

**LINCOLN STATION METROPOLITAN DISTRICT**  
**ANNUAL REPORT PURSUANT TO SECTION 32-1-207(3)(c), C.R.S.**

Pursuant to Section 32-1-207(3)(c), C.R.S., the Lincoln Station Metropolitan District (the “District”) is required to submit an annual report for the preceding calendar year for the 2024 calendar year to the Douglas County Board of County Commissioners, the Division of Local Government, the state auditor, and the Douglas County Clerk and Recorder. The District hereby submits this annual report pursuant to Section 32-1-207(3)(c), C.R.S. to satisfy the reporting requirement for the year 2024.

For the year ending December 31, 2024, the District makes the following report:

**(A) Boundary changes made.**

No boundary changes were made or proposed in 2024.

**(B) Intergovernmental agreements entered into or terminated with other governmental entities.**

None.

**(C) Access information to obtain a copy of rules and regulations adopted by the board.**

For information concerning rules and regulations adopted by the District please contact the District’s Manager:

CliftonLarsonAllen LLP  
Anna Jones, District Manager  
2001 16th St, Ste. 1700  
Denver CO 80202  
Phone: 303-779-5710  
Email: [Anna.Jones@claconnect.com](mailto:Anna.Jones@claconnect.com)

**(D) A summary of litigation involving public improvements owned by the special district.**

The District was not involved in any pending or threatened litigation in 2024.

**(E) The status of the construction of public improvements by the special district.**

None.

**(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.**

None.

**(G) The final assessed valuation of the special district as of December 31 of the reporting year.**

\$61,241,790

**(H) A copy of the current year’s budget.**

See Exhibit A.

**(I) A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The District's 2024 Audit is in process. Once finalized and filed, a copy will be available on the District's website ([www.LincolnStationMD.com](http://www.LincolnStationMD.com)).

**(J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.**

None.

**(K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.**

None.

EXHIBIT A

2025 Adopted Budget

**LINCOLN STATION METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2025**

**LINCOLN STATION METROPOLITAN DISTRICT  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/10/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,343,148	\$ 7,739,730	\$ 942,200
REVENUES			
Property taxes	1,657,872	1,337,526	1,388,806
Specific ownership taxes	170,311	119,486	69,440
Interest Income	165,330	16,968	47,600
Other Revenue	-	49,492	-
Loan issuance proceeds	11,475,000	-	-
Tax Revenue - LID	38,045	40,000	40,678
RTD maintenance contribution	166,123	137,392	200,000
Camden fee	47,157	57,700	52,200
Property owners reimbursement	40,000	40,000	40,000
Total revenues	13,759,838	1,798,564	1,838,724
Total funds available	16,102,986	9,538,294	2,780,924
EXPENDITURES			
General Fund	595,707	692,189	773,000
Debt Service Fund	7,767,549	7,903,905	998,000
Total expenditures	8,363,256	8,596,094	1,771,000
Total expenditures and transfers out requiring appropriation	8,363,256	8,596,094	1,771,000
ENDING FUND BALANCES	\$ 7,739,730	\$ 942,200	\$ 1,009,925
EMERGENCY RESERVE	\$ 19,300	\$ 22,400	\$ 22,700
AVAILABLE FOR OPERATIONS	623,289	672,364	654,115
TOTAL RESERVE	\$ 7,679,397	\$ 838,781	\$ 860,479

