

TALLYNS REACH METROPOLITAN DISTRICT NO. 3

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

**TALLYNS REACH METROPOLITAN DISTRICT NO. 3
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 1,945,978	\$ 42,055	\$ 958,353
REVENUES			
Property taxes	3,580,414	3,625,071	2,978,211
Specific ownership taxes	253,778	249,838	208,475
Interest income	20,091	3,000	3,400
Loan issuance - 2021A-1	-	6,220,000	-
Loan issuance - 2021A-2	-	8,020,000	-
Loan issuance - 2020A	7,645,000	-	-
Loan issuance - 2020B	16,030,000	-	-
Total revenues	<u>27,529,283</u>	<u>18,117,909</u>	<u>3,190,086</u>
Total funds available	<u>29,475,261</u>	<u>18,159,964</u>	<u>4,148,439</u>
EXPENDITURES			
General Fund	-	-	253,758
Debt Service Fund	29,433,206	17,201,611	3,190,000
Total expenditures	<u>29,433,206</u>	<u>17,201,611</u>	<u>3,443,758</u>
Total expenditures and transfers out requiring appropriation	<u>29,433,206</u>	<u>17,201,611</u>	<u>3,443,758</u>
ENDING FUND BALANCES	<u>\$ 42,055</u>	<u>\$ 958,353</u>	<u>\$ 704,681</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,100</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,100</u>

TALLYNS REACH METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/24/22

ACTUAL	ESTIMATED	BUDGET
2020	2021	2022

ASSESSED VALUATION

Residential	\$ 64,626,053	\$ 64,808,290	\$ 66,721,032
Commercial	445,352	440,889	493,053
State assessed	403,960	1,118,910	1,160,030
Vacant land	233,950	146,975	74,765
Certified Assessed Value	\$ 65,709,315	\$ 66,515,064	\$ 68,448,880

MILL LEVY

General	0.000	0.000	3.660
Debt Service	54.500	54.500	39.850
Total mill levy	54.500	54.500	43.510

PROPERTY TAXES

General	\$ -	\$ -	\$ 250,523
Debt Service	3,581,158	3,625,071	2,727,688
Levied property taxes	3,581,158	3,625,071	2,978,211
Adjustments to actual/rounding	(744)	-	-
Budgeted property taxes	\$ 3,580,414	\$ 3,625,071	\$ 2,978,211

BUDGETED PROPERTY TAXES

General	\$ -	\$ -	\$ 250,523
Debt Service	3,580,414	3,625,071	2,727,688
	\$ 3,580,414	\$ 3,625,071	\$ 2,978,211

**TALLYNS REACH METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	250,523
Specific ownership taxes	-	-	17,537
Total revenues	<u>-</u>	<u>-</u>	<u>268,060</u>
Total funds available	<u>-</u>	<u>-</u>	<u>268,060</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	3,758
Transfer to Tallyn's Reach Authority	-	-	250,000
Total expenditures	<u>-</u>	<u>-</u>	<u>253,758</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>253,758</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,302</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,100</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,100</u>

TALLYNS REACH METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/24/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 1,945,978	\$ 42,055	\$ 958,353
REVENUES			
Property taxes	3,580,414	3,625,071	2,727,688
Specific ownership tax	253,778	249,838	190,938
Interest income	20,091	3,000	3,400
Loan issuance - 2021A-1	-	6,220,000	-
Loan issuance - 2021A-2	-	8,020,000	-
Loan issuance - 2020A	7,645,000	-	-
Loan issuance - 2020B	16,030,000	-	-
Total revenues	27,529,283	18,117,909	2,922,026
Total funds available	29,475,261	18,159,964	3,880,379
EXPENDITURES			
General and administrative			
County Treasurer's fee	53,736	54,411	40,915
Contingency	-	-	9,679
Paying agent fees	6,700	6,000	6,000
Debt Service			
Bond interest - Series 2012	144,547	-	-
Bond interest - Series 2013	373,341	-	-
Bond interest -Series 2016A	520,628	-	-
Bond principal - Series 2016A	2,139,000	-	-
Bond interest - Series 2019	295,950	281,950	267,200
Bond principal - Series 2019	280,000	295,000	310,000
Cost of issuance	261,675	218,739	-
Loan interest - 2020A	-	211,146	181,940
Loan principal - 2020A	-	482,000	508,000
Loan principal - 2020B	-	238,000	299,000
Loan interest - 2020B	-	488,986	467,443
Loan funding - escrow payment	25,357,629	-	-
Bond principal - Series 2021A-1	-	275,000	410,000
Bond interest - Series 2021A-1	-	109,849	162,893
Bond principal - Series 2021A-2	-	400,000	325,000
Bond interest - Series 2021A-2	-	117,482	201,930
Bond refunding - Series 2021A-1 - escrow payment	-	6,117,465	-
Bond refunding - Series 2021A-2 - escrow payment	-	7,905,583	-
Total expenditures	29,433,206	17,201,611	3,190,000
Total expenditures and transfers out requiring appropriation	29,433,206	17,201,611	3,190,000
ENDING FUND BALANCE	\$ 42,055	\$ 958,353	\$ 690,379

