



Bond Overview

Municipal Bonds, Debt Service And Interest Rates

Overview of Metro Districts

- ❖ Metropolitan Districts are tools that municipalities use to build public roads, water systems, wastewater systems, parks, and open space amenities for new development.
- ❖ They are a way for a new development to pay its own way rather than taxing municipal residents more broadly for improvements required for new development.
- ❖ Allowing for development to pay its way as the cost of new infrastructure is funded by the property owners who benefit rather than the public at large.
- ❖ Once a development is approved and a metropolitan district is formed, that entity facilitates the financing, construction and operation of the public improvements and services needed for that approved growth.

General Obligation Bonds

In April 2020, Southshore issued general obligation bonds which were sold to the public.

General obligation bonds are income tax exempt which results in lower interest rates.

Because the bonds are income tax exempt, the general obligation bonds fall under IRS guidelines.

Summary of Current Bond Structure

	Series 2020A-1	Series 2020A-2	Series 2020B
Principal Outstanding 12/31/2024	\$24,345,000	\$12,780,000	\$18,960,000
Original Bond Value (April 2020)	\$30,090,000	\$12,780,000	\$19,175,000
Percent Paid Off	19.1%	0%	1.1%
Interest Rate	2.19%	4%	3.125-4.125%
Final Maturity Date	12/15/2039	12/15/2046	12/15/2041

Since Bonds Inception in April 2020

- Almost 10% of the bonds principal has been paid off.
- A debt reserve totaling \$2.9 million has been established.
- Moody's Investor Service rated the bonds as Baa1, investment grade bonds with an historical default rate of less than .2%.

How does Southshore compare?

Each community's is unique in their amenities, city obligations, and construction timing. These factors influence the total debt burden on a community. Here is a comparison of our neighboring communities (new and established communities).

Only two communities have debt that matures before Southshore's, and both of these communities have been fully developed, with all homes constructed, for over a decade.

Community	Year Debt Issued	Debt Maturity	Initial Bond Principal Balance	12/31/24 Bond Principal Balance
Southshore	2020	2046	62,045,000	56,085,000
Inspiration	2021	2051	74,920,000	73,365,000
Whispering Pines	2023	2052	19,990,000	19,840,000
Blackstone	2017	2047	27,415,000	25,535,000
Beacon Point	2015	2044	21,170,000	18,105,000
Wheatlands	2015	2045	24,635,000	21,715,000

How does Southshore compare?

At debt inception, Southshore carried over \$62 million in outstanding debt, which was significantly higher than that of most neighboring communities. However, each community differs in terms of amenities and size.

The chart below shows the average debt per residential home at inception and as of 12/31/2024, along with the amount of debt repaid by that date. *(Note: The chart assumes each community made their mandatory debt installment payments in 2024.)*

Southshore's debt per home falls in the mid-range compared to others, yet it is paying down the debt at an accelerated rate relative to neighboring communities.

Community	Residential Home Count	Average Initial Debt per Home	Current Initial Debt per Home as of 12/31/2024	Debt Reduced by Home as of 12/31/2024
Southshore	1,965	31,575	28,542	(3,033)
Inspiration	1,916	39,102	38,291	(812)
Whispering Pines	548	36,478	36,204	(274)
Blackstone	893	30,700	28,595	(2,105)
Beacon Point	845	25,053	21,426	(3,627)
Wheatlands	1,051	23,440	20,661	(2,778)

Bond Redemptions

Southshore's general obligation bonds include a mandatory sinking fund redemption, requiring semi-annual or annual payments toward bond principal. This mandatory sinking fund redemption is a scheduled reduction of bond principal and does not permit optional or additional principal redemptions.

The redemption amount required by the sinking fund increases each year through 2041, designed to align with historical property value growth. This gradual increase helps ensure a balanced financial impact on property owners over time.