**LINCOLN STATION METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/10/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
<b>ASSESSED VALUATION</b>			
Residential - Multi Family	\$ 2,080,800	\$ 3,298,000	\$ 3,873,670
Commercial	42,342,860	45,445,740	45,445,740
State assessed	700	700	700
Vacant land	4,160	4,660	4,660
Personal property	3,619,750	4,165,190	5,084,240
Certified Assessed Value	<u>\$ 48,048,270</u>	<u>\$ 52,914,290</u>	<u>\$ 54,409,010</u>
<b>MILL LEVY</b>			
General	7.516	7.800	7.516
Debt Service	27.561	15.310	16.000
Total mill levy	<u>35.077</u>	<u>23.110</u>	<u>23.516</u>
<b>PROPERTY TAXES</b>			
General	\$ 361,131	\$ 412,731	\$ 408,938
Debt Service	1,324,258	810,118	870,544
Levied property taxes	1,685,389	1,222,849	1,279,482
Refunds and abatements	(179,871)	-	-
Budgeted property taxes	<u>\$ 1,505,518</u>	<u>\$ 1,222,849</u>	<u>\$ 1,279,482</u>
<b>ASSESSED VALUATION</b>			
Residential	\$ 5,265,240	\$ 6,615,240	\$ 6,615,240
State assessed	600	600	600
Personal property	218,640	227,630	216,940
Certified Assessed Value	<u>\$ 5,484,480</u>	<u>\$ 6,843,470</u>	<u>\$ 6,832,780</u>
<b>MILL LEVY</b>			
Debt Service	27.561	15.310	16.000
Total mill levy	<u>27.561</u>	<u>15.310</u>	<u>16.000</u>
<b>PROPERTY TAXES</b>			
Debt Service	151,158	104,774	109,324
Budgeted property taxes	<u>\$ 151,158</u>	<u>\$ 104,774</u>	<u>\$ 109,324</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 322,590	\$ 412,731	\$ 408,938
Debt Service	1,334,086	914,892	979,868
	<u>\$ 1,656,676</u>	<u>\$ 1,327,623</u>	<u>\$ 1,388,806</u>

No assurance provided. See summary of significant assumptions.

**LINCOLN STATION METROPOLITAN DISTRICT  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/10/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 598,112	\$ 642,589	\$ 694,764
REVENUES			
Property taxes	322,846	422,634	408,938
Specific ownership taxes	33,489	37,146	20,447
RTD maintenance contribution	166,123	137,392	200,000
Camden fee	47,157	57,700	52,200
Property owners reimbursement	40,000	40,000	40,000
Interest Income	30,569	-	33,466
Other Revenue	-	49,492	-
Total revenues	640,184	744,364	755,051
Total funds available	1,238,296	1,386,953	1,449,815
EXPENDITURES			
General and administrative			
Accounting	50,090	50,000	50,000
Auditing	5,100	6,500	6,825
County Treasurer's Fee	4,839	17,000	6,134
Dues and Membership	844	1,586	1,745
Insurance	12,941	35,930	39,523
District management	79,491	74,322	80,200
Legal	28,141	21,836	30,000
Miscellaneous	-	-	6,786
Security	64,694	72,156	88,176
Election	3,050	-	-
Contingency	-	-	539
Operations and maintenance			
Snow removal	148,156	218,259	220,000
Utilities	30,350	22,926	24,072
Holiday decorations	11,005	19,000	19,000
Parking license fee	40,000	40,000	40,000
Landscape maintenance and repairs	14,501	25,626	40,000
Maintenance and repairs	99,160	80,548	100,000
Tree Care	3,345	6,500	20,000
Total expenditures	595,707	692,189	773,000
Total expenditures and transfers out requiring appropriation	595,707	692,189	773,000
ENDING FUND BALANCES	\$ 642,589	\$ 694,764	\$ 676,815
EMERGENCY RESERVE	\$ 19,300	\$ 22,400	\$ 22,700
AVAILABLE FOR OPERATIONS	623,289	672,364	654,115
TOTAL RESERVE	\$ 642,589	\$ 694,764	\$ 676,815

No assurance provided. See summary of significant assumptions.

**LINCOLN STATION METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/10/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,740,246	\$ 7,053,254	\$ 160,463
REVENUES			
Property taxes	1,335,026	914,892	979,868
Specific ownership taxes	136,822	82,340	48,993
Interest Income	133,709	13,882	8,785
Loan issuance proceeds	11,475,000	-	-
Total revenues	13,080,557	1,011,114	1,037,646
Total funds available	14,820,803	8,064,368	1,198,109
EXPENDITURES			
General and administrative			
County Treasurer's Fee	20,013	20,638	13,058
Paying agent fees	3,830	5,000	5,000
Contingency	-	-	5,574
Debt Service			
Bond Interest - Series 2006	201,175	-	-
Bond Interest - Series 2014A	331,100	-	-
Bond Interest - Series 2014B	170,450	-	-
Loan Interest - Series 2023A-1	-	313,245	264,246
Loan Interest - Series 2023A-2	-	485,168	360,122
Bond Principal- Series 2014A	210,000	-	-
Bond Principal- Series 2014B	110,000	-	-
Loan Principal - Series 2023A - 1	-	101,000	150,000
Loan Principal - Series 2023A - 2	-	75,000	200,000
Cost of Issuance	380,100	-	-
Refunding escrow	6,340,881	6,903,854	-
Total expenditures	7,767,549	7,903,905	998,000
Total expenditures and transfers out requiring appropriation	7,767,549	7,903,905	998,000
ENDING FUND BALANCES	\$ 7,053,254	\$ 160,463	\$ 200,109
REFUNDING ESCROW 2014	\$ 6,903,854	\$ -	\$ -
2023 BOND FUNDS	132,954	144,017	183,663
COST OF ISSUANCE FUND	16,446	16,446	16,446
TOTAL RESERVE	\$ 7,053,254	\$ 160,463	\$ 200,109

No assurance provided. See summary of significant assumptions.



