

Memorandum

Date: September 19, 2025
To: Douglas County Board of County Commissioners
Through: Douglas J. DeBord, County Manager
From: Terence T. Quinn, AICP, Director of Community Development *TQ*
CC: DJ Beckwith, Principal Planner
 Lauren Pulver, Planning Supervisor
 Kati Carter, AICP, Assistant Director of Planning Resources
Subject: **Sundown Oaks Metropolitan District – New Service Plan**
Project File: **SV2025-005**

Planning Commission Meeting:	August 4, 2025 @ 6:00 p.m.
Board of County Commissioners Meeting:	August 26, 2025 @ 1:30 p.m.
Board of County Commissioners Hearing:	September 9, 2025 @ 2:30 p.m.
Planning Commission Meeting:	September 22, 2025 @ 6:00 p.m.
Board of County Commissioners Hearing:	September 23, 2025 @ 2:30 p.m.

The following attached documents were not included in the Board of County Commissioners staff report dated September 11, 2025:

- July 24, 2025 Revised Market Study
- July 29, 2025 Revised BBC Market Study Review Letter
- July 30, 2025 Russellville Home and Property Owners Association Comment Letter
- Public comments dated August 6, 2025, and June 18, 2025

Public correspondence received after the staff report dated September 11, 2025, was submitted is also attached.

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RESIDENTIAL MARKET AND ABSORPTION ANALYSIS



SUNDOWN OAKS METROPOLITAN DISTRICT

Franktown, Colorado

PREPARED FOR:
SUNDOWN OAKS METROPOLITAN DISTRICT



Economic & Market Research / Land & Development Planning
Landscape Architecture / Community Planning & Design
Golf Feasibility Analysis

RESIDENTIAL MARKET AND ABSORPTION ANALYSIS

Sundown Oaks Metropolitan District

Franktown, Colorado

**PREPARED FOR:
SUNDOWN OAKS METROPOLITAN
DISTRICT**

**JULY 24, 2025
THK REFERENCE #9183-000**

PREPARED BY:



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Economic & Market Research / Land & Development Planning
Landscape Architecture / Community Planning & Design
Golf Feasibility Analysis

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EXECUTIVE SUMMARY

Executive Summary

The Sundown and Oak Bluff community is located at the intersection of Burning Tree Drive and East Tanglewood Road in Franktown/Douglas County. Sundown is located on the eastern side of East Tanglewood Road southeast of Burning Tree Drive. The Sundown subject lots are located 34.0 miles south of Denver International Airport, 31.5 miles southeast of downtown Denver, 18.0 miles southeast of Centennial Airport, 15.8 miles south of E-470, 11.0 miles east of I-25, and 4.0 miles east of Highway 83. The Sundown subject sites are very strategically positioned parcels located approximately 18.6 miles southeast of the rapidly expanding interchange of E-470 and I-25. Oak Bluff is located south of Burning Tree Drive and west of East Tanglewood Road.

The Oak Bluff subject lots are located 32.5 miles south of Denver International Airport, 28 miles southeast of downtown Denver, 14.5 miles southeast of Centennial Airport, 13.2 miles south of E-470, 7.35 miles east of I-25, and 1.6 miles east of Highway 83. The Oak Bluff subject sites are very strategically positioned parcels located approximately 14.00 miles southeast of the rapidly expanding interchange of E-470 and I-25.

This study assessed the market demand for planned and anticipated development within the Sundown Oaks development along with reasonable market and assessed values created from this project, which is located within the Sundown Oaks Metropolitan District.

The Sundown Oaks Metropolitan Community is proposed for:

- 37 Residential Units

This report analyzes each of the proposed land use types outlined above and determines the market demand and expected absorption period for each land use type based on historical, current, and projected area market conditions. This report also analyzes market values for each of the proposed land use types, which are based on market values of comparable properties for sale as provided by Douglas County assessor's offices.

The tables on the following pages summarize the Sundown Oaks Metropolitan District absorption and market values. THK has determined to be supportable by historical, current, and projected area market conditions.

EXECUTIVE SUMMARY

Sundown Oaks Proposed Land Use by Product Type

Unit Type	Total Homes	Anticipated Year of Completion	Value per Unit - 2025	Value per Lot - 2025
Single Family Detached	37	2030	\$2,200,000	\$500,000

Total	37
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Source: THK Associates, Inc.

Sundown Oaks Attached Residential Absorption Schedule

Year	PTA Annual Market Demand	Single-Family Attached			
		Site Annual Market Demand (20%/ 25% Capture)	Site Cumulative Market Demand	Sundown Oaks	
				Annual Absorption	Cumulative Absorption
2025	187				
2026	191				
2027	195	9	9	9	9
2028	199	9	18	9	18
2029	204	9	27	9	27
2030	209	10	37	10	37
Total	1,185	37	37	37	37

Source: THK Associates, Inc.

EXECUTIVE SUMMARY

Sundown Oaks is proposing a single-family detached development. All residential single-family detached homes are projected to be built-out by 2030. Average supportable market values for single-family detached homes are \$2,200,000. It is THK's opinion that the metro district's values are reasonable in the marketplace. The Sundown Oaks Primary Trade Area has seen an annual inflation rate of 2.5% in home prices between 2021 and 2025 year-to-date. THK expects interest rates to decrease in the near future, which will increase the home inflation rate over the years to come, therefore in our market and assessed value calculation over the next 30 years THK utilized a 3.0% inflation rate.

I. INTRODUCTION

I. Introduction

The purpose of this market analysis has been to determine future absorption by product type for the Sundown Oaks community. The Sundown and Oak Bluff community is located at the intersection of Burning Tree Drive and East Tanglewood Road in Franktown/Douglas County. The entirety of the Sundown Oaks subject community is 177-acres. The Sundown property is approximately 73-acres and is planned for 17, 2-acre sites. The Oak Bluff property is approximately 104-acres and is planned for 20 home sites, averaging 4.71-acres in size.

The study examines the absorption and market and assessed values for the proposed residential uses in the community. THK's research includes market projections for a variety of residential product types. At the conclusion of THK's analysis, an absorption estimate of the proposed residential product type at the Sundown Oaks Community is detailed.

In order to estimate future residential construction absorption and market and assessed values for the Sundown Oaks site, THK has undertaken the following research:

- Prepared an economic base analysis of the Ten County market area (Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Elbert Counties, Jefferson, Larimer, and Weld).
- Profiled submarkets within the regional environs including population and household growth, employment growth, income characteristics, permit data, housing supply, and other relevant statistics.
- Inspected the Sundown Oaks site.
- Reviewed any documents related to the Sundown Oaks Metropolitan District.
- Inventoried active and upcoming single family home communities in the Sundown Oaks Primary Trade Area.
- Identified sales of single-family homes and lots within the Sundown Oaks Primary trade area over the past four years.
- This assessment of supply and demand allowed THK to estimate the absorption and pricing of the proposed homes.
- Estimated value estimates based on competitive communities.
- Researched and opined on a reasonable bi-annual inflation rate.

II. SITE AND AREA DESCRIPTION

II. Site and Area Description

The Sundown subject sites are located 34.0 miles south of Denver International Airport, 31.5 miles southeast of downtown Denver, 18.0 miles southeast of Centennial Airport, 15.8 miles south of E-470, 11.0 miles east of I-25, and 4.0 miles east of Highway 83. The Sundown subject sites are very strategically positioned parcels located approximately 18.6 miles southeast of the rapidly expanding interchange of E-470 and I-25.

The Oak Bluff subject sites are located 32.5 miles south of Denver International Airport, 28 miles southeast of downtown Denver, 14.5 miles southeast of Centennial Airport, 13.2 miles south of E-470, 7.35 miles east of I-25, and 1.6 miles east of Highway 83. Due to the decreasing availability of affordable and available land in Metro Denver, demand for housing continues to expand beyond Denver's core. The Oak Bluff subject sites are very strategically positioned parcels located approximately 14.00 miles southeast of the rapidly expanding interchange of E-470 and I-25.

Two miles east of I-25 and E-470 and 13 miles northwest of the Sundown Oaks subject sites, is the Compark Business Campus. It has added 312 homes, an 85,000 square foot data center, 425,000 square feet of retail space, and 220,000 square feet of office space. Near the interchange of E-470 and Highway 83, 10.5 miles north of the subject site, Ryland Homes has built 500 homes in Whispering Pines, Kings Point has plans for 3,000 homes, Toll Brothers and Standard Pacific built 1,800 age 55+ homes at Inspiration. Attractions include the Rueter-Hess Reservoir 9.0 miles northwest, and the Outlets at Castle Rock shopping destination located 9.4 miles west of the Sundown Oaks community. The Outlets at Castle Rock have over 100 stores and restaurants.

Area maps, aerials, and site photos are shown on the following pages.

REGIONAL LOCATION

Figure 1- Denver Metropolitan Area Regional Location

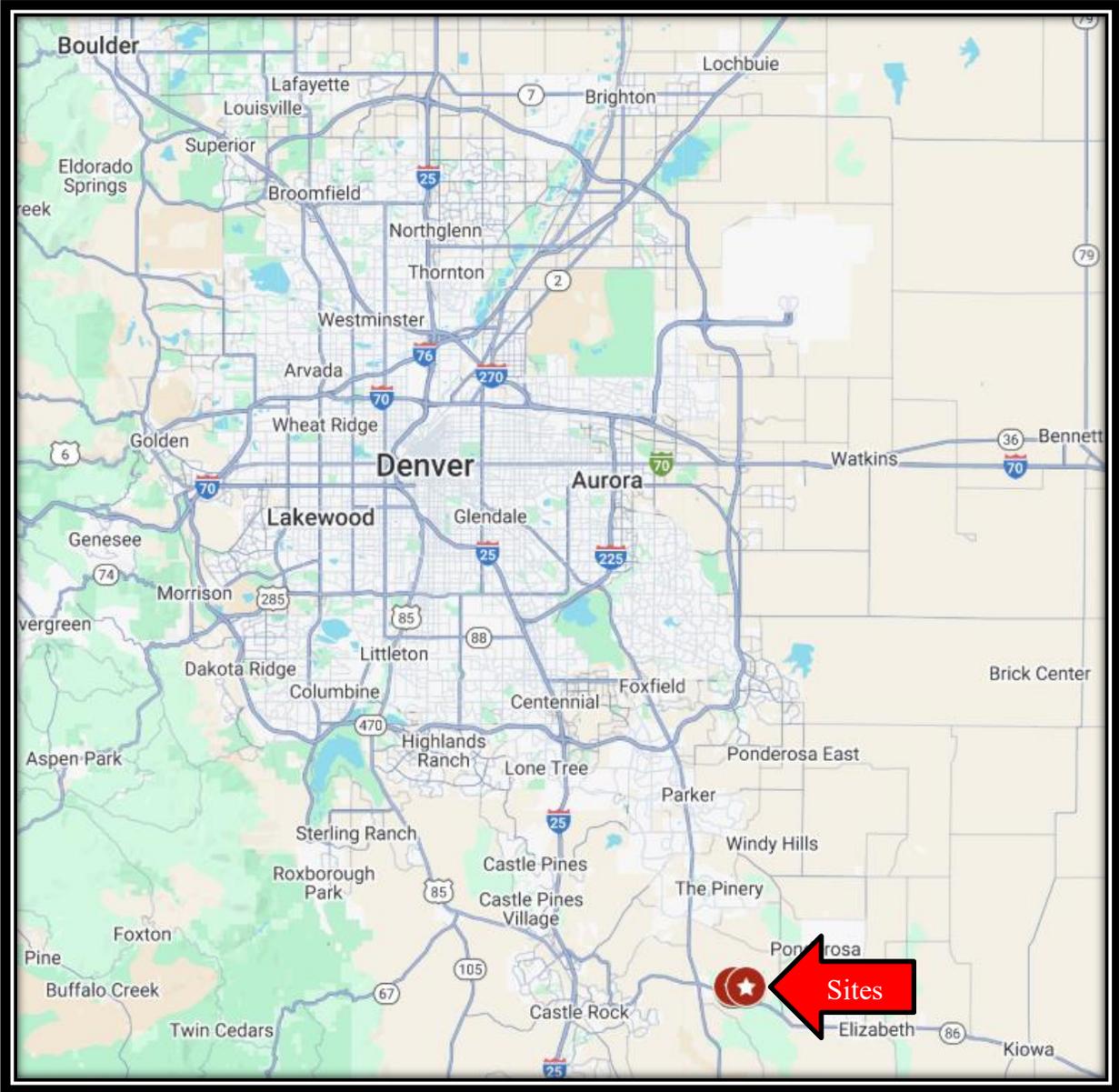


Figure 2- Sundown Oaks Regional Location

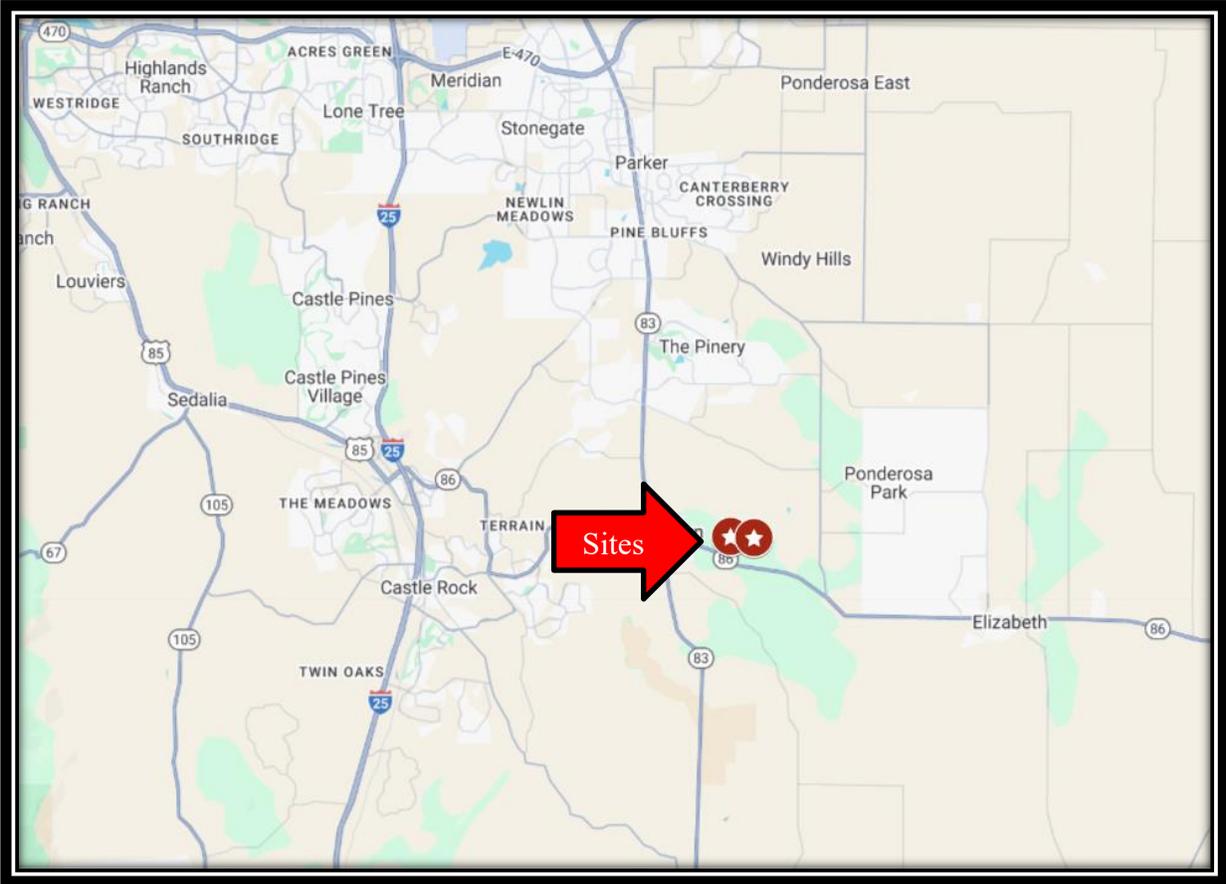
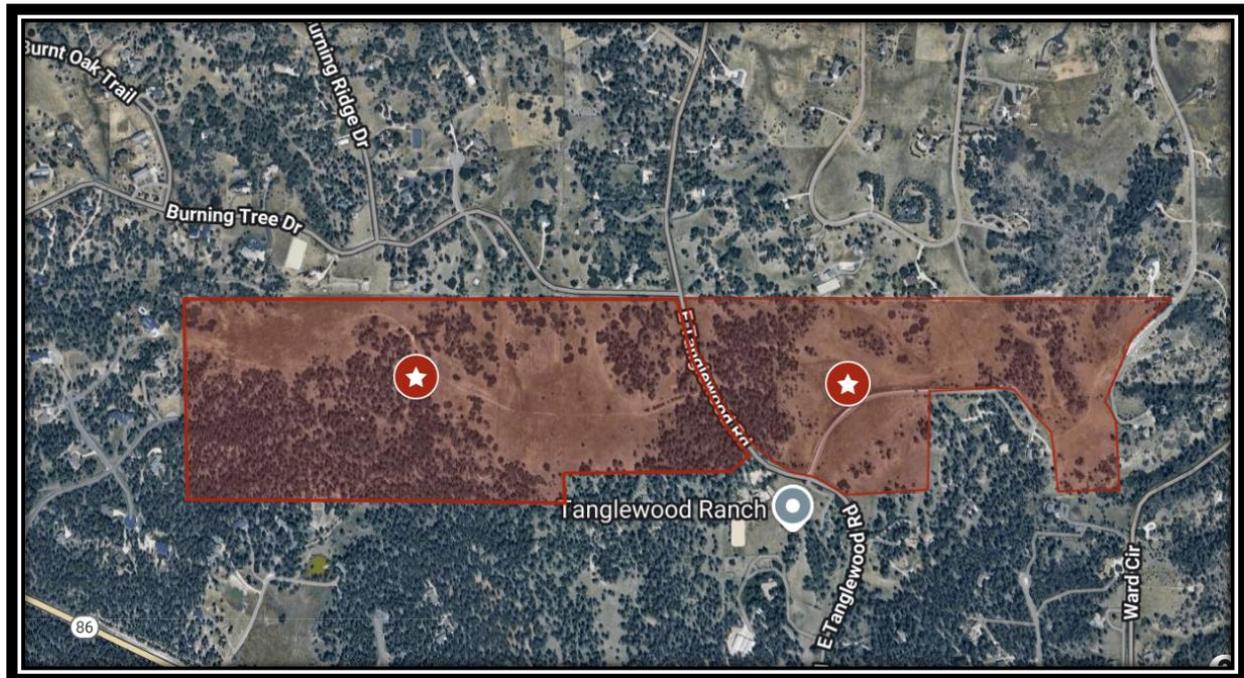


Figure 3- Sundown Oaks Site Aerial



Sundown Oaks Site



SITE PHOTOS



SITE PHOTOS



III. ECONOMIC BASE ANALYSIS

III. Economic Base Analysis

A. HISTORICAL EMPLOYMENT GROWTH

Table III-1 on the following page shows historical employment growth by year for The Ten County market area (Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Elbert, Jefferson, Larimer, and Weld counties).

Employment trends are prime indicators of the economic growth of an area. Increases in employment generate growth for most sectors of the local economy and dictate the rate at which it will expand.

Total full- and part-time employment in the Ten County market area grew from 1,152,005 in 1980 to 3,122,322 in 2025, for an average annual increase of 43,736 jobs. Over the last decade, 58,310 jobs per year were added, for an average annual growth rate of 2.3%.

ECONOMIC BASE ANALYSIS

Table III-1A: Ten County Market Area Employment Trends, 1980-2025

Year	Total Employment	Annual Change	
		Numerical	Percent
1980	1,154,201	44,258	5.0%
1981	1,200,155	45,954	4.0%
1982	1,235,985	35,830	3.0%
1983	1,261,477	25,492	2.1%
1984	1,333,901	72,424	5.7%
1985	1,358,267	24,366	1.8%
1986	1,355,191	-3,076	-0.2%
1987	1,342,433	-12,758	-0.9%
1988	1,380,346	37,913	2.8%
1989	1,400,210	19,864	1.4%
1990	1,427,162	26,952	1.9%
1991	1,461,635	34,473	2.4%
1992	1,489,065	27,430	1.9%
1993	1,554,164	65,099	4.4%
1994	1,616,520	62,356	4.0%
1995	1,664,596	48,076	3.0%
1996	1,727,334	62,738	3.8%
1997	1,802,354	75,020	4.3%
1998	1,875,518	73,164	4.1%
1999	1,932,678	57,160	3.0%
2000	2,017,042	84,364	4.4%
2001	2,031,859	14,817	0.7%
2002	2,009,483	-22,376	-1.1%
2003	1,997,978	-11,505	-0.6%
2004	2,032,097	34,119	1.7%
2005	2,081,074	48,977	2.4%
2006	2,129,635	48,561	2.3%
2007	2,205,927	76,292	3.6%
2008	2,232,453	26,526	1.2%
2009	2,179,125	-53,328	-2.4%
2010	2,171,930	-7,195	-0.3%
2011	2,223,202	51,272	2.4%
2012	2,277,947	54,745	2.5%
2013	2,358,217	80,270	3.5%
2014	2,449,602	91,385	3.9%
2015	2,539,227	89,625	3.7%
2016	2,617,497	78,270	3.1%
2017	2,683,484	65,987	2.5%
2018	2,759,187	75,703	2.8%
2019	2,832,375	73,188	2.7%
2020	2,676,036	-156,339	-5.5%
2021	2,822,839	146,803	5.5%
2022	3,006,286	183,447	6.5%
2023 Estimate	3,032,439	26,153	0.9%
2024 Estimate	3,062,197	29,758	1.0%
2025 Estimate	3,122,322	60,125	2.0%
Annual Change			
1980-2025		43,736	2.2%
1990-2025		48,433	2.3%
2000-2025		44,211	1.8%
2010-2025		63,359	2.5%
2015-2025		58,310	2.3%
2020-2025		74,871	3.4%

ECONOMIC BASE ANALYSIS

B. PROJECTED EMPLOYMENT GROWTH

Table III-2, illustrates the projected job growth for the Ten County market area, which is expected to add approximately 69,582 jobs annually on average from 2025-2035.

Table III-2A: Ten County Market Area Employment Projections, 2025-2035

Year	Total Employment	Annual Change	
		Numerical	Percent
2025	3,122,322	-	-
2026	3,184,259	61,937	2.0%
2027	3,247,749	63,490	2.0%
2028	3,312,843	65,094	2.0%
2029	3,379,593	66,751	2.0%
2030	3,448,056	68,462	2.0%
2031	3,518,288	70,232	2.0%
2032	3,590,348	72,061	2.0%
2033	3,664,301	73,952	2.1%
2034	3,740,210	75,909	2.1%
2035	3,818,142	77,933	2.1%
Annual Change 2025-2035		69,582	2.0%

Source: Bureau of Economic Analysis and THK Associates, Inc.

ECONOMIC BASE ANALYSIS

C. POPULATION AND HOUSEHOLD GROWTH TRENDS

Employment, population, and household growth drive demand for residential real estate development.

Table III-3 shows that in the Ten County market area, population and households have increased since 1980 by 2.0% and 2.0%, respectively. Since 2010, population has increased by 83,506 people per year to 4,612,340 in 2025, for an average annual growth rate of 2.0%.

Households in the Ten County market area have grown by 1.9% per year over the last fifteen years. Since 2010, households in the region have increased by 29,085 annually to 1,756,007 in 2025.