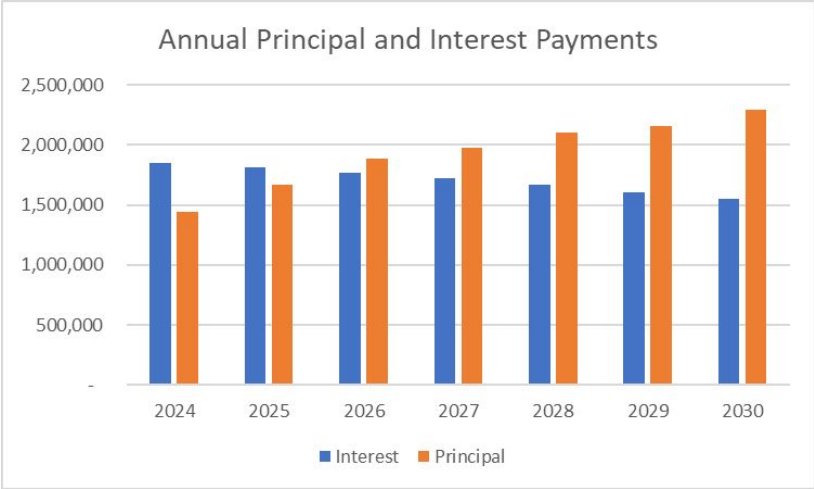
Beginning after December 1, 2030, Southshore will have the option to make additional bond principal redemptions at its discretion.

Bond Redemptions

In 2025, Southshore will increase the mandatory sinking fund redemption by \$220,000 which is an increase over 15%.

Furthermore, from 2024 to 2030, the mandatory sinking fund redemption will increase \$850,000 annually which is an increase of 59%.

By 2030, Southshore will be paying approximately \$301,000 less in interest expense which is partially due to the increasing mandatory sinking fund redemptions.

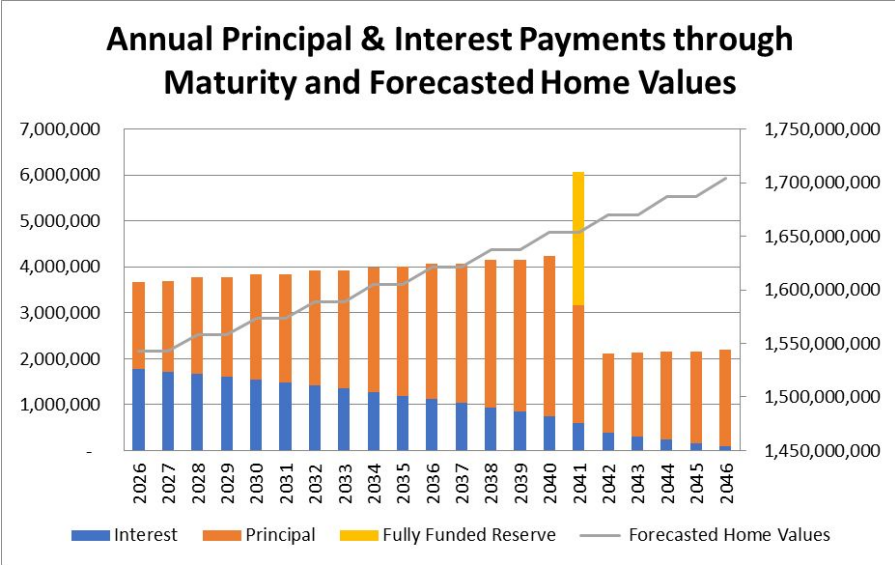


Bond Amortization Schedule

The general obligation bond amortization schedule is a detailed table that outlines the periodic interest expenses and principal repayments over the life of the bonds.

A balloon payment is scheduled for 2041. The funds required for this payment are already received and earning interest.

Additionally, the schedule illustrates that even with home values increasing by just 1% every two years, property value growth significantly outpaces the required mandatory sinking fund redemptions over time.



Arbitrage

Some residents have suggested building a cash fund over the coming years to make a substantial optional redemption of bond principal after December 1, 2030. While this is an interesting idea, federal rules and guidelines—commonly referred to as arbitrage rules—restrict or discourage Southshore from doing so.

The IRS principle behind these rules is to prevent government entities from issuing general obligation bonds at a lower interest rate and then investing those funds at a higher rate to earn income from the interest rate difference.

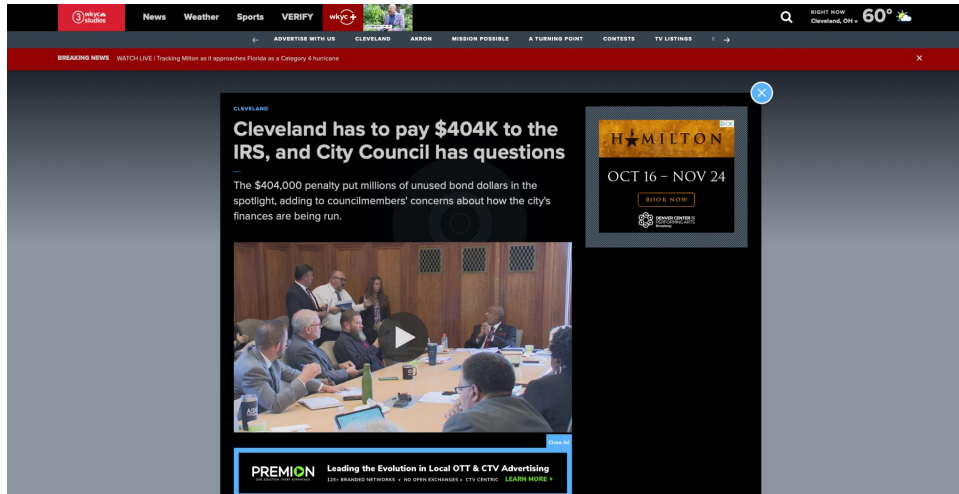
Government entities found to be in violation of IRS arbitrage regulations may face fines and penalties.



Complying with Arbitrage Requirements:

A Guide for Issuers of Tax-Exempt Bonds

Arbitrage - What Happens If Triggered



A recent example occurred recently impacting a large metropolitan city.

In September 2024, Cleveland, Ohio was required to pay the IRS a \$404,000 penalty due to the city earning too much interest on unused tax-free bonds from 2019.

The city was required to pay back the money to the IRS because it cannot profit from higher interest rates while maintaining its tax-exempt status.

Arbitrage - Southshore

To date, Southshore has avoided arbitrage in large part to its decisive planning to ensure compliance.

The general obligation bonds required a 45 Debt Service Mill Levy until a \$2.9 million reserve is established. The reserve was fully funded in 2022 leaving an excessive ending cash balance as of 12/31/2022.

Since 2023, the Debt Service Mill Levy has been temporarily reduced to lower the outstanding cash balance to avoid arbitrage.

	2022 Actual	2023 Actual	2024 Forecasted	2025 Budgeted
Beginning Cash Balance	3,988,734	4,930,812	4,282,900	3,172,843
Revenues	4,042,153	2,432,004	2,222,182	3,270,690
Debt Service	(3,044,841)	(3,044,766)	(3,294,143)	(3,478,869)
Other Expenses	(55,234)	(35,150)	(38,096)	(57,275)
Ending Cash Balance	4,930,812	4,282,900	3,172,843	2,907,389
Required Debt Service Reserves	2,907,389	2,907,389	2,907,389	2,907,389
Remaining Cash Onhand	2,023,423	1,375,511	265,454	-

Debt Service Mill Levy Without Temporary Mill Levy Reduction	45.000	39.796	29.997	33.199
Debt Service Mill Levy After Temporary Mill Levy Reduction		25.000	18.826	30.620

Interest Rates

The Southshore General Obligation bonds were issued in April 2020. Interest rates were at historically low rates.



How does Southshore compare?

Interest rates are ultimately dictated by the market.

Factors affecting the market would be:

- Debt levels
- Financial health
- Credit rating
- Economic conditions

All things considered, Southshore interest rates are some of the most attractive in the surrounding area.