**LINCOLN STATION METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/10/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 4,790	\$ 43,887	\$ 86,973
REVENUES			
Interest Income	1,052	3,086	5,349
Tax Revenue - LID	38,045	40,000	40,678
Total revenues	39,097	43,086	46,027
Total funds available	43,887	86,973	133,000
EXPENDITURES			
General and Administrative			
Capital Projects			
Total expenditures	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCES	\$ 43,887	\$ 86,973	\$ 133,000

No assurance provided. See summary of significant assumptions.

**LINCOLN STATION METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on January 30, 2003, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County, Colorado. The district is surrounded by the City of Lone Tree but is not within the city limits of Lone Tree.

The District was established to provide financing for the construction of streets, safety control, transportation, water systems, sewer systems, drainage systems, television relay and translator, parks and recreation facilities, mosquito control, and operation and maintenance of the District.

At its formation election held on November 5, 2002, the District's voters authorized general obligation indebtedness of \$5,965,000 for street improvements, \$8,580,000 for parks and recreation, \$610,000 for water supply system, \$4,605,000 for sanitary sewer system, \$22,855,000 for transportation system, \$42,615,000 for refinancing of District debt, and \$50,000 for general operations and maintenance. The election also approved an annual increase in taxes of \$50,000 for general operations and maintenance.

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

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

**Revenues**

**Property Taxes**

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

**LINCOLN STATION METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes (continued)**

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

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

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

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes the District's share will be equal to approximately 9.0% of the property taxes collected by the General Fund and Debt Service Fund.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

**Property Owners Reimbursement**

On September 28, 2007, the District entered into a parking license agreement with RTD by which the District receives use of 200 parking spaces within the Public Parking Units of the Lincoln Station Parking Garage for an initial five-year term of May 15, 2008 thru May 14, 2013, which will continue past this initial term unless terminated by either of the parties. The license may be terminated by RTD at any time but only with 12 months written notice prior to termination. The District may terminate the License at any time upon thirty days written notice prior to termination.

The District pays \$40,000 per year, which is \$200 per parking space per year, for the maintenance and operation of the Licensed Parking Spaces, which is due on or before June 1 of each year of the license term. The property owners who use these spaces are invoiced for this expense and will reimburse the District for these costs.

**LINCOLN STATION METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Tri-Party Agreement Reimbursement (Joint Access Easement Agreement)**

Effective March 26, 2004, the District, the Developer (Bradbury Properties, Inc.), TCR MS Lincoln Station, LLC (TCR), and Regional Transportation District (RTD) entered into an agreement for Joint Access Easement. Bradbury and RTD grant to TCR a perpetual, non-exclusive easement upon, over and across the Parking Access Drive for (a) pedestrian access between the TCR Residences, Park Meadows Drive, the Bradbury Parcel, and the RTD Parcel; (b) vehicular ingress and egress between Park Meadows Drive and the TCR Parcel; and (c) installation, operation, maintenance, repair and replacement of utilities on and under the Parking Access Drive.

TCR shall be responsible for 100% of costs related to maintaining the sidewalks, benches, landscape, irrigation, and utilities within the Parking Access Drive between the back of the curb on the north side of the drive lanes and the TCR Parcel.

The first party to require use of the vehicular lanes shall pay 100% of the maintenance of the lanes. Once more than one party is using the vehicular lanes, the costs for maintaining the lanes will be proportionately shared based on traffic use, first determined by an estimate done on August 29, 2002. With 90 days written notice by any of the three parties, a traffic survey is to be done, but no more frequently than once every three years. If the new traffic survey reveals peak hour traffic volumes deviating 10% or more from the previous basis, the new study will become the new basis and the parties will split equally the cost of the survey and the parties will pay for the survey within 30 days after each party's receipt of an invoice for their share of these survey costs. If the deviation is less than 10%, basis is not changed and the party which requested the survey shall pay 100% of the costs of the survey.