ECONOMIC BASE ANALYSIS

Table III-3A: Estimates of Population and Households in the Denver Ten County Market Area, 1980-2025

Year	Adams County		Arapahoe County		Boulder County		Broomfield County		Denver County		Douglas County		Jefferson County		Larimer County		Weld County		Ebert County		Ten County Total	
	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH	Pop	HH
1980	245,944	84,219	293,621	106,018	189,625	68,964	--	--	492,365	211,566	25,153	7,857	371,753	129,778	149,184	54,086	123,440	42,750	6,850	2,380	1,897,935	707,618
1990	257,874	93,914	391,902	155,367	208,913	82,510	25,032	8,992	467,229	210,943	60,406	20,786	437,056	166,520	186,137	70,575	131,729	47,533	9,644	3,351	2,175,922	860,491
2000	347,987	122,803	487,900	190,892	269,625	106,485	39,434	14,251	554,688	239,242	175,792	60,938	525,287	205,408	251,493	97,163	180,795	63,194	19,872	6,670	2,852,873	1,107,046
2010	441,603	153,764	572,003	224,011	294,567	119,300	55,889	21,414	600,158	263,107	285,465	102,018	534,543	218,160	299,630	120,295	252,825	89,349	23,068	8,380	3,359,751	1,319,798
2020	533,501	192,087	677,136	262,519	348,828	133,340	82,077	32,015	759,214	336,152	369,347	131,260	615,579	240,109	369,347	144,065	348,828	129,179	27,313	8,853	4,131,170	1,609,579
2025	578,829	208,407	740,631	280,204	369,771	140,720	101,496	35,008	863,616	371,470	430,487	151,573	644,683	249,695	402,029	157,289	448,881	151,364	31,916	10,345	4,612,340	1,756,077
(1980-2025):																						
Numerical	7,400	2,760	9,930	3,871	4,000	1,595	--	--	8,250	3,553	9,010	3,194	6,070	2,665	5,620	2,293	7,230	2,414	560	177	60,320	23,299
Percent	1.9%	2.0%	2.1%	2.2%	1.5%	1.6%	--	--	1.3%	1.3%	6.5%	6.8%	1.2%	1.5%	2.2%	2.4%	2.9%	2.8%	3.5%	3.3%	2.0%	2.0%
Percent of 10-County Total	12.3%	11.8%	16.5%	16.6%	6.6%	6.8%	--	--	13.7%	15.3%	14.9%	13.7%	10.1%	11.4%	9.3%	9.8%	12.0%	10.4%	0.9%	0.8%	100.0%	100.0%
(1990-2025):																						
Numerical	9,170	3,271	9,960	3,567	4,600	1,663	2,180	743	11,330	4,586	10,570	3,737	5,930	2,376	6,170	2,478	9,060	2,967	640	200	69,612	25,588
Percent	2.3%	2.3%	1.8%	1.7%	1.6%	1.5%	4.1%	4.0%	1.8%	1.6%	5.8%	5.8%	1.1%	1.2%	2.2%	2.3%	3.6%	3.4%	3.5%	3.3%	2.2%	2.1%
Percent of 10-County Total	13.2%	12.8%	14.3%	13.9%	6.6%	6.5%	3.1%	2.9%	16.3%	17.9%	15.2%	14.6%	8.5%	9.3%	8.9%	9.7%	13.0%	11.6%	0.9%	0.8%	100.0%	100.0%
(2000-2025):																						
Numerical	9,234	3,424	10,109	3,572	4,006	1,369	2,482	830	12,357	5,289	10,188	3,625	4,776	1,771	6,021	2,405	10,723	3,527	482	147	70,379	25,961
Percent	2.1%	2.1%	1.7%	1.5%	1.3%	1.1%	3.9%	3.7%	1.8%	1.8%	3.6%	3.7%	0.8%	0.8%	1.9%	1.9%	3.7%	3.6%	1.9%	1.8%	1.9%	1.9%
Percent of 10-County Total	13.1%	13.2%	14.4%	13.8%	5.7%	5.3%	3.5%	3.2%	17.6%	20.4%	14.5%	14.0%	6.8%	6.8%	8.6%	9.3%	15.2%	13.6%	0.7%	0.6%	100.0%	100.0%
(2010-2025):																						
Numerical	9,148	3,643	11,242	3,746	5,014	1,428	3,040	906	17,564	7,224	9,668	3,304	7,343	2,102	6,827	2,466	13,070	4,134	590	131	83,506	29,085
Percent	1.8%	2.0%	1.7%	1.5%	1.5%	1.1%	4.1%	3.3%	2.5%	2.3%	2.8%	2.7%	1.3%	0.9%	2.0%	1.8%	3.9%	3.6%	2.2%	1.4%	2.0%	1.9%
Percent of 10-County Total	11.0%	12.5%	13.5%	12.9%	6.0%	4.9%	3.6%	3.1%	21.0%	24.8%	11.6%	11.4%	8.8%	7.2%	8.2%	8.5%	15.7%	14.2%	0.7%	0.5%	100.0%	100.0%

Source: Bureau of Census and THK Associates, Inc.

D. TEN-COUNTY INCOME LEVELS

Table III-4 illustrates the per capita personal income level and annual change over the last 36 years for Ten County Market Area, by county, and the United States as a whole. Table III-4 illustrates an increase in wealth for the Ten County area, which will positively impact both residential and commercial real estate within the county over the next several years.

ECONOMIC BASE ANALYSIS

Table III-4: Per Capita Personal Income by County for the Ten County, 1990-2025

Year	Adams County		Arapahoe County		Boulder County		Broomfield County		Denver County		Douglas County		Jefferson County		Larimer County		Weld County		Ebert County		United States	
	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change	Income	Annual Change
1990	\$16,330	--	\$24,379	--	\$22,416	--	--	--	\$23,320	--	\$25,072	--	\$21,661	--	\$17,978	--	\$15,533	--	\$17,809	--	\$19,621	--
1991	\$16,796	2.9%	\$24,876	2.0%	\$23,149	3.3%	--	--	\$23,438	0.5%	\$30,328	21.0%	\$22,760	5.1%	\$18,583	3.4%	\$16,077	3.5%	\$18,507	3.9%	\$20,030	2.1%
1992	\$17,674	5.2%	\$25,840	3.9%	\$24,790	7.1%	--	--	\$24,376	4.0%	\$32,436	7.0%	\$23,623	3.8%	\$19,581	5.4%	\$16,988	5.7%	\$20,603	11.3%	\$21,090	5.3%
1993	\$18,522	4.8%	\$26,998	4.5%	\$25,987	4.8%	--	--	\$25,277	3.7%	\$35,653	9.9%	\$24,781	4.9%	\$20,606	5.2%	\$18,168	6.9%	\$22,588	9.6%	\$21,733	3.0%
1994	\$19,377	4.6%	\$28,637	6.1%	\$27,401	5.4%	--	--	\$26,430	4.6%	\$37,723	5.8%	\$25,474	2.8%	\$21,442	4.1%	\$18,787	3.4%	\$23,813	5.4%	\$22,575	3.9%
1995	\$20,154	4.0%	\$30,209	5.5%	\$29,080	6.1%	--	--	\$28,277	7.0%	\$39,511	4.7%	\$27,051	6.2%	\$22,754	6.1%	\$19,323	2.9%	\$24,273	1.9%	\$23,607	4.6%
1996	\$20,910	3.8%	\$32,314	7.0%	\$30,835	6.0%	--	--	\$29,666	4.9%	\$39,551	0.1%	\$28,585	5.7%	\$24,327	6.9%	\$20,547	6.3%	\$25,371	4.5%	\$24,771	4.9%
1997	\$22,347	6.9%	\$33,388	3.3%	\$32,791	6.3%	--	--	\$31,002	4.5%	\$39,282	-0.7%	\$30,751	7.6%	\$25,754	5.9%	\$21,467	4.5%	\$24,671	-2.8%	\$25,993	4.9%
1998	\$23,811	6.6%	\$36,261	8.6%	\$35,192	7.3%	--	--	\$34,097	10.0%	\$39,853	1.5%	\$33,830	10.0%	\$27,099	5.2%	\$23,155	7.9%	\$26,372	6.9%	\$27,557	6.0%
1999	\$25,270	6.1%	\$38,739	6.8%	\$37,436	6.4%	--	--	\$35,915	5.3%	\$41,387	3.8%	\$35,172	4.0%	\$28,273	4.3%	\$24,333	5.1%	\$28,038	6.3%	\$28,675	4.1%
2000	\$27,118	7.3%	\$42,831	10.6%	\$41,817	11.7%	--	--	\$39,489	10.0%	\$44,194	6.8%	\$38,710	10.1%	\$31,041	9.8%	\$25,552	5.0%	\$31,240	11.4%	\$30,657	6.9%
2001	\$27,864	2.8%	\$41,679	-2.7%	\$42,333	1.2%	--	--	\$40,941	1.4%	\$42,852	-3.0%	\$41,783	7.9%	\$32,229	3.8%	\$26,116	2.2%	\$32,788	5.0%	\$31,589	3.0%
2002	\$27,982	0.4%	\$41,180	-1.2%	\$41,489	-2.0%	\$41,621	--	\$40,220	0.4%	\$38,955	-9.1%	\$40,929	-2.0%	\$31,997	-0.7%	\$24,871	-4.8%	\$31,518	-3.9%	\$31,832	0.8%
2003	\$28,307	1.2%	\$41,502	0.8%	\$42,260	1.9%	\$41,593	-0.1%	\$40,892	1.7%	\$37,614	-3.4%	\$41,040	0.3%	\$31,878	-0.4%	\$25,200	1.3%	\$31,570	0.2%	\$32,681	2.7%
2004	\$28,551	0.9%	\$40,776	-1.7%	\$43,232	2.3%	\$43,741	5.2%	\$42,033	2.8%	\$41,266	9.7%	\$42,632	3.9%	\$32,759	2.8%	\$26,905	6.8%	\$34,989	10.8%	\$34,251	4.7%
2005	\$28,932	1.3%	\$41,791	2.5%	\$46,245	7.0%	\$47,412	8.4%	\$46,511	10.7%	\$46,527	12.7%	\$43,338	1.7%	\$34,106	4.1%	\$28,569	6.2%	\$36,645	4.7%	\$35,849	4.7%
2006	\$29,751	2.8%	\$44,957	7.6%	\$49,090	6.2%	\$53,431	12.7%	\$50,786	9.2%	\$51,151	9.9%	\$44,926	5.3%	\$35,926	5.3%	\$29,898	4.7%	\$37,341	1.9%	\$38,114	6.3%
2007	\$30,849	3.7%	\$46,420	3.3%	\$50,834	3.6%	\$57,868	8.3%	\$52,270	2.9%	\$54,897	7.3%	\$46,169	2.8%	\$37,874	5.4%	\$32,016	7.1%	\$40,282	4.5%	\$39,844	4.5%
2008	\$31,761	3.0%	\$43,602	-6.1%	\$52,114	2.5%	\$62,872	8.6%	\$54,509	4.3%	\$56,270	2.5%	\$46,753	1.3%	\$38,191	0.8%	\$33,762	5.5%	\$42,293	5.0%	\$40,904	2.7%
2009	\$30,815	-3.0%	\$39,767	-8.8%	\$46,942	-9.9%	\$57,309	-8.8%	\$47,126	-13.5%	\$55,031	-2.2%	\$44,500	-4.8%	\$36,870	-3.5%	\$32,573	-3.5%	\$41,876	-1.0%	\$39,284	-4.0%
2010	\$30,754	-0.2%	\$40,980	3.1%	\$50,465	7.5%	\$56,157	-5.5%	\$49,040	4.1%	\$53,727	-2.4%	\$45,302	1.8%	\$37,455	1.6%	\$33,092	1.6%	\$39,126	-6.6%	\$40,547	3.2%
2011	\$32,392	5.3%	\$46,782	14.2%	\$52,309	3.7%	\$56,309	4.0%	\$54,236	10.6%	\$56,700	5.5%	\$47,361	4.5%	\$39,105	4.4%	\$35,055	5.9%	\$48,200	23.2%	\$42,739	5.4%
2012	\$33,917	4.7%	\$48,429	3.5%	\$54,984	5.1%	\$58,467	3.8%	\$57,896	6.7%	\$60,614	6.9%	\$49,321	4.2%	\$40,922	4.6%	\$37,088	5.8%	\$44,851	-6.9%	\$44,605	4.4%
2013	\$34,811	2.6%	\$49,668	2.6%	\$56,706	3.1%	\$55,036	-5.9%	\$61,722	6.6%	\$62,501	3.1%	\$51,347	4.1%	\$42,550	4.0%	\$38,793	4.6%	\$47,758	6.5%	\$44,860	0.6%
2014	\$36,809	5.7%	\$53,215	7.1%	\$60,575	6.8%	\$57,640	4.7%	\$68,076	10.3%	\$66,067	5.7%	\$54,588	6.3%	\$45,152	6.1%	\$42,283	9.0%	\$50,141	5.0%	\$47,071	4.9%
2015	\$38,452	4.5%	\$54,455	2.3%	\$64,287	6.1%	\$58,798	2.0%	\$67,037	-1.5%	\$67,678	2.4%	\$56,959	4.3%	\$43,925	4.1%	\$43,925	3.9%	\$52,011	4.7%	\$49,017	4.1%
2016	\$39,565	2.9%	\$55,207	1.4%	\$65,363	1.7%	\$60,556	3.0%	\$64,209	-4.2%	\$68,823	1.7%	\$57,921	1.7%	\$48,422	3.0%	\$43,745	-0.4%	\$54,434	4.7%	\$50,015	2.0%
2017	\$41,321	4.4%	\$57,116	3.5%	\$69,968	7.0%	\$63,349	4.6%	\$74,573	16.1%	\$70,383	2.3%	\$60,265	4.0%	\$51,748	6.9%	\$44,479	1.7%	\$56,017	2.9%	\$52,118	4.2%
2018	\$43,544	5.4%	\$61,906	8.4%	\$73,518	5.1%	\$68,038	7.4%	\$79,023	6.0%	\$75,255	6.9%	\$63,319	5.1%	\$45,207	4.8%	\$48,035	8.0%	\$60,057	7.2%	\$54,606	4.8%
2019	\$45,481	4.4%	\$64,477	4.2%	\$76,527	4.1%	\$70,996	4.3%	\$81,405	3.0%	\$78,455	4.3%	\$66,017	4.3%	\$55,884	3.1%	\$50,198	4.5%	\$62,554	4.2%	\$56,490	3.5%
2020	\$46,115	5.8%	\$66,691	3.4%	\$79,649	4.1%	\$67,495	-4.9%	\$85,411	4.9%	\$78,980	0.7%	\$68,829	4.3%	\$58,725	5.1%	\$52,054	3.7%	\$65,795	5.2%	\$59,510	5.3%
2021	\$49,983	3.9%	\$70,178	5.2%	\$83,544	4.9%	\$72,544	7.5%	\$91,695	7.4%	\$82,895	5.0%	\$71,541	3.9%	\$61,220	4.2%	\$54,403	4.5%	\$71,818	9.2%	\$61,556	3.4%
2022	\$52,257	4.6%	\$73,346	4.5%	\$86,626	3.7%	\$73,839	1.8%	\$94,611	3.2%	\$85,818	3.5%	\$74,412	4.0%	\$63,395	3.6%	\$56,994	4.8%	\$76,264	6.2%	\$63,395	4.0%
2023 Estimate	\$54,447	4.2%	\$76,437	4.2%	\$89,955	3.8%	\$75,624	2.4%	\$98,674	4.3%	\$88,693	3.3%	\$77,219	3.8%	\$65,741	3.7%	\$59,381	4.2%	\$79,801	4.6%	\$66,368	3.7%
2024 Estimate	\$56,648	4.0%	\$78,752	3.0%	\$93,267	3.7%	\$75,842	0.3%	\$103,015	4.4%	\$90,507	2.0%	\$79,908	3.5%	\$68,171	3.7%	\$61,186	3.0%	\$83,969	5.2%	\$68,765	3.6%
2025 Estimate	\$58,887	4.0%	\$82,456	4.7%	\$96,793	3.8%	\$78,339	3.3%	\$107,855	4.7%	\$93,894	3.7%	\$82,798	3.6%	\$70,747	3.8%	\$63,928	4.5%	\$89,232	6.3%	\$71,278	3.7%
1990-2025	\$1,216	3.7%	\$1,659	3.5%	\$2,125	4.3%	-	-	\$2,415	4.5%	\$1,966	3.8%	\$1,747	3.9%	\$1,508	4.0%	\$1,383	4.1%	\$2,041	4.7%	\$1,476	3.8%
2015-2025	\$2,043	4.4%	\$2,800	4.2%	\$3,251	4.2%	\$1,954	2.9%	\$4,082	4.9%	\$2,622	3.3%	\$2,584	3.8%	\$2,374	4.2%	\$2,000	3.8%	\$3,722	5.5%	\$2,226	3.8%
2020-2025	\$2,154	4.1%	\$3,153	4.3%	\$3,429	4.0%	\$2,169	3.0%	\$4,489	4.8%	\$2,983	3.5%	\$2,794	3.8%	\$2,404	3.8%	\$2,375	4.2%	\$4,687	6.3%	\$2,354	3.7%

Source: U.S. Dept. of Commerce, Bureau of Economic Analysis, & THK Associates, Inc.

E. RESIDENTIAL CONSTRUCTION TRENDS

Tables III-5A on the following pages show the quantity of single family and multifamily permits by year in the Ten County market area. The number of building permits being issued in the Ten County market area slowed with the economic downturn in the late 2000s. Permits issued within the Ten County market area over the last forty four, ten, and five-year periods have averaged 22,833, 28,456, and 29,898 respectively. From 1980 to 2024, single family permits accounted for 65.1% of the total permits issued. Over the last three-year period, this ratio has lowered slightly to 52.8%, indicating a slight market shift towards more multi-family housing.

ECONOMIC BASE ANALYSIS

Table III-5A: Residential Building Permits Issued by County in the Metro Ten County, 1980 - 2024

Single Family																					
Year	Adams		Arapahoe		Boulder		Broomfield		Denver		Douglas		Jefferson		Larimer		Weld		Ebert		Ten County Total
	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits
1980	1,658	13.5%	4,367	35.5%	1,093	8.9%	0	0.0%	1,023	8.3%	377	3.1%	1,997	16.2%	1,309	10.6%	469	3.8%	111	0.9%	12,293
1981	951	8.3%	4,648	40.8%	825	7.2%	0	0.0%	808	7.1%	989	8.7%	2,061	18.1%	900	7.9%	210	1.8%	86	0.8%	11,392
1982	1,125	9.0%	4,753	38.1%	1,464	11.7%	0	0.0%	951	7.6%	938	7.5%	2,173	17.4%	840	6.7%	243	1.9%	117	0.9%	12,487
1983	2,139	9.8%	6,643	30.5%	2,451	11.2%	0	0.0%	1,943	8.9%	1,594	7.3%	4,632	21.2%	1,895	8.7%	507	2.3%	153	0.7%	21,804
1984	2,614	15.4%	3,546	20.9%	1,848	10.9%	0	0.0%	1,185	7.0%	1,910	11.2%	3,638	21.4%	1,794	10.6%	461	2.7%	158	0.9%	16,996
1985	2,152	15.5%	3,019	21.7%	1,359	9.8%	0	0.0%	757	5.4%	1,731	12.4%	2,777	20.0%	1,633	11.7%	486	3.5%	184	1.3%	13,914
1986	1,931	14.8%	1,778	13.6%	1,558	11.9%	0	0.0%	736	5.6%	2,171	16.6%	2,806	21.5%	1,711	13.1%	356	2.7%	225	1.7%	13,047
1987	826	9.5%	1,133	13.0%	1,259	14.5%	0	0.0%	404	4.6%	1,817	20.9%	1,748	20.1%	1,204	13.8%	317	3.6%	161	1.8%	8,708
1988	504	8.0%	565	9.0%	915	14.5%	0	0.0%	133	2.1%	1,626	25.8%	1,208	19.1%	1,085	17.2%	275	4.4%	137	2.2%	6,311
1989	413	6.9%	561	9.4%	889	14.9%	0	0.0%	149	2.5%	1,471	24.7%	1,171	19.7%	1,047	17.6%	254	4.3%	100	1.7%	5,955
1990	433	6.4%	656	9.8%	1,014	15.1%	0	0.0%	168	2.5%	1,587	23.6%	1,549	23.1%	1,053	15.7%	258	3.8%	97	1.4%	6,718
1991	691	7.5%	1,099	12.0%	1,531	16.7%	0	0.0%	278	3.0%	1,916	20.9%	2,026	20.9%	1,288	14.1%	336	3.7%	102	1.1%	9,165
1992	1,379	10.1%	1,814	13.2%	2,416	17.6%	0	0.0%	311	2.3%	2,586	18.9%	2,930	21.4%	1,772	12.9%	509	3.7%	194	1.4%	13,717
1993	1,947	11.5%	2,246	13.2%	2,864	16.9%	0	0.0%	375	2.2%	3,295	19.4%	3,060	18.0%	2,316	13.6%	868	5.1%	368	2.2%	16,971
1994	2,537	13.9%	2,348	12.9%	2,263	12.4%	0	0.0%	584	3.2%	4,042	22.2%	2,767	15.2%	2,564	14.1%	1,096	6.0%	558	3.1%	18,201
1995	2,416	13.8%	2,069	11.8%	2,154	12.3%	0	0.0%	501	2.9%	4,073	23.3%	2,707	15.5%	2,272	13.0%	1,310	7.5%	488	2.8%	17,502
1996	2,625	14.1%	2,500	13.4%	1,774	9.5%	0	0.0%	718	3.9%	4,812	25.9%	2,039	11.0%	2,458	13.2%	1,687	9.1%	416	2.2%	18,613
1997	2,667	13.2%	2,668	13.2%	2,401	11.9%	0	0.0%	1,028	5.1%	4,991	24.7%	2,294	11.4%	2,299	11.4%	1,839	9.1%	316	1.6%	20,187
1998	2,939	12.5%	3,029	12.9%	2,969	12.7%	0	0.0%	1,654	7.0%	5,286	22.5%	2,105	9.0%	2,659	11.3%	2,827	12.0%	295	1.3%	23,468
1999	3,280	12.8%	4,306	16.8%	2,383	9.3%	0	0.0%	1,966	7.7%	5,569	21.8%	2,016	7.9%	2,643	10.3%	3,403	13.3%	287	1.1%	25,566
2000	2,979	12.0%	4,246	17.1%	2,526	10.2%	0	0.0%	1,677	6.8%	4,760	19.2%	1,932	7.8%	2,748	11.1%	3,970	16.0%	317	1.3%	24,838
2001	4,446	19.0%	3,531	15.1%	1,960	8.4%	0	0.0%	1,271	5.4%	4,048	17.3%	1,524	6.5%	2,658	11.3%	3,982	17.0%	301	1.3%	23,420
2002	4,044	18.2%	3,294	14.8%	1,358	6.1%	514	2.3%	1,763	7.9%	3,516	15.8%	1,334	6.0%	2,586	11.6%	3,837	17.2%	185	0.8%	22,246
2003	4,081	19.5%	2,397	11.4%	1,165	5.6%	423	2.0%	2,122	10.1%	3,499	16.7%	1,237	5.9%	2,368	11.3%	3,682	17.6%	154	0.7%	20,974
2004	4,418	17.1%	3,071	11.9%	1,147	4.4%	615	2.4%	4,098	15.9%	4,227	16.4%	1,629	6.3%	2,758	10.7%	3,854	14.9%	219	0.8%	25,817
2005	4,197	17.1%	3,185	13.0%	824	3.4%	658	2.7%	2,081	8.5%	5,483	22.4%	1,641	6.7%	2,313	9.4%	4,120	16.8%	258	1.1%	24,502
2006	2,796	16.2%	2,747	15.9%	477	2.8%	918	5.3%	1,952	11.3%	3,279	19.0%	1,019	5.9%	1,496	8.7%	2,603	15.1%	244	1.4%	17,287
2007	1,453	13.5%	1,657	15.4%	407	3.8%	584	5.4%	1,407	13.1%	1,835	17.1%	702	6.5%	1,126	10.5%	1,556	14.5%	150	1.4%	10,727
2008	674	11.8%	755	13.2%	307	5.4%	190	3.3%	981	17.1%	926	16.2%	384	6.7%	657	11.5%	852	14.9%	57	1.0%	5,726
2009	487	12.6%	564	14.6%	142	3.7%	160	4.1%	559	14.4%	580	15.0%	296	7.7%	363	9.4%	718	18.6%	39	1.0%	3,869
2010	626	11.8%	802	15.2%	284	5.4%	232	4.4%	762	14.4%	822	15.5%	473	8.9%	499	9.4%	789	14.9%	33	0.6%	5,289
2011	537	10.0%	614	11.5%	195	3.6%	199	3.7%	852	15.9%	1,011	18.9%	440	8.2%	710	13.3%	794	14.8%	30	0.6%	5,352
2012	797	9.6%	961	11.6%	270	3.3%	162	2.0%	1,218	14.7%	1,698	20.5%	858	10.3%	1,153	13.9%	1,182	14.2%	45	0.5%	8,299
2013	1,025	9.7%	1,198	11.4%	350	3.3%	356	3.4%	1,526	14.5%	1,993	18.9%	977	9.3%	1,507	14.3%	1,611	15.3%	79	0.7%	10,543
2014	1,091	8.8%	1,260	10.1%	606	4.9%	439	3.5%	1,990	16.0%	2,224	17.9%	1,142	9.2%	1,705	13.7%	1,997	16.0%	116	0.9%	12,454
2015	1,463	10.6%	1,687	12.2%	739	5.3%	403	2.9%	1,981	14.3%	2,183	15.8%	1,431	10.3%	1,770	12.8%	2,161	15.8%	149	1.1%	13,838
2016	1,875	13.0%	2,031	14.1%	697	4.8%	533	3.7%	2,259	15.7%	2,014	14.0%	1,516	10.5%	1,650	11.5%	1,820	12.6%	120	0.8%	14,395
2017	1,874	11.9%	2,362	15.0%	710	4.5%	398	2.5%	2,560	16.3%	2,386	15.2%	1,229	7.8%	2,040	13.0%	2,166	13.8%	163	1.0%	15,725
2018	2,467	14.6%	2,186	13.0%	825	4.9%	587	3.5%	2,526	15.0%	2,723	16.2%	1,070	6.3%	1,729	10.3%	2,742	16.3%	217	1.3%	16,855
2019	2,283	14.4%	2,357	14.8%	658	4.1%	337	2.1%	2,257	14.2%	2,651	16.7%	830	5.2%	1,610	10.1%	2,911	18.3%	196	1.2%	15,894
2020	2,735	16.6%	2,918	17.7%	542	3.3%	223	1.4%	1,167	7.1%	2,816	17.1%	823	5.0%	2,193	13.3%	3,046	18.5%	296	1.8%	16,463
2021	2,823	15.0%	3,028	16.1%	343	1.8%	268	1.4%	1,550	8.3%	3,722	19.8%	1,073	5.7%	2,149	11.4%	3,814	20.3%	413	2.2%	18,770
2022	2,046	13.9%	1,552	10.5%	648	4.4%	179	1.2%	1,323	9.1%	3,219	21.8%	1,074	7.3%	1,395	9.5%	3,319	22.5%	252	1.7%	14,755
2023 Estimate	1,863	14.4%	2,265	17.5%	800	6.2%	119	0.9%	1,174	9.1%	1,988	15.4%	980	7.6%	1,266	9.8%	2,493	19.3%	349	2.7%	12,948
2024 Estimate	1,956	15.2%	2,359	18.3%	439	3.4%	57	0.4%	872	6.8%	2,120	16.4%	931	7.2%	1,370	10.6%	2,805	21.7%	780	6.0%	12,909
*2024 Permits are through December																					
44-Year Average 1980-2024	2,007	13.5%	2,373	16.0%	1,214	8.2%	193	1.3%	1,289	8.7%	2,645	17.8%	1,666	11.2%	1,709	11.5%	1,767	11.9%	203	1.4%	14,864
10-Year Average 2014-2024	2,052	13.5%	2,165	14.2%	657	4.3%	349	2.3%	1,879	12.4%	2,593	17.0%	1,117	7.3%	1,751	11.5%	2,649	17.4%	227	1.5%	15,210
5-Year Average 2020-2024	2,350	14.9%	2,424	15.4%	598	3.8%	225	1.4%	1,494	9.5%	2,879	18.3%	956	6.1%	1,723	10.9%	3,117	19.8%	301	1.9%	15,766
3-Year Average 2022-2024	2,244	14.5%	2,282	14.7%	597	3.9%	189	1.2%	1,349	8.7%	2,976	19.2%	1,042	6.7%	1,603	10.4%	3,209	20.7%	338	2.2%	15,491

