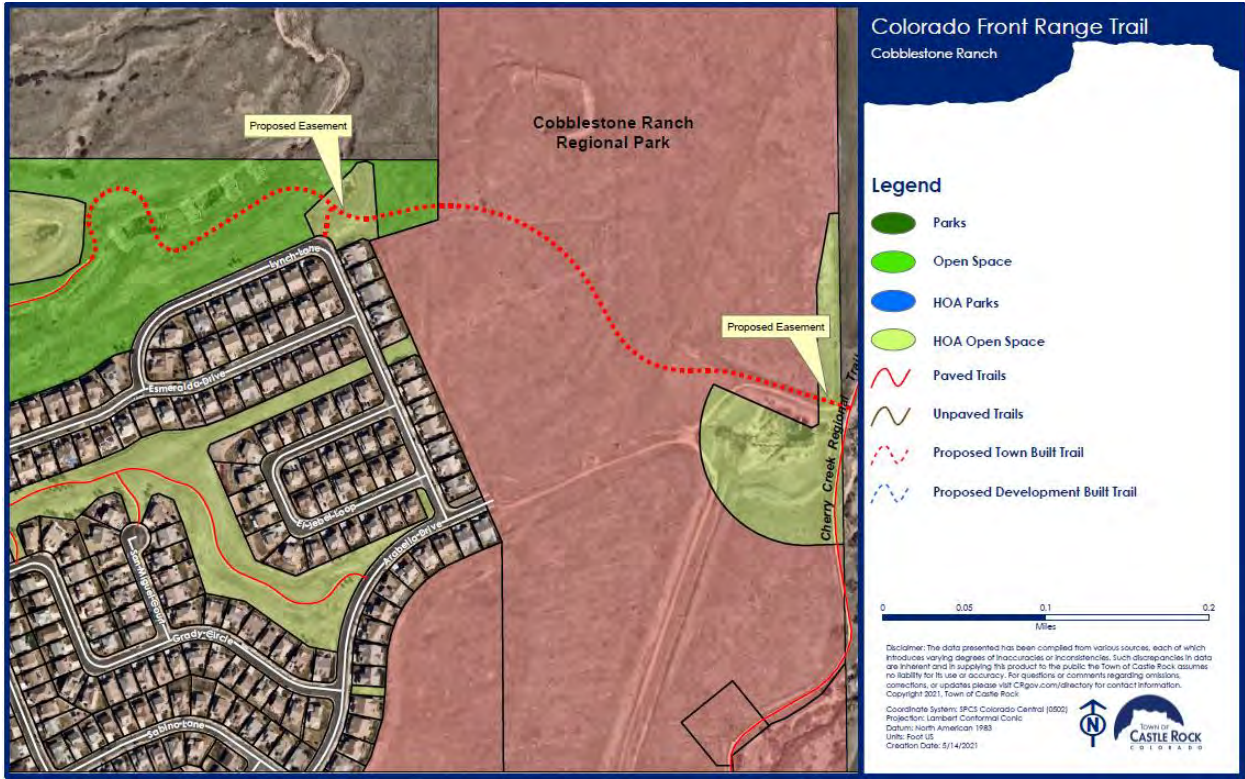


EXHIBIT B
EASEMENT AGREEMENT

DATE:

GRANTOR: **THE VILLAGES AT CASTLE ROCK METROPOLITAN DISTRICT NO. 6**, a quasi-municipal corporation and political subdivision of the State of Colorado, c/o Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, CO 80228-1898

GRANTEE: **TOWN OF CASTLE ROCK**, a home rule municipal corporation, 100 Wilcox Street, Castle Rock, Colorado 80104.

RECITALS

Grantee has determined that it needs to acquire a non-exclusive permanent easement (“**Easement**”) over property owned by Grantor, and the parties have agreed to the terms and consideration for the grant of the Easement as set forth in this Easement Agreement.

GRANT

Grantor, in consideration of ten dollars and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by Grantor, grants to Grantee, its successors and assigns, a permanent non-exclusive easement in gross, in, over and under the property located in Douglas County, Colorado as described in the attached **Exhibit 1** (the “**Easement Property**”).

TERMS

1. Grantor represents to Grantee that Grantor is the record owner of the Easement Property and that Grantor has the power and authority to grant this easement, free of prior liens and encumbrances which would preclude the Grantee from utilizing the site for its stated purpose, as reasonably determined by Grantee.
2. The easement is a non-exclusive permanent easement to allow Grantee, its employees, contractors and agents to construct, operate, maintain and repair, from time to time, public trail facilities and related appurtenances related to a 4-foot-wide soft surface trail on the Easement Property to connect the Colorado Front Range Trail with the Cherry Creek Regional Trail (the “**Trail Facilities**”), and to allow access to such Trail Facilities.
3. All construction activity by Grantee and its contractors and agents shall be maintained within the Easement Property boundaries and upon completion of construction, reconstruction or repair by Grantee, the surface of the Easement Property shall be contoured and

stabilized. All such construction and maintenance undertaken by Grantee shall be at the sole expense of the Grantee, and Grantee shall promptly pay all construction costs and expenses, so as to prevent any liens from being attached to the Easement Property. To the extent permitted by law, Grantee shall indemnify Grantor against all claims, including attorney fees incurred by Grantor in defense of such claims.