If RTD is responsible for maintaining the Parking Access Drive, Bradbury shall be responsible for paying a proportionate share of the costs to RTD on or before March 1 of each year, provided that RTD has sent a detailed expense report to Bradbury by February 1 of such year outlining all expenses incurred in the previous year for the Parking Access Drive. TCR's proportionate share of the cost for maintaining the lanes will be paid to the District within 30 days after receipt of the billing from the District. If the Parking Access Drive is publicly dedicated or condemned the Parties' payment obligations shall terminate.

**Camden General Fund Fee (Exclusion and Service Agreement with Camden USA, Inc.)**

The Exclusion and Service Agreement was entered into on July 2, 2007, between the District and Camden USA, Inc. The District received a petition requesting exclusion of certain real property that is located within the District (Lot 2-A). The parties agree that if the property is excluded from the District, the property shall continue to be subject to the levy of taxes for the payment of its proportionate share of the Bonds. The District will provide maintenance services to the property to the same level and frequency as when the property was subject to the General Mill Levy. The owner will pay the District a General Fund fee calculated by the district based on the final AV of the property as a percentage of the total AV with the operations and maintenance costs allocated proportionately. The amount will be communicated to the Property owner on or about January 15<sup>th</sup> of each year. The exclusion was granted on October 4, 2007. The District anticipates assessing a fee for collection in 2025.

**LINCOLN STATION METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**RTD Maintenance Contribution (Agreement for Development, Operation, and Easements for Bradbury Transit Village)**

Regional Transportation District (RTD) and Bradbury Properties, Inc. (Bradbury) entered into an agreement on November 8, 2001. Subsequently, Bradbury and RTD entered into a First Amendment (December 23, 2002), a Second Amendment (August 11, 2003), a Third Amendment (April 14, 2005), and a Fourth Amendment (January 10, 2007). As set forth in the Fourth Amendment, RTD shall contribute 36.2% of the expenses for operation, maintenance, repair, and replacement of the Villages' Pedestrian Plaza, excluding storm water, detention and/or water quality facilities. The District has budgeted for anticipated collection in 2025.

**Expenditures**

**Administrative and Operating Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and meeting expense. Estimated expenditures related to landscape maintenance, parking repairs and maintenance, general repairs and maintenance, signage, utilities and water, and snow removal were also included in the General Fund budget.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedules from the General Obligation Refunding Loans Series 2023A-1 and Series 2023A-2. (discussed under Debt and Leases).

**Capital Outlay**

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

**Debt and Leases**

On December 20, 2006, the District issued \$7,660,000 in Series 2006 Senior General Obligation Limited Tax Bonds. The proceeds of such debt were used for issuance costs, capitalized interest and to fund the cost of eligible public infrastructure improvements or to reimburse the Developer for the advancement of those funds, to the extent possible. The bonds bear interest at a rate of 6.50%. The bonds are term bonds due December 1, 2036, with mandatory sinking fund redemptions beginning December 1, 2011, and on every December 1 thereafter. Interest is payable semiannually on June 1 and December 1. All of the bonds are subject to redemption prior to maturity at the option of the District on December 1, 2016 and on any date thereafter without call premium.

**LINCOLN STATION METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

The bonds are also subject to mandatory excess funds redemption as a whole or in integral multiples of \$1,000 on December 1, 2009, solely from and to the extent of any moneys held in the Restricted Account of the Project Fund on October 15, 2009.

On March 24, 2014, the District issued \$9,065,000 in 2014 General Obligation Limited Tax Refunding Bonds, consisting of \$5,985,000 in Series A Limited Tax Term Bonds due December 1, 2036 which bear interest at 7%, and \$3,080,000 in Series B Limited Tax Term Bonds due December 1, 2036 which bear interest at 7%. The 2014 bonds are subject to redemption prior to maturity, at the option of the District, on or after December 1, 2024, upon payment of par and accrued interest, without redemption premium. The bonds were issued to advance refund the 2007 Subordinate Bonds (A&B) including accrued and compounded interest totaling \$1,959,585, to pay \$340,000 of Developer Advance and \$26,861 of accrued interest, and to pay for the cost of issuing the 2014 Bonds.

The District advance refunded the 2007A and B Series Bonds to achieve present value savings pursuant to a tender offer made to and accepted by the owners of the 2007 Bonds.