ECONOMIC BASE ANALYSIS

Table III-5A: Residential Building Permits Issued by County in the Metro Ten County, 1980 - 2024

Multi-Family																					
Year	Adams		Arapahoe		Boulder		Broomfield		Denver		Douglas		Jefferson		Larimer		Weld		Elbert		Ten County Total
	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits
1980	189	3.1%	2,443	39.5%	480	7.8%	0	0.0%	1,459	23.6%	33	0.5%	1,045	16.9%	434	7.0%	104	1.7%	0	0.0%	6,187
1981	264	4.8%	2,611	47.1%	416	7.5%	0	0.0%	1,008	18.2%	0	0.0%	910	16.4%	272	4.9%	58	1.0%	0	0.0%	5,539
1982	550	6.2%	3,083	34.9%	647	7.3%	0	0.0%	2,059	23.3%	82	0.9%	1,926	21.8%	297	3.4%	202	2.3%	4	0.0%	8,846
1983	1,577	11.6%	5,412	39.9%	1,905	14.0%	0	0.0%	1,856	13.7%	296	2.2%	1,884	13.9%	528	3.9%	116	0.9%	8	0.1%	13,574
1984	1,857	13.9%	4,768	35.7%	2,076	15.5%	0	0.0%	1,240	9.3%	243	1.8%	1,976	14.8%	1,091	8.2%	107	0.8%	4	0.0%	13,358
1985	1,328	14.6%	2,988	32.8%	699	7.7%	0	0.0%	882	9.7%	431	4.7%	1,345	14.7%	1,009	11.1%	441	4.8%	0	0.0%	9,123
1986	1,592	18.7%	2,468	29.0%	543	6.4%	0	0.0%	2,004	23.5%	189	2.2%	1,135	13.3%	240	2.8%	344	4.0%	0	0.0%	8,515
1987	268	6.7%	992	24.9%	493	12.4%	0	0.0%	922	23.2%	8	0.2%	808	20.3%	347	8.7%	144	3.6%	0	0.0%	3,982
1988	4	0.2%	1,293	55.3%	72	3.1%	0	0.0%	539	23.0%	0	0.0%	206	8.8%	199	8.5%	26	1.1%	0	0.0%	2,339
1989	96	7.1%	15	1.1%	254	18.8%	0	0.0%	477	35.4%	3	0.2%	458	34.0%	26	1.9%	20	1.5%	0	0.0%	1,349
1990	0	0.0%	0	0.0%	446	59.9%	0	0.0%	30	4.0%	0	0.0%	73	9.8%	183	24.6%	13	1.7%	0	0.0%	745
1991	46	9.1%	0	0.0%	19	3.8%	0	0.0%	137	27.2%	0	0.0%	25	5.0%	255	50.7%	21	4.2%	0	0.0%	503
1992	12	0.6%	476	23.0%	383	18.5%	0	0.0%	195	9.4%	360	17.4%	472	22.8%	156	7.6%	12	0.6%	0	0.0%	2,066
1993	542	20.4%	741	27.9%	203	7.7%	0	0.0%	623	23.5%	0	0.0%	145	5.5%	302	11.4%	97	3.7%	0	0.0%	2,653
1994	525	9.4%	2,032	36.4%	360	6.4%	0	0.0%	1,257	22.5%	0	0.0%	706	12.6%	638	11.4%	68	1.2%	0	0.0%	5,586
1995	944	14.0%	1,487	22.1%	940	14.0%	0	0.0%	285	4.2%	711	10.6%	1,675	24.9%	525	7.8%	160	2.4%	6	0.1%	6,727
1996	269	4.2%	1,221	19.1%	970	15.1%	0	0.0%	714	11.1%	918	14.3%	1,115	17.4%	1,033	16.1%	169	2.6%	2	0.0%	6,409
1997	1,414	19.2%	1,463	19.9%	858	11.7%	0	0.0%	1,233	16.7%	572	7.8%	1,068	14.5%	478	6.5%	278	3.8%	0	0.0%	7,364
1998	1,344	12.2%	1,428	13.0%	2,167	19.7%	0	0.0%	3,035	27.5%	1,156	10.5%	1,088	9.9%	563	5.1%	242	2.2%	16	0.1%	11,023
1999	450	6.1%	1,493	20.2%	609	8.2%	0	0.0%	1,413	19.1%	1,595	21.5%	747	10.1%	948	12.8%	154	2.1%	4	0.0%	7,409
2000	2,500	20.0%	3,894	31.1%	254	2.0%	0	0.0%	1,972	15.8%	1,635	13.1%	1,084	8.7%	776	6.2%	399	3.2%	0	0.0%	12,514
2001	1,684	11.4%	4,404	29.9%	1,361	9.2%	0	0.0%	3,187	21.6%	2,004	13.6%	785	5.3%	1,006	6.8%	319	2.2%	4	0.0%	14,750
2002	1,787	18.8%	1,511	15.9%	359	3.8%	368	3.9%	2,863	30.2%	987	10.4%	590	6.2%	450	4.7%	574	6.0%	12	0.1%	9,489
2003	597	14.1%	959	22.6%	263	6.2%	214	5.0%	914	21.5%	194	4.6%	189	4.5%	635	15.0%	281	6.6%	12	0.3%	4,246
2004	640	14.5%	777	17.7%	225	5.1%	119	2.7%	0	0.0%	870	19.8%	715	16.3%	494	11.2%	560	12.7%	0	0.0%	4,400
2005	375	9.4%	837	21.0%	317	7.9%	113	2.8%	1,083	27.1%	80	2.0%	453	11.4%	574	14.4%	159	4.0%	0	0.0%	3,991
2006	112	1.9%	787	13.1%	269	4.5%	164	2.7%	1,900	31.6%	690	11.5%	1,025	17.1%	744	12.4%	319	5.3%	0	0.0%	6,010
2007	356	5.2%	2,224	32.5%	228	3.3%	476	6.9%	2,275	33.2%	428	6.2%	360	5.3%	215	3.1%	291	4.2%	3	0.0%	6,853
2008	108	1.8%	1,009	16.6%	715	11.8%	637	10.5%	2,199	36.2%	467	7.7%	205	3.4%	608	10.0%	128	2.1%	0	0.0%	6,076
2009	6	0.4%	608	37.3%	203	12.4%	0	0.0%	329	20.2%	271	16.6%	83	5.1%	88	5.4%	43	2.6%	0	0.0%	1,631
2010	36	1.6%	477	20.9%	373	16.4%	0	0.0%	470	20.6%	93	4.1%	104	4.6%	654	28.7%	74	3.2%	0	0.0%	2,281
2011	12	0.4%	192	5.6%	114	3.4%	0	0.0%	1,698	50.0%	284	8.4%	524	15.4%	480	14.1%	95	2.8%	0	0.0%	3,399
2012	220	2.4%	754	8.2%	479	5.2%	1,848	20.1%	4,360	47.4%	590	6.4%	172	1.9%	711	7.7%	57	0.6%	0	0.0%	9,191
2013	4	0.0%	1,881	18.7%	861	8.5%	540	5.4%	4,346	43.1%	520	5.2%	736	7.3%	870	8.6%	315	3.1%	0	0.0%	10,073
2014	24	0.2%	637	6.6%	765	7.9%	381	3.9%	3,968	41.1%	1,006	10.4%	1,377	14.3%	793	8.2%	711	7.4%	0	0.0%	9,662
2015	123	1.2%	1,143	11.4%	425	4.2%	44	0.4%	5,959	59.2%	714	7.1%	420	4.2%	664	6.6%	576	5.7%	0	0.0%	10,068
2016	171	1.2%	2,636	18.4%	1,116	7.8%	13	0.1%	5,559	38.9%	1,318	9.2%	1,096	7.7%	1,874	13.1%	514	3.6%	0	0.0%	14,297
2017	522	3.7%	395	2.8%	844	6.1%	18	0.1%	7,965	57.1%	1,309	9.4%	1,147	8.2%	888	6.4%	853	6.1%	0	0.0%	13,941
2018	289	2.1%	1,375	9.9%	2,043	14.8%	198	1.4%	5,352	38.7%	1,342	9.7%	1,070	7.7%	1,211	8.8%	958	6.9%	0	0.0%	13,838
2019	381	3.5%	1,140	10.4%	906	8.3%	6	0.1%	5,073	46.5%	508	4.7%	986	9.0%	931	8.5%	986	9.0%	0	0.0%	10,917
2020	1,111	10.6%	1,188	11.3%	998	9.5%	204	1.9%	3,892	37.0%	573	5.5%	1,338	12.7%	400	3.8%	805	7.7%	0	0.0%	10,509
2021	1,864	9.2%	2,491	12.3%	894	4.4%	233	1.2%	8,450	41.8%	2,337	11.5%	1,442	7.1%	1,072	5.3%	1,454	7.2%	0	0.0%	20,237
2022	765	4.4%	1,774	10.1%	973	5.5%	359	2.0%	6,973	39.7%	1,548	8.8%	1,132	6.5%	1,202	6.9%	2,818	16.1%	32	0.2%	17,544
2023 Estimate	954	6.3%	3,199	21.1%	846	5.6%	1,158	7.7%	4,551	30.1%	1,580	10.4%	205	1.4%	1,415	9.3%	1,226	8.1%	0	0.0%	15,134
2024 Estimate	343	4.0%	1,568	18.1%	1,249	14.4%	348	4.0%	3,122	36.0%	1,011	11.7%	240	2.8%	416	4.8%	365	4.2%	0	0.0%	8,662
*2024 Permits are through December																					
44-Year Average 1980-2024	634	7.9%	1,652	20.5%	690	8.6%	161	2.0%	2,425	30.1%	635	7.9%	819	10.2%	643	8.0%	393	4.9%	2	0.0%	8,053
10-Year Average 2014-2024	620	4.6%	1,598	11.7%	981	7.2%	261	1.9%	5,774	42.4%	1,224	9.0%	1,021	7.5%	1,045	7.7%	1,090	8.0%	3	0.0%	13,615
5-Year Average 2020-2024	1,015	6.8%	1,958	13.2%	923	6.2%	392	2.6%	5,788	38.9%	1,309	8.8%	1,021	6.1%	1,004	6.8%	1,458	9.8%	6	0.0%	14,868
3-Year Average 2022-2024	1,194	6.8%	2,488	14.1%	904	5.1%	583	3.3%	6,658	37.7%	1,822	10.3%	926	5.3%	1,230	7.0%	1,833	10.4%	11	0.1%	17,638

ECONOMIC BASE ANALYSIS

Table III-5A: Residential Building Permits Issued by County in the Metro Ten County, 1980 - 2024

Total																					
Year	Adams		Arapahoe		Boulder		Broomfield		Denver		Douglas		Jefferson		Larimer		Weld		Ebert		Ten County Total
	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits	Percent of Total	Permits
1980	1,847	10.0%	6,810	36.9%	1,573	8.5%	0	0.0%	2,482	13.4%	410	2.2%	3,042	16.5%	1,743	9.4%	573	3.1%	111	0.6%	18,480
1981	1,215	7.2%	7,259	42.9%	1,241	7.3%	0	0.0%	1,816	10.7%	989	5.8%	2,971	17.5%	1,172	6.9%	268	1.6%	86	0.5%	16,931
1982	1,675	7.9%	7,836	36.7%	2,111	9.9%	0	0.0%	3,010	14.1%	1,020	4.8%	4,099	19.2%	1,137	5.3%	445	2.1%	121	0.6%	21,333
1983	3,716	10.5%	12,055	34.1%	4,356	12.3%	0	0.0%	3,799	10.7%	1,890	5.3%	6,516	18.4%	2,423	6.8%	623	1.8%	161	0.5%	35,378
1984	4,471	14.7%	8,314	27.4%	3,924	12.9%	0	0.0%	2,425	8.0%	2,153	7.1%	5,614	18.5%	2,885	9.5%	568	1.9%	162	0.5%	30,354
1985	3,480	15.1%	6,007	26.1%	2,058	8.9%	0	0.0%	1,639	7.1%	2,162	9.4%	4,122	17.9%	2,642	11.5%	927	4.0%	184	0.8%	23,037
1986	3,523	16.3%	4,246	19.7%	2,101	9.7%	0	0.0%	2,740	12.7%	2,360	10.9%	3,941	18.3%	1,951	9.0%	700	3.2%	225	1.0%	12,562
1987	1,094	8.6%	2,125	16.7%	1,752	13.8%	0	0.0%	1,326	10.4%	1,825	14.4%	2,556	20.1%	1,551	12.2%	461	3.6%	161	1.3%	21,690
1988	508	5.9%	1,858	21.5%	987	11.4%	0	0.0%	672	7.8%	1,626	18.8%	1,414	16.3%	1,284	14.8%	301	3.5%	137	1.6%	8,650
1989	509	7.0%	576	7.9%	1,143	15.6%	0	0.0%	626	8.6%	1,474	20.2%	1,629	22.3%	1,073	14.7%	274	3.8%	100	1.4%	7,304
1990	433	5.8%	656	8.8%	1,460	19.6%	0	0.0%	198	2.7%	1,587	21.3%	1,622	21.7%	1,236	16.6%	271	3.6%	97	1.3%	7,463
1991	737	7.6%	1,099	11.4%	1,550	16.0%	0	0.0%	415	4.3%	1,916	19.8%	2,051	21.2%	1,543	16.0%	357	3.7%	102	1.1%	9,668
1992	1,391	8.8%	2,290	14.5%	2,799	17.7%	0	0.0%	506	3.2%	2,946	18.7%	3,402	21.6%	1,928	12.2%	521	3.3%	194	1.2%	15,783
1993	2,489	12.7%	2,987	15.2%	3,067	15.6%	0	0.0%	998	5.1%	3,295	16.8%	3,205	16.3%	2,618	13.3%	965	4.9%	368	1.9%	19,624
1994	3,062	12.9%	4,380	18.4%	2,623	11.0%	0	0.0%	1,841	7.7%	4,042	17.0%	3,473	14.6%	3,202	13.5%	1,164	4.9%	558	2.3%	23,787
1995	3,360	13.9%	3,556	14.7%	3,094	12.8%	0	0.0%	786	3.2%	4,784	19.7%	4,382	18.1%	2,797	11.5%	1,470	6.1%	494	2.0%	24,229
1996	2,894	11.6%	3,721	14.9%	2,744	11.0%	0	0.0%	1,432	5.7%	5,730	22.9%	3,154	12.6%	3,491	14.0%	1,856	7.4%	418	1.7%	25,022
1997	4,081	14.8%	4,131	15.0%	3,259	11.8%	0	0.0%	2,261	8.2%	5,563	20.2%	3,362	12.2%	2,777	10.1%	2,117	7.7%	316	1.1%	27,551
1998	4,283	12.4%	4,457	12.9%	5,136	14.9%	0	0.0%	4,689	13.6%	6,442	18.7%	3,193	9.3%	3,222	9.3%	3,069	8.9%	311	0.9%	34,491
1999	3,730	11.3%	5,799	17.6%	2,992	9.1%	0	0.0%	3,379	10.2%	7,164	21.7%	2,763	8.4%	3,591	10.9%	3,557	10.8%	291	0.9%	32,975
2000	5,479	14.7%	8,140	21.8%	2,780	7.4%	0	0.0%	3,649	9.8%	6,395	17.1%	3,016	8.1%	3,524	9.4%	4,369	11.7%	317	0.8%	37,352
2001	6,130	16.1%	7,935	20.8%	3,321	8.7%	0	0.0%	4,458	11.7%	6,052	15.9%	2,309	6.0%	3,664	9.6%	4,301	11.3%	305	0.8%	38,170
2002	5,831	18.4%	4,805	15.1%	1,717	5.4%	882	2.8%	4,626	14.6%	4,503	14.2%	1,924	6.1%	3,036	9.6%	4,411	13.9%	197	0.6%	31,735
2003	4,678	18.5%	3,356	13.3%	1,428	5.7%	637	2.5%	3,036	12.0%	3,693	14.6%	1,426	5.7%	3,003	11.9%	3,963	15.7%	166	0.7%	25,220
2004	5,058	16.7%	3,848	12.7%	1,372	4.5%	734	2.4%	4,098	13.6%	5,097	16.9%	2,344	7.8%	3,252	10.8%	4,414	14.6%	219	0.7%	30,217
2005	4,572	16.0%	4,022	14.1%	1,141	4.0%	771	2.7%	3,164	11.1%	5,563	19.5%	2,094	7.3%	2,887	10.1%	4,279	15.0%	258	0.9%	28,493
2006	2,908	12.5%	3,534	15.2%	746	3.2%	1,082	4.6%	3,852	16.5%	3,969	17.0%	2,044	8.8%	2,240	9.6%	2,922	12.5%	244	1.0%	23,297
2007	1,809	10.3%	3,881	22.1%	635	3.6%	1,060	6.0%	3,682	20.9%	2,263	12.9%	1,062	6.0%	1,341	7.6%	1,847	10.5%	153	0.9%	17,580
2008	782	6.6%	1,764	14.9%	1,022	8.7%	827	7.0%	3,180	26.9%	1,393	11.8%	589	5.0%	1,265	10.7%	980	8.3%	57	0.5%	11,802
2009	493	9.0%	1,172	21.3%	345	6.3%	160	2.9%	888	16.1%	851	15.5%	379	6.9%	451	8.2%	761	13.8%	39	0.7%	5,500
2010	662	8.7%	1,279	16.9%	657	8.7%	232	3.1%	1,232	16.3%	915	12.1%	577	7.6%	1,153	15.2%	863	11.4%	33	0.4%	7,570
2011	549	6.3%	806	9.2%	309	3.5%	199	2.3%	2,550	29.1%	1,295	14.8%	964	11.0%	1,190	13.6%	889	10.2%	30	0.3%	8,751
2012	1,017	5.8%	1,715	9.8%	749	4.3%	2,010	11.5%	5,578	31.9%	2,288	13.1%	1,030	5.9%	1,864	10.7%	1,239	7.1%	45	0.3%	17,490
2013	1,029	5.0%	3,079	14.9%	1,211	5.9%	896	4.3%	5,872	28.5%	2,513	12.2%	1,713	8.3%	2,377	11.5%	1,926	9.3%	79	0.4%	20,616
2014	1,115	5.0%	1,897	8.6%	1,371	6.2%	820	3.7%	5,958	26.9%	3,230	14.6%	2,519	11.4%	2,498	11.3%	2,708	12.2%	116	0.5%	22,116
2015	1,586	6.6%	2,830	11.8%	1,164	4.9%	447	1.9%	7,940	33.2%	2,897	12.1%	1,851	7.7%	2,434	10.2%	2,757	11.5%	149	0.6%	23,906
2016	2,046	7.1%	4,667	16.3%	1,813	6.3%	546	1.9%	7,818	27.2%	3,332	11.6%	2,612	9.1%	3,524	12.3%	2,334	8.1%	120	0.4%	28,692
2017	2,396	8.1%	2,757	9.3%	1,554	5.2%	416	1.4%	10,525	35.5%	3,695	12.5%	2,376	8.0%	2,928	9.9%	3,019	10.2%	163	0.5%	29,666
2018	2,756	9.0%	3,561	11.6%	2,868	9.3%	785	2.6%	7,878	25.7%	4,065	13.2%	2,140	7.0%	2,940	9.6%	3,700	12.1%	217	0.7%	30,693
2019	2,664	9.9%	3,497	13.0%	1,564	5.8%	343	1.3%	7,330	27.3%	3,159	11.8%	1,816	6.8%	2,541	9.5%	3,897	14.5%	196	0.7%	26,811
2020	3,846	14.3%	4,106	15.2%	1,540	5.7%	427	1.6%	5,059	18.8%	3,389	12.6%	2,161	8.0%	2,593	9.6%	3,851	14.3%	296	1.1%	29,072
2021	4,687	12.0%	5,519	14.1%	1,237	3.2%	501	1.3%	10,000	25.6%	6,059	15.5%	2,515	6.4%	3,221	8.3%	5,268	13.5%	413	1.1%	36,927
2022	2,811	8.9%	2,555	8.1%	1,621	5.1%	538	1.7%	8,296	26.3%	4,767	15.1%	2,206	7.0%	2,597	8.2%	6,137	19.5%	284	0.9%	31,528
2023 Estimate	2,817	11.2%	2,555	10.1%	1,646	6.5%	1,277	5.1%	5,725	22.7%	3,568	14.2%	1,185	4.7%	2,681	10.7%	3,719	14.8%	349	1.4%	25,173
2024 Estimate	2,299	11.4%	2,556	12.7%	1,688	8.4%	405	2.0%	3,994	19.8%	3,131	15.5%	1,171	5.8%	1,786	8.8%	3,170	15.7%	780	3.9%	20,200
*2024 Permits are through December																					
44-Year Average 1980-2024																					
	2,641	11.6%	3,942	17.3%	1,904	8.3%	354	1.6%	3,714	16.3%	3,280	14.4%	2,486	10.9%	2,352	10.3%	2,160	9.5%	206	0.9%	22,833
10-Year Average 2014-2024																					
	2,672	9.4%	3,394	11.9%	1,638	5.8%	610	2.1%	7,653	26.9%	3,816	13.4%	2,138	7.5%	2,796	9.8%	3,739	13.1%	230	0.8%	28,456
5-Year Average 2020-2024																					
	3,365	11.3%	3,646	12.2%	1,522	5.1%	617	2.1%	7,282	24.4%	4,188	14.0%	1,977	6.6%	2,727	9.1%	4,574	15.3%	308	1.0%	29,898
3-Year Average 2022-2024																					
	3,438	10.8%	3,543	11.1%	1,501	4.7%	772	2.4%	8,007	25.1%	4,798	15.0%	1,969	6.2%	2,833	8.9%	5,041	15.8%	349	1.1%	31,903

Source: U.S. Department of Commerce, HUD, C-40 Reports and THK Associates, Inc.