4. Grantor shall not make any use of the Easement Property which will materially interfere with Grantee's use and enjoyment of the easement. Grantor reserves the right to use the Easement Property for all other purposes. Grantee shall comply with all laws, rules, regulations and ordinances or statutes governing the construction, maintenance and use of the Trail Facilities.

5. Grantee shall be fully responsible for the maintenance of the Trail Facilities and shall otherwise assume and be solely responsible for any and all liabilities and obligations associated with the ownership, operation, maintenance and repair of the Trail Facilities. To the extent permitted by law, Grantee shall indemnify Grantor from any and all liability, costs or expenses incurred as a result of Grantee's exercise of rights under this Easement Agreement and use of the Easement Property by the general public. Grantee shall obtain and keep in full force and effect general liability insurance applicable to all claims for personal injury and/or property damage occurring from the use and occupancy of the Easement Property by Grantee, its employees, contractors and agents, and the public, covering actions and activities permitted under the easement in an amount at least equivalent to Grantee's liability under the Colorado Governmental Immunity Act. This indemnification shall not constitute a waiver or release by Grantee of any immunity or limitation on liability under the Governmental Immunity Act.

6. Any breach of this Easement Agreement shall give rise to the non-breaching party's right to bring an action against the breaching party for injunctive or other equitable relief and/or damages. In the event of such action, the prevailing party shall be entitled to recover its reasonable attorney's fees from the other party.

7. This Easement Agreement runs with the land and shall continue in full force and effect unless sooner terminated by separate agreement between Grantor, its successors and assigns, and Grantee, its successors and assigns.

8. Any notice, demand or election under this Easement Agreement shall be in writing and shall be given in person or by means of telecopy or mailed by registered or certified mail, addressed as follows:

If to Grantor:	The Villages at Castle Rock Metropolitan District No. 6 c/o Special District Management Services, Inc. 141 Union Boulevard, Suite 150 Lakewood, CO 80228-1898 Phone: 303-987-0835 Attn: Ann Finn, afinn@sdmsi.com
----------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

With a Copy to: McGeady Becher P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203-1254
Phone: 303-592-4380
Email: legalnotices@specialdistrictlaw.com

If to Grantee: Town of Castle Rock
100 Wilcox Street
Castle Rock, CO 80104
Attn: Town Attorney

or as otherwise provided by notice given as herein provided. All notices demands or elections given in such manner shall be effective on the date of receipt thereof. The address to which notices are to be sent may be changed by providing notice as set forth in this paragraph.

9. This Easement Agreement supersedes all prior agreements and understandings and sets forth the entire agreement between Grantor and Grantee with respect to the subject matter hereof. Any modification, amendment or extension must be in writing signed by both the Grantor and the Grantee.

10. This Easement Agreement shall be governed and construed in accordance with the laws of the State of Colorado.

11. Venue for any legal action relating to this Easement Agreement shall lie in the District court in and for the County of Douglas, Colorado.

12. This Easement Agreement shall be recorded by Grantee with the Douglas County Clerk and Recorder and shall be binding and enforceable upon the assigns and successors of the parties.

[SIGNATURE PAGES FOLLOW]

[SIGNATURE PAGE 1 TO EASEMENT AGREEMENT]

GRANTOR:

**THE VILLAGES AT CASTLE ROCK
METROPOLITAN DISTRICT NO. 6**, a
quasi-municipal corporation and political
subdivision of the State of Colorado

By: _____

Its: _____

Subscribed and sworn to before me by _____ on this ____ day of _____,
20_____.

Witness my hand and official seal.

My commission expires: _____

Notary Public

[SIGNATURE PAGE 2 TO EASEMENT AGREEMENT]

GRANTEE:

TOWN OF CASTLE ROCK, a Colorado home rule municipality

By: _____
Town Manager

Approved as to form:

Approved as to content:

Town Attorney

Department of Parks and Recreation

Subscribed and sworn to before me by _____ on this _____ day of _____,
20_____.

Witness my hand and official seal.

My commission expires: _____

Notary Public

EXHIBIT 1 TO EASEMENT AGREEMENT

Easement Property

EXHIBIT C

(License To Enter Upon Real Property between
The Villages at Castle Rock Metropolitan District No. 6 and Town of Castle Rock)

SPECIAL CONDITIONS

The following Special Conditions apply to the License between The Villages at Castle Rock Metropolitan District No. 6 (the “**Owner**”) and Town of Castle Rock (the “**Town**”), in which the Owner grants a license to the Town to enter upon real property:

1. All vehicles should be equipped with fire extinguishers.
2. Do not litter the Property.
3. Do not unnecessarily wheel track the fields with vehicles. Use established facility roads or concrete trails when possible; or use same or previously existing wheel tracks when possible, and be limited to essential vehicles.
4. Owner, and the Owner’s agents and contractors, shall have the right to accompany Town while performing the activities permitted by this License.
5. Town’s activities on the Property shall at all times be in compliance with all laws, rules, ordinances and regulations governing the Property and the activities permitted under this License.
6. All activities conducted under this License, including access, survey staking and field testing shall be designed and conducted so as to avoid loss or damage to existing woody vegetation.

EXHIBIT D

Form of Certificate of Insurance