The Series 2006 Bonds, Series 2014A and Series 2014B Bonds, are secured by and payable solely from Pledged Revenue, which includes property taxes derived from the Required Mill Levy net of the cost of collection, specific ownership taxes, Capital Fees – if any, and any other legally available moneys of the District credited to the Bond Fund. The Required Mill Levy is defined in the Bond Resolution as a mill levy imposed upon all taxable property in the District each year, in an amount sufficient to pay the principal of and interest on the Parity Bonds and to replenish the 2006 Reserve Fund to the Required Reserve, but not in excess of 50 mills.

In October of 2023 the District refunded the Series 2006, Series 2014A, and Series 2014B Bonds with the issuance of the General Obligation Refunding Loans, Series 2023A-1 and Series 2023A-2.

The District's current debt service schedules are attached.

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

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

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

**LINCOLN STATION METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>\$4,923,000</b>			
<b>Tax Exempt General Obligation Refunding Loan</b>			
<b>Series 2023A-1</b>			
<b>Dated October 2023</b>			
<b>Principal due December 1,</b>			
<b>Interest Rate of 5.480%</b>			
<b>Payable June 1 and December 1</b>			
<b>Loans and Interest Maturing in the Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 150,000	\$ 264,246	\$ 414,246
2026	159,000	256,026	415,026
2027	167,000	247,312	414,312
2028	177,000	238,161	415,161
2029	186,000	228,461	414,461
2030	196,000	218,268	414,268
2031	207,000	207,528	414,528
2032	219,000	196,184	415,184
2033	231,000	184,183	415,183
2034	243,000	171,524	414,524
2035	257,000	158,208	415,208
2036	270,000	144,124	414,124
2037	285,000	129,328	414,328
2038	300,000	113,710	413,710
2039	315,000	97,270	412,270
2040	335,000	80,008	415,008
2041	355,000	61,650	416,650
2042	375,000	42,196	417,196
2043	395,000	21,646	416,646
	<u>\$ 4,822,000</u>	<u>\$ 3,060,033</u>	<u>\$ 7,465,387</u>

No assurance provided. See summary of significant assumptions.

**LINCOLN STATION METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

	<b>\$6,551,000</b>		
	<b>Tax Exempt General Obligation Refunding Loan</b>		
	<b>Series 2023A-2</b>		
	<b>Dated October 2023</b>		
	<b>Principal due December 1,</b>		
	<b>Interest Rate of 6.790%</b>		
	<b>Payable June 1 and December 1</b>		
<b>Loans and Interest Maturing in the Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 201,000	\$ 355,520	\$ 556,520
2026	212,000	344,465	556,465
2027	224,000	332,805	556,805
2028	236,000	320,485	556,485
2029	249,000	307,505	556,505
2030	263,000	293,810	556,810
2031	277,000	279,345	556,345
2032	293,000	264,110	557,110
2033	309,000	247,995	556,995
2034	326,000	231,000	557,000
2035	344,000	213,070	557,070
2036	365,000	194,150	559,150
2037	380,000	174,075	554,075
2038	405,000	153,175	558,175
2039	425,000	130,900	555,900
2040	450,000	107,525	557,525
2041	475,000	82,775	557,775
2042	500,000	56,650	556,650
2043	530,000	29,150	559,150
	<u>\$ 6,464,000</u>	<u>\$ 4,118,510</u>	<u>\$ 10,023,360</u>

No assurance provided. See summary of significant assumptions.



**LINCOLN STATION METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Loans and Interest Maturing in the Year Ended December 31,	Totals		
	Principal	Interest	Total
2025	\$ 351,000	\$ 619,766	\$ 970,766
2026	371,000	600,491	971,491
2027	391,000	580,117	971,117
2028	413,000	558,646	971,646
2029	435,000	535,966	970,966
2030	459,000	512,078	971,078
2031	484,000	486,873	970,873
2032	512,000	460,294	972,294
2033	540,000	432,178	972,178
2034	569,000	402,524	971,524
2035	601,000	371,278	972,278
2036	635,000	338,274	973,274
2037	665,000	303,403	968,403
2038	705,000	266,885	971,885
2039	740,000	228,170	968,170
2040	785,000	187,533	972,533
2041	830,000	144,425	974,425
2042	875,000	98,846	973,846
2043	925,000	50,796	975,796
	<u>\$ 11,286,000</u>	<u>\$ 7,178,543</u>	<u>\$ 17,488,747</u>

No assurance provided. See summary of significant assumptions.