ECONOMIC BASE ANALYSIS

F. HISTORICAL POPULATION AND HOUSEHOLD GROWTH TRENDS

The following Table III-6 is the projected growth in employment, population and households in the Ten County market area. By way of comparison, the Ten County area currently has an employment participation rate of 67.7%. Proportionally, average annual employment growth from 2000 to 2010 was less than population growth, effectively causing the employment participation ratio to decrease over the 2000 to 2010 time period. The drop may be attributed in large part to the Great Recession which occurred over the late to middle part of the 2000 to 2010 decade. Even though employment participation dropped from 2000 to 2020, household and population growth still remained strong. Employment, population and households in the Ten County area are projected to grow by 69,582 jobs, 78,483 people and 29,858 households, respectively, on average annually from 2025 to 2035.

ECONOMIC BASE ANALYSIS

Table III-6: Projected Permanent Population and Households in Ten County Market Area, 2025-2035

Year	Total Employment	Employment Participation Ratio	Permanent January 1, Population	Annual Population Change	Population in Group Quarters	Permanent Population In Households	Permanent Population Per Household	Households	Annual Household Change
1980	1,154,201	0.608	1,897,935	---	35,112	1,862,823	2.6325	707,618	--
1990	1,427,162	0.656	2,175,922	27,800	39,167	2,136,755	2.4832	860,491	15,290
2000	2,017,042	0.707	2,852,873	67,700	49,901	2,802,972	2.5319	1,107,046	24,660
2010	2,171,930	0.646	3,359,751	50,690	56,735	3,303,016	2.5027	1,319,798	21,280
2020	2,676,036	0.648	4,131,170	77,140	56,155	4,075,015	2.5317	1,609,579	28,980
2025	3,122,322	0.677	4,612,340	102,463	56,124	4,556,216	2.5945	1,756,077	36,625
2026	3,184,259	0.680	4,683,160	70,821	56,138	4,627,022	2.5950	1,783,033	26,956
2027	3,247,749	0.683	4,755,543	72,383	56,152	4,699,391	2.5955	1,810,581	27,548
2028	3,312,843	0.686	4,829,537	73,994	56,166	4,773,371	2.5960	1,838,739	28,158
2029	3,379,593	0.689	4,905,194	75,657	56,180	4,849,014	2.5965	1,867,527	28,788
2030	3,448,056	0.692	4,982,566	77,372	56,194	4,926,372	2.5970	1,896,964	29,437
2031	3,518,288	0.695	5,061,709	79,143	56,208	5,005,500	2.5975	1,927,072	30,108
2032	3,590,348	0.698	5,142,680	80,971	56,222	5,086,457	2.5980	1,957,872	30,800
2033	3,664,301	0.701	5,225,538	82,859	56,236	5,169,302	2.5984	1,989,387	31,515
2034	3,740,210	0.704	5,310,347	84,809	56,250	5,254,096	2.5989	2,021,641	32,254
2035	3,818,142	0.707	5,397,170	86,823	56,265	5,340,905	2.5994	2,054,657	33,016
Average Annual Change (2025-2035)									
Numerical:	69,582		78,483		14	78,469		29,858	
Percent:	2.0%		1.6%		0.0%	1.6%		1.6%	

Source: Dept of Commerce, Bureau of the Census and THK Associates, Inc.

G. TEN-COUNTY HOUSING TRENDS

Table III-7 on the following page compares data among the 2000, 2010, and 2020 U.S. Census regarding total housing units in the Ten-County market area. The table also includes an estimate for the housing stock in 2025. The total housing units are separated into total occupied housing units and of those housing units which are occupied by renters. There is also a breakdown based on unit type.

Total housing units in the Ten-County market increased from 1,145,879 to 1,826,777 during the 2000-to-2025-time frame, while simultaneously owner-occupied units went from 67% to 65% over that same period. About 69% of the housing market in the Ten-Market area was made up of single-family residents in 2000, 28% of housing was multifamily and 3% was miscellaneous. In 2025, it is estimated that 69% of the housing stock is single family, 29% is multifamily and 2% is miscellaneous.

ECONOMIC BASE ANALYSIS

Table III-7: Total Housing Units and Type, 2000, 2010 US Census & 2020 US Census, 2025 Estimate, in the Denver Ten County Market Area

	2000 US Census		2010 US Census		2020 US Census		2025 Estimate				
	Ten County Total	% of Total	Ten County Total	% of Total	Ten County Total	% of Total	Douglas County	% of Total	Ten County Total	% of Total	
Total # of Housing Units	1,145,879	100%	1,409,063	100%	1,675,041	100%	157,041	9%	1,826,777	100%	
Occupied Units	1,100,376	96%	1,311,418	93%	1,600,726	96%	151,573	97%	1,745,732	96%	
Owner Occupied	733,342	67%	869,596	66%	1,139,275	71%	119,841	79%	1,139,275	65%	
Renter Occupied	367,034	33%	441,822	34%	606,458	38%	31,733	21%	606,458	35%	
Unit Type Breakdown			Unit Type Breakdown		Unit Type Breakdown		Unit Type Breakdown				
Single-Family	756,403	69%	Single-Family	916,019	70%	Single-Family	1,200,684	75%	Single-Family	124,003	69%
Multi-Family	308,576	28%	Multi-Family	361,161	28%	Multi-Family	506,758	32%	Multi-Family	26,680	29%
Miscellaneous*	35,397	3%	Miscellaneous*	34,239	3%	Miscellaneous*	38,242	2%	Miscellaneous*	890	2%
1 Unit - Detached	675,915	61%	1 Unit - Detached	815,638	62%	1 Unit - Detached	1,058,592	66%	1 Unit - Detached	116,422	61%
1 Unit - Attached	80,488	7%	1 Unit - Attached	100,380	8%	1 Unit - Attached	142,092	9%	1 Unit - Attached	7,581	8%
2 Units	20,385	2%	2 Units	19,271	1%	2 Units	19,119	1%	2 Units	217	1%
3-4 Units	37,924	3%	3-4 Units	40,521	3%	3-4 Units	51,719	3%	3-4 Units	2,070	3%
5-9 Units	53,912	5%	5-9 Units	67,454	5%	5-9 Units	82,562	5%	5-9 Units	5,755	5%
10-19 Units	71,009	6%	10-19 Units	90,994	7%	10-19 Units	110,479	7%	10-19 Units	6,326	6%
20+ Units	125,346	11%	20+ Units	142,920	11%	20+ Units	95,631	6%	20+ Units	12,312	5%
Mobile Homes	34,862	3%	Mobile Homes	33,737	3%	Mobile Homes	147,248	9%	Mobile Homes	747	8%
Boat, RV, Van, etc.	535	0%	Boat, RV, Van, etc.	502	0%	Boat, RV, Van, etc.	36,258	2%	Boat, RV, Van, etc.	144	2%

*Miscellaneous housing includes mobile homes, RVs, vans, boats, etc.

Source: US Census Bureau and THK Associates, Inc.

IV. RESIDENTIAL MARKET ANALYSIS

IV. Residential Market Analysis

A. Projected Residential Demand by Unit Type

The potentials for new residential development are subject to a variety of pressures including interest rates, inflation, and social, political, and other economic influences. These influences coupled with overall growth in population and household formations create the aggregate demand for new housing. Historical trends and housing permits for new housing construction were also examined to show how past construction levels and trends have coincided with population, demographic changes, and economic conditions.

Figure 4 on the following page depicts the Sundown Oaks Primary Trade Area (PTA), which consists of an approximate 15- to 20-minute drive time from the subject site. The Sundown Oaks PTA is the geographic area where a majority of potential residential buyers at the subject site would also be expected to search.

Tables IV-1 and IV-2 highlight the historical and projected population and household growth trends in the Two County market area and the Sundown Oaks PTA. From 1990 to 2025, the population within the Two County market area rose from 60,406 to 374,074, while households climbed from 20,786 to 133,090. Since 1990, population within the Two County area averaged 5.3% annual growth, while households averaged 5.4% annual growth. During the same period, the population within the Sundown Oaks PTA grew from 10,426 to 43,863, or 4.2% annually, while households rose from 3,353 to 15,193, or 4.4% per year.

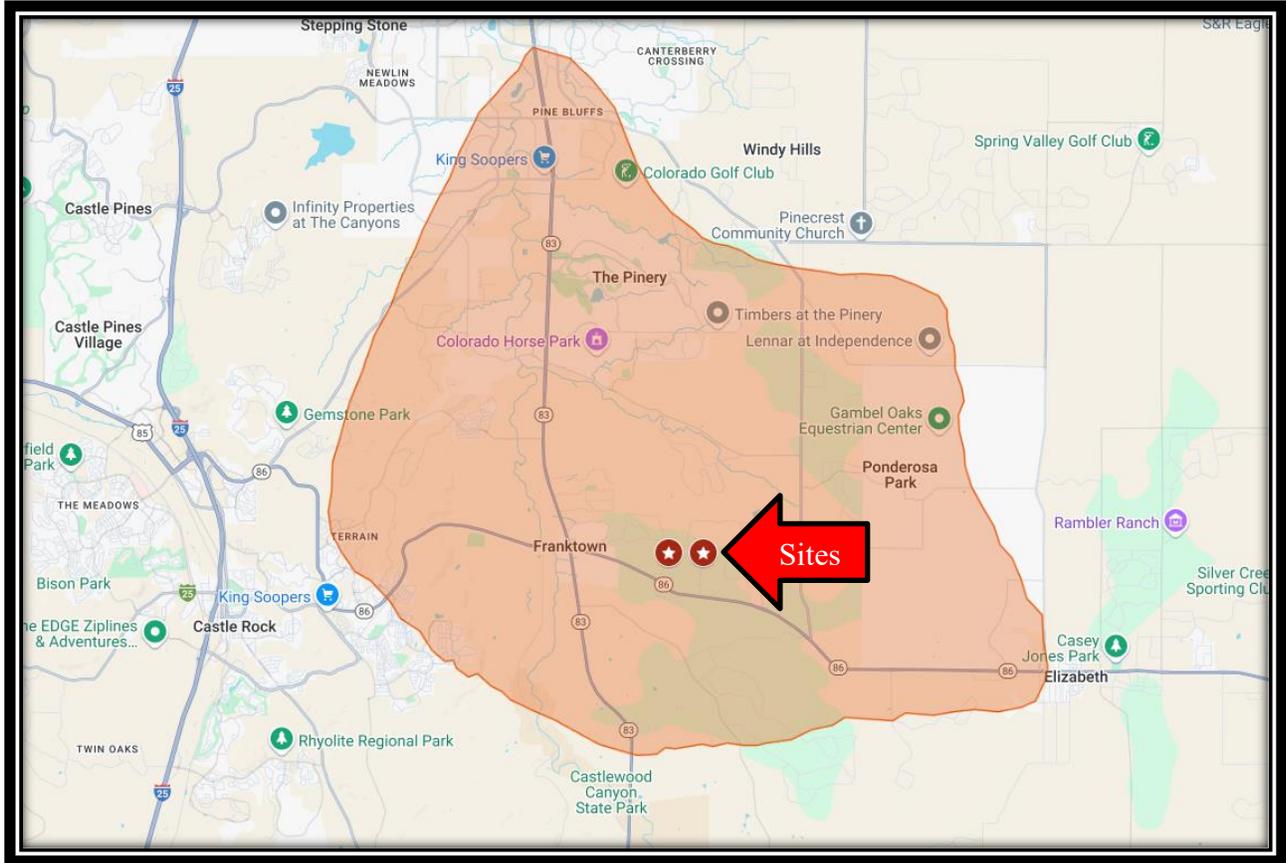
From 2025 through 2035, THK forecasts population and households within the Two County area to grow to 481,846 and 173,217, respectively, or by 2.6% and 2.7% per year, respectively. During the same timeframe, the Sundown Oaks PTA is projected to increase to 55,387 people and 19,259 households, for an average growth rate of 2.4% and 2.4% respectively, per year.

Table IV-3 summarizes the projected demand for specific residential housing types for the Two County Market Area based on annual household growth from 2025 to 2035. During this period, THK projects demand for residential housing to grow 4,116 dwellings annually, including 2,881 ownership housing units and 1,235 rental housing dwellings.

Table IV-4 summarizes the projected demand for specific residential housing types for the Sundown Oaks PTA based on annual household growth from 2025 to 2035. During this period, THK projects demand for residential housing to grow by 419 dwellings annually, including by 335 ownership housing units and 84 rental housing dwellings. Based off market trends in the PTA and historical building permit activity, THK projects that 50% of new ownership demand will be for single-family detached units and 30% is projected for attached (townhome and condominium) dwellings, for an average of 210 and 125 units per year, respectively.

RESIDENTIAL MARKET ANALYSIS

Figure 4- Sundown Oaks Primary Trade Area (PTA)



RESIDENTIAL MARKET ANALYSIS

Table IV-1: Population and Household Trends in the Two County Market Area and Sundown Oaks PTA, 1990-2025

	1990	2000	2010	2020	2025	Annual Average					
						1990-2025		2000-2025		2010-2025	
Two County Market Area											
Population	60,406	175,792	285,465	366,888	374,074	8,962	5.3%	7,931	3.1%	5,907	1.8%
Households	20,786	60,938	102,018	130,534	133,090	3,209	5.4%	2,886	3.2%	2,071	1.8%
Sundown Oaks PTA											
Population	10,426	19,182	29,290	38,339	43,863	955	4.2%	987	3.4%	972	2.7%
Households	3,353	6,442	10,169	13,290	15,193	338	4.4%	350	3.5%	335	2.7%
Sundown Oaks PTA as a percent of Two County Market Area											
Population	17.3%	10.9%	10.3%	10.4%	11.7%	10.7%		12.4%		16.4%	
Households	16.1%	10.6%	10.0%	10.2%	11.4%	10.5%		12.1%		16.2%	

Source: U.S. Bureau of the Census and THK Associates, Inc.

Table IV-2: Population and Household Trends in the Two County Market Area and the Sundown Oaks, 2025-2035

	2025	2030	2035	Annual Average			
				2025-2030		2025-2035	
				Numerical	Percent	Numerical	Percent
Two County Market Area							
Population	374,074	423,536	481,846	9,892	2.5%	10,777	2.6%
Households	133,090	151,505	173,217	3,683	2.6%	4,013	2.7%
Sundown Oaks PTA							
Population	43,863	49,289	55,387	1,085	2.4%	1,152	2.4%
Households	15,193	17,106	19,259	383	2.4%	407	2.4%
Sundown Oaks PTA as a percent of Two County Market Area							
Population	11.7%	11.6%	11.5%	11.0%		10.7%	
Households	11.4%	11.3%	11.1%	10.4%		10.1%	

Source: U.S. Bureau of the Census, Pcenus & THK Associates, Inc.

RESIDENTIAL MARKET ANALYSIS

Table IV-3: Two County Market Area Market Projected Residential Demand, 2025-2035

Year	Households	Annual Household Growth	Total Housing Unit Demand*	Ownership Units			Rental Housing
				Total Ownership Units	Detached Single Family	Attached Single Family	
2025	133,090	3,335	3,474	2,432	1,581	851	1,042
2026	136,538	3,448	3,591	2,514	1,634	880	1,077
2027	140,099	3,561	3,709	2,596	1,687	909	1,113
2028	143,778	3,678	3,832	2,682	1,743	939	1,150
2029	147,578	3,800	3,959	2,771	1,801	970	1,188
2030	151,505	3,927	4,091	2,864	1,862	1,002	1,227
2031	155,564	4,059	4,228	2,960	1,924	1,036	1,268
2032	159,759	4,195	4,370	3,059	1,988	1,071	1,311
2033	164,096	4,337	4,518	3,163	2,056	1,107	1,355
2034	168,580	4,484	4,671	3,270	2,126	1,144	1,401
2035	173,217	4,637	4,830	3,381	2,198	1,183	1,449

Average Annual Demand 2025-2035

152,164		4,116	2,881	1,873	1,008	1,235
	% of Total	100.0%	70.0%	45.5%	24.5%	30.0%

Total Demand 2025-2035

45,273	31,692	20,600	11,092	13,581
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* Assumes 96% Occupancy in 2025 Remains Constant

Source: THK Associates, Inc.

RESIDENTIAL MARKET ANALYSIS

Table IV-4: Sundown Oaks PTA Market Projected Residential Demand, 2025-2035

Year	Households	Annual Household Growth	Total Housing Unit Demand*	Ownership Units			Rental Housing
				Total Ownership Units	Detached Single Family	Attached Single Family	
2025	15,193	357	372	298	187	111	74
2026	15,558	365	380	304	191	113	76
2027	15,931	373	389	311	195	116	78
2028	16,313	382	398	318	199	119	80
2029	16,705	392	408	326	204	122	82
2030	17,106	401	418	334	209	125	84
2031	17,517	411	428	342	214	128	86
2032	17,937	420	438	350	220	130	88
2033	18,367	430	448	358	225	133	90
2034	18,808	441	459	367	230	137	92
2035	19,259	451	470	376	236	140	94

Average Annual Demand 2025-2035

	17,154		419	335	210	125	84
		% of Total	100%	80%	50%	30%	20%

Total Demand 2025-2035

	4,608	3,684	2,310	1,374	924
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* Assumes 96% Occupancy in 2025 Remains Constant

Source: THK Associates, Inc.

RESIDENTIAL MARKET ANALYSIS

B. Residential Purchasing Capacity, Rental Capacity and Demand by Price Range

To better quantify the demand for new residential units in the PTA, THK breaks down the existing households by income range and then converts those income ranges into monthly purchasing and rental capacity. In determining housing affordability, THK estimates that households that purchase a home will spend approximately 30% of their gross income on housing on average, and renter households will spend approximately 30% of their gross income on housing. According to SiteWise, the median household income within the Sundown Oaks PTA is \$151,529. Based on this median household income, residents in the Sundown Oaks PTA could afford a \$700,920 home, or monthly rental payments of \$3,790. Roughly 55% of households can afford a home priced above \$700,920. This is shown in Table IV-5 below.

Table IV-5: Residential Purchasing and Rental Capacity in the Sundown Oaks PTA

Income Range	Percent of Households	Number of Households	Home Purchasing Capacity		Estimated Monthly Payment (P&I)*	Monthly Rental Capacity**	
Under \$24,999	3%	413	Under	\$120,400	\$620	Under	\$625
\$25,000 - \$39,999	4%	604	\$120,500 -	\$192,700	\$1,000	\$625 -	\$999
\$40,000 - \$49,999	2%	301	\$192,700 -	\$240,900	\$1,250	\$1,000 -	\$1,249
\$50,000 - \$59,999	3%	462	\$240,900 -	\$289,100	\$1,500	\$1,250 -	\$1,499
\$60,000 - \$74,999	5%	776	\$289,100 -	\$361,400	\$1,880	\$1,500 -	\$1,874
\$75,000 - \$99,999	11%	1,645	\$361,400 -	\$481,800	\$2,500	\$1,875 -	\$2,499
\$100,000 - \$124,999	11%	1,708	\$481,800 -	\$602,300	\$3,130	\$2,500 -	\$3,124
\$125,000 - \$149,999	10%	1,577	\$602,300 -	\$722,700	\$3,750	\$3,125 -	\$3,749
\$150,000 - \$174,999	12%	1,813	\$722,700 -	\$843,200	\$4,380	\$3,750 -	\$4,374
\$175,000 - \$199,999	11%	1,599	\$843,200 -	\$963,600	\$5,000	\$4,375 -	\$4,999
\$200,000 & Above	28%	4,295	\$963,600 &	Above	\$6,250	\$5,000 &	Above
Median Income*	\$151,529	100%	15,193	\$700,920		\$3,790	

* Assumes 30% of income used for housing (before taxes and insurance), 20% down payment, 30 yr term, 6.75% interest rate

** Assumes 30% of income used for rental payment

Source: Sitewise and THK Associates, Inc.

RESIDENTIAL MARKET ANALYSIS

C. Home Sales in the Sundown Oaks PTA

THK inventoried lot sales and detached single family home sales, per REColorado, in the Sundown Oaks PTA from January 1, 2021, through June 11, 2025. The sales showed a total of 30 and 262 sales respectively.

Table IV-6A discusses lot sales by price in the Sundown Oaks PTA between the years of 2021-2025. Approximately 16.7% of lot sales during the period were for units priced below \$299,999, with the \$300,000 to \$399,999 price range comprising a further 13.3% of sales. Lots sold in the \$400,000 to \$499,999 price range comprised 56.7% of total sales, lots sold in the \$500,000 to \$599,999 price range comprised 10% of total sales. Finally, lots sold in the price range of \$600,000 and above comprised 3.3% of total sales.