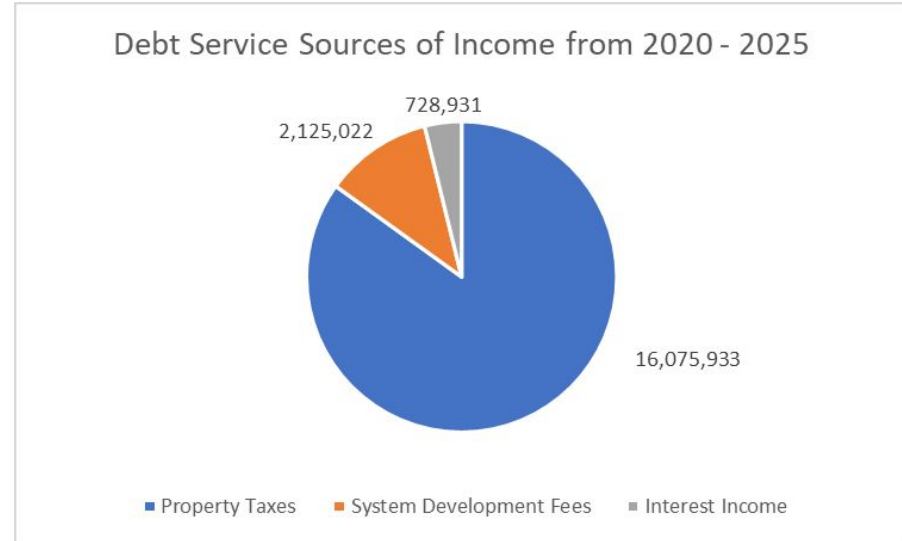
Community	Interest Rates
Southshore	2.19 - 4.125%
Inspiration	4.5 - 5%
Whispering Pines	5%
Blackstone	2.375 - 5%
Beacon Point	3 - 5%
Wheatlands	4 - 5%

Funding

General obligation bonds are primarily funded through property taxes.

System development fees were a one-time charge applied to each homebuilder, which are no longer collected now that construction has ended.

From 2020 to 2025, 85% of Southshore's debt service was funded by property taxes.

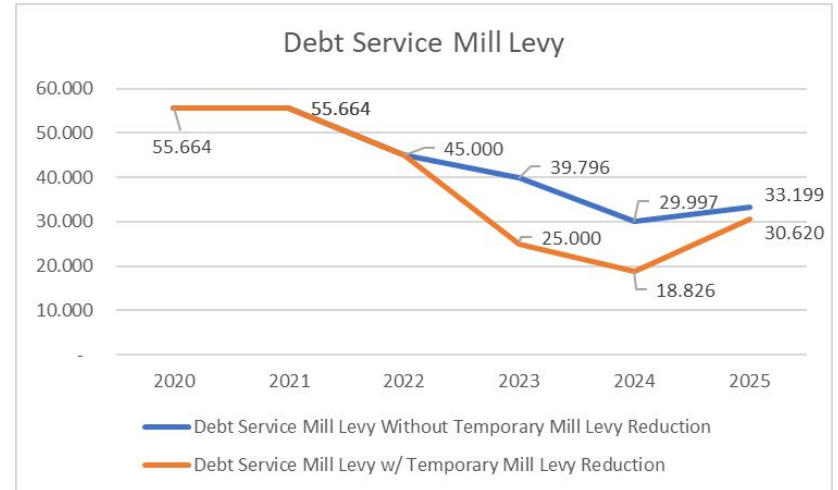


Mill Levy

Each year, a Mill Levy is approved during the budgeting process to collect property taxes, factoring in various considerations and ensuring compliance with local, state, and federal laws.

The Mill Levy is divided into two components: the Debt Service Mill Levy, which supports the debt service fund, and the General Fund Mill Levy, which funds operations, maintenance, and other activities.

Over time, the Debt Service Mill Levy has decreased as Southshore has been developed.



How does Southshore compare?

Debt Service Mill Levies are ultimately dictated by the debt terms.

Factors affecting the Debt Service Mill Levy would be:

- Mandatory sinking fund redemptions
- Interest rates
- Debt maturity or length of time

All things considered, Southshore interest rates are some of the most attractive in the surrounding area.

Community	2024 Debt Mill Levy
Southshore	29.997
Inspiration	34.000
Whispering Pines	26.000
Blackstone	22.000
Beacon Point	25.367
Wheatlands	20.707

Questions

Appendix

Beacon Point

**BEACON POINT METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2022**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Percent Change	Mills Levied		Property Taxes		Percentage Collected to Levied
			General	Debt Service	Levied	Collected	
2018	\$ 31,665,120	8.80 %	14.000	37.000	\$ 1,649,848	\$ 1,649,340	99.97 %
2019	32,374,133	2.20	16.000	35.000	1,686,789	1,686,791	100.00
2020	36,026,581	11.30	19.000	31.000	1,801,329	1,800,129	99.93
2021	36,218,471	0.50	19.000	31.000	1,810,924	1,810,925	100.00
2022	37,144,516	0.03	21.000	31.000	1,931,515	1,931,525	100.00
Estimated for the Year Ending December 31, 2023	\$ 36,411,037	0.02 %	21.584	31.863	\$ 1,946,061		

NOTE: Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the County Treasurer does not permit identification of specific year of levy.

**BEACON POINT METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Residential - Single family	\$ 36,118,011	\$ 35,243,293	\$ 44,443,031
State assessed	3,250	6,910	7,210
Vacant land	412,438	412,438	396,820
Personal property	610,817	748,396	803,269
Certified Assessed Value	\$ 37,144,516	\$ 36,411,037	\$ 45,650,330

MILL LEVY

General	21.000	21.584	27.349
Debt Service	31.000	31.863	25.367
Regional Improvements	1.111	1.306	1.265
Total mill levy	53.111	54.753	53.981

Wheatlands

WHEATLANDS METROPOLITAN DISTRICT

History of District's Assessed Valuation and Mill Levies

Levy Year	Collection Year	Assessed Valuation	Percent Increase	Mills Levied				Total Tax Levy	Current Collection (2)	Collection Rate
				General	Debt Service	Contractual Obligation (1)	Total Levy			
2012	2013	\$ 14,418,500	17.8%	25.000	50.000	1.000	76.000	\$ 1,095,806	\$ 1,095,365	99.96%
2013	2014	\$ 17,184,890	19.2%	25.000	50.000	1.000	76.000	\$ 1,306,052	\$ 1,300,036	99.54%
2014	2015	\$ 21,402,836	24.5%	25.000	50.000	1.000	76.000	\$ 1,626,616	\$ 1,626,529	99.99%
2015	2016	\$ 28,639,921	33.8%	30.000	40.000	1.000	71.000	\$ 2,033,434	\$ 2,033,424	100.00%
2016	2017	\$ 29,886,585	4.4%	25.000	35.000	1.000	61.000	\$ 1,823,082	\$ 1,822,938	99.99%
2017	2018	\$ 33,018,481	10.5%	38.587	38.587	1.102	78.276	\$ 2,584,555	\$ 2,583,549	99.96%
2018	2019	\$ 36,669,112	11.1%	38.595	38.595	1.103	78.293	\$ 2,870,935	\$ 2,870,159	99.97%
2019	2020	\$ 44,114,908	20.3%	42.176	27.748	1.110	71.034	\$ 3,133,658	\$ 3,132,515	99.96%
2020	2021	\$ 44,752,801	1.4%	36.617	27.740	1.110	65.467	\$ 2,929,832	\$ 2,929,832	100.00%
2021	2022	\$ 47,276,236	5.6%	36.602	27.755	1.110	65.467	\$ 3,095,034	\$ 3,095,034	100.00%
2022	2023	\$ 45,956,955	-2.8%	39.820	27.755	1.145	68.720	\$ 3,158,162	\$ 3,158,162	100.00%

Estimated for
Year Ending
December 31,
2024

\$ 55,606,349	21.0%	46.757	20.707	1.256	68.720	\$ 3,821,269
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Notes:

(1) Represents a contractual obligation for Aurora Regional Improvements.

(2) Property taxes collected in any one year include collection of delinquent property taxes levied in prior years.
Information received from the Arapahoe County Treasurer does not permit identification of specific year of levy.

Source: Arapahoe County Assessor and Treasurer.

Wheatlands Metropolitan District Statement of Revenues, Expenditures, & Changes In Fund Balance For the Period Indicated

Modified
Accrual
Basis
Print Date: 12/22/2023

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget
PROPERTY TAXES								
Assessed Valuation	47,276,236	45,956,955	45,956,955	45,956,955				55,606,349
Mill Levy								
General Fund	36.602	39.820	39.820	39.820				46.757
Debt Service Fund	27.755	27.755	27.755	27.755				20.707
SARIA Fund	1.110	1.145	1.145	1.145				1.256
Total mill levy	65.467	68.720	68.720	68.720				68.720
Property Taxes Levied								
General Fund	1,730,405	1,830,006	1,830,006	1,830,006				2,599,986
Debt Service Fund	1,312,152	1,275,535	1,275,535	1,275,535				1,151,441
SARIA Fund	52,477	52,621	52,621	52,621				69,842
	3,095,033	3,158,162	3,158,162	3,158,162				3,821,268
Less Provision For Uncollectible								
General Fund	-	-	-	-				-
Debt Service Fund	-	-	-	-				-
SARIA Fund	-	-	-	-				-
Budgeted Property Taxes								
General Fund	1,730,405	1,830,006	1,830,006	1,830,006				2,599,986
Debt Service Fund	1,312,152	1,275,535	1,275,535	1,275,535				1,151,441
SARIA Fund	52,477	52,621	52,621	52,621				69,842
	3,095,033	3,158,162	3,158,162	3,158,162				3,821,268.30