No assurance provided. See summary of significant assumptions.

**TALLYNS REACH METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Tallyns Reach Metro District No. 3 was organized on November 6, 1998, as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established to provide water, street, traffic and safety control, television relay and translator, transportation, parks and recreation and sanitation improvements that benefit the citizens of the District. At the time of formation, Tallyn's Reach Metropolitan District No. 1 ("District No. 1") and the Tallyn's Reach Metropolitan District No. 2 ("District No. 2") were also formed. All three districts are governed by the same Service Plan, which provides that District No. 1 is the "Operating District" and the District and District No. 2 are the "Taxing Districts". The Taxing Districts are to provide funding to the Operating District for the construction, operation and maintenance of various public improvements and the Operating District is expected to manage such construction, operation and maintenance. During 2018 the District and District No. 2 formed Tallyn's Reach Authority to perform the duties and obligations of the Operating District. Subsequently all contracts and agreements were modified such that all responsibilities and obligations of Tallyn's Reach Metropolitan District No. 1 were assigned to Tallyn's Reach Authority and Tallyn's Reach Metropolitan District No. 1 was subsequently dissolved. The District's primary revenues are property taxes. The District is governed by an elected Board of Directors.

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. 29-1-105 105 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.

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

**TALLYNS REACH METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .10%.

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.50% of property taxes.

Intergovernmental expenditure

Property taxes generated from the 3.660 mills levied by the District for general operating expenses, net of fees, are expected to be transferred to the Authority in the amount of \$250,000 to fund the administrative expenses of the Authority and the District.

Debt Service

Amounts budgeted for debt service are based on the amortization schedule for the 2021A-1, 2021A-2, 2020A, and 2020B Loans and 2019 Bond, which are attached.

**TALLYNS REACH METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

\$6,220,000 Taxable (Converting to Tax-Exempt) Refunding Loan - 2021A-1

On May 12, 2021 (“Closing Date”), the District entered into a Loan Agreement (“2021A-1 Loan”) with BBVA Mortgage Corporation (“Lender”) for a loan of \$6,220,000. The 2021A-1 Taxable (Converting to Tax-Exempt) Loan is evidenced by a promissory note. The 2021A-1 Loan was issued to provide funds to refund the District’s previous Bonds. The 2021A-1 Loan matures on December 1, 2037. Principal payments are due on December 1 of each year beginning December 1, 2021. Interest is payable on June 1 and December 1 of each year beginning June 1, 2021. The 2021A-1 Loan bears interest at a rate of 2.74% per annum calculated on the basis of a 360-day year and the actual number of days elapsed in the applicable accrual period. The District may, at its option, prepay the 2021A-1 Loan in whole on any interest payment date before June 1, 2026 at a prepayment price equal to par plus accrued interest thereon together with any applicable Yield Maintenance Fee that may apply. If such prepayment occurs on or after December 1, 2026, the prepayment price shall equal par plus accrued interest thereon together with any applicable Yield Maintenance Fee but only through and including June 1, 2029. The District may, at its option, prepay the 2021A-1 loan in part by up to 10% of the initial par amount each year at a prepayment price equal to such principal amount plus accrued interest thereon without Premium or Yield Maintenance Fee. Any partial prepayment in excess of such permitted partial prepayment amount each year shall also be permitted but shall be subject only to any applicable Yield Maintenance Fee that may apply to such additional partial prepayment amount and then only if such additional partial prepayments occur prior to December 1, 2029. Upon an Event of Default, the Loans shall, if elected by the Lender, bear interest at a rate per annum equal to the interest rate then in effect on the Loans plus 4.00%. If interest on the Loans (following any applicable Conversion Date) is determined to not be exempt from taxation as a result of any action or omission of action on the part of the District as provided, then the interest rate on the Loans, if elected by the Lender, shall convert to a rate per annum equal to the rate otherwise then in effect on each of the Loans divided by 79%.

**TALLYNS REACH METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

\$8,020,000 Tax-Exempt Refunding Loan - 2021A-2

On May 12, 2021 (“Closing Date”), the District entered into a Loan Agreement (“2021A-2 Loan”) with BBVA Mortgage Corporation (“Lender”) for a loan of \$8,020,000. The 2021A-2 Tax-Exempt Loan is evidenced by a promissory note. The 2021A-2 Loan was issued to provide funds to refund the District’s previous Bonds. The 2021A-2 Loan matures on December 1, 2035. Principal payments are due on December 1 of each year beginning December 1, 2021. Interest is payable on June 1 and December 1 of each year beginning June 1, 2021. The 2021A-2 Loan bears interest at a rate of 2.65% per annum calculated on the basis of a 360-day year and the actual number of days elapsed in the applicable accrual period. The District may, at its option, prepay the 2021A-2 Loan in whole on any interest payment date before June 1, 2026 at a prepayment price equal to par plus accrued interest thereon together with any applicable Yield Maintenance Fee that may apply. If such prepayment occurs on or after December 1, 2026, the prepayment price shall equal par plus accrued interest thereon together with any applicable Yield Maintenance Fee but only through and including June 1, 2028. The District may, at its option, prepay the 2021A-2 loan in part by up to 10% of the initial par amount each year at a prepayment price equal to such principal amount plus accrued interest thereon without Premium or Yield Maintenance Fee. Any partial prepayment in excess of such permitted partial prepayment amount each year shall also be permitted but shall be subject only to any applicable Yield Maintenance Fee that may apply to such additional partial prepayment amount and then only if such additional partial prepayments occur prior to December 1, 2028. Upon an Event of Default, the Loans shall, if elected by the Lender, bear interest at a rate per annum equal to the interest rate then in effect on the Loans plus 4.00%. If interest on the Loans (following any applicable Conversion Date) is determined to not be exempt from taxation as a result of any action or omission of action on the part of the District as provided, then the interest rate on the Loans, if elected by the Lender, shall convert to a rate per annum equal to the rate otherwise then in effect on each of the Loans divided by 79%.

\$7,645,000 Taxable Refunding Loan - 2020A

On November 20, 2020 (“Closing Date”), the District entered into a Loan Agreement (“2020A Loan”) with BBVA Mortgage Corporation (“Lender”) for a loan of \$7,645,000. The 2020A Taxable (Convertible to Tax-Exempt) Loan is evidenced by a promissory note. The 2020A Loan was issued to provide funds to refund the District’s previous Bonds. The 2020A Loan matures on December 1, 2033. Principal payments are due on December 1 of each year beginning December 1, 2021. Interest is payable on June 1 and December 1 of each year beginning June 1, 2021. The 2020A Loan bears interest at a rate of 2.68% per annum calculated on the basis of a 360-day year and the actual number of days elapsed in the applicable accrual period. The 2020A Loan will become tax-exempt on September 1, 2022, and the interest rate will be converted to 2.12% per annum. The District may, at its option, prepay the 2020A Loan in whole or in part on any interest payment date at a prepayment price equal to the sum of the (a) the principal so prepaid; (b) accrued interest thereon at the rate then borne by the 2020A Loan to the date of such prepayment. Upon an Event of Default, the Loans shall, if elected by the Lender, bear interest at a rate per annum equal to the interest rate then in effect on the Loans plus 4.00%. If interest on the Loans (following any applicable Conversion Date) is determined to not be exempt from taxation as a result of any action or omission of action on the part of the District as provided, then the interest rate on the Loans, if elected by the Lender, shall convert to a rate per annum equal to the rate otherwise then in effect on each of the Loans divided by 79%.

**TALLYNS REACH METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

\$16,030,000 Taxable Refunding Loan - 2020B

On November 20, 2020 (“Closing Date”), the District entered into a Loan Agreement (“2020B Loan”) with BBVA Mortgage Corporation (“Lender”) for a loan of \$16,030,000. The 2020B Taxable (Convertible to Tax-Exempt) Loan is evidenced by a promissory note. The 2020B Loan was issued to provide funds to refund the District’s previous Bonds. The 2020B Loan matures on December 1, 2038. Principal payments are due on December 1 of each year beginning December 1, 2021. Interest is payable on June 1 and December 1 of each year beginning June 1, 2021. The 2020B Loan bears interest at a rate of 2.96% per annum calculated on the basis of a 360-day year and the actual number of days elapsed in the applicable accrual period. The 2020A Loan will become tax-exempt on September 1, 2023, and the interest rate will be converted to 2.34% per annum. The District may, at its option, prepay the 2020B Loan in whole or in part on any interest payment date at a prepayment price equal to the sum of the (a) the principal so prepaid; (b) accrued interest thereon at the rate then borne by the 2020B Loan to the date of such prepayment. Upon an Event of Default, the Loans shall, if elected by the Lender, bear interest at a rate per annum equal to the interest rate then in effect on the Loans plus 4.00%. If interest on the Loans (following any applicable Conversion Date) is determined to not be exempt from taxation as a result of any action or omission of action on the part of the District as provided, then the interest rate on the Loans, if elected by the Lender, shall convert to a rate per annum equal to the rate otherwise then in effect on each of the Loans divided by 79%.

\$7,255,000 General Obligation Refunding Bonds - 2019

On June 12, 2019, the District issued \$7,255,000 General Obligation Refunding Bonds Series 2019 (“Series 2019 Bonds”) at a premium of \$867,660 with maturities through December 1, 2036. Interest rates on the Series 2019 Bonds range between 2.00% and 5.00% with yields ranging between 1.70% and 3.12%. Interest is payable on June 1 and December 1 of each year beginning December 1, 2019. Proceeds of the bond issue were used to fully refund the outstanding Series 2007 bonds and pay costs of issuance of the Series 2019 Bonds.

The Series 2019 Bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2034, and are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, commencing on December 1, 2029, upon payment of the principal amount thereof (without redemption premium) plus accrued interest.

The Pledged Revenue for the repayment of all debt is a debt service mill levy fixed at 54.500 mills (which can be adjusted to account for changes in law) and specific ownership taxes.

The District refunded the Series 2007 Bonds to reduce its total future debt service payments by \$1,843,270 and to obtain an economic gain (difference between the present values of the debt service payments between the old and new debt) of \$1,476,431.

The District has no operating or capital leases.

**TALLYNS REACH METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2022 as defined under TABOR.

This information is an integral part of the accompanying budget.

**TALLYN'S REACH METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$6,220,000 Taxable (Convertible to Tax-Exempt) Refunding Loan 2021A-1
Dated May 12, 2021
Principal due December 1
Interest Rate 2.74% - 3.47% Payable
June 1 and December 1**

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 410,000	\$ 162,893	\$ 572,893
2023	425,000	151,659	576,659
2024	445,000	140,014	585,014
2025	365,000	127,821	492,821
2026	290,000	117,820	407,820
2027	295,000	109,874	404,874
2028	310,000	101,791	411,791
2029	320,000	93,297	413,297
2030	340,000	84,529	424,529
2031	350,000	75,213	425,213
2032	365,000	65,623	430,623
2033	375,000	55,622	430,622
2034	395,000	45,347	440,347
2035	405,000	34,524	439,524
2036	425,000	23,427	448,427
2037	430,000	11,782	441,782
	<u>\$ 5,945,000</u>	<u>\$ 1,401,236</u>	<u>\$ 7,346,236</u>

**TALLYN'S REACH METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$8,020,000 Tax-Exempt Refunding Loan 2021A-2
Dated May 12, 2021
Principal due December 1
Interest Rate 2.65% Payable
June 1 and December 1**

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 325,000	\$ 201,930	\$ 526,930
2023	330,000	193,318	523,318
2024	350,000	184,573	534,573
2025	510,000	175,298	685,298
2026	640,000	161,783	801,783
2027	660,000	144,823	804,823
2028	690,000	127,333	817,333
2029	715,000	109,048	824,048
2030	715,000	90,100	805,100
2031	495,000	71,153	566,153
2032	520,000	58,035	578,035
2033	535,000	44,255	579,255
2034	560,000	30,078	590,078
2035	575,000	15,238	590,238
	<u>\$ 7,620,000</u>	<u>\$ 1,606,960</u>	<u>\$ 9,226,960</u>

**TALLYN'S REACH METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$7,645,000 Taxable Refunding Loan 2020A
Dated November 20, 2020
Principal due December 1
Interest Rate 2.12% - 2.68% Payable
June 1 and December 1**

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 508,000	\$ 181,940	\$ 689,940
2023	545,000	141,086	686,086
2024	553,000	129,532	682,532
2025	566,000	117,808	683,808
2026	577,000	105,809	682,809
2027	603,000	93,577	696,577
2028	603,000	80,793	683,793
2029	625,000	68,010	693,010
2030	625,000	54,760	679,760
2031	639,000	41,510	680,510
2032	658,000	27,963	685,963
2033	661,000	14,013	675,013
	<u>\$ 7,163,000</u>	<u>\$ 1,056,801</u>	<u>\$ 8,219,801</u>

**TALLYN'S REACH METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$16,030,000 Taxable Refunding Loan 2020B
Dated November 20, 2020
Principal due December 1
Interest Rate 2.34% - 2.96% Payable
June 1 and December 1**

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 299,000	\$ 467,443	\$ 766,443
2023	336,000	434,579	770,579
2024	456,000	354,674	810,674
2025	468,000	344,003	812,003
2026	523,000	333,052	856,052
2027	521,000	320,814	841,814
2028	584,000	308,623	892,623
2029	591,000	294,957	885,957
2030	662,000	281,128	943,128
2031	673,000	265,637	938,637
2032	730,000	249,888	979,888
2033	757,000	232,806	989,806
2034	1,495,000	215,093	1,710,093
2035	1,531,000	180,110	1,711,110
2036	1,609,000	144,285	1,753,285
2037	2,229,000	106,634	2,335,634
2038	2,328,000	54,475	2,382,475
	<u>\$ 15,792,000</u>	<u>\$ 4,588,201</u>	<u>\$ 20,380,201</u>

**TALLYN'S REACH METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$7,255,000 General Refunding Loan 2019
Dated June 5, 2019
Principal due December 1
Interest Rate 2.00% - 5.00% Payable
June 1 and December 1**

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 310,000	\$ 267,200	\$ 577,200
2023	325,000	251,700	576,700
2024	345,000	235,450	580,450
2025	360,000	218,200	578,200
2026	365,000	211,000	576,000
2027	380,000	196,400	576,400
2028	400,000	181,200	581,200
2029	415,000	163,950	578,950
2030	435,000	143,200	578,200
2031	460,000	121,450	581,450
2032	480,000	98,450	578,450
2033	505,000	74,450	579,450
2034	530,000	49,200	579,200
2035	545,000	33,300	578,300
2036	565,000	16,950	581,950
	<u>\$ 6,420,000</u>	<u>\$ 2,262,100</u>	<u>\$ 8,682,100</u>

**TALLYN'S REACH METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Year Ended	Grand Totals		
	Principal	Interest	Total
2022	\$ 1,852,000	\$ 1,281,406	\$ 3,133,406
2023	1,961,000	1,172,342	3,133,342
2024	2,149,000	1,044,243	3,193,243
2025	2,269,000	983,130	3,252,130
2026	2,395,000	929,464	3,324,464
2027	2,459,000	865,488	3,324,488
2028	2,587,000	799,740	3,386,740
2029	2,666,000	729,262	3,395,262
2030	2,777,000	653,717	3,430,717
2031	2,617,000	574,963	3,191,963
2032	2,753,000	499,959	3,252,959
2033	2,833,000	421,146	3,254,146
2034	2,980,000	339,718	3,319,718
2035	3,056,000	263,172	3,319,172
2036	2,599,000	184,662	2,783,662
2037	2,659,000	118,416	2,777,416
2038	2,328,000	54,475	2,382,475
	\$ 42,940,000	\$ 10,915,298	\$ 53,855,298