Table IV-6A: Lot Sales by Price in the Sundown Oaks PTA, 2021-2025 YTD

Lot Sales - Sundown Oaks PTA											
Year	Under \$299,999	Percent of Total	\$300,000 \$399,999	Percent of Total	\$400,000 \$499,999	Percent of Total	\$500,000 \$599,999	Percent of Total	\$600,000 Above	Percent of Total	Total Sales
2021	1	8.3%	3	25.0%	8	66.7%	0	0.0%	0	0.0%	12
2022	0	0.0%	0	0.0%	2	66.7%	1	33.3%	0	0.0%	3
2023	1	50.0%	0	0.0%	0	0.0%	0	0.0%	1	50.0%	2
2024	1	11.1%	1	11.1%	6	66.7%	1	11.1%	0	0.0%	9
2025 YTD *	2	50.0%	0	0.0%	1	25.0%	1	25.0%	0	0.0%	4
TOTAL	5	16.7%	4	13.3%	17	56.7%	3	10.0%	1	3.3%	30

* 2025 YTD, 6/11/2025

** 2-5 acre lot sales

Source: REColorado and THK Associates, Inc.

Table IV-6B discusses detached single family home sales in the Sundown Oaks PTA between the years of 2021-2025. Approximately 14.9% of homes sales during the period were for units priced below \$749,999, with the \$750,000 to \$999,999 price range comprising a further 17.9% of sales. Homes sold in the \$1,000,000 to \$1,749,999 price range comprised 50.4% of total sales, whereas homes sold in the \$1,750,000 to \$2,499,999 price range comprised 9.5% of total sales. Finally, homes sold in the price range of \$2,500,000 and above comprised 7.3% of total sales.

Table IV-6B: Detached Single Family Home Sales by Price in the Sundown Oaks PTA, 2021-2025 YTD

Detached Single Family - Sundown Oaks PTA											
Year	Under \$749,999	Percent of Total	\$750,000 \$999,999	Percent of Total	\$1,000,000 \$1,749,999	Percent of Total	\$1,750,000 \$2,499,999	Percent of Total	\$2,500,000 Above	Percent of Total	Total Sales
2021	17	23%	15	20%	32	20%	7	9%	4	5%	75
2022	8	14%	13	22%	33	56%	1	2%	4	7%	59
2023	6	13%	7	15%	29	60%	3	6%	3	6%	48
2024	7	13%	6	11%	28	51%	9	16%	5	9%	55
2025 YTD	1	4%	6	24%	10	40%	5	20%	3	12%	25
TOTAL	39	14.9%	47	17.9%	132	50.4%	25	9.5%	19	7.3%	262

* 2025 YTD, 6/11/2025

** 2-5 acre home sales

Source: REColorado and THK Associates, Inc.

It should be noted that REColorado does not report all home sales, only sales that are in the REColorado system. Most home builders have an on-site sales office and while they generally cooperate with Realtors and Brokers, their sales are not included in the REColorado database. For example, from January of 2021 to July of 2025, REColorado reports 4,570 sales of new homes. Based on the building permit data shown earlier in this report (see page 20), in Douglas County 11,099 single family building permits were issued. As of July 2025, 11,819 permits have been issued. The REColorado data only includes approximately 38% of actual homes constructed.

RESIDENTIAL MARKET ANALYSIS

Furthermore, in larger or luxury communities it is typical for a home buyer to purchase a lot and then have a custom home built. This also is not reflected in REColorado records. This is reflected in the Tallman Gulch community, which has experienced 10.8 home sales per year (see page 37).

D. Representative Comparable Communities in the Sundown Oaks PTA

THK looked at representative comparable communities in the Sundown Oaks PTA. THK found three similar communities, Arrowpoint Estates, Colorado Golf Club, and Tallman Gulch.

Arrowpoint Estates

Arrowpoint Estates is a luxury large-lot residential community located in Franktown, located near the intersection of highways 83 and 86. They offer both individual lots and detached single-family homes. Each lot comprises approximately two acres and includes well and septic systems. There are 19 total lots.

Between January 1, 2021, and June 11, 2025, all 19 lots have been sold which is an annual absorption of 6.3 lots per year, with prices ranging from \$400,000 to over \$600,000. Of these, nine lots sold within the \$400,000 to \$499,000 range. The remaining thirteen sales were evenly divided, with seven lots selling between \$500,000 and \$599,999, and six exceeding \$600,000.



RESIDENTIAL MARKET ANALYSIS

Colorado Golf Club

The Colorado Golf Club is a luxury large-lot residential community located in Parker, near the intersection of Parker Road and Stroh Road. The community offers both individual lots and detached single-family homes. There are 169 total lots.

Between January 1, 2021, and June 11, 2025, a total of thirteen lots were sold within the community, with prices ranging from \$300,000 to over \$600,000. Of these, one lot sold in the \$300,000 to \$399,999 range, while ten lots sold between \$400,000 and \$499,999. The remaining two sales were divided between the \$500,000 to \$599,999 range and above \$600,000, with one sale in each category.

During the same five-year period, thirteen homes were sold in the Colorado Golf Club community. All homes sold for prices exceeding \$2,500,000.



RESIDENTIAL MARKET ANALYSIS

Tallman Gulch

Tallman Gulch is a luxury lot community located in Parker, near the intersection of Mainstreet and Hilltop Road. Residential home sales in the community began in 2017. As of January 2025, a total of 82 homes had been completed, with an additional 14 lots sold and currently under construction.

Cardel Homes has acquired the remaining lots and is constructing high-end, custom residences. The community consists of 121 total lots, with full lot sales anticipated by the end of 2026. In 2024, the average home sales price was just under \$1,850,000. At the beginning of 2025, 72 homes have been constructed with an additional 14 homes sold and under construction, with an average sales price of approximately \$2.05 million. Since the beginning of development at Tallman Gulch the annual sales pace has been 10.8 homes per year.



RESIDENTIAL MARKET ANALYSIS

E. Projected Detached Single Family Home Demand by Price Range

The projected demand for detached single family homes, broken down by price range, is illustrated in Table IV-7 below. Based on market trends, historic building permit activity, and analyses of REColorado detached home sale data in the Sundown Oaks PTA. THK projects the following for attached homes. 7.5% of the total demand for new homes will be under \$749,999, 7.5% of the total demand for new homes will be between \$750,000 and \$999,999, 45% for homes between \$1,000,000 and \$1,749,999, 30% for homes between \$1,750,000 and \$2,499,999 and the remaining 10% of the total demand will be for homes above \$2,500,000. Based off annual average demand for detached single family homes of 210 units, as previously determined in Table IV-4, the aforementioned price ranges should have average annual demands of 16, 16, 95, 63, and 21 units per year, respectively.

Table IV-7: Average Annual Demand by Price Range Based On Income in the Sundown Oaks PTA

Price Range	Number of Units	Percentage
Detached Single Family		
Under - \$749,999	16	7.5%
\$750,000 - \$999,999	16	7.5%
\$1,000,000 - \$1,749,999	95	45.0%
\$1,750,000 - \$2,499,999	63	30.0%
\$2,500,000 & Above	21	10.0%
Total Annual Average SF-Attached Demand	210	100%
10-Year Total SF-Attached Demand	2,310	

Source: THK Associates, Inc.

Based on the preceding analysis of residential supply and demand in the PTA, the following illustrates the recommendations for single family detached uses at the Sundown Oaks site.

RESIDENTIAL MARKET ANALYSIS

F. Single Family Residential Potentials for the Sundown Oaks PTA

Based on the preceding analysis of residential supply and demand in the PTA, the following illustrates the recommendations for single family detached uses at the Sundown Oaks site.

As demonstrated in Table IV-8, the PTA is reported to have up to 4 competitive single-family detached properties in the sole price segment.

In the \$1,750,000 to \$2,499,999 price segment, there are four competitive subdivisions, which indicate a generic capture rate of 20%.

In the Sundown Oaks environs, a 20% capture rate on units priced between \$1,750,000 and \$2,499,999, the proposed 37 single-family detached units at the site should be fully absorbed by the year end 2030. This projected absorption pace is reasonable and consistent with the Tallman Gulch and Arrowpoint Estates communities' performance.

Overall, these capture rates are based on the number of competitive properties within the market area and factor in demand generated from the subject sites' location as well as projected development of other supporting land use types in the region.

Table IV-8: Projected Single Family Detached Unit Demand and Absorption at Sundown Oaks, 2025-2035

Unit Prices:	Under \$749,999	\$750,000 - \$999,999	\$1,000,000 - \$1,749,999	\$1,750,000 - \$2,499,999	\$2,500,000 - Above	Annual Total	Cumulative Total
Percentage Demand	7.5%	7.5%	45.0%	30.0%	10.0%	100.0%	
Annual Avg. Unit Demand in the Competitive Market Area	16	16	95	63	21	189	189
Number of Competitors:	8	10	9	4	10	41	41
Generic Site Capture Rate:	N/A	N/A	N/A	20.0%	N/A	--	--
Projected Site Capture Rate:	N/A	N/A	N/A	15.0%	N/A	--	--
Annual Absorption (Units)							
2025							
2026							
2027	N/A	N/A	N/A	9	N/A	9	9
2028	N/A	N/A	N/A	9	N/A	9	18
2029	N/A	N/A	N/A	9	N/A	9	27
2030	N/A	N/A	N/A	10	N/A	10	37
Total	N/A	N/A	N/A	37	N/A	37	37
Annual Average	N/A	N/A	N/A	9	N/A	9	
Monthly Sales Average	N/A	N/A	N/A	0.8	N/A	0.8	

*N/A - Price Range Not Applicable to the Subject

Source: THK Associates, Inc.

V. ABSORPTION AND VALUE SUMMARY

V. Absorption and Value Summary

THK Associates, Inc. has prepared an absorption schedule based on the preceding market analysis, as well as an estimate of market values that would result from the development of the 177-acre Sundown Oaks Metropolitan District community in Franktown, Douglas County, Colorado. The overall Sundown Oaks property is 177-acres, with Sundown being 73-acres and Oak Bluff being 104-acres.

The Sundown Oaks community is proposed for:

- 37 Residential Units, Including:
 - 37 Single Family Detached Homes

Based on the proposed land uses detailed above, and the market supportable absorption by land use type previously detailed in this analysis, THK was able to determine the expected build-out year.

Table V-1 on the following page details the absorption schedule for the proposed land use type at the Sundown Oaks community.

ABSORPTION AND VALUE SUMMARY

Table V-1: Sundown Oaks Detached Single Family Residential Absorption Schedule

Year	PTA Annual Market Demand	Single-Family Detached			
		Site Annual Market Demand (20%/ 25% Capture)	Site Cumulative Market Demand	Sundown Oaks	
				Annual Absorption	Cumulative Absorption
2025	187				
2026	191				
2027	195	9	9	9	9
2028	199	9	18	9	18
2029	204	9	27	9	27
2030	209	10	37	10	37
Total	1,185	37	37	37	37

Source: THK Associates, Inc.

ABSORPTION AND VALUE SUMMARY

With the absorption schedule for the Sundown Oaks Community, THK has estimated market values that would result from the development of the Sundown Oaks site. These values are based on the representative records for residential communities of Arrowpoint Estates, Tallman Gulch, and Colorado Golf Club. THK’s estimated values do not allow for personal property.

Table V-2 below summarizes the estimated market values of each land use type within the Metropolitan District making up the Sundown Oaks Metropolitan District.

Table V-2: Sundown Oaks Proposed Land Use by Product Type

Unit Type	Total Homes	Anticipated Year of Completion	Value per Unit - 2025	Value per Lot - 2025
Single Family Detached	37	2030	\$2,200,000	\$500,000

Total	37
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Source: THK Associates, Inc.

All residential single-family detached homes are projected to be built-out by 2030. Average supportable market values for single-family detached homes are \$2,200,000 per unit. It is THK’s opinion that Sundown Oaks Metropolitan District’s values are reasonable in the marketplace. Sundown Oaks Primary Trade Area has experienced a softened residential real estate market due to high interest rates, therefore the PTA has seen an annual inflation rate of 2.5% in home prices between 2021 and 2025 year-to-date. THK expects interest rates to decrease in the near future, which will increase the home inflation rate over the years to come, therefore in our market and assessed value calculation over the next 30 years THK utilized a 3.0% inflation rate.

End of Report

Prepared by:



**5675 DTC Boulevard, Suite 200
Greenwood Village, Colorado 80111
(303) 770-7201 phone
info@THKassoc.com**

MEMORANDUM

To: DJ Beckwith and Lauren Pulver, Douglas County Department of Community Development
From: Michael Verdone
Re: Sundown Oaks Metro District Market Study Review
Date: June 27, 2025 [Revised July 29, 2025]

Findings

BBC Research & Consulting reviewed the assumptions, methodology, and findings of the referenced Residential Market and Absorption Analysis prepared by THK Associates, as well as the Service Plan prepared by Spencer Fane. BBC's review analyzed the study's conclusions regarding market price, price appreciation, and absorption, with attention to the financial feasibility of the proposed Sundown Oaks Metropolitan District in Douglas County, Colorado.

- The study assumes an average home price of approximately \$2.2 million. This estimate is based on pricing data from comparable developments in the primary trade area. While the comparable sales lack specific detail on home characteristics, the developments provide a reasonable market reference. BBC found the assumed pricing to be plausible, contingent upon the builder delivering a product of comparable quality and positioning.
- The analysis also assumes an average annual price appreciation rate of 3 percent. While forecasting appreciation is inherently uncertain, BBC found this assumption reasonable given current market conditions and recent U.S. Census data (as of June 2025), which supports the expectation of continued, though moderate, home price growth.
- The absorption analysis in the study consists of two components: first, an estimate of overall demand for new detached single-family homes in the Primary Trade Area (PTA), and second, an estimate of the share of that demand that will be captured by the subject development. The study projects average annual demand for approximately 210 single family detached homes in the PTA, based on demographic and housing trend data. However, BBC found this estimate to be somewhat optimistic when compared to actual home sales reported in the REColorado database and County building permit records, which suggest a lower volume of market activity. The second part of the analysis assumes that the subject site will capture approximately 9 to 10 of those annual sales. While this projection ultimately relies on the absorption history of a single comparable development (Tallman Gulch, which saw strong sales during the 2021–2022 housing boom) it is broadly consistent with the performance of other similar developments in the area. As such,

although the overall demand assumptions may overstate market conditions, the projected annual absorption rate for the subject site appears to fall within a reasonable range.

If the assumptions in the original Residential Market and Absorption Analysis prove accurate, the district would be well-positioned to generate sufficient property tax and fee revenues to support the proposed debt structure. Based on BBC’s review, the analysis appears reasonable overall, but lies near the edge of plausibility. The projected absorption rate of 9 to 10 homes per year at the subject site is supported by the experience of a comparable development—Tallman Gulch—which saw strong sales during a recent period of market strength. However, because the projection ultimately relies on a single development as precedent, there remains some uncertainty. As such, while the study’s conclusions are defensible, they reflect an optimistic scenario that may not allow much margin for slower-than-expected absorption.

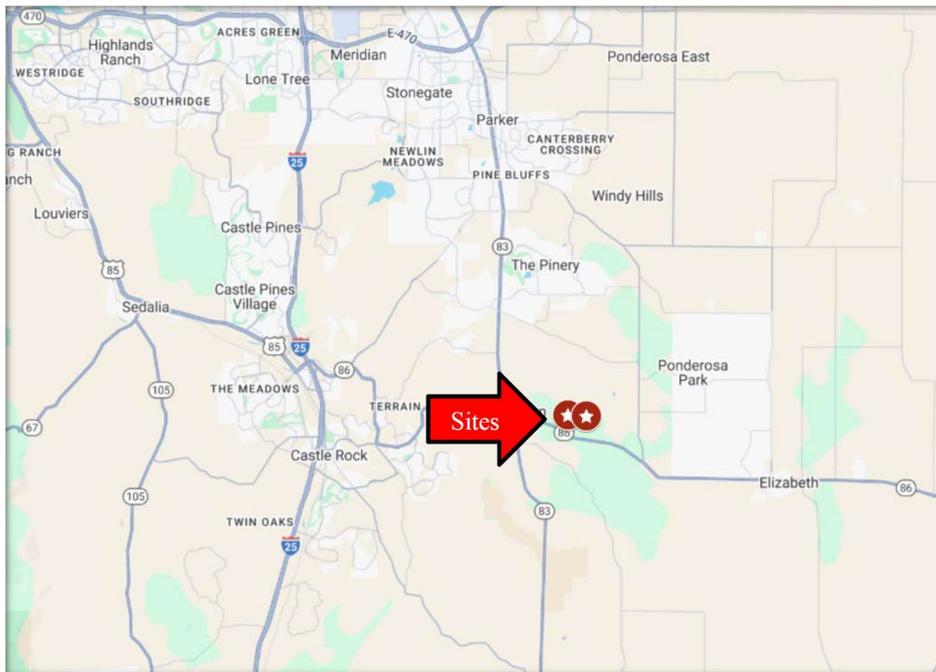
Background

BBC Research & Consulting (BBC) has been asked to review the assumptions, methodology, and findings of the referenced Residential Market and Absorption Analysis prepared by THK Associates dated June 23, 2025. In addition, BBC also reviewed information in the Service Plan for the Sundown Oaks Metropolitan District, prepared by Spencer Fane. The review is intended to provide a third-party objective evaluation to inform the creation of the proposed Sundown Oaks Metropolitan District in Douglas County, Colorado. Figures 1 and 2 provide additional financial and geographic context.

Figure 1.
Overview of Proposed Sundown Oaks Metropolitan District in Douglas County, Colorado

Developer:	Northstar Custom Homes Inc.
Organizer:	Northstar Custom Homes Inc.
Housing Product Mix:	37 large lot, detached single family lots
Average Home Value Assumptions:	\$2,200,000
Aggregate Home Value Assumptions:	\$81,400,000
Planned Public Improvements:	\$9,057,551
First Issuance Anticipated	\$3,625,000
Home Construction Start:	2026

Figure 2.
Overview of Proposed Sundown Oaks Metropolitan District in Douglas County, Colorado



Source: THK Associates

Scope of Review

BBC reviewed the data and assumptions used to estimate housing values and absorption rates in the Residential Market and Absorption Analysis prepared by THK Associates as well as the Service Plan prepared by Spencer Fane. The review centered on three primary factors that directly influence the metro district's capacity to service its debt obligations: market price, price appreciation, and absorption. Each of these parameters plays a distinct role in shaping the financial feasibility and timing of revenues tied to property sales, which in turn affect the district's ability to meet its bond or loan payments over time.

Market price is a function of both product positioning and prevailing market conditions. Developers can influence price to some extent through the quality, design, and features of the units, but these factors must be evaluated within the broader competitive landscape. Understanding where a given product sits relative to comparable offerings in the market helps establish realistic expectations for achievable sales prices. A project may aim for premium pricing, but if market demand or nearby alternatives constrain buyer willingness to pay, the actual selling price may fall short of projections. This comparative analysis is critical to ensure financial projections align with the market reality.

Price appreciation is more complex to assess because it involves forecasting future market behavior. While historical trends and supply-demand dynamics can inform these projections, the exercise is inherently speculative. Future home values are subject to a range of variables, including interest rates, inflation, employment, consumer confidence, and broader

macroeconomic shifts. Even with sound modeling, predicting appreciation is an uncertain process, and overly optimistic assumptions can expose a district to financial strain if revenues fall short of expectations.

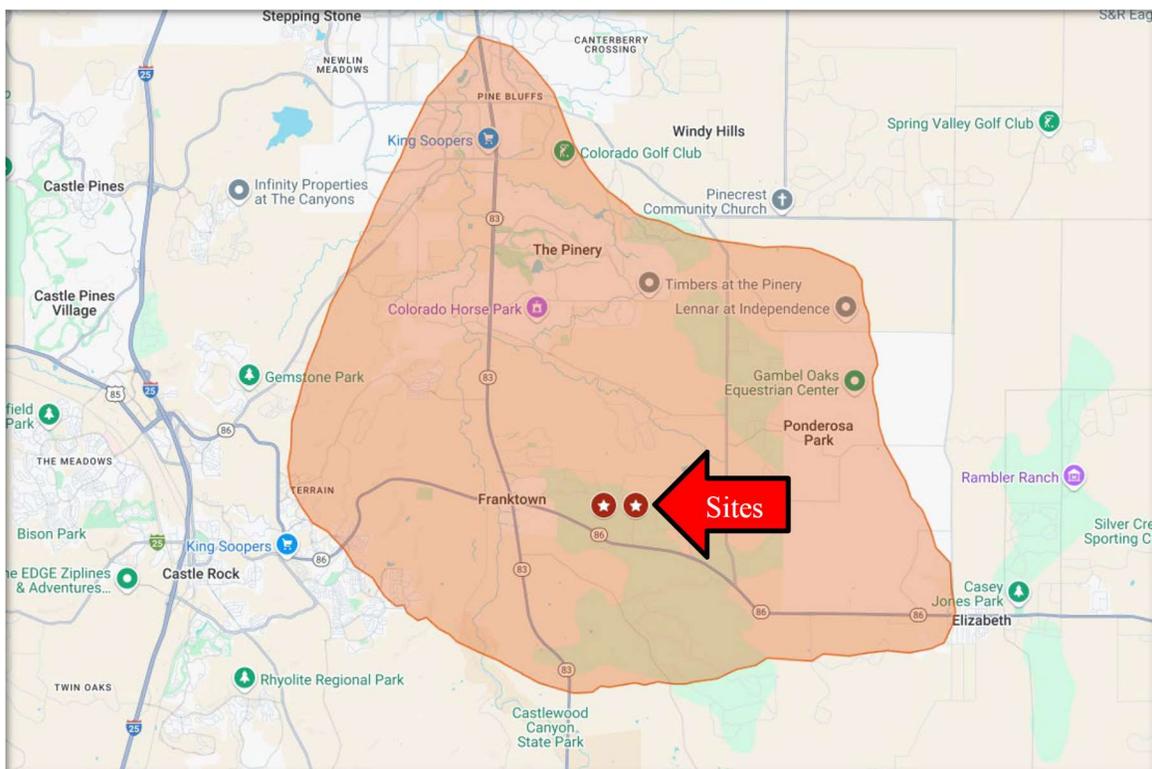
Absorption, or the rate at which homes are sold over time, is similarly challenging to forecast. While past absorption trends and current housing inventory levels provide some basis for estimates, actual sales pace is influenced by future buyer demand, competing developments, and overall market health. A slower-than-expected absorption rate can delay revenue realization, which could impair the district's ability to meet debt service schedules. For this reason, the analysis requires cautious interpretation, balancing ambition with grounded assumptions to ensure fiscal responsibility.

The remainder of this memorandum summarizes BBC's review and findings.

Competitive Market Area (Primary Trade Area)

The Residential Market and Absorption Analysis defined the primary trade area (PTA) as the area within a 15- to 20-minute drive of the subject site (Figure 3).

Figure 3.
Overview of Primary Trade Area Used in the Residential Market and Absorption Analysis of the Sundown Oaks Metropolitan District, Douglas County, Colorado



Source: THK Associates

Pricing

Unit prices. The Residential Market and Absorption Analysis compiled four years of lot and home sales data from 2021 through the first quarter of 2025 for three developments featuring homes similar to those proposed in the Sundown Oaks Metropolitan District: Tallman Gulch, Arrowpoint Estates, and Colorado Golf Club. While many parts of Douglas County include large-lot single-family subdivisions, these three developments were selected based on their recent construction activity within the PTA.

Figure 4 summarizes the sales prices of lots and newly constructed homes in each of the three developments, along with the average prices assumed for lots and completed homes in the proposed Sundown Oaks project. Over the past four years, a total of 30 homes sold across these developments, with prices ranging from a low of \$1,750,000 in Arrowpoint Estates to over \$2,500,000 in the Colorado Golf Club.

Figure 4.
Lot and Home Sales from 2021 – 2025 for Comparable Developments in the Sundown Oaks Metropolitan District Primary Trade Area

Development Name	Lots Sold	Lot Price Range	Homes Sold	Home Price Range
Sundown Oaks	-	\$500,000	37*	\$2,200,000
Arrowpoint Estates	19	\$400,000 - \$600,000	3	\$1,750,000 - \$2,499,999
Colorado Golf Club	13	\$300,000 - \$600,000	13	\$2,500,000+
Tallman Gulch	14	-	14	\$2,050,000+

Source: THK Associates

Note: *Reflects the number of units that will be brought to market.