Blackstone

**BLACKSTONE METROPOLITAN DISTRICT
CONTINUING DISCLOSURE ANNUAL INFORMATION AS REQUIRED BY THE GENERAL
OBLIGATION REFUNDING BONDS, SERIES 2017 (UNAUDITED)
DECEMBER 31, 2022**

**BLACKSTONE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

History of Valuation and Mill Levies for the District

Levy/Collection Year	Assessed Valuation	Percent Change	General Fund Mill Levy	Debt Service Fund Mill Levy	Regional Mill Levy ¹	Total Mill Levy
2011/2012	\$ 13,074,830	- %	15.500	50.000	1.000	66.500
2012/2013	13,696,900	4.76	15.500	50.000	1.000	66.500
2013/2014	14,374,650	4.95	15.500	50.000	1.000	66.500
2014/2015	14,563,493	1.31	20.000	50.000	1.000	71.000
2015/2016	20,266,417	39.16	20.000	50.000	1.000	71.000
2016/2017	23,027,942	13.63	20.000	50.000	1.000	71.000
2017/2018	28,662,891	24.47	20.000	45.000	1.105	66.105
2018/2019	34,918,090	21.82	30.000	35.000	1.105	66.105
2019/2020	40,877,691	17.07	30.000	35.000	1.113	66.113
2020/2021	42,947,798	5.06	30.000	35.000	1.113	66.113
2021/2022	46,579,695	8.46	28.000	33.000	1.113	62.113
2022/2023	46,525,922	(0.12)	26.000	30.000	1.133	57.133

¹Regional Mill Levy is the Aurora Regional Improvement "ARI" Mill Levy
Source - Arapahoe County Assessor's Office

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Residential	\$ 42,632,450	\$ 42,869,846	\$ 53,296,143
Commercial	1,378,952	1,378,952	1,563,613
State assessed	3,720	8,930	9,180
Vacant land	1,663,976	1,059,326	478,966
Personal property	900,597	1,208,868	1,298,865
Natural resources	-	-	33
Certified Assessed Value	<u>\$ 46,579,695</u>	<u>\$ 46,525,922</u>	<u>\$ 56,646,800</u>

MILL LEVY

General	28.000	26.000	27.000
Debt Service	33.000	30.000	22.000
ARI	1.113	1.133	6.246
Total mill levy	<u>62.113</u>	<u>57.133</u>	<u>55.246</u>

Whispering Pines

**WHISPERING PINES METROPOLITAN DISTRICT NO. 1
SCHEDULE OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED
December 31, 2023
(Unaudited)**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes		Percentage Collected to Levied
		General Fund	Debt Service	Levied	Collected	
2013	\$ 1,610	0.000	0.000	\$ -	\$ -	0.00%
2014	\$ 1,980	10.000	41.000	\$ 101	\$ -	0.00%
2015	\$ 2,990	10.000	51.000	\$ 182	\$ 182	100.00%
2016	\$ 794,137	15.000	51.000	\$ 52,413	\$ 52,414	100.00%
2017	\$ 2,989,267	15.000	51.000	\$ 197,292	\$ 197,293	100.00%
2018	\$ 6,652,894	16.583	56.382	\$ 485,428	\$ 485,428	100.00%
2019	\$ 10,554,263	16.583	56.382	\$ 770,092	\$ 748,166	97.15%
2020	\$ 21,604,860	16.699	56.777	\$ 1,587,439	\$ 1,506,094	94.88%
2021	\$ 24,116,449	21.500	56.777	\$ 1,887,763	\$ 1,887,508	99.99%
2022	\$ 27,242,551	26.419	56.777	\$ 2,266,464	\$ 2,275,364	100.39%
2023	\$ 27,449,545	28.500	56.777	\$ 2,340,814	\$ 2,340,814	100.00%

Estimated for
the year ending
December 31,
2024

\$ 32,646,456 30.500 27.113 \$ 1,880,861

NOTE:

Property taxes collected in any one year include collection of delinquent property taxes assessed in prior years, as well as reductions for property tax refunds or abatements. Information received from the county treasurer does not permit identification of specific year of assessment.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE COUNTY, Colorado.
On behalf of the WHISPERING PINES METROPOLITAN DISTRICT NO. 1 (taxing entity)^A
the BOARD OF DIRECTORS (governing body)^B
of the WHISPERING PINES METROPOLITAN DISTRICT NO. 1 (local government)^C

\$ 32,646,456

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation \$ (NET^F assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
different than the GROSS AV due to a Tax Increment Financing (TIF) Area^G the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED
BY ASSESSOR NO LATER THAN DECEMBER 10
Submitted: 01/07/2024 for budget/fiscal year 2024

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	30.500 mills	\$ 995,717
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:		
	30.500 mills	\$ 995,717
3. General Obligation Bonds and Interest ^J	26.000 mills	\$ 848,808
4. Contractual Obligations ^K	1.113 mills	\$ 36,336
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]		
	57.613 mills	\$ 1,880,861

Contact person: (print) Sue Blair, CRS of Colorado, LLC Daytime phone: 303-381-4977
Signed: Sue Blair Title: District Manager

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

Inspiration

INSPIRATION METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/23/24

INSPIRATION METROPOLITAN DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied for			Total Property Taxes		Percent Collected to Levied
		General	Debt Service	ARI	Levied	Collected	
2019	\$ 31,183,840	11.055	55.277	1.105	\$ 2,102,945	\$ 2,093,508	99.55 %
2020	48,311,840	11.132	55.664	1.112	3,280,760	3,330,519	101.52 %
2021	60,951,360	11.132	55.664	1.112	4,139,085	4,139,090	100.00 %
2022	68,321,010	16.796	50.000	1.112	4,639,543	4,621,403	99.61 %
2023	72,200,150	8.000	45.000	1.125	3,907,833	3,907,581	99.99 %
Estimated for Year Ending December 31, 2024	\$ 96,273,980	6.000	34.000	1.252	\$ 3,971,494		

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential	\$ 51,793,040	\$ 62,409,530	\$ 87,712,500
Commercial	579,120	579,120	-
Industrial	-	-	-
Agricultural	40	-	-
State assessed	5,000	15,600	16,400
Vacant land	14,962,550	7,585,300	6,860,130
Personal property	980,150	1,609,490	1,683,880
Other	1,110	1,110	1,070
	<u>68,321,010</u>	<u>72,200,150</u>	<u>96,273,980</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 68,321,010</u>	<u>\$ 72,200,150</u>	<u>\$ 96,273,980</u>

MILL LEVY			
General	16.796	8.000	6.000
Debt Service	50.000	45.000	34.000
Contractual Obligations	1.112	1.125	1.252
Temporary Mill Levy Reduction	0.000	0.000	0.000
Refund and abatements	0.000	0.000	0.000
	<u>67.908</u>	<u>54.125</u>	<u>41.252</u>

PROPERTY TAXES			
General	\$ 1,147,520	\$ 577,601	\$ 577,644
Debt Service	3,416,051	3,249,007	3,273,315
Contractual Obligations	75,973	81,225	120,535
Temporary Mill Levy Reduction	-	-	-
Refund and abatements	-	-	-
	<u>4,639,544</u>	<u>3,907,833</u>	<u>3,971,494</u>
Levied property taxes	4,639,544	3,907,833	3,971,494
Adjustments to actual/rounding	(2,507)	(6,272)	-
Refunds and abatements	(15,634)	-	-
	<u>\$ 4,621,403</u>	<u>\$ 3,901,561</u>	<u>\$ 3,971,494</u>

BUDGETED PROPERTY TAXES			
General	\$ 1,143,033	\$ 576,674	\$ 577,644
Debt Service	3,402,694	3,243,792	3,273,315
ARI	75,676	81,095	120,535
	<u>\$ 4,621,403</u>	<u>\$ 3,901,561</u>	<u>\$ 3,971,494</u>

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