While the comparable sales data presented in Figure 4 offers helpful context for understanding market activity in nearby luxury and semi-luxury developments, it should be interpreted with some caution due to limited detail. The analysis does not include key information such as lot sizes, home square footage, architectural style, interior finishes, or other product characteristics that significantly influence home values. As a result, while the pricing data from Arrowpoint Estates, Colorado Golf Club, and Tallman Gulch provides useful benchmarks, it does not offer a precise indication of achievable prices at the subject site.

That said, builders typically design homes to align with specific price points and target buyer segments. If the builder at Sundown Oaks delivers a product comparable in size, quality, and finish level to those in the three reference developments, it is reasonable to expect that similar price points could be attained. In this context, the comparable data serves as a meaningful reference point to inform product planning and support pricing assumptions. Based on these considerations, BBC finds the assumed average home price of \$2,200,000 to be reasonable.

Price appreciation. In addition to average home prices, the rate of home price appreciation is a core component of the Sundown Oaks Metro District's financial projections. The Residential Market and Absorption Analysis analyzed historical rates of home price appreciation and found that detached single-family homes have appreciated at an annual rate of about 2.5 percent per year since 2021. Based on that analysis, and the expectation of lower federal funds rates in the

near future, the report determined that a future rate of home price appreciation of 3 percent per year was reasonable.

It is always a difficult exercise to accurately forecast future economic conditions. However, recent data released by the U.S. Census Bureau on June 25, 2025, supports the price appreciation projections used in the Residential Market and Absorption Analysis. According to the U.S. Census release on new housing sales, the average sales price of new houses sold in May 2025 was 2.2 percent above the April 2025 price and 4.6 percent above the May 2024 price, indicating that while down from its peak in 2021, home price appreciation remains positive.¹

Absorption

The Market Study assumes an average annual absorption rate of nine units over a four-year buildout period (Figure 5). To support this estimate, the Residential Market and Absorption Analysis calculates demand for new single-family homes in the PTA based on the existing population and an assumed annual population growth rate of 2.4 percent. Based on these inputs, the analysis estimates annual demand for approximately 210 new single-family homes in the PTA.

The study then evaluates recent sales activity within the PTA from 2021 through 2025, focusing on both the volume and price distribution of new home sales (Figure 5, below). During this period, approximately 262 new homes were sold, averaging about 52 homes per year. Of those, 15 percent sold for less than \$750,000; 18 percent for \$750,000 to \$999,999; 50 percent for \$1 million to \$1.749 million; 10 percent for \$1.75 million to \$2.49 million; and 7 percent for more than \$2.5 million.

Figure 5.
Table IV-6B from THK Associates’ Residential Market and Absorption Analysis Showing the Distribution of New Home Sales by Price

Table IV-6B: Detached Single Family Home Sales by Price in the Sundown Oaks PTA, 2021-2025 YTD											
Detached Single Family - Sundown Oaks PTA											
Year	Under \$749,999	Percent of Total	\$750,000 - \$999,999	Percent of Total	\$1,000,000 - \$1,749,999	Percent of Total	\$1,750,000 - \$2,499,999	Percent of Total	\$2,500,000 and Above	Percent of Total	Total Sales
2021	17	23%	15	20%	32	20%	7	9%	4	5%	75
2022	8	14%	13	22%	33	56%	1	2%	4	7%	59
2023	6	13%	7	15%	29	60%	3	6%	3	6%	48
2024	7	13%	6	11%	28	51%	9	16%	5	9%	55
2025 YTD	1	4%	6	24%	10	40%	5	20%	3	12%	25
TOTAL	39	14.9%	47	17.9%	132	50.4%	25	9.5%	19	7.3%	262

* 2025 YTD, 6/11/2025

**2-5 acre home sales

Source: THK Associates and REColorado

Using historical sales data, market trends, building permit activity, and ReColorado home sales within the Sundown Oaks PTA, the Residential Market and Absorption Analysis projects future demand for detached single-family homes by price segment. The projection estimates that 7.5 percent of new homes will be priced below \$750,000; another 7.5 percent between \$750,000

¹ <https://www.census.gov/construction/nrs/pdf/newressales.pdf>

and \$999,999; 45 percent between \$1 million and \$1.749 million; 30 percent between \$1.75 million and \$2.49 million; and 10 percent above \$2.5 million. While this segmentation provides a clear framework for estimating absorption, aspects of the analysis raise questions about the underlying assumptions and their implications for the district's financial outlook.

For example, the analysis estimates an annual demand for approximately 210 new detached single-family homes in the PTA, as shown in Table IV-4 of the Residential Market and Absorption Analysis. However, actual sales data from 2021 through 2025 (Table IV-6B of the Residential Market and Absorption Analysis) shows that an average of only 52 new detached single-family homes were sold per year in the PTA during that period.

The report attempts to reconcile this discrepancy by noting that REColorado data may capture only about 38 percent of all home sales. This estimate is based on a comparison between the number of building permits issued in Douglas County from January 2021 to July 2025 and the number of sales recorded in the REColorado database. If this 38 percent ratio holds, the 52 home sales reported in Table IV-6B would correspond to approximately 140 actual home sales per year. However, this adjusted figure is still roughly 70 sales short of the 210-home annual demand projected in Table IV-4. The report further suggests that luxury builders often do not report sales to REColorado, but since they presumably obtain building permits from the County, it remains unclear how the analysis derives an average annual sales estimate of 210 homes given the underlying data.

The report estimates annual absorption by referencing historical sales activity in three comparable developments: Arrowpoint Estates, Colorado Golf Club, and Tallman Gulch. However, it ultimately relies exclusively on Tallman Gulch to support its projected absorption rate. While this approach is reasonable, it has two notable limitations. First, the absorption forecast is based on a single development's experience, which may not fully capture the variability of market conditions across the area. Second, the sales activity at Tallman Gulch contains the housing boom of 2021 and 2022, a period marked by unusually rapid home sales. In contrast, the 2025 market is experiencing a contraction in home closings, raising questions about how representative past sales volumes are under current market conditions.

July 30, 2025

Douglas County Board of County Commissioners
Attn: dbeckwith@douglas.co.us
100 Third Street, Castle Rock, CO 80104

Re: Proposed Formation of the Sundown Oaks Metropolitan District (SOMD)

From: Russellville HomeOwners and Property Owners Association (RHPOA),
Franktown, CO.

To Whom It May Concern:

After reviewing the planned development at Burning Tree Dr and Tanglewood, the impacts on the Franktown area, and the potential impacts upon the residents of our Russellville neighborhood, we OPPOSE the formation of the SOMD, for the following reasons:

- The proposed SOMD does not meet the Statutory Requirements necessary to approve a Metro District in “Action on a Service Plan,” C.R.S. 32-1-203 (2).
- Disproportionate additional taxes and costs to the individual lot purchasers as well as for the potential impact on taxes to established homes in the Franktown area.
- Potential reduction or loss of water to the current users, and / or the contamination of the Dawson Aquifer.

A Metropolitan District is definitely not needed. There is insufficient project need for organized service in the area to be serviced by the proposed special district. The existing area is more than adequate for present and projected needs. There is nothing economical about the services that would be provided by the Special District.

A bond for this purpose will place long-term financial harm to the individual lot purchasers — purchasers and Realtors would not be aware of the scheme due to inadequate disclosure. The problem with Metro Districts is there is not adequate disclosure, nor does the statute adequately protect them. Metro Districts have gravely harmed their people financially. There is no state agency that investigates or enforces the requirements of the law or the service plans that have been approved in Colorado by cities and counties. Should the SOMD be approved and the 37 lots sold as described above using a bond issue, this would cause a terrible financial impact on the individual land purchasers. Each may likely be required to pay additional property taxes and SOMD’s administrative costs of thousands of dollars per year for the 30–40 years life of

the bonds. These additional taxes would result in additional annual cost of living expenses.

Even more, upon the subsequent sale of their home, they may encounter reduced selling prices due to this clever addition to their property taxes. This is a very adverse financial position for the land purchasers. In Addition, we understand the applying Developer is planning to provide water to the 37 lots from the Upper Dawson Aquifer. Russellville neighborhood residents and many of the surrounding long-established Franktown residents have been granted rights to use the Upper Dawson Aquifer. Due to the addition of many new subdivisions over time, this has resulted in dramatic and excessive use of this critical resource. Allowing the Developer to access this resource for an additional 37 lots threatens loss of water to our established residents. We of the RHPOA oppose the formation of the SOMD for these reasons:

- The proposed SOMD does not meet the Statutory Requirements necessary to approve a Metro District in "Action on a Service Plan," C.R.S. 32-1-203 (2).
- Disproportionate additional costs and taxes to individual lot purchasers due to the new bonds requiring landowners to finance the subdivision infrastructure and incur the SOMD's administrative costs.
- Potential reduction or loss of water to current users, and / or the contamination of the Dawson Aquifer.

We, the Board of Directors of the RHPOA, ask the Douglas County Commissioners to disapprove the proposed Sundown Oaks Metropolitan District.

Respectfully Submitted,

ER Hayden

Edward R Hayden
President
Russellville HomeOwners and Property Owners Association

DJ Beckwith

From: Jennifer Crownover <jenniferacrownover@gmail.com>
Sent: Wednesday, August 6, 2025 11:35 AM
To: DJ Beckwith
Subject: 2190 Cedar Ct 80116 response to Sundown Oaks proposal

Follow Up Flag: Follow up
Flag Status: Completed

Jennifer & J. Levi Crownover

2190 Cedar Ct
Franktown, CO 80116
jennifer.a.crownover@gmail.com

levi.crownover@gmail.com

August 6, 2025

Douglas County Planning Services Division
100 Third Street
Castle Rock, CO 80104

Subject: Opposition to the Formation of Sundown Oaks Metropolitan District

To Whom it may Concern,

We are writing to express our strong opposition to the proposal for creating a Rural Metropolitan District in Franktown. While I understand that such a move may be intended to support growth and development, we believe it is fundamentally incompatible with the values, lifestyle, and needs of our community and would be detrimental to the character, integrity, and sustainment of our neighborhood.

Our rural area thrives due to its quiet, close-knit nature and the preservation of open spaces. Introducing a metropolitan district risks undermining these characteristics by bringing unnecessary urbanization, potentially increasing property taxes, burdening local resources with new infrastructure demands that we do not want or need, and put additional strain on our already diminishing and concerning aquifer water levels that we all rely on in the area. The establishment of a metropolitan district in a primarily rural area could not only disrupt the natural environment but will put an undue strain on the surrounding infrastructure as well. The proposed changes would likely alter the landscape irreversibly, result in increased traffic, noise, pollution, potentially displace long established agrecultural related businesses, and further threaten the water supply for our residents.

The creation of this district would likely result in higher living costs, making it difficult for current residents to remain in their homes, especially those on fixed income. It is also unclear as to why this

district is necessary and whether the creation of said district would truly address the needs of the community or primarily serve outside interests.

The imposition of metropolitan level services such as expanded zoning, stricter regulations, and commercial encroachment would dramatically alter the essence of our community. We chose to live here for the peace, rural environment, and lower-cost living. This change will significantly diminish the quality of life we hold dear, and ultimately, it will not be beneficial in the long term for the majority of the residents.

We urge the decision makers to decline this proposal and prioritize preserving the integrity of our community.

Respectfully,

Jennifer Crownover

J. Levi Crownover

DJ Beckwith

From: Mitchell (CDOT Sustainability) - CDOT, Sarah <sarah.mitchell@state.co.us>
Sent: Wednesday, June 18, 2025 8:07 PM
To: DJ Beckwith
Subject: Sundown Oaks Metropolitan District, Project no. SV2025-005 - Opposition

Follow Up Flag: Follow up
Flag Status: Completed

Sarah & Eric Mitchell
2150 Cedar Ct
Franktown, CO 80116
sarah.mitchell@state.co.us
303-552-7509

June 18, 2025

Douglas County Planning Services Division
100 Third Street
Castle Rock, CO 80104

Subject: Opposition to the Formation of Sundown Oaks Metropolitan District

To Whom It May Concern,

I am writing to formally express my opposition to the proposed formation of the Sundown Oaks Metropolitan District within rural residential-zoned areas of Franktown, Colorado. As a resident of this community, I strongly believe that the establishment of such a district would not only alter the character of our beloved rural setting but also bring unintended consequences to the quality of life and financial well-being of current residents.

Franktown has long been a peaceful, low-density residential area where families enjoy open space, a rural lifestyle, and a quiet environment. The imposition of a Metropolitan District would bring a variety of challenges that could significantly disrupt this way of life. Specifically, I am concerned about the following points:

1. **Why would a Metropolitan District be necessary for a Rural Residential Subdivision that includes private water wells and septic systems? Metropolitan Districts are generally established for water and sanitation or fire protection districts, none of which apply here. This is not an appropriate avenue to finance subdivision development; instead of paying for it out of pocket!**
2. **Impact on Rural Character**
Franktown's rural identity is one of its defining features. A Metropolitan District would likely open the door for increased urbanization, commercial development, and changes to zoning regulations that could detract from the quiet and scenic atmosphere that so many residents cherish. This would fundamentally change the fabric of our community, making it more urbanized. The Burning Tree Ranch community and HOA expressly voiced their concern to having the proposed Oak Bluffs subdivision access and egress into the Burning Tree Ranch community. It was negotiated to have emergency access only onto Burning Tree Drive; however, the map in this Metropolitan District proposal shows a new roundabout and no gate at Burning Tree Drive. Generally considered a traffic calming device, why would a roundabout be needed on an emergency access road?
3. **Lack of Community Input**
It is my understanding that the creation of this district has been proposed with minimal direct input or

engagement from the residents of Franktown. Given the scale and potential long-term impact of such a decision, it is crucial that the community is properly consulted. Residents should have a significant voice in any plan that would alter the zoning, character, and economic structure of the area. I was NOT aware that the Oak Bluffs and Sundown Subdivisions were combined after commenting on the 2023 version of the Oak Bluffs plans. Plans of this magnitude (173 acres!) should begin (not end) with a meeting involving all the adjacent HOA's and residents.

4. **Environmental and Infrastructure Concerns**

Franktown is located in an area with significant open space and natural resources. The formation of a Metropolitan District may encourage developments that could compromise these environmental assets. Additionally, the infrastructure demands of urban-style development in a rural area could strain local resources, including roads and water resources. While common in suburban and urban areas, a Metropolitan District does not belong here.

5. **Impact on Property Values**

The proposed Metropolitan District could negatively impact property values by encouraging development that is inconsistent with the existing residential zoning and aesthetic appeal of the area. Homeowners who have made substantial investments in Franktown for its rural charm may find their investments devalued by changes brought on by this district. This entire area is zoned as Rural Residential. **I am adamantly opposed to residences under the 5-10 acre requirement. How are 2-acre lots in Sundown acceptable?!**

Given these concerns, I urge you to carefully consider the proposal to establish a Metropolitan District in Franktown. We, the residents of Franktown, chose this community because of its rural lifestyle, open spaces, and the peace and tranquility it offers. It is crucial that we preserve these qualities and avoid unnecessary changes that could harm the very essence of our community.

Thank you for your time and attention to this important matter. I trust the County will take the concerns of local residents seriously and reconsider any proposal that threatens the unique character and quality of life in Franktown.

Sincerely,
Sarah & Eric Mitchell
Burning Tree Ranch

DJ Beckwith

From: Jim Garcia <jimgarcia100@gmail.com>
Sent: Tuesday, September 16, 2025 11:10 AM
To: DJ Beckwith
Cc: Diana Love; Debbie; Malcolm Bedell; Kaye Wilcox; hyjinx79@q.com; TROY Dayton; Jack Shuler; Jack Hume; Ed Hayden; Joe Call; Alan Erickson; David Jacobs; Dave Delgado; John Henderson; Charles Wolfersberger; Brian Matise; fayreruszczyk; Chuck Howell; Schwab USA Steve; kmac22; LarryTheGableGuy74@gmail.com; Denhard Tammy; Lonnie Glessner
Subject: Sundown Oaks, Franktown Metro District Proposal
Attachments: Meadows MD No. 1, 2 and 7 - Bonds and Accrued Interest Schedule from Inception to Date.xlsx

Follow Up Flag: Follow up
Flag Status: Flagged

DJ,

The property owners in Franktown have asked me to discuss the metro bond situation in The Meadows which I have been spearheading for years.

Overview - I have been a resident of The Meadows since 2006 and have been looking into our Metro Bond situation for 6+ years. No one has ever looked into our situation because most of the documents are “unavailable”. In May 2025, the property owners took control of 5 of the 7 districts. For legal reasons the developer retained control of District 5, the commercial district which generates a large revenue stream, and District 4, the Master District which controls 100% of the flow of the tax revenue. I was elected President of Metro Board #1 which has the highest level of debt of all 7 districts.

The Meadows - The cost to build the infrastructure in The Meadows in the 1980s was \$57m. 35+ years later the property owners still do not have control of the boards or the full ability to address this builder tax issue. We are still paying taxes at the maximum tax rate (35 Mills), which was originally planned to be fully discharged between 2006 and 2019. Our compounding interest continues to accrue. With the developer collecting the tax revenue, the Town of Castle Rock pays for the on-going road maintenance, not the developer and not with the use of our collected metro bond taxes. We have hired our own legal team to explore our options.

Financials - For a \$57m project in the 1980s as of 12/31/2024, The Meadows property owners have paid \$202,028,801 in metro bond taxes. We currently owe an additional \$453,832,189 (\$70m, the original bond amount plus \$383,832,189) which continues to accrue interest through June 1, 2029. The total paid and accrued to date is \$655,860,990 and growing. The infrastructure cost per residential property was less than \$8,000 (7,500 houses divided by \$57m). However every property owner will end up paying about \$125,000 for this tax alone with the threat of foreclosure if not paid.

Sundown Estates - Builder is asking for a 70 Mill tax rate bond, twice the rate in The Meadows, with \$2-4m properties. This “Builder Tax” will cost all 37 property owners between \$20k-\$40k per year, which does not include any local government taxes (i.e., Douglas County, Franktown Fire, Law Enforcement, Schools). Many unknowing Buyers may not know about this tax until after they purchase, which may lead

to foreclosures. Imagine Buying a \$2-4m luxury home, only to discover you have a \$30k-50k per year tax bill or your property.

Conclusion - In my review of Metro Districts across Colorado, I believe they should all be banned as illegal. Simply stated, this "Builder Tax" is long term generational wealth stream for the developers by collecting non-productive revenue from the property owners. If developer want to buy land and build a sub division, they should add the cost of infrastructure into the sale price. The should not get paid twice for the same property.

Attached is a financial schedule I asked the accountants to develop with the actual figures for The Meadows dating back to inception for your review.

Thank you for your time and consideration. Please contact me if you have any questions.

Regards,

 **Jim Garcia** 
RE/MAX Professionals
Cell (720) 385-4497
JimGarcia100@gmail.com
JimGarciaHomes.com

2024, 2023 - #1 Agent in Castle Rock
2024, 2023, 2022 - #1 Agent in The Meadows
2024, 2023, 2022 - Top .5% of all Agents in Colorado
2024, 2023, 2022 - Top 1.5% of All Agents & Teams Nationwide
2023, 2022 - Voted as one of the "Best Real Estate Agents in Colorado"
2023, 2022 - Voted as one of the "Best Real Estate Agents in America"

Master Certified Negotiation Expert in Real Estate

***** I Appreciate Your Referrals *****

On Sep 16, 2025, at 8:39 AM, DJ Beckwith <dbeckwith@douglas.co.us> wrote:

Good morning Mrs. Love,

Yes, those dates and times are correct.

I will send the links as they become available.

All the best,
DJ Beckwith | Principal Planner
Douglas County Department of Community Development
Planning Resources
Address | 100 Third St., Castle Rock, CO 80104
Direct | 303-814-4330 **Main** | 303-660-7460
Email | dbeckwith@douglas.co.us

Meadows Metropolitan District No. 1
Bonds Payable and Related Accrued Interest Roll-Forwarded from Inception to Date

District #1	Balance at January 1, 1988	Additions
Bonds Payable:		
Series 1988A General Obligation Bonds	\$ -	\$ 30,730,000
Accrued Interest - Series 1988A Bonds	-	82,587
Subtotal of Bonds Payable	<u>\$ -</u>	<u>\$ 30,812,587</u>
	Balance at January 1, 1989	Additions
Series 1988A General Obligation Bonds	\$ 30,730,000	\$ -
Series 1989A General Obligation Bonds	-	30,730,000
Accrued Interest - Series 1988A Bonds	82,587	1,739,840
Accrued Interest - Series 1989A Bonds	-	-
Subtotal of Bonds Payable	<u>\$ 30,812,587</u>	<u>\$ 32,469,840</u>
	Balance at January 1, 1990	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	-	2,458,400
Subtotal of Bonds Payable	<u>\$ 30,730,000</u>	<u>\$ 2,458,400</u>
	Balance at January 1, 1991	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	511,298	2,458,400
Subtotal of Bonds Payable	<u>\$ 31,241,298</u>	<u>\$ 2,458,400</u>
	Balance at	

	January 1, 1992	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	2,969,698	2,458,400
Subtotal of Bonds Payable	<u>\$ 33,699,698</u>	<u>\$ 2,458,400</u>
	Balance at January 1, 1993	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	5,428,098	3,976,659
Series 1989A General Obligation Bonds	-	30,730,000
Accrued Interest - Series 1989A Bonds	-	8,084,965 *
Subtotal of Bonds Payable	<u>\$ 36,158,098</u>	<u>\$ 42,791,624</u>
	Balance at January 1, 1994	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	8,084,965	2,852,350
Subtotal of Bonds Payable	<u>\$ 38,814,965</u>	<u>\$ 2,852,350</u>
	Balance at January 1, 1995	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	10,460,516	3,363,401
Subtotal of Bonds Payable	<u>\$ 41,190,516</u>	<u>\$ 3,363,401</u>
	Balance at January 1, 1996	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -

Accrued Interest - Series 1989A Bonds	<u>13,665,286</u>	<u>3,599,093</u>
Subtotal of Bonds Payable	<u>\$ 44,395,286</u>	<u>\$ 3,599,093</u>
	<u>Balance at January 1, 1997</u>	<u>Additions</u>
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>16,772,407</u>	<u>3,848,040</u>
Subtotal of Bonds Payable	<u>\$ 47,502,407</u>	<u>\$ 3,848,040</u>
	<u>Balance at January 1, 1998</u>	<u>Additions</u>
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>19,886,871</u>	<u>4,073,737</u>
Subtotal of Bonds Payable	<u>\$ 50,616,871</u>	<u>\$ 4,073,737</u>
	<u>Balance at January 1, 1999</u>	<u>Additions</u>
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>22,882,342</u>	<u>4,326,400</u>
Subtotal of Bonds Payable	<u>\$ 53,612,342</u>	<u>\$ 4,326,400</u>
	<u>Balance at January 1, 2000</u>	<u>Additions</u>
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>26,668,518</u>	<u>4,628,525</u>
Subtotal of Bonds Payable	<u>\$ 57,398,518</u>	<u>\$ 4,628,525</u>
	<u>Balance at January 1, 2001</u>	<u>Additions</u>

Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>30,585,083</u>	<u>4,925,051</u>
Subtotal of Bonds Payable	<u>\$ 61,315,083</u>	<u>\$ 4,925,051</u>
	Balance at January 1, 2002	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>34,072,170</u>	<u>5,196,577</u>
Subtotal of Bonds Payable	<u>\$ 64,802,170</u>	<u>\$ 5,196,577</u>
	Balance at January 1, 2003	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>37,463,788</u>	<u>5,480,542</u>
Subtotal of Bonds Payable	<u>\$ 68,193,788</u>	<u>\$ 5,480,542</u>
	Balance at January 1, 2004	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>41,364,421</u>	<u>6,263,010</u>
Subtotal of Bonds Payable	<u>\$ 72,094,421</u>	<u>\$ 6,263,010</u>
	Balance at January 1, 2005	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>44,634,152</u>	<u>6,009,038</u>
Subtotal of Bonds Payable	<u>\$ 75,364,152</u>	<u>\$ 6,009,038</u>
	Balance at	

	January 1, 2006	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>47,479,859</u>	<u>6,187,019</u>
Subtotal of Bonds Payable	<u>\$ 78,209,859</u>	<u>\$ 6,187,019</u>
	Balance at January 1, 2007	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>49,790,202</u>	<u>6,397,775</u>
Subtotal of Bonds Payable	<u>\$ 80,520,202</u>	<u>\$ 6,397,775</u>
	Balance at January 1, 2008	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>53,125,636</u>	<u>6,692,411</u>
Subtotal of Bonds Payable	<u>\$ 83,855,636</u>	<u>\$ 6,692,411</u>
	Balance at January 1, 2009	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>57,140,683</u>	<u>7,011,557</u>
Subtotal of Bonds Payable	<u>\$ 87,870,683</u>	<u>\$ 7,011,557</u>
	Balance at January 1, 2010	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>61,533,238</u>	<u>7,342,567</u>
Subtotal of Bonds Payable	<u>\$ 92,263,238</u>	<u>\$ 7,342,567</u>

	Balance at January 1, 2011	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>65,867,418</u>	<u>7,692,741</u>
Subtotal of Bonds Payable	<u>\$ 96,597,418</u>	<u>\$ 7,692,741</u>

	Balance at January 1, 2012	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>70,678,953</u>	<u>8,104,730</u>
Subtotal of Bonds Payable	<u>\$ 101,408,953</u>	<u>\$ 8,104,730</u>

	Balance at January 1, 2013	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>76,627,232</u>	<u>8,582,644</u>
Subtotal of Bonds Payable	<u>\$ 107,357,232</u>	<u>\$ 8,582,644</u>

	Balance at January 1, 2014	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>83,088,556</u>	<u>9,090,866</u>
Subtotal of Bonds Payable	<u>\$ 113,818,556</u>	<u>\$ 9,090,866</u>

	Balance at January 1, 2015	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>89,902,972</u>	<u>9,627,813</u>

Subtotal of Bonds Payable	<u>\$ 120,632,972</u>	<u>\$ 9,627,813</u>
	Balance at January 1, 2016	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>96,836,019</u>	<u>10,149,193</u>
Subtotal of Bonds Payable	<u>\$ 127,566,019</u>	<u>\$ 10,149,193</u>
	Balance at January 1, 2017	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>103,655,560</u>	<u>10,692,304</u>
Subtotal of Bonds Payable	<u>\$ 134,385,560</u>	<u>\$ 10,692,304</u>
	Balance at January 1, 2018	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>110,954,824</u>	<u>11,249,719</u>
Subtotal of Bonds Payable	<u>\$ 141,684,824</u>	<u>\$ 11,249,719</u>
	Balance at January 1, 2019	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>117,889,016</u>	<u>11,797,949</u>
Subtotal of Bonds Payable	<u>\$ 148,619,016</u>	<u>\$ 11,797,949</u>
	Balance at January 1, 2020	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -

Accrued Interest - Series 1989A Bonds	<u>125,351,747</u>	<u>12,379,862</u>
Subtotal of Bonds Payable	<u>\$ 156,081,747</u>	<u>\$ 12,379,862</u>
	Balance at January 1, 2021	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>133,115,721</u>	<u>12,992,567</u>
Subtotal of Bonds Payable	<u>\$ 163,845,721</u>	<u>\$ 12,992,567</u>
	Balance at January 1, 2022	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>141,385,645</u>	<u>13,644,448</u>
Subtotal of Bonds Payable	<u>\$ 172,115,645</u>	<u>\$ 13,644,448</u>
	Balance at January 1, 2023	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>149,893,022</u>	<u>14,331,001</u>
Subtotal of Bonds Payable	<u>\$ 180,623,022</u>	<u>\$ 14,331,001</u>
	Balance at January 1, 2024	Additions
Series 1989A General Obligation Bonds	\$ 30,730,000	\$ -
Accrued Interest - Series 1989A Bonds	<u>159,211,520</u>	<u>15,020,575</u>
Subtotal of Bonds Payable	<u>\$ 189,941,520</u>	<u>\$ 15,020,575</u>
Accumulated Accrued Interest from Inception to date		\$ 256,727,791
Accumulated Payments/Reductions from Inception to date		(88,751,767)

Accrued Interest as of December 31, 2024

\$ 167,976,024

Payments/ Reductions	Balance at December 31, 1988
\$ -	\$ 30,730,000
<u>-</u>	<u>82,587</u>
<u>\$ -</u>	<u>\$ 30,812,587</u>

Payments/ Reductions	Balance at December 31, 1989
\$ 30,730,000	\$ -
-	30,730,000
1,822,427	-
<u>-</u>	<u>-</u>
<u>\$ 32,552,427</u>	<u>\$ 30,730,000</u>

Payments/ Reductions	Balance at December 31, 1990
\$ -	\$ 30,730,000
<u>1,947,102</u>	<u>511,298</u>
<u>\$ 1,947,102</u>	<u>\$ 31,241,298</u>

Payments/ Reductions	Balance at December 31, 1991
\$ -	\$ 30,730,000
<u>-</u>	<u>2,969,698</u>
<u>\$ -</u>	<u>\$ 33,699,698</u>

Balance at

<u>Payments/ Reductions</u>	<u>December 31, 1992</u>
\$ -	\$ 30,730,000
<u>-</u>	<u>5,428,098</u>
<u>\$ -</u>	<u>\$ 36,158,098</u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 1993</u> *
\$ 30,730,000	\$ -
9,404,757 *	-
-	30,730,000
<u>-</u>	<u>8,084,965</u>
<u>\$ 40,134,757</u>	<u>\$ 38,814,965</u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 1994</u>
\$ -	\$ 30,730,000
<u>476,799</u>	<u>10,460,516</u>
<u>\$ 476,799</u>	<u>\$ 41,190,516</u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 1995</u>
\$ -	\$ 30,730,000
<u>158,631</u>	<u>13,665,286</u>
<u>\$ 158,631</u>	<u>\$ 44,395,286</u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 1996</u>
\$ -	\$ 30,730,000

<u>491,972</u>	<u>16,772,407</u>
<u>\$ 491,972</u>	<u>\$ 47,502,407</u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 1997</u>
\$ -	\$ 30,730,000

<u>733,576</u>	<u>19,886,871</u>
<u>\$ 733,576</u>	<u>\$ 50,616,871</u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 1998</u>
\$ -	\$ 30,730,000

<u>1,078,266</u>	<u>22,882,342</u>
<u>\$ 1,078,266</u>	<u>\$ 53,612,342</u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 1999</u>
\$ -	\$ 30,730,000

<u>540,224</u>	<u>26,668,518</u>
<u>\$ 540,224</u>	<u>\$ 57,398,518</u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 2000</u>
\$ -	\$ 30,730,000

<u>711,960</u>	<u>30,585,083</u>
<u>\$ 711,960</u>	<u>\$ 61,315,083</u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 2001</u>
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\$ -	\$ 30,730,000
<u>1,437,964</u>	<u>34,072,170</u>
<u>\$ 1,437,964</u>	<u>\$ 64,802,170</u>

Payments/ Reductions	Balance at December 31, 2002
\$ -	\$ 30,730,000
<u>1,804,959</u>	<u>37,463,788</u>
<u>\$ 1,804,959</u>	<u>\$ 68,193,788</u>

Payments/ Reductions	Balance at December 31, 2003
\$ -	\$ 30,730,000
<u>1,579,909</u>	<u>41,364,421</u>
<u>\$ 1,579,909</u>	<u>\$ 72,094,421</u>

Payments/ Reductions	Balance at December 31, 2004
\$ -	\$ 30,730,000
<u>2,993,279</u>	<u>44,634,152</u>
<u>\$ 2,993,279</u>	<u>\$ 75,364,152</u>

Payments/ Reductions	Balance at December 31, 2005
\$ -	\$ 30,730,000
<u>3,163,331</u>	<u>47,479,859</u>
<u>\$ 3,163,331</u>	<u>\$ 78,209,859</u>

Balance at

<u>Payments/ Reductions</u>	<u>December 31, 2006</u>
\$ -	\$ 30,730,000
<u>3,876,676</u>	<u>49,790,202</u>
<u><u>\$ 3,876,676</u></u>	<u><u>\$ 80,520,202</u></u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 2007</u>
\$ -	\$ 30,730,000
<u>3,062,341</u>	<u>53,125,636</u>
<u><u>\$ 3,062,341</u></u>	<u><u>\$ 83,855,636</u></u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 2008</u>
\$ -	\$ 30,730,000
<u>2,677,364</u>	<u>57,140,683</u>
<u><u>\$ 2,677,364</u></u>	<u><u>\$ 87,870,683</u></u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 2009</u>
\$ -	\$ 30,730,000
<u>2,619,002</u>	<u>61,533,238</u>
<u><u>\$ 2,619,002</u></u>	<u><u>\$ 92,263,238</u></u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 2010</u>
\$ -	\$ 30,730,000
<u>3,008,387</u>	<u>65,867,418</u>
<u><u>\$ 3,008,387</u></u>	<u><u>\$ 96,597,418</u></u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 2011</u>
\$ -	\$ 30,730,000
<u>2,881,206</u>	<u>70,678,953</u>
<u>\$ 2,881,206</u>	<u>\$ 101,408,953</u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 2012</u>
\$ -	\$ 30,730,000
<u>2,156,451</u>	<u>76,627,232</u>
<u>\$ 2,156,451</u>	<u>\$ 107,357,232</u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 2013</u>
\$ -	\$ 30,730,000
<u>2,121,320</u>	<u>83,088,556</u>
<u>\$ 2,121,320</u>	<u>\$ 113,818,556</u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 2014</u>
\$ -	\$ 30,730,000
<u>2,276,450</u>	<u>89,902,972</u>
<u>\$ 2,276,450</u>	<u>\$ 120,632,972</u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 2015</u>
\$ -	\$ 30,730,000
<u>2,694,766</u>	<u>96,836,019</u>

<u>\$ 2,694,766</u>	<u>\$ 127,566,019</u>
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<u>Payments/ Reductions</u>	<u>Balance at December 31, 2016</u>
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\$ -	\$ 30,730,000
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<u>3,329,652</u>	<u>103,655,560</u>
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<u>\$ 3,329,652</u>	<u>\$ 134,385,560</u>
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<u>Payments/ Reductions</u>	<u>Balance at December 31, 2017</u>
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\$ -	\$ 30,730,000
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<u>3,393,040</u>	<u>110,954,824</u>
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<u>\$ 3,393,040</u>	<u>\$ 141,684,824</u>
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<u>Payments/ Reductions</u>	<u>Balance at December 31, 2018</u>
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\$ -	\$ 30,730,000
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<u>4,315,527</u>	<u>117,889,016</u>
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<u>\$ 4,315,527</u>	<u>\$ 148,619,016</u>
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<u>Payments/ Reductions</u>	<u>Balance at December 31, 2019</u>
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\$ -	\$ 30,730,000
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<u>4,335,218</u>	<u>125,351,747</u>
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<u>\$ 4,335,218</u>	<u>\$ 156,081,747</u>
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<u>Payments/ Reductions</u>	<u>Balance at December 31, 2020</u>
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\$ -	\$ 30,730,000
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<u>4,615,888</u>	<u>133,115,721</u>
<u>\$ 4,615,888</u>	<u>\$ 163,845,721</u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 2021</u>
\$ -	\$ 30,730,000
<u>4,722,643</u>	<u>141,385,645</u>
<u>\$ 4,722,643</u>	<u>\$ 172,115,645</u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 2022</u>
\$ -	\$ 30,730,000
<u>5,137,071</u>	<u>149,893,022</u>
<u>\$ 5,137,071</u>	<u>\$ 180,623,022</u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 2023</u>
\$ -	\$ 30,730,000
<u>5,012,503</u>	<u>159,211,520</u>
<u>\$ 5,012,503</u>	<u>\$ 189,941,520</u>

<u>Payments/ Reductions</u>	<u>Balance at December 31, 2024</u>
\$ -	\$ 30,730,000
<u>6,256,071</u>	<u>167,976,024</u>
<u>\$ 6,256,071</u>	<u>\$ 198,706,024</u>

Per 2024 Draft Audit Report

Notes

General Obligation Bonds Series 1988A, dated September 1, 1988 in the original amount of \$30,730,000, bear interest at a variable rate determined annually (until September 1, 1989, the rate was 6.45%) up to a maximum of 15%. The bonds were subject to optional put by the owner annually and mandatory call by the Trustee upon certain events. As of September 1, 1989 the entire issue was put as called with the proceeds from the supporting letter of credit from Dai-Ichi Kangyo Bank, Ltd. (DKB) and standby letter of credit from Lincoln. The District was required to pay certain letter of credit fees during 1988 and 1989 to both credit guarantors.

General Obligation Bonds Series 1989A, dated September 1, 1989 in the original principal amount of \$30,730,000 bearing interest at 8%, payable semiannually beginning March 1, 1990 to the extent of any interest included in the original Series 1988A bonds remaining on deposit by the bank trustee. The Series 1989A bonds consist of serial bonds maturing \$5,000 per year from 1991 through 1998 and term bonds with maturities in 2003 and 2008. The term bonds are subject to mandatory call provisions in variable amounts beginning in 1999 and 2004 by respective maturity. The Series 1989A bonds are subject to optional redemption call at face value by the District at any date with 30 days notice.

\$8,084,965 of remaining accrued interest characterized over to the Series 1989A Accrued Interest. \$1,31 during 1993.

General Obligation Bonds, Series 1989A

The General Obligation Bonds, Series 1989A are characterized as general obligation bonds with a "capped mill levy". Interest of 7.999% is payable semiannually on June 1 and December 1 of each year. Unpaid current interest becomes accrued interest. Accrued interest compounds annually on December 1 of each year. The District's required payment on the bonds is limited to the proceeds generated from the limited mill levy and certain other revenue less priority expenses (see Note 5). The limited mill levy is to be set as follows:

<u>Levy Year</u>	<u>Mill Levy</u>
1994 - 1996	25 mills
1997 - 2001	29 mills
2002 and thereafter	35 mills

The maturity of the bonds is June 1, 2029. Interest will not accrue after the forty year term. However, the District will continue to set the limited mill levy until the bonds and accrued interest are paid in full. The District is not entitled to prepay the bonds during the forty year term. However, the District may maintain a sinking fund for future principal payments provided that all accrued and current interest has been paid. Priority of principal repayment has been assigned among and between the bondholders. Revenue received by the District will be paid in the following priority:

Meadows Metropolitan District No. 2

Bonds Payable and Related Accrued Interest Roll-Forward from Inception to Date

District #2	Balance at January 1, 1988	Additions	Payments/ Reductions	Balance at December 31, 1988
Bonds Payable:				
Series 1988B General Obligation Bonds	\$ -	\$ 23,830,000	\$ -	\$ 23,830,000
Accrued Interest - Series 1988B Bonds	-	64,043	-	64,043
Subtotal of Bonds Payable	<u>\$ -</u>	<u>\$ 23,894,043</u>	<u>\$ -</u>	<u>\$ 23,894,043</u>
	Balance at January 1, 1989	Additions	Payments/ Reductions	Balance at December 31, 1989
Series 1988B General Obligation Bonds	\$ 23,830,000	\$ -	\$ 23,830,000	\$ -
Series 1989B General Obligation Bonds	-	23,830,000	-	23,830,000
Accrued Interest - Series 1988B Bonds	64,043	1,349,183	1,413,226	-
Accrued Interest - Series 1989B Bonds	-	-	-	-
Subtotal of Bonds Payable	<u>\$ 23,894,043</u>	<u>\$ 25,179,183</u>	<u>\$ 25,243,226</u>	<u>\$ 23,830,000</u>
	Balance at January 1, 1990	Additions	Payments/ Reductions	Balance at December 31, 1990
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	-	1,768,306	1,630,212	138,094
Subtotal of Bonds Payable	<u>\$ 23,830,000</u>	<u>\$ 1,768,306</u>	<u>\$ 1,630,212</u>	<u>\$ 23,968,094</u>
	Balance at January 1, 1991	Additions	Payments/ Reductions	Balance at December 31, 1991
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	138,094	1,906,400	-	2,044,494
Subtotal of Bonds Payable	<u>\$ 23,968,094</u>	<u>\$ 1,906,400</u>	<u>\$ -</u>	<u>\$ 25,874,494</u>
	Balance at January 1, 1992	Additions	Payments/ Reductions	Balance at December 31, 1992
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	2,044,494	2,164,785	-	4,209,279
Subtotal of Bonds Payable	<u>\$ 25,874,494</u>	<u>\$ 2,164,785</u>	<u>\$ -</u>	<u>\$ 28,039,279</u>

	Balance at January 1, 1993	Additions	Payments/ Reductions	Balance at December 31, 1993 *
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ 23,830,000	\$ -
Accrued Interest - Series 1989B Bonds	4,209,279	3,083,915	7,293,194 *	-
Series 1989B General Obligation Bonds	-	23,830,000	-	23,830,000
Accrued Interest - Series 1989B Bonds	-	6,269,678 *	-	6,269,678
Subtotal of Bonds Payable	<u>\$ 28,039,279</u>	<u>\$ 33,183,593</u>	<u>\$ 31,123,194</u>	<u>\$ 30,099,678</u>
	Balance at January 1, 1994	Additions	Payments/ Reductions	Balance at December 31, 1994
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	6,269,678	2,211,894	370,353	8,111,219
Subtotal of Bonds Payable	<u>\$ 30,099,678</u>	<u>\$ 2,211,894</u>	<u>\$ 370,353</u>	<u>\$ 31,941,219</u>
	Balance at January 1, 1995	Additions	Payments/ Reductions	Balance at December 31, 1995
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	8,111,219	2,612,250	123,380	10,600,089
Subtotal of Bonds Payable	<u>\$ 31,941,219</u>	<u>\$ 2,612,250</u>	<u>\$ 123,380</u>	<u>\$ 34,430,089</u>
	Balance at January 1, 1996	Additions	Payments/ Reductions	Balance at December 31, 1996
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	10,600,089	2,791,234	379,028	13,012,295
Subtotal of Bonds Payable	<u>\$ 34,430,089</u>	<u>\$ 2,791,234</u>	<u>\$ 379,028</u>	<u>\$ 36,842,295</u>
	Balance at January 1, 1997	Additions	Payments/ Reductions	Balance at December 31, 1997
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	13,012,295	2,984,442	569,408	15,427,329
Subtotal of Bonds Payable	<u>\$ 36,842,295</u>	<u>\$ 2,984,442</u>	<u>\$ 569,408</u>	<u>\$ 39,257,329</u>
	Balance at January 1, 1998	Additions	Payments/ Reductions	Balance at December 31, 1998
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	15,427,329	3,159,565	832,257	17,754,637
Subtotal of Bonds Payable	<u>\$ 39,257,329</u>	<u>\$ 3,159,565</u>	<u>\$ 832,257</u>	<u>\$ 41,584,637</u>

	Balance at January 1, 1999	Additions	Payments/ Reductions	Balance at December 31, 1999
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	17,754,637	3,355,814	417,442	20,693,009
Subtotal of Bonds Payable	<u>\$ 41,584,637</u>	<u>\$ 3,355,814</u>	<u>\$ 417,442</u>	<u>\$ 44,523,009</u>

	Balance at January 1, 2000	Additions	Payments/ Reductions	Balance at December 31, 2000
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	20,693,009	3,590,289	550,151	23,733,147
Subtotal of Bonds Payable	<u>\$ 44,523,009</u>	<u>\$ 3,590,289</u>	<u>\$ 550,151</u>	<u>\$ 47,563,147</u>

	Balance at January 1, 2001	Additions	Payments/ Reductions	Balance at December 31, 2001
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	23,733,147	3,820,517	1,111,074	26,442,590
Subtotal of Bonds Payable	<u>\$ 47,563,147</u>	<u>\$ 3,820,517</u>	<u>\$ 1,111,074</u>	<u>\$ 50,272,590</u>

	Balance at January 1, 2002	Additions	Payments/ Reductions	Balance at December 31, 2002
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	26,442,590	4,031,555	1,394,821	29,079,324
Subtotal of Bonds Payable	<u>\$ 50,272,590</u>	<u>\$ 4,031,555</u>	<u>\$ 1,394,821</u>	<u>\$ 52,909,324</u>

	Balance at January 1, 2003	Additions	Payments/ Reductions	Balance at December 31, 2003
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	29,079,324	4,252,294	1,220,840	32,110,778
Subtotal of Bonds Payable	<u>\$ 52,909,324</u>	<u>\$ 4,252,294</u>	<u>\$ 1,220,840</u>	<u>\$ 55,940,778</u>

	Balance at January 1, 2004	Additions	Payments/ Reductions	Balance at December 31, 2004
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	32,110,778	4,859,982	2,312,993	34,657,767
Subtotal of Bonds Payable	<u>\$ 55,940,778</u>	<u>\$ 4,859,982</u>	<u>\$ 2,312,993</u>	<u>\$ 58,487,767</u>

	Balance at January 1, 2005	Additions	Payments/ Reductions	Balance at December 31, 2005
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	34,657,767	4,663,695	2,444,350	36,877,112
Subtotal of Bonds Payable	<u>\$ 58,487,767</u>	<u>\$ 4,663,695</u>	<u>\$ 2,444,350</u>	<u>\$ 60,707,112</u>

	Balance at January 1, 2006	Additions	Payments/ Reductions	Balance at December 31, 2006
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	36,877,112	4,802,852	2,995,651	38,684,313
Subtotal of Bonds Payable	<u>\$ 60,707,112</u>	<u>\$ 4,802,852</u>	<u>\$ 2,995,651</u>	<u>\$ 62,514,313</u>

	Balance at January 1, 2007	Additions	Payments/ Reductions	Balance at December 31, 2007
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	38,684,313	4,967,434	2,366,355	41,285,392
Subtotal of Bonds Payable	<u>\$ 62,514,313</u>	<u>\$ 4,967,434</u>	<u>\$ 2,366,355</u>	<u>\$ 65,115,392</u>

	Balance at January 1, 2008	Additions	Payments/ Reductions	Balance at December 31, 2008
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	41,285,392	5,197,074	2,068,871	44,413,595
Subtotal of Bonds Payable	<u>\$ 65,115,392</u>	<u>\$ 5,197,074</u>	<u>\$ 2,068,871</u>	<u>\$ 68,243,595</u>

	Balance at January 1, 2009	Additions	Payments/ Reductions	Balance at December 31, 2009
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	44,413,595	5,445,702	2,023,774	47,835,523
Subtotal of Bonds Payable	<u>\$ 68,243,595</u>	<u>\$ 5,445,702</u>	<u>\$ 2,023,774</u>	<u>\$ 71,665,523</u>

	Balance at January 1, 2010	Additions	Payments/ Reductions	Balance at December 31, 2010
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	47,835,523	5,703,697	2,324,662	51,214,558
Subtotal of Bonds Payable	<u>\$ 71,665,523</u>	<u>\$ 5,703,697</u>	<u>\$ 2,324,662</u>	<u>\$ 75,044,558</u>

	Balance at January 1, 2011	Additions	Payments/ Reductions	Balance at December 31, 2011
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	51,214,558	5,976,679	2,226,386	54,964,851
Subtotal of Bonds Payable	<u>\$ 75,044,558</u>	<u>\$ 5,976,679</u>	<u>\$ 2,226,386</u>	<u>\$ 78,794,851</u>

	Balance at January 1, 2012	Additions	Payments/ Reductions	Balance at December 31, 2012
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	54,964,851	6,297,615	1,666,349	59,596,117
Subtotal of Bonds Payable	<u>\$ 78,794,851</u>	<u>\$ 6,297,615</u>	<u>\$ 1,666,349</u>	<u>\$ 83,426,117</u>

	Balance at January 1, 2013	Additions	Payments/ Reductions	Balance at December 31, 2013
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	59,596,117	6,669,701	1,639,201	64,626,617
Subtotal of Bonds Payable	<u>\$ 83,426,117</u>	<u>\$ 6,669,701</u>	<u>\$ 1,639,201</u>	<u>\$ 88,456,617</u>

	Balance at January 1, 2014	Additions	Payments/ Reductions	Balance at December 31, 2014
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	64,626,617	7,065,431	1,759,075	69,932,973
Subtotal of Bonds Payable	<u>\$ 88,456,617</u>	<u>\$ 7,065,431</u>	<u>\$ 1,759,075</u>	<u>\$ 93,762,973</u>

	Balance at January 1, 2015	Additions	Payments/ Reductions	Balance at December 31, 2015
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	69,932,973	7,483,599	2,082,320	75,334,252
Subtotal of Bonds Payable	<u>\$ 93,762,973</u>	<u>\$ 7,483,599</u>	<u>\$ 2,082,320</u>	<u>\$ 99,164,252</u>

	Balance at January 1, 2016	Additions	Payments/ Reductions	Balance at December 31, 2016
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	75,334,252	7,889,996	2,572,914	80,651,334
Subtotal of Bonds Payable	<u>\$ 99,164,252</u>	<u>\$ 7,889,996</u>	<u>\$ 2,572,914</u>	<u>\$ 104,481,334</u>

	Balance at January 1, 2017	Additions	Payments/ Reductions	Balance at December 31, 2017
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	80,651,334	8,313,468	2,621,895	86,342,907
Subtotal of Bonds Payable	<u>\$ 104,481,334</u>	<u>\$ 8,313,468</u>	<u>\$ 2,621,895</u>	<u>\$ 110,172,907</u>

	Balance at January 1, 2018	Additions	Payments/ Reductions	Balance at December 31, 2018
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	86,342,907	8,748,296	3,334,726	91,756,477
Subtotal of Bonds Payable	<u>\$ 110,172,907</u>	<u>\$ 8,748,296</u>	<u>\$ 3,334,726</u>	<u>\$ 115,586,477</u>

	Balance at January 1, 2019	Additions	Payments/ Reductions	Balance at December 31, 2019
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	91,756,477	9,176,354	3,349,941	97,582,890
Subtotal of Bonds Payable	<u>\$ 115,586,477</u>	<u>\$ 9,176,354</u>	<u>\$ 3,349,941</u>	<u>\$ 121,412,890</u>

	Balance at January 1, 2020	Additions	Payments/ Reductions	Balance at December 31, 2020
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	97,582,890	9,630,793	3,566,823	103,646,860
Subtotal of Bonds Payable	<u>\$ 121,412,890</u>	<u>\$ 9,630,793</u>	<u>\$ 3,566,823</u>	<u>\$ 127,476,860</u>

	Balance at January 1, 2021	Additions	Payments/ Reductions	Balance at December 31, 2021
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	103,646,860	10,109,409	3,649,315	110,106,954
Subtotal of Bonds Payable	<u>\$ 127,476,860</u>	<u>\$ 10,109,409</u>	<u>\$ 3,649,315</u>	<u>\$ 133,936,954</u>

	Balance at January 1, 2022	Additions	Payments/ Reductions	Balance at December 31, 2022
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	110,106,954	10,618,711	3,969,556	116,756,109
Subtotal of Bonds Payable	<u>\$ 133,936,954</u>	<u>\$ 10,618,711</u>	<u>\$ 3,969,556</u>	<u>\$ 140,586,109</u>

	Balance at January 1, 2023	Additions	Payments/ Reductions	Balance at December 31, 2023
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	116,756,109	11,155,251	3,873,297	124,038,063
Subtotal of Bonds Payable	<u>\$ 140,586,109</u>	<u>\$ 11,155,251</u>	<u>\$ 3,873,297</u>	<u>\$ 147,868,063</u>

	Balance at January 1, 2024	Additions	Payments/ Reductions	Balance at December 31, 2024
Series 1989B General Obligation Bonds	\$ 23,830,000	\$ -	\$ -	\$ 23,830,000
Accrued Interest - Series 1989B Bonds	124,038,063	11,694,605	4,834,236	130,898,432
Subtotal of Bonds Payable	<u>\$ 147,868,063</u>	<u>\$ 11,694,605</u>	<u>\$ 4,834,236</u>	<u>\$ 154,728,432</u>

Accumulated Accrued Interest from Inception to date \$ 199,616,830
Accumulated Payments/Reductions from Inception to date (68,718,398)

Accrued Interest as of December 31, 2024 \$ 130,898,432 Per 2024 Draft Audit Report

Notes

General Obligation Bonds Series 1988B, dated September 1, 1988 in the original amount of \$23,830,000, bear interest at a variable rate determined annually (until September 1, 1989, the rate was 6.45%) up to a maximum of 15%. The bonds were subject to optional put by the owner annually and mandatory call by the Trustee upon certain events. As of September 1, 1989 the entire issue was put as called with the proceeds from the supporting letter of credit from Dai-Ichi Kangyo Bank, Ltd. (DKB) and standby letter of credit from Lincoln. The District was required to pay certain letter of credit fees during 1988 and 1989 to both credit guarantors.

General Obligation Bonds Series 1989B, dated September 1, 1989 in the original principal amount of \$23,830,000 bearing interest at 8%, payable semiannually beginning March 1, 1990 to the extent of any interest included in the original Series 1988B bonds remaining on deposit by the bank trustee. The Series 1989B bonds consist of serial bonds maturing \$5,000 per year from 1991 through 1998 and term bonds with maturities in 2003 and 2008. The term bonds are subject to mandatory call provisions in variable amounts beginning in 1999 and 2004 by respective maturity. The Series 1989B bonds are subject to optional redemption call at face value by the District at any date with 30 days notice.

\$6,269,678 of remaining accrued interest characterized over to the Series 1989B Accrued Interest. \$1,023,516 paid during 1993.

General Obligation Bonds, Series 1989B

The General Obligation Bonds, Series 1989B, are characterized as general obligation bonds with a "capped mill levy". Interest of 7.999% is payable semiannually on June 1 and December 1 of each year. Unpaid current interest becomes accrued interest. Accrued interest compounds annually on December 1 of each year. The District's required payment on the bonds is limited to the proceeds generated from the limited mill levy and certain other revenue less priority expenses (see Note 5). The limited mill levy is to be set as follows:

Levy Year	Mill Levy
1994 - 1996	25 mills
1997 - 2001	29 mills
2002 and thereafter	35 mills

The maturity of the bonds is June 1, 2029. Interest will not accrue after the forty year term. However, the District will continue to set the limited mill levy until the bonds and accrued interest are paid in full. The District is not entitled to prepay the bonds during the forty year term. However, the District may maintain a sinking fund for future principal payments provided that all accrued and current interest has been paid. Priority of principal repayment has been assigned among and between the bondholders. Revenue received by the District will be paid in the following priority:

Meadows Metropolitan District No. 7

Bonds Payable and Related Accrued Interest Roll-Forward from Inception to Date

District #2	Balance at January 1, 1988	Additions	Payments/ Reductions	Balance at December 31, 1988
Bonds Payable:				
Series 1988C General Obligation Bonds	\$ -	\$ 15,440,000	\$ -	\$ 15,440,000
Accrued Interest - Series 1988C Bonds	-	41,495	-	41,495
Subtotal of Bonds Payable	<u>\$ -</u>	<u>\$ 15,481,495</u>	<u>\$ -</u>	<u>\$ 15,481,495</u>
	Balance at January 1, 1989	Additions	Payments/ Reductions	Balance at December 31, 1989
Series 1988C General Obligation Bonds	\$ 15,440,000	\$ -	\$ 15,440,000	\$ -
Series 1989C General Obligation Bonds	-	15,440,000	-	15,440,000
Accrued Interest - Series 1988C Bonds	41,495	874,166	915,661	-
Accrued Interest - Series 1989C Bonds	-	-	-	-
Subtotal of Bonds Payable	<u>\$ 15,481,495</u>	<u>\$ 16,314,166</u>	<u>\$ 16,355,661</u>	<u>\$ 15,440,000</u>
	Balance at January 1, 1990	Additions	Payments/ Reductions	Balance at December 31, 1990
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	-	1,235,200	1,145,745	89,455
Subtotal of Bonds Payable	<u>\$ 15,440,000</u>	<u>\$ 1,235,200</u>	<u>\$ 1,145,745</u>	<u>\$ 15,529,455</u>
	Balance at January 1, 1991	Additions	Payments/ Reductions	Balance at December 31, 1991
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	89,455	1,235,200	-	1,324,655
Subtotal of Bonds Payable	<u>\$ 15,529,455</u>	<u>\$ 1,235,200</u>	<u>\$ -</u>	<u>\$ 16,764,655</u>
	Balance at January 1, 1992	Additions	Payments/ Reductions	Balance at December 31, 1992
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	1,324,655	1,402,611	-	2,727,266
Subtotal of Bonds Payable	<u>\$ 16,764,655</u>	<u>\$ 1,402,611</u>	<u>\$ -</u>	<u>\$ 18,167,266</u>

	Balance at January 1, 1993	Additions	Payments/ Reductions	Balance at December 31, 1993 *
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ 23,830,000	\$ (8,390,000)
Accrued Interest - Series 1989C Bonds	2,727,266	1,998,001	4,725,267 *	-
Series 1989C General Obligation Bonds	-	15,440,000	-	15,440,000
Accrued Interest - Series 1989C Bonds	-	4,062,162 *	-	4,062,162
Subtotal of Bonds Payable	<u>\$ 18,167,266</u>	<u>\$ 21,500,163</u>	<u>\$ 28,555,267</u>	<u>\$ 11,112,162</u>
	Balance at January 1, 1994	Additions	Payments/ Reductions	Balance at December 31, 1994
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	4,062,162	1,433,105	239,940	5,255,327
Subtotal of Bonds Payable	<u>\$ 19,502,162</u>	<u>\$ 1,433,105</u>	<u>\$ 239,940</u>	<u>\$ 20,695,327</u>
	Balance at January 1, 1995	Additions	Payments/ Reductions	Balance at December 31, 1995
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	5,255,327	1,692,553	79,939	6,867,941
Subtotal of Bonds Payable	<u>\$ 20,695,327</u>	<u>\$ 1,692,553</u>	<u>\$ 79,939</u>	<u>\$ 22,307,941</u>
	Balance at January 1, 1996	Additions	Payments/ Reductions	Balance at December 31, 1996
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	6,867,941	1,808,490	247,177	8,429,254
Subtotal of Bonds Payable	<u>\$ 22,307,941</u>	<u>\$ 1,808,490</u>	<u>\$ 247,177</u>	<u>\$ 23,869,254</u>
	Balance at January 1, 1997	Additions	Payments/ Reductions	Balance at December 31, 1997
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	8,429,254	1,933,629	366,696	9,996,187
Subtotal of Bonds Payable	<u>\$ 23,869,254</u>	<u>\$ 1,933,629</u>	<u>\$ 366,696</u>	<u>\$ 25,436,187</u>
	Balance at January 1, 1998	Additions	Payments/ Reductions	Balance at December 31, 1998
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	9,996,187	2,047,207	538,519	11,504,875
Subtotal of Bonds Payable	<u>\$ 25,436,187</u>	<u>\$ 2,047,207</u>	<u>\$ 538,519</u>	<u>\$ 26,944,875</u>

	Balance at January 1, 1999	Additions	Payments/ Reductions	Balance at December 31, 1999
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	11,504,875	2,174,415	270,109	13,409,181
Subtotal of Bonds Payable	<u>\$ 26,944,875</u>	<u>\$ 2,174,415</u>	<u>\$ 270,109</u>	<u>\$ 28,849,181</u>

	Balance at January 1, 2000	Additions	Payments/ Reductions	Balance at December 31, 2000
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	13,409,181	2,326,375	355,978	15,379,578
Subtotal of Bonds Payable	<u>\$ 28,849,181</u>	<u>\$ 2,326,375</u>	<u>\$ 355,978</u>	<u>\$ 30,819,578</u>

	Balance at January 1, 2001	Additions	Payments/ Reductions	Balance at December 31, 2001
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	15,379,578	2,475,605	718,964	17,136,219
Subtotal of Bonds Payable	<u>\$ 30,819,578</u>	<u>\$ 2,475,605</u>	<u>\$ 718,964</u>	<u>\$ 32,576,219</u>

	Balance at January 1, 2002	Additions	Payments/ Reductions	Balance at December 31, 2002
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	17,136,219	2,612,447	902,500	18,846,166
Subtotal of Bonds Payable	<u>\$ 32,576,219</u>	<u>\$ 2,612,447</u>	<u>\$ 902,500</u>	<u>\$ 34,286,166</u>

	Balance at January 1, 2003	Additions	Payments/ Reductions	Balance at December 31, 2003
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	18,846,166	2,755,591	789,951	20,811,806
Subtotal of Bonds Payable	<u>\$ 34,286,166</u>	<u>\$ 2,755,591</u>	<u>\$ 789,951</u>	<u>\$ 36,251,806</u>

	Balance at January 1, 2004	Additions	Payments/ Reductions	Balance at December 31, 2004
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	20,811,806	3,149,525	1,496,646	22,464,685
Subtotal of Bonds Payable	<u>\$ 36,251,806</u>	<u>\$ 3,149,525</u>	<u>\$ 1,496,646</u>	<u>\$ 37,904,685</u>

	Balance at January 1, 2005	Additions	Payments/ Reductions	Balance at December 31, 2005
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	22,464,685	3,022,507	1,581,663	23,905,529
Subtotal of Bonds Payable	<u>\$ 37,904,685</u>	<u>\$ 3,022,507</u>	<u>\$ 1,581,663</u>	<u>\$ 39,345,529</u>

	Balance at January 1, 2006	Additions	Payments/ Reductions	Balance at December 31, 2006
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	23,905,529	3,112,935	1,938,337	25,080,127
Subtotal of Bonds Payable	<u>\$ 39,345,529</u>	<u>\$ 3,112,935</u>	<u>\$ 1,938,337</u>	<u>\$ 40,520,127</u>

	Balance at January 1, 2007	Additions	Payments/ Reductions	Balance at December 31, 2007
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	25,080,127	3,219,832	1,531,423	26,768,536
Subtotal of Bonds Payable	<u>\$ 40,520,127</u>	<u>\$ 3,219,832</u>	<u>\$ 1,531,423</u>	<u>\$ 42,208,536</u>

	Balance at January 1, 2008	Additions	Payments/ Reductions	Balance at December 31, 2008
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	26,768,536	3,368,874	1,338,682	28,798,728
Subtotal of Bonds Payable	<u>\$ 42,208,536</u>	<u>\$ 3,368,874</u>	<u>\$ 1,338,682</u>	<u>\$ 44,238,728</u>

	Balance at January 1, 2009	Additions	Payments/ Reductions	Balance at December 31, 2009
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	28,798,728	3,530,228	1,309,501	31,019,455
Subtotal of Bonds Payable	<u>\$ 44,238,728</u>	<u>\$ 3,530,228</u>	<u>\$ 1,309,501</u>	<u>\$ 46,459,455</u>

	Balance at January 1, 2010	Additions	Payments/ Reductions	Balance at December 31, 2010
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	31,019,455	3,697,688	1,504,193	33,212,950
Subtotal of Bonds Payable	<u>\$ 46,459,455</u>	<u>\$ 3,697,688</u>	<u>\$ 1,504,193</u>	<u>\$ 48,652,950</u>

	Balance at January 1, 2011	Additions	Payments/ Reductions	Balance at December 31, 2011
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	33,212,950	3,874,888	1,440,603	35,647,235
Subtotal of Bonds Payable	<u>\$ 48,652,950</u>	<u>\$ 3,874,888</u>	<u>\$ 1,440,603</u>	<u>\$ 51,087,235</u>

	Balance at January 1, 2012	Additions	Payments/ Reductions	Balance at December 31, 2012
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	35,647,235	4,083,162	1,078,226	38,652,171
Subtotal of Bonds Payable	<u>\$ 51,087,235</u>	<u>\$ 4,083,162</u>	<u>\$ 1,078,226</u>	<u>\$ 54,092,171</u>

	Balance at January 1, 2013	Additions	Payments/ Reductions	Balance at December 31, 2013
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	38,652,171	4,324,583	1,060,660	41,916,094
Subtotal of Bonds Payable	<u>\$ 54,092,171</u>	<u>\$ 4,324,583</u>	<u>\$ 1,060,660</u>	<u>\$ 57,356,094</u>

	Balance at January 1, 2014	Additions	Payments/ Reductions	Balance at December 31, 2014
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	41,916,094	4,581,355	1,138,225	45,359,224
Subtotal of Bonds Payable	<u>\$ 57,356,094</u>	<u>\$ 4,581,355</u>	<u>\$ 1,138,225</u>	<u>\$ 60,799,224</u>

	Balance at January 1, 2015	Additions	Payments/ Reductions	Balance at December 31, 2015
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	45,359,224	4,852,703	1,347,384	48,864,543
Subtotal of Bonds Payable	<u>\$ 60,799,224</u>	<u>\$ 4,852,703</u>	<u>\$ 1,347,384</u>	<u>\$ 64,304,543</u>

	Balance at January 1, 2016	Additions	Payments/ Reductions	Balance at December 31, 2016
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	48,864,543	5,116,495	1,664,827	52,316,211
Subtotal of Bonds Payable	<u>\$ 64,304,543</u>	<u>\$ 5,116,495</u>	<u>\$ 1,664,827</u>	<u>\$ 67,756,211</u>

	Balance at January 1, 2017	Additions	Payments/ Reductions	Balance at December 31, 2017
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	52,316,211	5,391,403	1,696,521	56,011,093
Subtotal of Bonds Payable	<u>\$ 67,756,211</u>	<u>\$ 5,391,403</u>	<u>\$ 1,696,521</u>	<u>\$ 71,451,093</u>

	Balance at January 1, 2018	Additions	Payments/ Reductions	Balance at December 31, 2018
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	56,011,093	5,673,730	2,157,764	59,527,059
Subtotal of Bonds Payable	<u>\$ 71,451,093</u>	<u>\$ 5,673,730</u>	<u>\$ 2,157,764</u>	<u>\$ 74,967,059</u>

	Balance at January 1, 2019	Additions	Payments/ Reductions	Balance at December 31, 2019
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	59,527,059	5,951,753	2,167,609	63,311,203
Subtotal of Bonds Payable	<u>\$ 74,967,059</u>	<u>\$ 5,951,753</u>	<u>\$ 2,167,609</u>	<u>\$ 78,751,203</u>

	Balance at January 1, 2020	Additions	Payments/ Reductions	Balance at December 31, 2020
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	63,311,203	6,246,931	2,307,944	67,250,190
Subtotal of Bonds Payable	<u>\$ 78,751,203</u>	<u>\$ 6,246,931</u>	<u>\$ 2,307,944</u>	<u>\$ 82,690,190</u>

	Balance at January 1, 2021	Additions	Payments/ Reductions	Balance at December 31, 2021
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	67,250,190	6,557,844	2,361,322	71,446,712
Subtotal of Bonds Payable	<u>\$ 82,690,190</u>	<u>\$ 6,557,844</u>	<u>\$ 2,361,322</u>	<u>\$ 86,886,712</u>

	Balance at January 1, 2022	Additions	Payments/ Reductions	Balance at December 31, 2022
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	71,446,712	6,888,708	2,568,536	75,766,884
Subtotal of Bonds Payable	<u>\$ 86,886,712</u>	<u>\$ 6,888,708</u>	<u>\$ 2,568,536</u>	<u>\$ 91,206,884</u>

	Balance at January 1, 2023	Additions	Payments/ Reductions	Balance at December 31, 2023
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	75,766,884	7,237,302	2,506,251	80,497,935
Subtotal of Bonds Payable	<u>\$ 91,206,884</u>	<u>\$ 7,237,302</u>	<u>\$ 2,506,251</u>	<u>\$ 95,937,935</u>

	Balance at January 1, 2024	Additions	Payments/ Reductions	Balance at December 31, 2024
Series 1989C General Obligation Bonds	\$ 15,440,000	\$ -	\$ -	\$ 15,440,000
Accrued Interest - Series 1989C Bonds	80,497,935	7,587,833	3,128,035	84,957,733
Subtotal of Bonds Payable	<u>\$ 95,937,935</u>	<u>\$ 7,587,833</u>	<u>\$ 3,128,035</u>	<u>\$ 100,397,733</u>

Accumulated Accrued Interest from Inception to date \$ 129,516,369
Accumulated Payments/Reductions from Inception to date (44,558,636)

Accrued Interest as of December 31, 2024 \$ 84,957,733 Per 2024 Draft Audit Report

Notes

General Obligation Bonds Series 1988C, dated September 1, 1988 in the original amount of \$15,440,000, bear interest at a variable rate determined annually (until September 1, 1989, the rate is 6.45%) up to a maximum of 15%. The bonds consist of serial bonds maturing at \$5,000 per year from 1991 through 1998 and term bonds with maturities in 2003 and 2008. The term bonds are subject to mandatory call provisions in variable amounts beginning in 1999 and 2004 by respective maturity. The bonds are subject to optional tender by the owner annually on September 1. The bonds are subject to mandatory call by the Trustee upon certain events. The District may call certain bonds at its option with the consent of Lincoln (see Related Party - Note 6) beginning September 1, 1989 with various call premiums up to 2% dependent upon original maturity dates.

General Obligation Bonds Series 1989C, dated September 1, 1989 in the original principal amount of \$15,440,000 bearing interest at 8%, payable semiannually beginning March 1, 1990 to the extent of any interest included in the original Series 1988C bonds remaining on deposit with the bank trustee. The Series 1989C bonds consist of serial bonds maturing \$5,000 per year from 1991 through 1998 and term bonds with maturities in 2003 and 2008. The term bonds are subject to mandatory call provisions in variable amounts beginning in 1999 and 2004 by respective maturity. The Series 1989C bonds are subject to optional redemption call at face value by the District at any date with 30 days notice.

\$4,062,162 of remaining accrued interest characterized over to the Series 1989C Accrued Interest. \$663,105 paid during 1993.

General Obligation Bonds, Series 1989C

The General Obligation Bonds, Series 1989C are characterized as general obligation bonds with a "capped mill levy". Interest of 7.999% is payable semiannually on June 1 and December 1 of each year. Unpaid current interest becomes accrued interest. Accrued interest compounds annually on December 1 of each year. The Districts required payment on the bonds is limited to the proceeds generated from the limited mill levy and certain other revenue less priority expenses (see Note 5). The limited mill levy is to be set as follows:

<u>Levy Year</u>	<u>Mill Levy</u>
1994 - 1996	25 mills
1997 - 2001	29 mills
2002 and thereafter	35 mills

The maturity of the bonds is June 1, 2029. Interest will not accrue after the forty year term. However, the District will continue to set the limited mill levy until the bonds and accrued interest are paid in full. The District is not entitled to prepay the bonds during the forty year term. However, the District may maintain a sinking fund for future principal payments provided that all accrued and current interest has been paid. Priority of principal repayment has been assigned among and between bondholders. Revenue received by the District will be paid in the following priority: