



CITY COUNCIL AGENDA
September 26, 2023, 6:00 P.M.
116 Main St., Fountain
Register to attend virtually @
www.fountaincolorado.org

1) Call to Order

2) Pledge of Allegiance

3) Roll Call

4.1) Presentations

- Department Update: Risk/OEM & Neighborhood Services (Luchia Tingley)
- Black Hills Sustainability Report (Tom Henley, Black Hills)
- Creek Week Presentation (Alli Schuch)

4.2) Board/Commission/Committee

5) Correspondence, Comments and Ex-Officio Reports

6) Public to be Heard

Citizens may address the Council on items that are not on the agenda. Council may not be able to provide an immediate answer but will direct staff to follow up. Out of respect for the Council and others in attendance, please limit your comments to three (3) minutes or less.

7) Consent Agenda

All items listed under the Consent Agenda are considered to be routine and will be approved with one motion. There will be no separate discussion of these items unless a Council Member or citizen so requests, in which case the item may be removed from the Consent Agenda and considered separately, at the discretion of Council. (Est. time-3 min)

- A.** Approval Of The August 22, 2023, City Council Meeting Minutes (S. Huffman)
- B.** Approval Of The September 12, 2023, City Council Meeting Minutes (S. Huffman)
- C.** Resolution 23-044, A Resolution Approving Amendments To The School Resource Officer (SRO) Intergovernmental Agreement With School District (M. Cristiani)

8) Old Business

9) New Business

- A. Consideration Of Items Removed From The Consent Agenda
- B. **Public Hearing** And Resolution 23-039, A Resolution Approving A Service Plan For The Mesa Ridge Metropolitan District Nos. 3-5. (K. Martinez est. 10 min.)
- C. **Public Hearing** And Resolution 23-040, A Resolution Approving A Service Plan For The Corvallis Metropolitan District Nos. 1-4. (K. Martinez est, 10 min.)
- D. Resolution No. 23-041 A Resolution Authorizing The Creation Of An Emergency Medical Services Supervisor, Titled Ems Division Chief, Utilizing Medicaid Reimbursement Without Increasing Costs To The General Fund And A Reassignment Of Rank Initiative. (D. Graham est. 5 min.)
- E. Resolution No. 23-042, A Resolution Of The City Council Of The City Of Fountain, Colorado Authorizing The Ordering In 2023 Of New Fire Department Vehicles To Be Delivered In 2024. (D. Graham est. 5 min.)
- F. Resolution No. 23-043 A Resolution Amending The Appropriation Of Fiscal Year (FY) 2023 Budgeted Funds. (J. Lewis est. 5 min.)
- G. 2024 Public Works Project Overview (T. Evans est. 20 min)

10) City Council Agenda Requests

City Council shall use this time to request any items for future consideration.

11) Announcement of Executive Sessions

12) Adjourn

A (Administrative Action) QJ (Quasi-Judicial Action) L (Legislative Action)

NEXT REGULAR COUNCIL MEETING

October 10, 2023



Regular City Council Meeting

Consent –7A
Council Meeting Minutes

September 26, 2023

Summary Information

Title:

APPROVAL OF THE AUGUST 22, 2023, CITY COUNCIL MEETING MINUTES

Initiator: City Clerk Huffman

Presenter: City Clerk Huffman

Legal Review: Yes No

Council Action

Council Information

Report to Council

Summary Overview and List of Attachments:

The attached minutes were compiled as the result of the August 22, 2023, City Council Meeting Minutes

Attachments: Above Referenced Meeting Minutes

Background Information

Strategic Plan Priority (if applicable):

- Facilitate responsible development, building reasonable capacity to meet future community needs.**
- Diversify city financial resources and invest.**
- Provide reliable access to public safety services.**
- Improve the quality and availability of parks and recreation opportunities**

Recommendation

Staff recommends approval.

Proposed Motion

Motion to approve shall be included under the consent agenda.

CITY COUNCIL MEETING

August 22, 2023

1) Call to Order

Mayor Thompson called the meeting to order at 6:00P.M.

2) Pledge of Allegiance

The pledge of Allegiance was recited.

3) Roll Call

Roll call found the following members present:

Mayor Thompson

Mayor Pro Tem Estes

Council Member Cory

Council Member Rick

Council Member Applegate

Council Member Hinton

Council Member Duncan

Deputy City Clerk Carneal read in to the record the changes to the order of the City Council Meetings.

4 (1) Presentations

Women's Army Corps Veterans Association Presentation/Thank you to the City (Cindy Anderson)

Cindy Anderson expressed her gratitude for the City and the Staff that helped coordinate the drive by parade for their 100 year old member Helen. Mayor Pro Tem added that Ms. Helen is featured in the Fountain Valley Historical Museum.

Department Update: Engineering

City Engineer Sheets gave an update to include staffing shortages, 3rd party outsourcing for reviews, and the current capital projects.

Residents received clarification on the intersection of Ohio Ave. and Jimmy Camp Rd., and the future of a traffic signal at Link Rd. and Ohio Ave. Mr. Sheets explained that the Intersection of Ohio Ave. and Jimmy Camp Rd will be getting a traffic signal and widened for safety. He explained that the City's Traffic Masterplan outlines the triggers for the consideration of a new signal.

Woodman Hall Adaptive ReUse PH III and Small Business Procurement Presentation

Fountain Urban Renewal Authority Director (FURA), Baily provided the history of the project to the current point and the future desires moving forward. She shared the future proposed floor plans and the new vision to preserve the historical nature of the property. Mr. Aragon, Chairperson of FURA spoke of the excitement and complexity of the project. He praised the talent of those involved to preserve and revive the property.

Mayor Thompson share that the vision my not all be available for the final stage and that some of the exterior will be funded through sponsorship. Council Member Hinton encouraged the community to get engaged and support the efforts.

Residents expressed their concerns with surrounding properties, traffic, and the rent rate of the tenants.

4 (2) Board/Commission/Committee Appointments

There were no appointments.

5) Correspondence, Comments and Ex-Officio Reports

City Manager Trainor reported that September 19th is Community Night in the Park. A fun family event in Metcalfe Park.

Chief Graham reported onboarding of new employees and is moving forward on confirming a site for a new public safety complex.

Chief Cristiani reminded everyone that school is back in session and to slow down in school zones and watch for children.

Council Member Rick reported that he met with the Commander of the VFW and the American Legion regarding the Veterans Day Ceremonies.

Council Member Cory reminded citizens of the Fountain Fall Festival On Labor Day.

Mayor Pro Tem Estes shared that August 26th is Women's Suffrage Day. It is the 130th Anniversary of Women's Suffrage for the State of Colorado and the 103rd Anniversary for the passing of the 19th Amendment for the Nation. She shared that Colorado was the leader and gave additional historical facts surrounding the day.

Council Member Applegate announced that he attended the termination meeting of the Emergency Services Authority. The City of Fountain will be receiving half of the remaining funds, approximately 17k dollars.

Council Member Duncan reminded everyone of the free transit rides will be ending, and that the census has been sent out to please return them. She attended a CIRSA luncheon with the Mayor and has some materials available for other Council Members if they would like.

Mayor Thompson confirmed that the CIRSA training had a lot of information and that there will be more classes coming up. She attended the PPACG meeting on water quality issues and thanked Todd for reminding residents of projects that were approved in the past and are just seeing activity. She also congratulated Peaks N Pines for their 4-year anniversary.

6) Public to be Heard

Lisa Langley, President American Legion Auxiliary, shared their upcoming events and participation in the Labor Day Parade.

Resident Dean Cimino asked for clarification on taxation and use of funds. Staff will follow up with Mr. Cimino to get him additional information.

7) Consent Agenda

A. Approval Of The August 8, 2023, City Council Meeting Minutes (S. Huffman)

- B. Resolution 23-034, A Resolution Initiating Annexation Proceedings For Annexation Of Territory Known As School District No. 8 Arena Access Annexation, Generally Located At 10535 Jimmy Camp Road, Finding The Petition To Be In Substantial Compliance With Section 31-12-107(1) C.R.S. And Setting A Public Hearing Date (October 10, 2023) On Eligibility Of The Territory For Annexation In Accordance With Section 31-12-108(1) C.R.S And More Specifically Described In Exhibit A.**
- C. Resolution 23-035 Authorizing And Approving The Water Carriage Agreement Between The City Of Fountain And The Fountain Mutual Irrigation Company For The Conveyance Of The City's Priority #17 Water Right Through The Fountain Mutual Ditch. (T. Murphy)**

Council Member Rick requested to remove item B from the Consent agenda.

Mayor Pro Tem Estes made a motion to approve the consent agenda Items A and C, seconded by Council Member Duncan. All members voted yes (7-0); the motion carried.

8) Old Business

- A. Second Reading Of Ordinance 1791, An Ordinance Submitting To The Registered Qualified Electors Of The City Of Fountain, Colorado At The General Coordinated Election To Be Held On Tuesday, November 7, 2023, The Question Of The Imposition Of A Sales Tax Increase Required To Join The Pikes Peak Rural Transportation Authority (T. Johnson est. 20 min.)**

City Attorney Johnson stated that since the approval of First Reading, The City has hosted 2 town hall events to engage with the community, answer any questions, and explain the process. The meetings were well attended and citizens seemed to have a better understanding of the PPRTA. With approval tonight it would be added to the ballot for citizens to vote at the election.

Residents expressed their concerns with the timing of the request, current spending of city funds, and the poor roads in the surrounding communities that already receive the funding. Others expressed that the maintenance and repairs to vehicles will be more than the 1% tax. That the funding will take time to collect and a priority list should be put in place.

Council member Rick read a statement and in summary, he spoke about the allocation of funds for the wants of the community through recreation and the need for repair to public roads. He also commented on the cost for qualified employees and the need to retain them. Lastly, he stressed the importance of TABOR and the current allocation of revenue to the PPRTA and encouraged citizens to vote in the November election.

Council Member Duncan shared that in the conversations that she has had, the decisions are split. The resolution to the problem is going to take time.

Mayor Pro Tem Estes stated that the vote of the Council will allow the citizens to vote for or against the ballot measure.

Mayor Thompson stated that she has watched PPRTA for many years and in the past it was not to our advantage to join due to our lack of commercial property. Now we are handing 1.2 million dollars to surrounding cities, and is asking the citizens to consider the idea.

Council Member Hinton shared that this topic went before the citizens of Colorado Springs 3 times before it was approved. PPRTA is making progress.

Council Member Applegate made a motion to approve, seconded by Council Member Cory. All members voted yes (7-0); the motion carried.

9) New Business

A. Consideration Of Items Removed From The Consent Agenda

Resolution 23-034, A Resolution Initiating Annexation Proceedings For Annexation Of Territory Known As School District No. 8 Arena Access Annexation, Generally Located At 10535 Jimmy Camp Road, Finding The Petition To Be In Substantial Compliance With Section 31-12-107(1) C.R.S. And Setting A Public Hearing Date (October 10, 2023) On Eligibility Of The Territory For Annexation In Accordance With Section 31-12-108(1) C.R.S And More Specifically Described In Exhibit A.

Commissioner Rick recused himself from voting due to his attendance at the planning commission meeting that previously discussed this item.

Council Member Applegate made a motion to approve, seconded by Council Member Cory. All members voted yes (6-0); the motion carried.

B. Resolution 23-036, A Resolution Appointing A Hearing Officer (T. Johnson 5 min)

City Attorney Johnson reminded Council of their decision to change the code on how variances and certain liquor licensing authority items are approved by appointing a Hearing Officer. He stated that he is requesting Mr. Ortega to be appointed.

Mayor Pro Tem Estes made a motion to approve, seconded by Council Member Duncan. All members voted yes (7-0); the motion carried.

C. Resolution No. 23-037 A Resolution Of The City Council Of The City Of Fountain, Colorado Authorizing The Purchase Of Certain Ambulance Equipment (J. Lewis 5 min)

Fire Chief Gramm requested for a budget amendment and purchase of four powered stair chairs to allow staff to move patients up and down stairs. The goal is to reduce staff injuries and medical expenses to the City. He stated that currently 2 firefighters are out on light duty because of back injuries.

Council Member Duncan made a motion to approve, seconded by Council Member Applegate. All members voted yes (7-0); the motion carried.

10) City Council Agenda Requests

There were no new requests.

11) Announcement of Executive Sessions

12) Adjourn

There being no further business, Mayor Thompson declared the meeting adjourned at 8:05 P.M.

City Clerk

Mayor



Regular City Council Meeting

Consent –7B
Council Meeting Minutes

September 26, 2023

Summary Information

Title:

APPROVAL OF THE SEPTEMBERR 12, 2023, CITY COUNCIL MEETING MINUTES

Initiator: City Clerk Huffman

Presenter: City Clerk Huffman

Legal Review: Yes No

Council Action

Council Information

Report to Council

Summary Overview and List of Attachments:

The attached minutes were compiled as the result of the September 12, 2023, City Council Meeting Minutes

Attachments: Above Referenced Meeting Minutes

Background Information

Strategic Plan Priority (if applicable):

- Facilitate responsible development, building reasonable capacity to meet future community needs.**
- Diversify city financial resources and invest.**
- Provide reliable access to public safety services.**
- Improve the quality and availability of parks and recreation opportunities**

Recommendation

Staff recommends approval.

Proposed Motion

Motion to approve shall be included under the consent agenda.

CITY COUNCIL MEETING
September 12, 2023

1) Call to Order

Mayor Thompson called the meeting to order at 6:00P.M.

2) Pledge of Allegiance

The pledge of Allegiance was recited.

3) Roll Call

Roll call found the following members present:

Mayor Thompson
Mayor Pro Tem Estes
Council Member Rick (via telephone)
Council Member Applegate
Council Member Hinton

Council Member Duncan and Council Member Cory notified staff of their absence.

4 (1) Presentations

- **D8 Safety Overview**

D8 Assistant Superintendent, Dr. Romero presented Council with safety procedures and processes and the partnership with the Police Department is critical to their success in school safety.

Lt. Mallet thanked Council for their support in allowing these safety measures to be in place.

Several Council members thanked Lt. Mallet and her team for their support and commitment to the students and their safety. It was noted the relationships that are built with the students are a large part of the success of this program.

4 (2) Board/Commission/Committee Appointments

There were no appointments.

5) Correspondence, Comments and Ex-Officio Reports

City Manager Trainor reported on the upcoming CML District 4 meeting that Fountain is hosting and asked Council to invite their colleagues. He also stated that Community night in the Park will be held on September 19th at 5:00 P.M.

Deputy City Manager Evans stated the CDOT project at Carson and Highway 85 will begin in June of 2024 and should be completed in 2025. He also reported that the King Soopers has closed on its property for development.

Fire Chief Graham reported that the ISO inspector should begin the assessment in the next couple of weeks.

City Clerk Huffman reported that the pro/con statements for the ballot issue are due on September 22nd.

Mayor Pro Tem Estes announced the 136th birthday of the United States Constitution.

Council Member Applegate reported on the success of the 911 events.

Mayor Thompson reported on her attendance at the 911 event and thanked those that coordinated the event. She stated the takeaway from 911 is that community comes together in times of need.

Council Member Rick read a statement and in summary, asked the public to fact check before making a decision on ballot questions and encouraged everyone to vote.

6) Public to be Heard

John Langley, American Legion, reported on the success of past events and the upcoming events at the Legion.

Aaron Himes, VFW, reported on the money raised on Labor Day for Mission 22. The recent passing of a Veteran will prompt an upcoming procession. He reported on the future fundraising events, and the scholarships available to students of the Fountain Valley and the teacher of the year award.

7) Consent Agenda

There were no items on the consent agenda.

8) Old Business

A. Discussion On The History Of Annexation Of Enclaves Within The City Limits.

Kristy Martinez, Planning Supervisor reported on the history of the annexation plan and the enclaves that were addressed after its creation.

Council Member Applegate gave history on the properties that are not annexed and believes they should be.

Majority of Council disagreed and felt that should the property owners want to be annexed into the city, they can petition for that and not have Council lead that endeavor.

9) New Business

A. Consideration Of Items Removed From The Consent Agenda

There were no items removed.

B. Proposed Change To 2022-2024 Strategic Plan Objectives

Administrative Services Director Trylch, reported that Council had established a strategic plan that included completion of an update to the city Economic Development Strategic Plan but because this would require an update to the comprehensive development plan, it is not feasible to complete as anticipated.

Economic Development Director Bailey stated that she would like to replace this objective with the development and publication of a directional signage plan along the Highway 85/87 Urban Renewal Area Business corridor. She noted that the timeline for this objective would remain the same as the requested rescinded item and no new funding.

Council Member Rick asked if the signage would be beneficial to the entire city or just the downtown corridor.

Ms. Bailey stated the signage would be beneficial to the entire city because it would promote all city businesses.

Connie Whisenhunt, resident, asked what would be requested of the businesses along the corridor.

Ms. Bailey reported that the businesses would be solicited for feedback on branding and design of the signage.

Council Member Hinton made a motion to approve the change to the strategic plan as recommended, seconded by Mayor Pro Tem Estes. All members voted yes (5-0); the motion carried.

C. Resolution 23-038 A Resolution Of The City Council Of The City Of Fountain, Colorado Authorizing The Ordering In 2023 Of New Police Department Vehicles To Be Delivered In 2024

Joh Lewis Finance Director stated Due to the additional Police Officers hired and to be hired with 2B ballot funds, we will need to purchase or lease additional police vehicles. In addition, some of the older police vehicles are at the end of life and need to be replaced.

To get the best purchase prices for these vehicles, we must order them now in order to receive them by mid-year, 2024. The purchase price for all of these vehicles will be approximately \$700,000. With Council approval of the order, we will include the dollar amount of the purchase in the 2024 proposed budget and 6 of the 12 vehicles ordered will be purchased for additional police officers and therefore be paid for from 2B restricted funds. The remaining 6 vehicles will be replacements for current vehicles and therefore purchased with General Fund revenues.

Mayor Pro Tem Estes verified that funds from the 2B question on public safety can only be spent on public safety requests.

Finance Director Lewis confirmed that the funding from the 2B ballot issue that was passed in 2022, can only be used for public safety and is a restricted fund.

Mayor Pro Tem Estes made a motion to approve Resolution 23-038, seconded by Council Member Hinton. All members voted yes (5-0); the motion carried.

10) City Council Agenda Requests

There were no requests.

11) Announcement of Executive Sessions

City Clerk Huffman requested the following executive sessions:

- 1. Pursuant to C.R.S. Section 24-6-402(4) for the Purpose of Review, Approval, and Amendment of Executive Session Minutes**

2. Pursuant to C.R.S. Section 24-6-402(4)(3) For the purpose of determining positions relative to matters that may be subject to negotiations, development strategy for negotiations, and/or instructing negotiators.
3. Pursuant to C.R.S. Section 24-6-402(4)(b) for the purpose of receiving legal advice on specific legal questions.

Council Member Hinton made a motion to hold the executive sessions as requested, seconded by Mayor Pro Tem Estes. All members voted yes (5-0); the motion carried.

12) Adjourn

There being no further business, Mayor Thompson declared the meeting adjourned at 7:32 P.M.

City Clerk

Mayor



Regular City Council Meeting

Consent Agenda-7C

Police Department SRO Program

September 26, 2023

Summary Information

Title:

RESOLUTION 23-044, A RESOLUTION APPROVING AMENDMENTS TO THE SCHOOL RESOURCE OFFICER (SRO) INTERGOVERNMENTAL AGREEMENT WITH SCHOOL DISTRICT 8.

Initiator: Mark Cristiani, Police Chief

Council Action

Presenter: Mark Cristiani, Police Chief

Council Information

Legal Review: Yes No

Report to Council

Summary Overview and List of Attachments:

Without additional funding from the city budget, School District #8 has requested 1 additional full time School Resource Officer (Sergeant) position. School District 8 will fund the additional cost to better meet the security and safety needs of the students.

Previous Action by City Council:

IGA Adoption: August 1, 2016

IGA Amended (staffing numbers amended): March 20, 2018

IGA Amended (staffing numbers amended): December 10, 2019

IGA Amended (staffing numbers amended): January 14, 2020

Attachment: MOU

Background Information

City Council previously approved the current SRO IGA with School District 8.

Strategic Plan Priority (if applicable):

Transportation Infrastructure

Telecommunications Technology and Capabilities.

Distribution of Public Safety Resources

Improve the Availability of Venues Which Support Community Activities

Recommendation

Staff recommends approval

Proposed Motion

"I move to approve Resolution 23-044, A Resolution Approving Amendments To The SRO Intergovernmental Agreement With School District 8"



RESOLUTION 23-044

A RESOLUTION APPROVING AMENDMENTS TO THE SCHOOL RESOURCE OFFICER (SRO) INTERGOVERNMENTAL AGREEMENT WITH SCHOOL DISTRICT 8

WHEREAS, the City of Fountain is a large and growing City with the desire to continue to be provide the highest levels of school security and enhanced public safety to our citizens, teachers and students; and

WHEREAS, the City of Fountain must continue to improve our Emergency response and SRO capability at every school in our city; and

WHEREAS, the City of Fountain and School District 8 entered into an Intergovernmental Agreement on August 1, 2016 that was subsequently amended by Resolution 18-015 on March 20, 2018; Resolution 19-068 on December 10, 2019; and Resolution 20-002 on January 14, 2020.

WHEREAS, the City Council desires to continue to provide each child in our city with a safe and secure learning environment.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FOUNTAIN, COLORADO, AS FOLLOWS:

1. City Council approves the Chief of Police to formally amend the current IGA to include the 1 additional full time School Resource Office (Sergeant). This additional cost is to be funded by School District 8.
2. City Council gives the authority to the City Manager and Police Chief to execute this amendment.

PASSED AND ADOPTED by the City Council of the City of Fountain, Colorado, this 26th day of September, 2023.

Sharon Thompson, Mayor

ATTEST:

Silvia Huffman, City Clerk

**INTERGOVERNMENTAL AGREEMENT
CONCERNING
THE SCHOOL RESOURCE OFFICER PROGRAM**

THIS INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made by and between the Fountain Fort Carson School District 8 (the "District") and the City of Fountain Police Department (the "FPD").

RECITALS

WHEREAS, in accordance with C.R.S. § 29-1-203, the District and the FPD have cooperated to establish a program pursuant to which the FPD assigns one or more police officers to function as school resource officers (each an "SRO") at District schools (the "Program"); and

WHEREAS, the SROs serve as positive role models for District students, work in a cooperative, proactive, and problem-solving partnership with District students, staff, and parents to enhance the quality of life in the school community, enforce the laws of the City of Fountain and the State of Colorado, and act as liaisons with Fort Carson Military as appropriate; and

WHEREAS, the goals of the Program are to reduce criminal activity on District property and at District-sponsored events, to improve communications between police officers and the school community, to enhance the safety of the learning environment, and to reduce and prevent delinquency, alcohol and substance abuse, gang involvement and other unlawful or disorderly activities among District students; and

WHEREAS, the District and the FPD wish to continue the Program subject to the terms and conditions of this Agreement.

AGREEMENT

THEREFORE, in consideration of the foregoing recitals incorporated by reference herein, by the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the District and the FPD hereby agree as follows:

1. Scope of Services. The FPD shall assign FPD police officers to serve as SROs as follows: (1) SRO district-wide that supervises the SRO Unit (3) SROs to Fountain Fort Carson High School, (2) SRO to Fountain Middle School, one (1) SRO to Welte Education Center, one (1) SRO to each District elementary schools located in Fountain. (1) SRO will be hired, once training is completed they will be added as a float officer to support all schools and will help prepare transition to Fort Carson when approved.

2. Once the contract between Fountain Police Department, Fort Carson Army Base and School District 8 is completed, the Fountain Police Department will add 1 SRO to be hired the first half of the school year. Once the officer completes Field and SRO training will be placed in one of the

schools on Fort Carson. In January 2024 we will hire 4 additional officers to fill the spot of the promoted officer and all the district 8 schools on Fort Carson. If the contract is not signed and agreed upon no additional officers will be added to this MOU. Duties. The duties of each SRO shall include, but not be limited to, the duties set forth on Exhibit A, attached hereto and incorporated herein.

3. Term. Subject to budgeting and appropriation by the District and the FPD in future fiscal years or earlier termination as provided herein, the term of this Agreement will be from July 1, 2023, through June 30, 2024. Thereafter, the Agreement may be continued for successive one-year terms by the District giving written notice to the FPD on or before May 1 of the then-current year.

4. Employment. At all times during the term of this Agreement, the SROs shall be regular employees of the FPD.

5. Relationship of the Parties. Nothing contained in this Agreement is intended to or shall be construed in any way as establishing the relationship of co-partners or a joint venture between the District and the FPD or as construing the District, its officers, agents, volunteers and employees as agents of the FPD. The District shall not represent that the SROs are employees or agents of the District in any capacity. The SROs shall not represent that they are employees or agents of the District in any capacity.

Salary, Benefits, and Payment. The SROs shall receive their salary and any employee benefits from the FPD as well as such supplies and equipment as are normally issued by the FPD. In consideration for hiring and providing the SROs, the District will pay to the FPD the base program amount of \$1,005,383.73, plus overtime payments incurred by the FPD for SRO services provided under this Agreement. The District shall make two equal installment payments on November 1st, 2023 and January 1st, 2024. The January payment will be billed to the district in December, 2023. The FPD shall invoice District for overtime payments, if any, on a quarterly basis. This amount is based on the current 11 SRO's for the district. (1) new officer to be hired first half of the year estimated additional salary is \$85,320.54. January of 2024 the additional 4 officers will be hired and their estimated salary's will be an additional \$165,357.44. We will not have the exact estimate until the officers are hired and based on their experience and benefit packages will determine their total salary costs.

6. Early Termination. This Agreement may be terminated by either party upon sixty (60) days' prior written notice to the other party.

7. Supervision. The SROs shall be subject to the FPD's supervision and chain of command and to the policies, procedures, rules, regulations, directives, written evaluations, and orders of the FPD. The SROs will also comply with the policies and regulations of the District, to the extent that such policies and regulations are not in conflict with those of the FPD or with other applicable state or federal laws. Although the SROs will work closely with school administrators and faculty to determine the most effective use of the SRO time and expertise, neither shall be subject to supervision or direction by the District. The Chief of Police will accept and give due consideration to input from the District's administrators in connection with the evaluation of the SROs by the Fountain Police

Department.

8. Dismissal of SROs; Replacement; Reassignment. In the event the school administrator of the school to which an SRO is assigned believes that the particular SRO is not effectively performing his/her duties and responsibilities, the administrator should first speak with the SRO to clearly outline the responsibilities and expectations of each. Should the school administrator continue to be dissatisfied with the performance of the SRO, the school administrator should contact the SRO Lieutenant to seek resolution. The SRO Lieutenant or designee shall handle any concerns or complaints according to Fountain Police Department policy. The Fountain Police Department at any time may dismiss, replace or reassign an SRO based upon department rules, regulations, and/or department directives, when it is in the best interests of the Fountain Police Department, the District, and/or the community, or at the request of the affected SRO.

9. Duty Hours.

- a. Regular School Session. SROs shall be assigned to the schools on a full-time basis during those hours that the schools are in regular session. The primary purpose of the Program is to provide services during normal school hours. However, because it is sometimes desirable to have SROs attend school activities conducted outside of normal school hours, the principal(s) of the assigned school(s), the assigned SRO, and the SRO Lieutenant may agree to adjust any of the SRO's working hours. However, an SRO cumulative hour worked during a work week (including non-Program duties and any paid leave time) may not exceed (forty-five) hours without the prior approval of the SRO Lieutenant.

- b. Non-Attendance. SROs are generally expected to work during the hours school is in session and coordinate their schedules with the school principal or his/her designee, and the SRO Lieutenant. However, in the event of an emergency situation, staffing shortage or necessary training, as determined by the FPD, SROs shall not be required to attend during such hours. The SRO shall inform the principal or principal's designee when the officer will not be in attendance on any school day for any reason.

- c. School Holidays, Teacher In-Service, Breaks and Summer Vacation. The FPD shall assign duties to SROs during school holidays, teacher in-service days, breaks, and summer vacation which duties may include general law enforcement duties or training and may or may not relate to participation in the Program. The SROs may attend school or District in-service training which apply to SRO duties and responsibilities as recommended by school administrators or central administrators.

10. District Policy, Regulations and Guidelines. The SROs shall be familiar with District policy, regulations and guidelines related to safety and student conduct and discipline issues, including the District's Code of Conduct (collectively, "District Policy"). The SROs may assist in enforcing District Policy, but shall not take into physical custody any student who has only violated District Policy. It shall be understood and agreed that SROs, as law enforcement officers, can only detain or take into physical custody a student where there is reasonable suspicion or probable cause that such student has

committed a criminal offense or other legal and lawful custodial purposes. The SROs shall not be used for regularly assigned lunchroom duties, hall monitoring or other monitoring duties. If there is a problem area, the SROs may assist the school until the problem is resolved.

11. Information-Sharing; Confidentiality. The parties will work together to share information as permitted by law. SROs shall maintain the confidentiality of District information in accordance Titles 19, 22, and 24 of the Colorado Revised Statutes, as well as the Family Educational Rights and Privacy Act and its implementing regulations.

- a) In accordance with 34 CCR 99.36, the School Resource Officer Lieutenant and Sergeant(s) may access Infinite Campus through a District-assigned login and password to obtain personally identifiable information from one or more education records of a student in connection with an emergency if knowledge of the information is necessary to protect the health or safety of the student or other individuals. For purposes of this provision, an “emergency” means an articulable and significant threat to the health or safety of a student or other individuals. For each access to Infinite Campus pursuant to this provision, the Lieutenant and Sergeant(s) shall record the date and time of access and the articulable and significant threat to the health or safety of a student or other individuals that formed the basis for the access. Fountain Police Department shall provide such record to the School District within three (3) business days of the access date.

12. Facilities and Equipment. Each SRO shall have an office in his/her assigned school to conduct matters of confidential business and shall be provided access to records which are deemed necessary by the District. The location and specifications of all offices shall be designated and approved by the school administrators. The District shall also provide for the use of each SRO a desk and other necessary office furniture, a computer and a printer.

13. Chain of Command. The SROs shall be subject to the FPD’s supervision and chain of command and to the policies, procedures, rules, regulations, directives, written evaluations, and orders of the FPD and the Chief of Police. The SROs shall also comply with the policies and regulations of the District, to the extent that such policies and regulations are not in conflict with those of the FPD or with other applicable state or federal laws. Although the SROs will work closely with school administrators and faculty to determine the most effective use of the SROs time and expertise, the SROs shall not be subject to supervision or direction by the District. The FPD will accept and give due consideration to input from the District’s administrators in connection with the evaluation of the SROs by the FPD.

14. Joint Committee; Party Representatives. The parties shall create a joint committee composed of their respective representatives, which will make recommendations for the SRO positions to the Chief of Police. Each party will designate a representative who will serve as the point of contact for the other party with respect to matters arising under this Agreement.

15. Appropriations. The obligations of each party under this Agreement payable after its

respective current fiscal year are contingent upon adequate funds for that purpose being budgeted, appropriated and otherwise made available.

16. Notices. Any and all notices or any other communication herein required or permitted shall be deemed to have been given when personally delivered or deposited in the United States Postal Service as regular mail, postage prepaid, and addressed as follows or to such other person or address as a party may designate in writing to the other party:

To the District: Superintendent of Schools
Fountain Fort Carson School District 8
10665 Jimmy Camp Road
Fountain, Colorado 80817

To the FPD: Chief of Police
Fountain Police Department
222 N. Santa Fe Ave.
Fountain, CO 80817

17. Good Faith. The parties, their agents, and employees agree to cooperate in good faith in fulfilling the terms of this Agreement. The parties agree that they will attempt to resolve any disputes concerning the interpretation of this Agreement and unforeseen questions and difficulties which may arise in implementing the Agreement by good faith negotiations before resorting to termination of this Agreement and/or litigation.

18. Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto and supersedes all prior negotiations, representations or agreements, either written or oral. This agreement may be amended, modified or changed, in whole or in part, only by written agreement approved and signed by each party.

19. Non-assignment. This Agreement and each and every covenant herein, shall not be capable of assignment except with the prior consent of both parties.

1No Third Party Beneficiaries. This Agreement shall not be construed as or deemed to be an agreement for the benefit of any third party; and no third party shall have any right of action hereunder for any cause whatsoever.

22 Counterparts. This Agreement may be signed in counterparts, and each counterpart shall be deemed an original, and all the counterparts taken as a whole shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS ON NEXT PAGE]

IN WITNESS WHEREOF, the District and the FPD have executed this Agreement as of the dates set forth below.

CITY OF FOUNTAIN

Scott Trainer
City Manager

CITY OF FOUNTAIN POLICE DEPARTMENT

Mark A. Cristiani 8/31/23

Mark Cristiani
Chief of Police

FOUNTAIN FORT CARSON SCHOOL DISTRICT 8

Joanne Vergunst, FFC8 Digitally signed by Joanne Vergunst,
FFC8 Asst. Supt. Business
Asst. Supt. Business Date: 2023.09.06 08:52:23 -06'00'

Joanne Vergunst
Assistant Superintendent

EXHIBIT A

SCHOOL RESOURCE OFFICER DUTIES

The SRO's duties will include, but not be limited to, the following:

To be an extension of the principal's office for assignments consistent with this agreement.

To be a visible, active law enforcement figure on campus dealing with law enforcement matters and school code violations originating on the assigned campus. As to school code violations, the SRO will take the student to the principal's office for discipline to be meted out by school officials.

To act as the designee of the campus administration staff in maintaining the assigned campus to provide a safe environment as to law enforcement matters and school code violations. This includes building(s), grounds, parking lot(s), lockers and other public-school property. As to school code or school discipline violations that is not criminal or violent, if witnessed or observed, the SRO will take the student to the school administration office for discipline to be dealt with by the Schools administrative staff.

To provide a classroom resource for law education using District approved materials upon request.

To be a resource for students which will enable them to be associated with a law enforcement figure and role model in the students' environment.

To make appearances before, parent groups, and other groups associated with the schools and as a speaker on a variety of requested topics, particularly drug and alcohol abuse, upon school or district administrator request.

To document activities of all SROs on and off campus and as a compiler of a monthly report to be provided to the Police Department and to the District representative.

It will be the responsibility of the SRO to report all crimes originating on campus. Information on cases that are worked off-campus by the Police Department or other agencies involving students on a campus served by an SRO will be provided to the SRO, but the SRO will not normally be actively involved in off-campus investigation(s).

The SRO will share information with the administrator or District representative about persons and conditions that pertain to campus safety and security concerns.

The SRO will be familiar with community agencies, such as mental health clinics, drug treatment centers, etc., that offer assistance to dependency- and delinquency-prone youths and their families. Referrals will be made when necessary.

The SRO and the school administration staff will develop plans and strategies to prevent and/or minimize dangerous situations which might result in student's unrest.

The SRO will perform a variety of professional and technical police work providing for protection of life, safety, health, welfare and property within, upon and surrounding the school including the enforcement of local, state and federal statutes and ordinances. This enforcement will be in accordance with Fountain Police Department Policies and Procedures.

The SRO will coordinate all of his/her activities with the school administration and staff members concerned and will seek permission, guidance, and advice prior to enacting any programs within the school.

The SRO may be asked to provide school/community wide crime prevention presentations that include, but are not limited to:

- Drugs and the law – Adult and juvenile;
- Alcohol and the law – Adult and juvenile;
- Sexual assault prevention;
- Safety programs – Adult and juvenile;
- Assistance in other crime prevention programs as assigned.

The SROs will wear approved department uniform, with appropriate logos, name badges, the type of school activity or program, and the requests of the school and/or police department. The Chief of Police and the District Representative shall jointly set expectations and resolve any disputes in this area.

The SROs will wear their department authorized duty weapons in accordance with department policy. School will provide location for department purchased rifle safes in all in town D8 School buildings. SRO will be responsible to secure and transport department authorized rifle weekly.

Attend municipal court, juvenile court, and/or other court hearings arising from and/or out of their assignment as an SRO.

Assist school administrators, staff, and faculty in developing emergency procedures and emergency management plans to include prevention and/or minimization of dangerous situations. District Threat Assessments, Safety Plans, Suicide Risk Assessments, and Crisis Plans may be included at the discretion of the building administrator.

EXHIBIT B

SRO ASSIGNMENT 2023-2024

SRO's will be assigned to facilities and times listed below:

School	Officer	Day	Time
TOWN			
District-wide	Lt. Tara Mallett (719)413-9686	Monday-Friday	0730-1630
FFCHS	Sgt. Matt Sanchez (719) 367-4483	Monday-Friday	07:00 – 16:00
FFCHS	K9 Officer Paige Ryder (719) 394-6514	Monday-Friday	0700-1600
Fort Carson	Sgt. Charles Stage (719) 225-6289	Monday-Friday	0700-1600
FMS	K9 Officer Melissa Warden (719) 306-7810	Monday-Friday	0730-1630
FMS	Officer Josh Vise (719) 248-1343	Monday-Friday	0730-1630
Welte	Officer Jon Tatum (719) 306-7665	Monday-Friday	0700-1600
Eagleside Elementary	Officer Craig Morris (719) 225-3346	Monday - Friday	0700-1600
Jordahl Elementary	Cpl. Don Klinge (719) 726-1354	Monday-Friday	0700-1600
Mesa Elementary	Officer Geri Reble (719) 229-2909	Monday-Friday	0630-1530
Aragon Elementary	Officer Matt Hondorf (719) 352-5228	Monday-Friday	0630-1530
Float All Schools	Officer Michael Buck	Monday-Friday	0730-1630



Regular City Council Meeting

New Business –9A

Items removed from Consent Agenda

September 26, 2023

Summary Information

Title:

CONSIDERATION OF ITEMS REMOVED FROM THE CONSENT AGENDA

Initiator: City Clerk

Presenter: City Clerk

Legal Review: Yes No

Council Action

Council Information

Report to Council

Summary Overview and List of Attachments:

Any Items removed from the Consent agenda for further discussion shall be heard under this item.

Previous Action by City Council:

Attachment:

Background Information

Strategic Plan Priority (if applicable):

- Facilitate responsible development, building reasonable capacity to meet future community needs.
- Diversify city financial resources and invest.
- Provide reliable access to public safety services.
- Improve the quality and availability of parks and recreation opportunities

Recommendation

Staff recommendations

Proposed Motion

"I move to approve"



Regular City Council Meeting

New Business-9B

Mesa Ridge Metropolitan Districts Nos.
3-5 Service Plan

September 26, 2023

Summary Information

Title:

PUBLIC HEARING AND RESOLUTION 23-039, A RESOLUTION APPROVING A SERVICE PLAN FOR THE MESA RIDGE METROPOLITAN DISTRICT NOS. 3-5.

Initiator: Kristy Martinez, AICP Planning Manager

Council Action

Presenter: Kristy Martinez, AICP Planning Manager

Council Information

Legal Review: Yes No

Report to Council

Summary Overview and List of Attachments: This resolution considers approval of a service plan Mesa Ridge Metropolitan Districts Nos. 3-5.

Attachments:

Resolution 23-039

Mesa Ridge Metropolitan District Nos. 3-5 Service Plan

Certificate Concerning Notices of Public Hearing on Service Plan

Background Information

The proposed Mesa Ridge Metropolitan District Nos. 3-5 (the "Districts") would be used to finance local public improvements and provide ongoing operations and maintenance functions for what is planned to be a residential and commercial development known as Mesa Ridge. The Districts are generally located southwest of the intersection of Marksheffel Road and Mesa Ridge Parkway and encompass approximately 471 acres. The Districts will include approximately 1,825 residential units and approximately 21 acres of commercial land. District Nos. 3 and 4 will be residential and District No. 5 will be commercial.

The maximum aggregate mill levy for the residential will be 45 mills (a maximum of 35 mills for debt and 15 mill for operations and maintenance). The maximum aggregate mill level for the commercial district will be 60 mills (a maximum of 50 mills for debt and 15 mills for operations and maintenance).

The maximum debt authorized to be issued by the Districts will be limited to \$65,000,000. District No. 3 anticipates issuing approximately \$5.1 million in debt in December 2026; District No. 4 anticipates issuing approximately \$2.9 million in debt in December 2036 and District No. 5 (commercial) anticipates issuing approximately \$9.81 in debt in December 2026. All debt must be fully discharged no later than 40 years from the date each District issues debt.

The Districts intends to be organized for the purpose of financing certain public improvements and amenities needed for the Development such as water, wastewater, street improvements, park and recreation, drainage and landscaping. This area is serviced by the Widefield Water and Sanitation District. The Widefield Water and Sanitation District has committed as part of the Overall Development Plan approval (approved by City Council on March 28, 2023) to have sufficient water and sewer capacity to serve this development.

All mill levies from the creation of the new Districts will be from future residential and commercial development. The formation of these Districts will not impact the existing residential units which are within the boundaries of the Mesa Ridge Metropolitan District No. 2. However, a significant portion of the District Boundaries is within the Mesa Ridge Metropolitan District No. 1 and subject to contractual obligations to fund the design, construction, operation, and maintenance of the Cross Creek Regional Park and the Hale Reservoir. Before the Districts collectively or separately impose a property tax mill levy, issue debt, establish rates, fees, tolls, or

charges or commence any activity with respect to the construction of Public Improvements, the Districts shall enter into an intergovernmental agreement that allocates an appropriate share of the cost for the design, construction, operation and maintenance of the Hall Reservoir and the Cross Creek Regional Park to the Districts and provide a mechanism for funding said costs.

Statutory Findings: The amended and restated service plan complies with the findings as required by C.R.S. §32-1-203, as amended as follows:

1. There is sufficient existing and projected need for organized service in the area to be served by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service are not, and will not be, available to the area through the City or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the District are compatible with the facility and service standards of the City;
7. The Service Plan is in substantial compliance with the City master plan;
8. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and
9. The creation of the District was and continues to be in the best interests of the area proposed to be served.

Required Notice: Notice of this public hearing was provided to the petitioner, the governing body of any existing municipality or any special district within a three mile radius of the District. Additionally, a notice of the public hearing was published in *The Transcript* and mailed to the property owners within the District boundaries no more than thirty days and no less than twenty days prior to the public hearing date.

Strategic Plan Priority (if applicable):

- Facilitate responsible development, building reasonable capacity to meet future community needs.
- Diversify city financial resources and invest.
- Provide reliable access to public safety services.
- Improve the quality and availability of parks and recreation opportunities

Recommendation

Staff would recommend **conditional approval** of Resolution 23-039, conditionally approving the Mesa Ridge Metropolitan District Nos. 3-5 service plan subject to the condition that any resolution or order adopted by the Mesa Ridge Metropolitan Districts Nos. 1 and 2 excluding territory that will become part of Mesa Ridge metropolitan Districts Nos. 3-5 include a provision that the exclusion will not become effective until such time as Mesa Ridge Metropolitan Districts Nos. 1 and 2, Cross Creek Metropolitan District, and the City have entered into one or more intergovernmental agreements that are acceptable to the City and that allocate an appropriate share of the cost for the design, construction, operation and maintenance of the Hale Reservoir and the Cross Creek Regional Park to Mesa Ridge Metropolitan District Nos. 3-5 and provide a mechanism for funding said costs.

Proposed Motion

Motion to conditionally approve Resolution 23-039, approving a service plan for the Mesa Ridge Metropolitan District Nos. 3-5 subject to Staff recommendation.

City Council may also approve or deny the Mesa Ridge Metropolitan District Nos. 3-5 service plan.



RESOLUTON 23-039

A RESOLUTION APPROVING THE SERVICE PLAN FOR MESA RIDGE METROPOLITAN DISTRICT NOS. 3-5 AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH

WHEREAS, The City of Fountain, County of El Paso, State of Colorado (the “City”) is a political subdivision of the State, a body of corporate and politic, and home-rule city pursuant to Article XX of the State Constitution; and

WHEREAS, pursuant to C.R.S §32-1-204.5, as amended, provides that no special district shall be organized within a municipality except upon adoption of a resolution approved or conditionally approving the Service Plan of a proposed special district; and

WHEREAS, a copy of the proposed Service Plan is attached to this Resolution is incorporated herein by reference; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended (the "Special District Act"), the City Council held a public hearing on the Service Plan on September 26, 2023; and

WHEREAS, notice of the hearing before the City Council was duly published in *The Transcript*, a newspaper of general circulation within the City, on September 6, 2023; and

WHEREAS, notice of the hearing before the City Council was also sent to property owners within the District boundaries and governmental entities within a three miles radius of the proposed Mesa Ridge Metropolitan Districts Nos. 3-5, which governmental entities have imposed a mill levy, in accordance with the notice requirements of the Special District Act §31-1-204(1) and (1.5) and §31-1-202(1)(a); and

WHEREAS, the City Council has considered the documents submitted by the Petitioner, including the proposed Service Plan, and has considered all other testimony and other relevant evidence presented at the hearing; and

WHEREAS, based on the evidence presented, the City Council finds that the Service Plan should be conditionally approved.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Fountain, Colorado, as follows:

1. The City Council hereby determines that all of the requirements of Title 32, Article 1 Part 2, C.R.S., as amended, and of the City relating to the filing of the Service Plan have been fulfilled and that notice of the hearing was given in the time and manner required by law.

2. The proposed Service Plan, attached to this Resolution dated September 26, 2023 is hereby conditionally approved subject to any resolution or order adopted by the Mesa Ridge Metropolitan Districts Nos. 1 and 2 excluding territory that will become part of Mesa Ridge metropolitan Districts Nos. 3-5 include a provision that the exclusion will not become effective until such time as Mesa Ridge Metropolitan Districts Nos. 1 and 2, Cross Creek Metropolitan District, and the City have entered into one or more intergovernmental agreements that are acceptable to the City and that allocate an appropriate share of the cost for the design, construction, operation and maintenance of the Hale Reservoir and the Cross Creek Regional Park to Mesa Ridge Metropolitan District Nos. 3-5 and provide a mechanism for funding said costs.
3. This Resolution shall be filed in the records of the City and a certified copy thereof submitted to the Districts.
4. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining issues of this Resolution.
5. This Resolution shall take effect upon its approval by the City Council.

Done this 26th of September 2023.

Sharon Thompson, Mayor

ATTEST:

Silvia Huffman, City Clerk

**SERVICE PLAN
FOR
MESA RIDGE METROPOLITAN DISTRICT NOS. 3-5
CITY OF FOUNTAIN, COLORADO**

**SPENCER FANE LLP
1700 LINCOLN STREET, SUITE 2000
DENVER, COLORADO 80203**

**[DATE]
[APPROVAL DATE (ON FINAL SERVICE PLAN)]**

ORGANIZERS AND CONSULTANTS

This Service Plan has been prepared by the Organizers and the following participating consultants:

Organizer	District Counsel
Norwood Development Group Attn: Delroy Johnson 111 S. Tejon Street, Suite 222 Colorado Springs, CO 80903 Phone: 719-593-2600 Email: djohnson@norwood.dev	Spencer Fane LLP Attn: Russell Dykstra 1700 Lincoln Street, Suite 2000 Denver, CO 80203 Phone: 303-839-3800 Email: rdykstra@spencerfane.com
Financial Advisor	Engineer
RBC Capital Markets Attn: Tom Wendelin 1801 California Street, Suite 3850 Denver, CO 80202 Phone: 303-595-1211 Email: tom.wendelin@rbccm.com	Norwood Development Group Attn: Delroy Johnson 111 S. Tejon Street, Suite 222 Colorado Springs, CO 80903 Phone: 719-593-2600 Email: Djohnson@norwood.dev

EXECUTIVE SUMMARY

This service plan is for the Mesa Ridge Metropolitan District Nos. 3-5 (collectively, the “Districts”), which will serve the public improvement needs of Mesa Ridge. The Districts are generally located southwest of the intersection of S. Marksheffel Road and Mesa Ridge Parkway and contain approximately 471.3 acres. The Districts will include approximately 1,825 residential units and 165,000 square feet of commercial space. It is anticipated that District Nos. 3 and 4 will include residential development and District No. 5 will only have commercial development.

The Districts will have a multiple district structure. This structure includes three districts to allow for the provision of public improvements according to the phasing and pace of development, as well as to promote equitable allocation of costs among the properties within the boundaries of the Districts.

The Districts shall be authorized to provide the following services including but not limited to fire protection, mosquito control, parks and recreation, safety protection, sanitation, solid waste disposal facilities or collection and transportation of solid waste, street improvements, television relay and translation, and water and other services described in C.R.S. §§ 32-1-1001 and 1004, as amended, and subject to the limitations in this Service Plan.

The total authorized debt limit for the Districts shall be \$65,000,000. Mesa Ridge Metropolitan District No. 3 anticipates the issuance of an initial series of bonds in the amount of \$5,100,000 on December 1, 2026. The initial debt service mill levy will be 35 mills, with a Maximum Debt Mill Levy of 35 mills. The initial operations and maintenance mill levy will be 10 mills, with a Maximum Operations and Maintenance Mill Levy of 15 mills. The aggregate initial mill levy for District No. 3 will be 45 mills, with a Maximum Aggregate Mill Levy of 45 mills. At buildout, District No. 3’s assessed value will be approximately \$34,362,795.

Mesa Ridge Metropolitan District No. 4 anticipates the issuance of an initial series of bonds in the amount of \$2,900,000 on December 1, 2036. The initial debt service mill levy will be 35 mills, with a Maximum Debt Mill Levy of 35 mills. The initial operations and maintenance mill levy will be 10 mills, with a Maximum Operations and Maintenance Mill Levy of 15 mills. The aggregate initial mill levy for District No. 4 will be 45 mills, with a Maximum Aggregate Mill Levy of 45 mills. At buildout, District No. 4’s assessed value will be approximately \$48,775,473.

Mesa Ridge Metropolitan District No. 5 anticipates the issuance of an initial series of bonds in the amount of \$9,815,000 on December 1, 2026. The initial debt service mill levy will be 50 mills, with a Maximum Debt Mill Levy of 50 mills. The initial operations and maintenance mill levy will be 10 mills, with a Maximum Operations and Maintenance Mill Levy of 15 mills. The aggregate initial mill levy for the District will be 60 mills, with a Maximum Aggregate Mill Levy of 60 mills. At buildout, District No. 5’s assessed value will be approximately \$13,456,186.

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EXHIBITS

EXHIBIT A – Legal Descriptions

EXHIBIT B – Vicinity Map

EXHIBIT C – Initial District Boundary Map

EXHIBIT D – Preliminary Engineering Survey

EXHIBIT E – Map Depicting Public Improvements

EXHIBIT F – Financial Plan

I. INTRODUCTION

This Service Plan (the “Service Plan”) for the Mesa Ridge Metropolitan District Nos. 3-5 (collectively, the “Districts”) is for Title 32 metropolitan districts organized to serve the public improvement needs of the Mesa Ridge development (“Development”). The Districts consist of approximately 471.3 acres and are generally located southwest of the intersection of S. Marksheffel Road and Mesa Ridge Parkway as depicted on the Vicinity Map attached hereto as **Exhibit B**.

Pursuant to the requirements of the Special District Control Act, C.R.S. § 32-1201, *et seq.*, as amended, and the Special District Service Plan Approval Policies and Procedures of the City of Fountain (“City”), the following items are included in the Service Plan:

1. A description of the powers granted to and services to be provided by the Districts;
2. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the Districts are compatible with the facility and service standards of the City and any other governmental entity that are interested parties;
3. A general written description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial indebtedness and estimated maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the Districts;
4. A legal description and map of the Districts’ boundaries and an estimate of population and valuation for assessment of the Districts;
5. A summary of the estimated costs of the improvements to be financed and acquired or constructed by the Districts;
6. A preliminary engineering and architectural survey showing how the improvements and services are to be provided;
7. A financial plan showing how District improvements and services are to be financed, including the operating revenue derived from property taxes for the first budget year of the Districts;
8. Information demonstrating substantial compliance with the City’s Comprehensive Development Plan, and any amendments thereto, and any duly adopted county, regional, or state long range water quality management plan for the area;

9. A description of any operation, capital improvement, or other funding or reimbursement agreement(s), which it is contemplated the Districts will enter into, together with a copy of the proposed form of agreement(s) that will be used;

10. A description of any arrangement or intergovernmental agreement, which it is contemplated the Districts will enter into with any other governmental entity with regard to the financing and/or provision of public services or improvements, together with a copy of the proposed form of agreement(s) to be used.

A. Purpose and Intent.

The Districts are intended to be independent units of local government, separate and distinct from the City. Except as may be otherwise provided for by State or local law or this Service Plan, the Districts' activities are subject to review by the City only as specifically required herein or insofar as such activities materially deviate from the requirements of this Service Plan. The purpose of the Districts is to provide certain public services and Public Improvements for the Development. The Districts initially will finance and oversee the construction of all or a part of such Public Improvements. The Districts thereafter will operate, maintain, repair and replace the Public Improvements except for such Public Improvements that, upon satisfactory completion, are transferred to the City or other governmental entity.

B. Need for the Districts.

There is no governmental entity, including the City, located in the immediate vicinity of the Districts that considers it desirable, feasible or practical to undertake the planning, design, financing, construction, installation, operation, and maintenance of the Public Improvements that will serve the Development. Formation of the Districts is therefore necessary in order for the Public Improvements to be provided in an economic manner.

C. District Framework.

The Districts will have a multiple district structure. This structure includes three districts to allow for the provision of public improvements according to the phasing and pace of development, as well as to promote equitable allocation of costs among the properties within the boundaries of the Districts. Each District will be authorized to provide improvements and services, including but not limited to acquisition of completed improvements, to the property within and without their respective legal boundaries, as they may be amended from time to time. Debt may be issued by the Districts as appropriate to deliver the improvements and services to the property within the Development. Due to the relationship between the Districts and the Development as a whole, various agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in a community that is aesthetic and an economic asset to the City.

D. Objective of the City Regarding Districts' Service Plan.

The City's objective in approving the Service Plan is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, operation, maintenance, repair and replacement of the Public Improvements. With respect to the planning, design, acquisition and initial construction and installation of the Public Improvements, the City's objective in approving the Service Plan is to permit the same to be financed through the issuance of Debt by the Districts. All Debt is expected to be repaid by taxes imposed and collected by the Districts at a property tax mill levy rate no higher than the Maximum Debt Mill Levy. Debt which is issued within the Maximum Debt Mill Levy and other parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support servicing of the Debt and will result in a timely and reasonable discharge of the Debt. Under no circumstances is the City financially responsible for the Debt or any other District activities.

With respect to the operation, maintenance, repair and replacement of the Public Improvements, the City's objective in approving the Service Plan is to permit the same to be financed in whole or in part through property tax revenues to be imposed through an operation and maintenance mill levy, as more particularly described in Section VIII of the Service Plan.

This Service Plan is intended to establish a limited purpose for the Districts with explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with the Development and those regional improvements necessitated by the Development. The Districts are expected to fund ongoing operation and maintenance activities with respect to those Public Improvements that will remain the property of the Districts. In no case shall the mill levy imposed by the Districts for Debt service and operation and maintenance functions, however, exceed the Maximum Aggregate Mill Levy.

This Service Plan is also intended to facilitate the dissolution of the Districts, if the City determines that the Districts are unnecessarily duplicating facilities or services within the City. If the City, for whatever reason, should request that the Districts dissolve, the Districts' Boards of Directors shall, to the fullest extent practical, comply with such request. Further, the Districts shall dissolve at the request of the City if the City or some other public entity will continue the Districts' services and facilities and the other requirements for dissolution as set forth in the Act are satisfied.

No Debt shall be issued by the Districts having a maturity of greater than thirty (30) years ("Maximum Maturity"). Further, except as provided in Section VIII(G), all Debt issued by each District pursuant to this Service Plan shall be fully discharged or defeased no later than forty (40) years from the date each District issues Debt. The City intends, to the fullest extent possible that, as a result of the formation and operation of the Districts, no taxable property bears a tax burden imposed by any District that is greater than the Maximum Aggregate Mill Levy attributable

to the imposing District, even under bankruptcy or other unusual situations. The costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context clearly requires otherwise:

Act: means the Special District Act, Article 1 of Title 32 of the Colorado Revised Statutes.

Boards: means the boards of directors of the Districts.

Bond, Bonds or Debt: means any bond, note, debenture, contract or other multiyear financial obligation of a District.

City: means the City of Fountain, Colorado.

City Council: means the City Council of the City.

Control Act: means part 2 of Title 32 (the “Act”) which outlines review procedures for Service Plans for a special district.

Developer: means the owner of the property that is being developed and which will receive public services and facilities from the Districts.

Development: means the development or property commonly referred to as Mesa Ridge.

District: means the Mesa Ridge Metropolitan District No. 3, Mesa Ridge Metropolitan District No. 4, and Mesa Ridge Metropolitan District No. 5, individually.

District No. 3: means the Mesa Ridge Metropolitan District No. 3.

District No. 4: means the Mesa Ridge Metropolitan District No. 4.

District No. 5: means the Mesa Ridge Metropolitan District No. 5.

Districts: means the Mesa Ridge Metropolitan District No. 3, Mesa Ridge Metropolitan District No. 4, and Mesa Ridge Metropolitan District No. 5, collectively.

District Boundaries: means the boundaries of the area described in the legal descriptions attached hereto as **Exhibit A**.

District Boundary Map: means the map attached hereto as **Exhibit C** showing the initial boundaries of each District.

Financial Advisor: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place or a financial consultant who has prepared financial plans for more than 20 special district bond issues; and (3) is not an officer or employee of the Districts or the Developer of the Project and has not otherwise been engaged to provide services in connection with the transaction related to the applicable Debt. The City may, in its discretion, waive some or all of the requirements that must otherwise be satisfied to comply with the definition of Financial Advisor as set forth herein.

Financial Plan: means the Financial Plan described in Section VIII and attached as **Exhibit F**, which describes: (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred and repaid; and (c) the estimated operating revenue derived from property taxes for the first and subsequent budget years.

Fountain Municipal Code: means the City of Fountain Municipal Code and any regulations, rules, standards, specifications, or policies promulgated thereunder, as the same may be amended from time to time.

General Obligation Bond: means bonds or other obligations the payment of which is backed by a District's obligation to impose an ad valorem property tax mill levy.

Map Depicting Public Improvements: means the map or maps attached hereto as **Exhibit E**, showing the approximate location(s) of the Public Improvements listed in the Preliminary Engineering Survey.

Maximum Aggregate Mill Levy: means the combination of the Maximum Debt Levy and the Maximum Operations and Maintenance Mill Levy as set forth in Section VIII below.

Maximum Debt Authorization: means the maximum Debt the Districts are collectively permitted to issue, pursuant to this Service Plan even though a greater amount of Debt may have been voted.

Maximum Debt Mill Levy: means the maximum mill levy each District is permitted to impose upon taxable property within the respective District for payment of Debt as set forth in Section VIII below.

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy each District is permitted to impose upon taxable property within the respective District for payment of administration, operations, and maintenance costs as set forth in Section VIII below.

Preliminary Engineering Survey: means the Preliminary Engineering Survey described in Section VI (B).

Public Improvements: means the improvements, facilities, streets, squares, parks, public ways, ground, open space, buildings, structures or utilities authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed by the Districts subject to and in accordance with this Service Plan and the Act.

Service Plan: means this Service Plan for the Districts as approved by the City Council.

Service Plan Amendment: means any amendment of this Service Plan approved by the City Council in accordance with the Control Act.

Site Development Plan: means a Site Development Plan as defined in Section 17.140 of the Fountain Municipal Code and shall include, where applicable, a final plat.

State: means the State of Colorado.

TABOR: Article X, Section 20 of the State Constitution.

III. BOUNDARY

The area within the District Boundaries includes approximately 471.3 acres. At this time, the Districts do not anticipate including any additional property within their boundaries. A legal description of the District Boundaries is attached hereto as **Exhibit A**.

All of the property within the District Boundaries is owned by CSJ No. 9 LLC, Chris Marc Chad LLC, Carolyn Jenkins, and David Jenkins. It is anticipated that the Districts' Boundaries may change from time to time as the boundaries undergo inclusions and exclusions of territory pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section V below.

IV. ASSESSED VALUATION/ PROJECTIONS/ LAND USE/ POPULATION

The current assessed valuation of the area within the Districts' boundaries is approximately \$0.00, and, at build out, is expected to be \$34,362,795 for District No. 3, \$48,775,473 for District No. 4, and \$13,456,186 for District No. 5, which amounts are expected to be sufficient to reasonably discharge the Debt as demonstrated in the Financial Plan. The estimated population at build out is expected to be 4,563 persons and the estimated square feet of commercial floor area is expected to be 165,000.

Approval of this Service Plan by the City does not imply approval of the development of any area within the Districts, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings which may be identified in this Service Plan or any of the exhibits attached thereto or any of the Public Improvements. Such approval may only be obtained via an approved Site Development Plan.

V. POWERS OF THE DISTRICTS

A. General.

Subject to the limitations contained in this Service Plan, the Districts shall have the power and authority to acquire, construct and install the Public Improvements within the Districts' boundaries, and to the extent expressly provided for in this Service Plan, outside of the Districts' boundaries, as such power and authority exist under the Act, as the same now exists, as well as under other applicable statutes, common law and the Colorado Constitution.

If, after the Service Plan is approved, the State General Assembly grants new or broader powers for Title 32 special districts, no such powers shall be deemed to be a part hereof and available to or able to be exercised by the Districts except to the extent approved by the City. Such approval shall not constitute a material modification of this Service Plan.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, operate, maintain, and finance the Public Improvements. The Districts shall operate, maintain, repair and replace all Public Improvements not conveyed by the Districts to the City or other appropriate governmental entity. By way of explanation and not limitation all Public Improvements conveyed to the City shall be conveyed at no cost or expense to the City and must first be accepted by the City after inspection and completion to the City's satisfaction of all defects or punch list items. All Public Improvements conveyed to the City shall be subject to a two-year warranty against defects in construction and materials. Notwithstanding that some Public Improvements may be designated for operation and maintenance by the Districts, nothing herein contained shall prevent the City, at its discretion and at its sole option, from acquiring or taking title to such Public Improvement.

2. Development Standards. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having jurisdiction thereof. The Districts directly or indirectly through the Developer will obtain the City's approval of construction plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. In the discretion of the City, the Districts shall post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts, as provided in the Fountain Municipal Code. Any limitation or requirement concerning the time within which the City must review a District's proposal or application for an approved Site Development Plan or other land use approval is hereby waived by the Districts.

3. Minor Deviations from Service Plan. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for

numerous amendments. Minor changes to the services and facilities of the Districts as described in this Service Plan, including changes in proposed configurations, locations or dimensions of the Public Improvements, shall be permitted to accommodate development needs, but only if consistent with an approved Site Development Plan wherein such services and/or Public Improvements are described.

The Districts shall be independent units of local government, separate and distinct from the City, and their activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan. If the Districts at any time contemplate any activity, facility or service that is not expressly identified in this Service Plan, the Districts may seek a determination from the City that such activity, service or facility does not constitute a material modification of this Service Plan. The procedure for seeking such determination shall be the same as that set forth in Section V(A)(4) below for obtaining City approval, generally.

4. City Approval – How Obtained. Whenever this Service Plan allows, provides for, or requires approval by the City of any matter, such approval may be obtained from the City Manager. The Districts may, in writing, seek approval from the City Manager. The City Manager shall make a written determination within sixty (60) days of receipt of the approval request. In the event the City Manager fails to act within such period of time, the request shall be deemed denied; however, nothing herein contained shall prevent the Districts from appealing the Manager’s determination directly to the City Council, which appeal must be taken within thirty (30) days of the date the request is denied or deemed denied. Nothing herein contained shall prevent the City Manager from referring any approval request received from the Districts directly to the City Council for determination.

B. Limitation on General Powers.

Notwithstanding any other provision contained in this Service Plan to the contrary, the Districts’ general powers shall be limited by and shall be exercised subject to the following limitations:

1. Location of Services and Public Improvements. The Districts shall have the power and authority to provide the services and Public Improvements described in this Service Plan only within their boundaries. Only to the limited extent provided in this Service Plan may the Districts provide services and Public Improvements outside of their boundaries. The Districts anticipate the possibility of entering into an intergovernmental agreement with Mesa Ridge Metropolitan District Nos. 1 & 2, which are adjacent to the Districts, to cooperate on the provision of services, management, operations, and other functions for the benefit of all such Districts. All services and Public Improvements shall be provided in accordance with all City and District standards and specifications and all applicable standards and specifications of any existing special district that the Districts will overlap such as, but not limited to the Fountain Sanitation District, the Widefield Water and Sanitation District, and the Security Water and Sanitation District (collectively the “Overlapping Districts” and singularly an “Overlapping District”); provided, however, that in the event of a conflict or inconsistency, the City’s standards and specifications

shall control unless the conflict or inconsistency is solely between the Districts and one or more Overlapping District in which case the standards and specifications of the Overlapping District(s) shall control. The Board of Directors of each Overlapping District must consent to the District or the Districts, as the case may be, that will exercise the same power as the Overlapping District, as a condition to the approval of this Service Plan.

2. Property Acquisition. The Districts shall not purchase from or reimburse the Developer or its successors and assigns for any land, easements, licenses, water rights or property that the Developer, in the absence of the Districts' formation, would be required to dedicate and convey to the City at no cost. Any such purchase or reimbursement by the Districts shall constitute a material modification of this Service Plan.

3. Eminent Domain. The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construction, install, access, relocate or redevelop any District financed Public Improvements identified in a Site Development Plan for an approved development that will be served by the Districts. Any exercise of the power of eminent domain by the Districts shall be in strict compliance with state law. Any exercise of the power of eminent domain not expressly authorized in this Service Plan must be approved in advance in writing by the City.

4. Inclusion/Exclusion of Territory. Except as expressly authorized in this Service Plan and except for property within the combined area of the initial Districts' boundaries, the Districts shall not enlarge, reduce or in any way change their territorial boundaries by the inclusion or exclusion of property pursuant to Sections 32-1-401 and 321-501, C.R.S., of the Act without obtaining prior written approval of the City.

5. Additional Facilities and Services. Construction of any facilities and/or the provision of any service not generally contemplated or described in this Service Plan, without the prior written approval of the City, shall constitute a material modification hereof.

6. Location and Extent Limitation. The Districts shall not utilize or attempt to utilize Section 31-23-309, C.R.S., or any other law, for the purposes of overriding or attempting to avoid compliance with the Fountain Municipal Code or any other City regulations.

7. Consolidation. The Districts shall not take any action to consolidate, pursuant to the Act, or otherwise, or to enter into any agreement, form an authority, or in any way delegate to any other entity, the management, operation, and administration of the Districts without the prior approval of the City. Any such actions shall at the City's sole discretion be deemed a material modification of this Service Plan.

8. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the City is eligible to apply, except

as approved by the City. This Section shall not apply to specific ownership taxes which may be received by the Districts in accordance with state law.

VI. DISTRICT SERVICES AND PUBLIC IMPROVEMENTS

A. Services and Public Improvements.

The Districts shall have the authority to provide the public services and Public Improvements described in this section:

1. Water

The Districts shall have the power and authority to finance, design, construct, install, maintain, and provide for a potable water distribution system for the Development consisting of, but not limited to, transmission lines, distribution mains, laterals, storage facilities, pumping facilities, and easements and appurtenant facilities. Potable water will be supplied by the Widefield Water and Sanitation District. All potable public water improvements upon completion and acceptance by the Districts shall be conveyed to the Widefield Water and Sanitation District or applicable Overlapping District, (which shall be identified herein) subject to the Widefield Water and Sanitation District's or the Overlapping District's normal and customary acceptance requirements and warranties. Private service lines shall not be financed by the Districts and shall be owned, operated and maintained by the owner of the property served. Except for financing and/or constructing potable water transmission lines, distribution mains, pumping and storage facilities and related appurtenances, the Districts shall have no authority to operate a potable water system or otherwise provide any of the potable water services provided by the City, Widefield Water and Sanitation District, or applicable Overlapping District, without first obtaining the City's, Widefield Water and Sanitation District's, or the Overlapping District's written consent.

The Districts shall also have the power and authority to finance, design, construct, acquire, install, maintain and provide a non-potable water irrigation system for the Development, including but not limited to, water supply, treatment, storage, transmission and distribution systems for irrigation purposes. However, notwithstanding any other provision contained in this Service Plan to the contrary, the Districts shall not appropriate, purchase, lease or otherwise acquire any water or water rights or water supplies for any purpose including non-potable water use purposes for use within or without the Districts' boundaries without first obtaining the prior written approval of the City, which may be withheld for any reason.

2. Storm Sewer

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, underdrains, water quality

facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. Unless accepted by the City, all storm drainage improvements shall be owned, operated, maintained, repaired and replaced by the Districts.

3. Wastewater

The Districts shall have the power and authority to finance, design, construct, acquire, install, and maintain a complete wastewater collection and transmission system, consisting of, but not limited to, collection mains, laterals, transmission lines, and pumping facilities and all necessary, incidental and appurtenant facilities, land and easements. Private service lines shall not be financed by the Districts and shall be owned, operated and maintained by the owner of the property served. Wastewater treatment services will be provided by the applicable Overlapping District and the wastewater improvements constructed and/or financed by the District will be conveyed to the applicable Overlapping District for ownership and maintenance, subject to and in accordance with the applicable Overlapping District's procedures and requirements for acceptance of such facilities and improvements. Except for financing and/or constructing the wastewater collection system needed to serve the Development, the Districts shall not have the authority to operate a wastewater collection system or offer services otherwise provided by the applicable Overlapping District without first obtaining the consent of the City and the applicable Overlapping District.

4. Street Improvements

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, detention and retention ponds, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, and other street related improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

Arterial and collector streets shall be conveyed, upon satisfactory completion and final acceptance by the Districts, and subject to satisfaction of all applicable City acceptance requirements and procedures including warranties, to the City for future operation and maintenance. Any street related medians and landscaping, together with entrance features, will be owned and maintained by the Districts unless the same are specifically accepted by the City and conveyed to the City for operation and maintenance purposes. The City will only maintain those improvements located within public rights-of-way that are specifically accepted by the City.

5. Traffic Safety Protection

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for traffic safety protection through traffic safety control devices and safety controls on streets, as well as such other facilities and improvements as are necessary or prudent, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, with all necessary and incidental and appurtenant facilities, and land and easements, together with extensions and improvements thereto. All traffic and safety control devices shall be constructed in accordance and in compliance with all City rules, standards and specifications.

Traffic safety control devices and safety controls on streets shall be conveyed, upon satisfactory completion and acceptance by the Districts, and subject to satisfaction of all applicable City acceptance requirements and procedures including warranties, to the City for future operation and maintenance. Any signage that is specifically related to the Development or entry features at the Development will be owned and maintained by the Districts unless the same are specifically conveyed to and accepted by the City for operation and maintenance purposes. The City will only own and maintain those signage improvements that are within public rights-of-way and that have been specifically accepted by the City.

6. Parks and Recreation

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trail, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The Districts' public parks, trails, athletic fields and open space areas, at the option of the City, will be transferred by the Districts to the City free and clear of any liens and encumbrances for future ownership, operation and maintenance purposes. Any and all park and recreation facilities constructed or operated by the Districts will be available to all City residents on the same basis as is available to District residents.

7. Mosquito Control

The Districts shall have the power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods for elimination and control of mosquitoes.

8. Security

The Districts shall have the power and authority to provide security services within the boundaries of the Districts, subject to the limitations set forth in C.R.S. § 32-11004(7). Such power and authority, however, shall not limit or in any way abridge the responsibility and authority of local law enforcement (i.e., the City of Fountain and/or El Paso County Sheriff's Department) to operate within the boundaries of the Districts.

9. Covenant Enforcement

If applicable, the Districts shall also have the power to provide covenant enforcement services within their territorial boundaries subject to the requirements and limitations set forth in the Act.

B. Preliminary Engineering Survey.

An estimate of the cost of the Public Improvements which may be, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed is set forth in **Exhibit D** which shall constitute the Preliminary Engineering Survey required by Section 32-1-202(2)(c), C.R.S. **Exhibit D** includes an engineer's opinion of probable costs in current dollars of each Public Improvement, together with an explanation of the method, basis, and/or assumptions used in formulating the opinion. All descriptions of the Public Improvements to be constructed, and their relative costs, are estimates only and are subject to modification as engineering, design plans, economics, the City's requirements, and construction scheduling may require. Nothing contained herein, however, shall be deemed to modify or abridge in any way any approved Site Development Plan for any area within the Districts' boundaries. The Districts will continue to develop and refine cost estimates contained herein and prepare for issuance of Debt. Any increase in Public Improvement costs in excess of twenty (20) percent of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D**, may constitute a material modification of the Service Plan and will require review by the City, in accordance with Section XI, Modification of Service Plan. All construction cost estimates assume construction to applicable local, state or federal requirements.

Conceptual drawings showing the preliminary location of the Public Improvements that the Districts are authorized to acquire or construct are attached hereto as **Exhibit E**. Phasing of construction shall be determined by the Districts to meet the needs of taxpayers within their boundaries.

Subject to an approved Site Development Plan, the following Public Improvements are generally expected to be conveyed to the City for ownership and maintenance purposes:

1. Street Improvements. Street Improvements consisting of arterial and local collector streets and related improvements except for any subdivision identification signs, median and landscaping within medians.

2. Water Improvements. Water Improvements consisting of the local distribution system constructed and/or financed by the District.

3. Safety Protection. All safety protection and traffic control devices located on or within public rights of way.

The following Public Improvements are generally expected to be retained by the Districts:

1. Storm Sewer. All storm sewer improvements constructed or financed by the Districts, including but not limited to, culvers, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, underdrains, etc.

2. Park and Recreation. All local public park and recreation facilities constructed by the Districts, including but not limited to pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, etc.

The following Public Improvements are generally expected to be conveyed to the Fountain Sanitation District for ownership and maintenance purposes:

1. Sanitary Sewer. All wastewater improvements, except private service lines which are not to be financed or constructed by the Districts.

VII. PROPOSED AND EXISTING INTERGOVERNMENTAL AGREEMENTS AND EXTRATERRITORIAL SERVICE AGREEMENTS

All intergovernmental agreements entered into by the Districts must be for purposes, facilities, or services that the Districts are authorized by law and by this Service Plan to provide. It is contemplated that the Districts will enter into intergovernmental agreements with the following parties and for the following purposes:

It is anticipated that the Districts will enter into an intergovernmental agreement following their formation to govern the relationships by and among the Districts with respect to the financing, construction, and operation of the Public Improvements contemplated herein. The Districts will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install, and operate the Public Improvements. As noted earlier, the multiple district structure fits within an intended multiple phase development plan. The phasing of development will allow for more efficient financing for the Development.

A significant portion of the District Boundaries is within the Mesa Ridge Metropolitan District No. 1 (“Mesa Ridge No. 1”) and subject to contractual obligations to fund the design, construction, operation, and maintenance of the Cross Creek Regional Park and the Hale Reservoir. Before the Districts collectively or separately impose a property tax mill levy, issue debt, establish rates, fees, tolls, or charges or commence any activity with respect to the construction of Public Improvements, the Districts or one of them shall use best efforts to enter into one or more intergovernmental agreements with Cross Creek Metropolitan District, Mesa Ridge Metropolitan District Nos. 1 & 2, and the City that are acceptable to the City and that allocate an appropriate share of the cost for the design, construction, operation, and maintenance of the Hale Reservoir and the Cross Creek Regional Park to the Districts, and provide a mechanism for funding said costs.

No other agreements are required or known at the time of formation of the Districts to likely be required to fulfill the purposes of the Districts. Execution of intergovernmental agreements or agreements for services to be provided by the Districts beyond the Districts’ boundaries except as provided herein shall require approval of the City.

VIII. FINANCIAL INFORMATION

A. General.

This section describes the nature, basis, and method of funding for the Districts, including the Debt, rates and fees, and mill levy limitations the Districts shall be subject to. A detailed Financial Plan and statement of assumptions utilized in the preparation of the Financial Plan is attached hereto as **Exhibit F**.

B. Assumptions.

The maximum combined amount of Debt the Districts are authorized to issue is \$65,000,000 Dollars. This Maximum Debt Authorization is based upon the assumption that each of the 1,033 residential units in District No. 3 will have an average value of \$373,669, each of the 792 residential units in District No. 4 will have an average value of \$615,000, and the commercial space in District No. 5 will have an average value of \$250 per square foot. The assessed value within District No. 3 at build-out will be approximately \$34,362,795, the assessed value within District No. 4 at build-out will be approximately \$48,775,473, and the assessed value within District No. 5 at build-out will be approximately \$13,456,186. The Financial Plan demonstrates that the Districts have the ability to finance the Public Improvements identified herein, will be capable of discharging the indebtedness on a reasonable basis, and will operate on a sound fiscal basis.

C. Identification of District Revenue.

The Districts will impose a mill levy on taxable property within their boundaries as a primary source of revenue for repayment of Debt and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law. These may include the power to assess fees, rates, tolls, penalties or charges as provided for in the Act that are reasonably related to the cost of operating and maintaining District services and facilities; provided, however, any such fee, rate, toll, or charge imposed by a District may not generate or be designed to generate more than ten percent (10%) of a District’s annual operating revenue without the prior consent of the City. The Districts anticipate revenue from the following sources in the following amounts over time:

<u>Revenue Source</u>	<u>Anticipated Revenue</u>
Ad Valorem Taxes	\$117,416,025 (estimated)
Specific Ownership Taxes	\$9,393,282 (estimated)
Tap Fees	Not anticipated at this time.
Development Fees	Not anticipated at this time.
TOTAL	\$125,809,307 (estimated)

A Maximum Aggregate Mill Levy of 45 mills for each District with residential development is authorized to support Debt service and operations and maintenance of the District. A Maximum Aggregate Mill Levy of 60 mills for the District consisting entirely of commercial or industrial development is authorized to support Debt service and operations and maintenance of the District. In the event of legislation implementing changes in the ratio of actual valuation to assessed valuation for residential real property, pursuant to Article X, Section 3(1)(b) of the Colorado Constitution, all mill levy limitations provided herein will be increased or decreased as to all taxable property in a District to reflect such changes so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished or enhanced as a result of such changes (“Gallagher Adjustment”). If there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the mill levy limitation applicable to such operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenue generated by the mill levy are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the percentage of actual valuation used to calculate the assessed valuation of any residential real property shall be deemed to be a change in the method of calculating assessed valuation.

D. Debt Service Mill Levy

A Maximum Debt Mill Levy of 35 mills for each District with residential development is authorized to support the Debt service of the District, subject to the limitation of the Maximum Aggregate Mill Levy. An initial debt service mill levy of 35 mills for District

Nos. 3 & 4 will produce sufficient revenue to support Debt service costs through the bond repayment (see **Exhibit F**, Financial Plan). A Maximum Debt Mill Levy of 50 mills for each District consisting entirely of commercial or industrial development is authorized to support the Debt service of the District, subject to the limitation of the Maximum Aggregate Mill Levy. An initial debt service mill levy of 50 mills for District No. 5 will produce sufficient revenue to support Debt service costs through the bond repayment (see **Exhibit F**, Financial Plan).

E. Operation and Maintenance Mill Levy

A Maximum Operation and Maintenance Mill Levy for each District of 15 mills is authorized to support the operation and maintenance of District services and Public Improvements, subject to the limitations of the Maximum Aggregate Mill Levy. An initial operations and maintenance mill levy of 10 mills for each District will produce revenues sufficient to support the operation and maintenance of District services and Public Improvements (see **Exhibit F**, Financial Plan).

F. District Expenditures

The estimated cost of Public Improvements for the Districts is \$94,700,000. **Exhibit D** includes, in current dollars, the estimated cost of each Public Improvement, together with an explanation of the methods, basis, and/or assumptions used to establish such costs. The Districts will acquire operating funds to plan and cause the Public Improvements contemplated herein to be constructed, operated and maintained as permitted herein. Such costs are expected to include reimbursement of organizational costs, legal, engineering, accounting, bond issuance costs, and compliance with State reporting, and other administrative costs. The organizational costs for the Districts for legal, engineering, surveying, and accounting services are estimated to be \$75,000. The first years' operating budget is estimated to be \$100,000.

G. Debt

1. Maximum Debt Authorization

The Maximum Debt Authorization for the Districts is \$65,000,000, inclusive of costs of issuance, organizational costs, inflation, and other similar costs. For purposes of this Service Plan, Debt shall be considered any outstanding bonds, notes, contracts or other financial obligations of the Districts payable in whole or in part from ad valorem taxes or other revenues of the Districts for the purposes of financing, acquiring, constructing, or improving any of the Public Improvements contemplated herein. The Maximum Debt Authorization shall not be increased unless approved by the City and as permitted by statute. Unless approved by the City, any change in the Districts' Maximum Debt Authorization shall be considered a material modification of this Service Plan. Also, unless approved by the City in accordance with the provision provided for in this Service Plan, any substantial or material deviations from the bond amortization schedules contained in this Financial Plan shall be considered a material modification of this Service Plan.

The Maximum Term of any Debt issued by the District shall be 30 years.

Unless approved by the District's Board of Directors, which at the time such approval is given is composed of at least three homeowners within the District, all Debt issued by the District as authorized in this Service Plan shall be paid off and discharged no later than 40 years from the date the District first issues Debt.

2. Debt Issuance

The Districts anticipate they will issue Debt in the amount of \$46,145,000. The first issuance of debt by at least one of the Districts shall occur no later than five (5) years from the date the Service Plan is approved, unless otherwise approved in writing by the City.

Except for refunding bonds, no debt for a District shall be issued later than fifteen (15) years after the date construction begins within the issuing District without the prior written approval of the City. The Districts will seek initial voter approval for Debt issuance in the approximate amount of \$50,000,000 per category, even though the Maximum Debt Authorization that the Districts are authorized to issue pursuant to this Service Plan is \$65,000,000. The Districts seeking authority to issue a greater amount of Debt shall not be deemed a material modification of this Service Plan. Each series of bonds issued by a District shall have a maximum maturity of thirty (30) years.

3. Maximum Voted Interest Rate and Maximum Underwriting Discount

The interest rate on any Debt shall be limited to the market rate at the time Debt is issued. In the event of a default, the maximum interest rate on any Debt shall not exceed twelve percent (12%) per annum. The maximum underwriting discount for any Debt issued by a District shall not exceed be two percent (2%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law, and Federal law as is then applicable to the issuance of public securities.

4. Security for Debt.

The Districts do not have the authority and shall not pledge any revenue or property of the City as security for the Debt. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the Districts in the payment or performance of any obligation.

5. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Boards, and subject to the other limitations contained in this Service Plan, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the Boards.

6. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of a Financial Advisor substantially as follows:

We are [I am] a Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

IX. DEVELOPER ADVANCES AND REIMBURSEMENTS

The Districts may receive initial funding for both capital and ongoing administrative expenses from Developer advances. The maximum term for developer reimbursement agreements should be no greater than fifteen (15) years or forty (40) years from the date the reimbursing District first issues debt, whichever occurs first. Such advances shall be made to the Districts subject to the Districts' obligation to reimburse the same. Such obligation may be evidenced by a short-term reimbursement agreement or other acceptable agreement; provided, however, that under all circumstances the Districts' reimbursement obligation shall be subject to annual appropriation and require payment only if, as and when monies are available. The interest rate on Developer advances shall be subject to a Market Rate Opinion by an Independent Financial Advisor. Such consultant shall be affirmed in the Bond Buyers Municipal Market Place Directory.

Developer advances shall not count against the maximum allowable Maximum Debt Authorization allowed hereunder if, and only if, such advances are repaid from the issuance of Debt issued by a District. Any and all advances that are made by the Developer shall be repaid by the Districts from general obligation bonds or other legally available sources of revenue. Developer advances shall be subordinate to the Districts' general obligation bonds, and refinancing of Developer advances shall not require City approval, but no such refinancing shall convert any Developer advance into anything other than a contingent liability that is subject to annual appropriation and repayment only if, as and when monies are available. Any amount of outstanding principal and accrued interest, if any, on Developer advances that remains unpaid after fifteen (15) years from the date of the advance shall be deemed forever discharged and satisfied in full. The

total amount that is anticipated that the Developer will advance to the Districts that will be subject to reimbursement if the Developer finances the infrastructure is approximately \$65,000,000. The Developer assumes the risk that the Districts will not have sufficient funds to repay advances for operating costs and capital costs including without limitation the delay, inability or failure of the Districts to sell or issue limited tax general obligation bonds. All Developer advances that are not repaid on or before the period provided for above shall be treated as Developer contributions to District capital. Any bonds or other Debt issued directly or indirectly by the Districts to the Developer or any entity or person affiliated with the Developer shall bear interest at a reasonable rate of interest, but in no event greater than 12% and shall be callable at par at any time by the Districts.

X. ANNUAL REPORT

The Districts shall be responsible for submitting an annual report to the City no later than April 1st of each year. The annual report shall conform to the format agreed to by the City at the time this Service Plan is approved.

XI. MODIFICATION OF SERVICE PLAN

In the event the Districts plan to undertake an action that is not expressly authorized by this Service Plan, it shall be the Districts' responsibility to contact the City Manager to seek, in accordance with the provisions set forth in Section V(A)(4), an administrative determination as to whether the action in question is permitted by the Service Plan. If the Manager determines that the action may constitute a material modification, the Districts may appeal to the City Council. If the City Council determines that the action constitutes a material modification, then the Districts may submit a Service Plan Amendment to the City for approval. The City may approve, conditionally approve or deny in accordance with the provisions of Section 32-1-207, C.R.S., as amended. Nothing herein contained shall prevent the City Manager from waiving any or all of the requirements set forth in Section V (A) (4).

XII. DISCLOSURE STATEMENT

The Districts shall provide written notice to all purchasers of property in the Districts regarding the Districts' authority to levy and collect ad valorem taxes and to impose and collect rates, fees, tolls, and charges, by recording a disclosure statement in a form approved by the City, against the property within the Districts with the office of the El Paso County Clerk and Recorder. Such disclosure statement shall also provide information concerning the structure of the Boards and summarize how purchasers may participate in the affairs of the Boards. The disclosure statement shall be recorded within thirty (30) days following the recordation of the court decrees organizing the Districts.

XIII. DISSOLUTION

The Boards will comply, to the fullest extent possible, with any request from the City that the Districts dissolve. Upon receipt of any such request, the Boards will diligently pursue dissolution of the Districts if the City or some other public entity will continue the Districts' essential services and accept ownership of and maintenance responsibility for the Districts' facilities and all other requirements for dissolution as set forth in Section 32-1-701, et seq., C.R.S., are satisfied.

In addition to the foregoing, the Districts may file a petition in the District Court for dissolution when the Districts have no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements of Section 24-75-601, et seq., C.R.S., as amended.

XIV. STATUTORY FINDINGS AND CONCLUSIONS

It is submitted that this Service Plan for the Districts, as required by C.R.S. § 32-1203, as amended, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be served by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries;
4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the City or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the Districts are compatible with the facility and service standards of the City;
7. The Service Plan is in substantial compliance with the City master plan;
8. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and

9. The creation of the Districts will be in the best interests of the area proposed to be served.

EXHIBIT A

Legal Descriptions

EXHIBIT "A-1"

LEGAL DESCRIPTION:

A tract of land located in portions of the Southeast quarter (SE1/4) and the West half (W1/2) of Section 28, and the East half (E1/2) of Section 29, Township 15 South, Range 65 West of the 6th P.M., El Paso County, Colorado and being more particularly described as follows:

COMMENCING at the Southeast corner of said Section 29; thence N00°28'06"E on the East line of the Southeast quarter of said Section 29, a distance of 40.00 feet to the POINT OF BEGINNING, being at the Northwest corner of the tract of land recorded at Reception No. 206148618 of the records of said El Paso County; thence continuing N00°28'06"E on the East line of the Southeast quarter of said Section 29, a distance of 1460.16 feet; thence N89°31'54"W a distance of 177.27 feet; thence N44°06'10"W a distance of 338.98 feet; thence N09°07'50"W a distance of 546.02 feet; thence N04°31'14"E a distance of 203.93 feet to a point on a curve, on the Southerly right-of-way line of Cross Creek Avenue, as dedicated to the public in Mesa Ridge Subdivision Filing No. 11 as recorded at Reception No. 207712708 of the records of said El Paso County, from which a radial line bears S03°51'10"W, the following three (3) courses are on said Southerly right-of-way line; thence: 1) on a curve to the right having a central angle of 00°00'05", a radius of 1457.00 feet for an arc distance of 0.03 feet, whose chord bears S86°08'47"E; 2) S86°08'45"E a distance of 73.03 feet to a point of curve; 3) on a curve to the right having a central angle of 36°35'17", a radius of 897.00 feet for an arc distance of 572.81 feet, whose chord bears S67°51'06"E to the Southeast corner of said Mesa Ridge Subdivision Filing No. 11, the following four (4) courses are on the Easterly line of said Mesa Ridge Subdivision Filing No. 11; thence: 1) N40°26'32"E a distance of 96.00 feet; 2) N31°32'03"E a distance of 114.99 feet; 3) N34°02'10"E a distance of 50.02 feet; 4) N32°14'40"E a distance of 110.00 feet to the Northeast corner thereof; thence N57°45'20"W on the Northerly line of said Mesa Ridge Subdivision Filing No. 11, a distance of 60.43 feet to the Southeast corner of Lot 6, Mesa Ridge Subdivision Filing No. 13 as recorded at Reception No. 207712715 of the records of said El Paso County, the following three (3) courses are on the Easterly line of said Mesa Ridge Subdivision Filing No. 13; thence: 1) N20°45'08"E a distance of 116.85 feet; 2) N18°08'03"E a distance of 50.07 feet; 3) N21°30'04"E a distance of 108.84 feet to the Northeast corner of Lot 7 of said Mesa Ridge Subdivision Filing No. 13, the following two (2) courses are on the Northerly line of said Mesa Ridge Subdivision Filing No. 13; thence: 1) N57°45'20"W a distance of 205.26 feet; 2) N72°34'17"W a distance of 88.81 feet to the Southeast corner of Lot 14 of said Mesa Ridge Subdivision Filing No. 13, the following five (5) courses are on the Easterly line of said Mesa Ridge Subdivision Filing No. 13; thence: 1) N68°26'15"E a distance of 47.22 feet; 2) N04°48'22"E a distance of 192.67 feet; 3) N04°43'41"W a distance of 157.80 feet; 4) N21°53'22"W a distance of 106.96 feet; 5) N30°02'40"W a distance of 62.77 feet to the most Northerly corner of Lot 22 of said Mesa Ridge Subdivision Filing No. 13, being a point on the Southerly line of Lot 26, Mesa Ridge Subdivision Filing No. 15 as recorded at Reception No. 213713298 of the records of said El Paso County; thence S82°52'00"E on the Southerly line of said Mesa Ridge Subdivision Filing No. 15, a distance of 103.19 feet to a point on a curve on the Easterly line of said Mesa Ridge Subdivision Filing No. 15, from which a radial line bears S62°24'53"E, the following eight (8) courses are on the Easterly line of said Mesa Ridge Subdivision Filing No. 15; thence: 1) on a curve to the right having a central angle of 33°48'39", a radius of 275.00 feet for an arc distance of 162.28 feet, whose chord bears N44°29'26"E; 2) N20°48'33"W a distance of 11.60 feet to a point of curve; 3) on a curve to the left having a central angle of 21°34'47", a radius of 245.00 feet for an arc distance of 92.28 feet, whose chord bears N31°35'57"W; 4) N47°36'40"E a distance of 90.00 feet; 5) N30°42'22"E a distance of 51.95 feet; 6) N44°39'50"E a distance of

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John L. Bailey PLS #19586
for and on behalf of
Rockwell Consulting, Inc.
February 27, 2023



JOB NO. 05-068

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02/27/23



EXHIBIT "A-2"

LEGAL DESCRIPTION (CONTINUED):

164.48 feet; thence S31°48'25"E a distance of 220.11 feet to a point on a curve, from which a radial line bears N70°34'24"E; thence on a curve to the left having a central angle of 33°38'16", a radius of 2895.00 feet for an arc distance of 1699.62 feet, whose chord bears S36°14'40"E; thence S53°03'48"E a distance of 1715.59 feet to a point of curve; thence on a curve to the right, having a central angle of 25°29'49", a radius of 2405.00 feet for an arc distance of 1070.24 feet, whose chord bears S40°18'54"E; thence S27°33'59"E a distance of 523.39 feet to a point on a curve, on the Northwestly right-of-way line of Marksheffel Road as recorded at Reception No. 216045010 of the records of said El Paso County, from which a radial line bears N10°58'59"W; thence on said Northwestly right-of-way line, on a curve to the right having a central angle of 10°41'48", a radius of 870.00 feet for an arc distance of 162.42 feet, whose chord bears S84°21'55"W to the Northerly right-of-way line of C & S Road as recorded in said Reception No. 216045010; thence S89°42'49"W a distance of 129.66 feet to the Northwest corner of said C & S Road; thence S00°17'11"E a distance of 29.73 feet to the Northerly right-of-way line of C & S Road, being a point thirty (30.00) feet Northerly of the South line of said Section 28, as measured perpendicular thereto; thence S89°44'27"W on said Northerly right-of-way line, a distance of 66.01 feet to the Southeast corner of the tract of land recorded at Reception No. 220143185 of the records of said El Paso County, the following four (4) courses are on the Easterly and Northerly lines of said tract of land; thence: 1) N00°15'33"W a distance of 30.00 feet; 2) S89°44'27"W a distance of 816.84 feet; 3) N00°18'33"E a distance of 40.00 feet; 4) S89°44'27"W a distance of 55.00 feet to the East line of Tract 1, Subdivision No. 1 of The Fountain Suburban Homes Corporation as recorded in Plat Book L at Page 44 of the records of said El Paso County; thence N00°18'33"E on the East line of said Tract 1, a distance of 1220.05 feet to the Northeast corner of said Tract 1; thence S89°44'31"W on the North line of said Tract 1, also known as the North line of the South half of the Southwest quarter (S1/2SW1/4) of said Section 28, a distance of 1075.05 feet; thence S00°28'06"W a distance of 660.11 feet; thence N89°44'27"E parallel to the South line of said Section 28, a distance of 400.00 feet; thence S00°28'06"W a distance of 630.00 feet to a point thirty (30.00) feet North of the South line of said Section 28, as measured perpendicular thereto; thence S89°44'27"W parallel with said South line, a distance of 1800.00 feet to the Southeast corner of the tract of land recorded at Reception No. 206148618 of the records of said El Paso County; thence N00°28'06"E on the East line of said tract of land, a distance of 10.00 feet to the Northeast corner thereof; thence S89°44'27"W on the North line of said tract of land, a distance of 165.00 feet to the POINT OF BEGINNING and containing 164.903 acres of land, more or less.

See Exhibits "B-1 & B-2" attached.

Prepared by:
John L. Bailey PLS #19586
for and on behalf of
Rockwell Consulting, Inc.
February 27, 2023

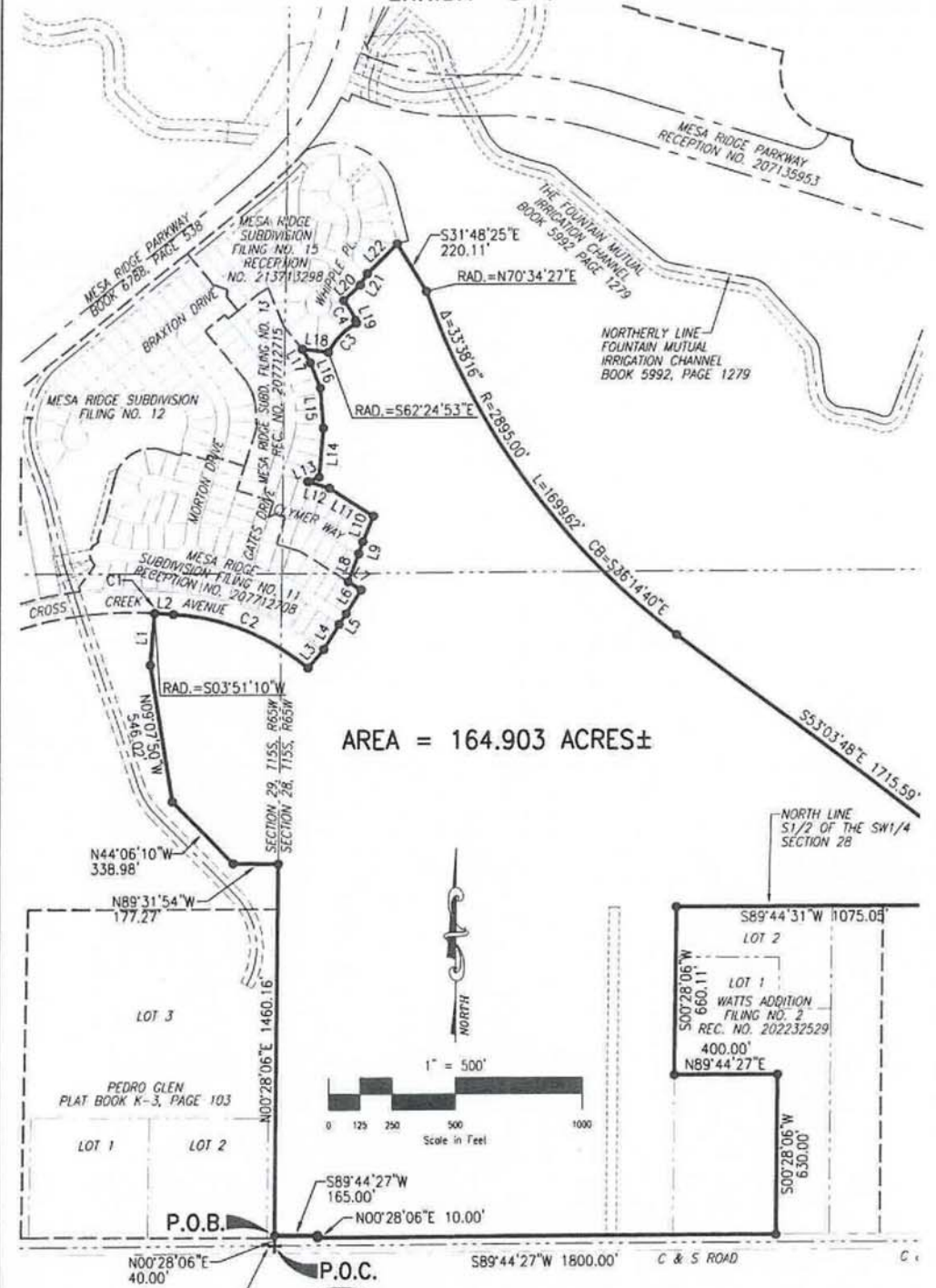


JOB NO. 05-068

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EXHIBIT "B-1"



JOB NO. 05-068

FILE: 0506BEX--POWER--SW.DWG
02/27/23

LOCATED IN PORTIONS OF THE SE1/4 AND W1/2 OF SECTION 28, AND THE E1/2 OF SECTION 29, T-15-S, R-65-W OF THE 6th P.M., EL PASO COUNTY, COLORADO

ROCKWELL CONSULTING, Inc.

ENGINEERING - SURVEYING
3710 SAVON ROAD, SUITE 120
COLORADO SPRINGS, CO 80907
(719) 475-2575 • FAX (719) 475-9223

EXHIBIT "B-2"

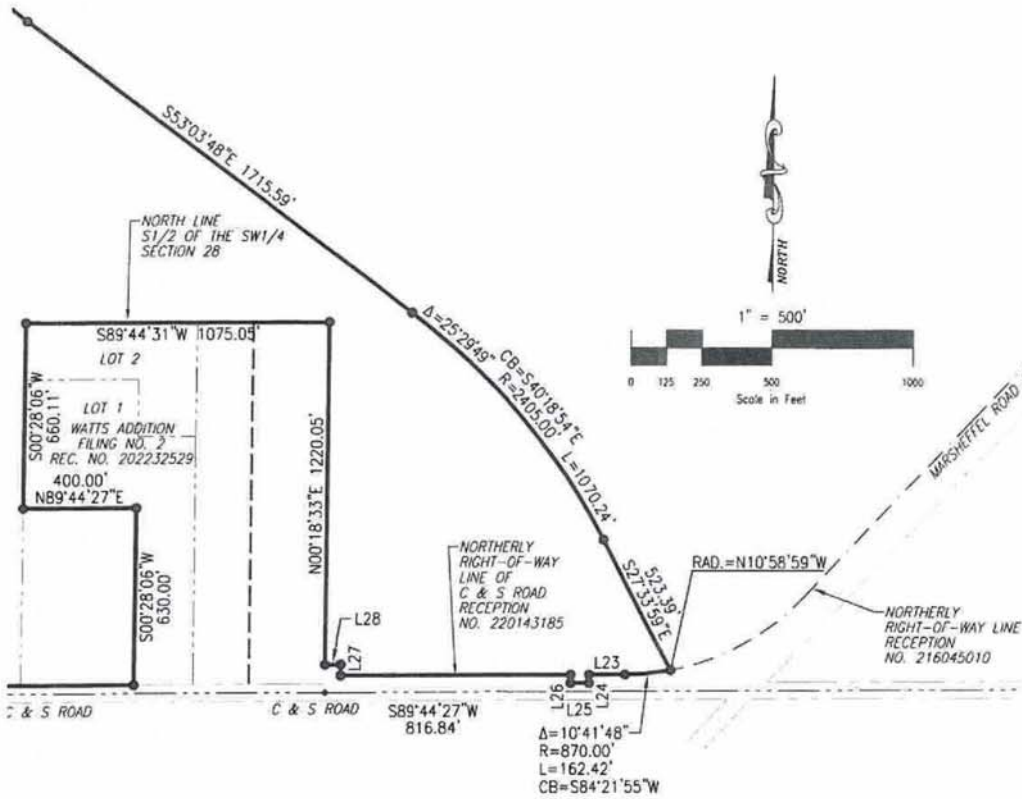


TABLE OF LINES

NO.	BEARING	DIST.
L1	N04°31'14"E	203.93'
L2	S86°08'45"E	73.03'
L3	N40°26'32"E	96.00'
L4	N31°32'03"E	114.99'
L5	N34°02'10"E	50.02'
L6	N32°14'40"E	110.00'
L7	N57°45'20"W	60.43'
L8	N20°45'08"E	116.85'
L9	N18°08'03"E	50.07'
L10	N21°30'04"E	108.84'
L11	N57°45'20"W	205.26'
L12	N72°34'17"W	88.81'
L13	N68°26'15"E	47.22'
L14	N04°48'22"E	192.67'

TABLE OF LINES

NO.	BEARING	DIST.
L15	N04°43'41"W	157.80'
L16	N21°53'22"W	106.96'
L17	N30°02'40"W	62.77'
L18	N82°52'00"E	103.19'
L19	N20°48'33"W	11.60'
L20	N47°36'40"E	90.00'
L21	N30°42'22"E	51.95'
L22	N44°39'50"E	164.48'
L23	S89°42'49"W	129.66'
L24	S00°17'11"E	29.73'
L25	S89°44'27"W	66.01'
L26	N00°15'33"W	30.00'
L27	N00°18'33"E	40.00'
L28	S89°44'27"W	55.00'

TABLE OF CURVES

NO.	DELTA	RADIUS	ARC	CHORD BRG.
C1	00°00'05"	1457.00'	0.03'	S86°08'47"E
C2	36°35'17"	897.00'	572.81'	N67°51'06"W
C3	33°48'39"	275.00'	162.28'	N44°29'26"E
C4	21°34'47"	245.00'	92.28'	N31°35'57"W



JOB NO. 05-068

FILE: 05068EX-POWER-SW.DWG
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LOCATED IN PORTIONS OF THE
SE1/4 AND W1/2 OF
SECTION 28, AND THE
E1/2 OF SECTION 29,
T-15-S, R-65-W OF THE 6th P.M.,
EL PASO COUNTY, COLORADO

ROCKWELL CONSULTING, Inc.
ENGINEERING - SURVEYING
3710 SINTON ROAD, SUITE 120
COLORADO SPRINGS, CO 80907
(719) 475-2575 • FAX (719) 475-9223

EXHIBIT "A-1"

LEGAL DESCRIPTION:

A tract of land located in portions of the West half (W1/2) of Section 27 and Section 28, Township 15 South, Range 65 West of the 6th P.M., El Paso County, Colorado and being more particularly described as follows:

BEGINNING at the Southwest corner of Tract A, Mesa Ridge Subdivision Filing No. 15 as recorded at Reception No. 213713298 of the records of said El Paso County, being a common corner with Lot 20 of said Mesa Ridge Subdivision Filing No. 15, the following three courses are on the Southerly, Easterly and Northerly lines of said Tract A; thence: 1) N75°03'09"E a distance of 45.00 feet; 2) N14°56'51"W a distance of 207.40 feet to a point of curve; 3) on a curve to the left having a central angle of 103°41'44", a radius of 245.00 feet for an arc distance of 443.41 feet, whose chord bears N66°47'43"W to a point on the Southeasterly right-of-way line of Mesa Ridge Parkway as described in Book 6788 at Page 538 of the records of said El Paso County, being a point on a curve, from which a radial line bears N49°49'47"W; thence on said Southeasterly right-of-way line, on a curve to the left having a central angle of 11°52'58", a radius of 1220.76 feet for an arc distance of 253.18 feet, whose chord bears N34°13'44"E; thence S61°42'45"E a distance of 34.78 feet; thence N22°22'32"E a distance of 31.80 feet to the Southerly right-of-way line of Mesa Ridge Parkway as recorded at Reception No. 207135953 of the records of said El Paso County, the following three (3) courses are on said Southerly right-of-way line; thence: 1) S67°37'28"E a distance of 18.97 feet to a point of curve; 2) on a curve to the left having a central angle of 25°00'51", a radius of 1080.00 feet for an arc distance of 471.51 feet, whose chord bears S80°07'54"E to a point of reverse curve; 3) on a curve to the right having a central angle of 00°39'42", a radius of 1520.00 feet for an arc distance of 17.56 feet, whose chord bears N87°41'32"E to a point on the Northerly line of The Fountain Mutual Irrigation Channel as recorded in Book 5992 at Page 1279 of the records of said El Paso County, the following twenty-two (22) courses are on said Northerly line; thence: 1) S27°47'09"E a distance of 95.95 feet; 2) S41°09'52"E a distance of 41.90 feet to a point of curve; 3) on a curve to the left having a central angle of 28°52'45", a radius of 93.00 feet for an arc distance of 46.88 feet, whose chord bears S55°36'15"E; 4) thence S70°02'37"E a distance of 91.82 feet; 5) S74°54'11"E a distance of 77.52 feet to a point of curve; 6) on a curve to the right having a central angle of 25°13'15", a radius of 111.00 feet for an arc distance of 48.86 feet, whose chord bears S62°17'34"E; 7) S49°40'56"E a distance of 523.46 feet to a point of curve; 8) on a curve to the left having a central angle of 29°38'12", a radius of 115.00 feet for an arc distance of 59.48 feet, whose chord bears S64°30'02"E; 9) S79°19'08"E a distance of 312.08 feet to a point of curve; 10) on a curve to the right having a central angle of 37°39'42", a radius of 118.00 feet for an arc distance of 77.56 feet, whose chord bears S60°29'17"E; 11) S41°39'26"E a distance of 256.99 feet to a point of curve; 12) on a curve to the right having a central angle of 34°30'25", a radius of 115.00 feet for an arc distance of 69.26 feet, whose chord bears S24°24'13"E; 13) S07°09'01"E a distance of 147.36 feet to a point of curve; 14) on a curve to the left having a central angle of 77°34'32", a radius of 82.00 feet for an arc distance of 111.02 feet, whose chord bears S45°56'17"E; 15) S84°43'33"E a distance of 42.45 feet to a point of curve; 16) on a curve to the right having a central angle of 14°06'03", a radius of 293.00 feet for an arc distance of 72.11 feet, whose chord bears S77°40'31"E; 17) S70°37'30"E a distance of 42.79 feet to a point of curve; 18) on a curve to the left having a central angle of 89°02'05", a radius of 31.00 feet for an arc distance of 48.17 feet, whose chord bears N64°51'27"E; 19) N20°20'25"E a distance of 406.74 feet; 20) N24°23'23"E a distance of 216.89 feet

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JOB NO. 05-068

FILE: 0506BEX-POWER-NE.DWG
02/27/23



EXHIBIT "A-2"

LEGAL DESCRIPTION (CONTINUED):

to a point of curve; 21) on a curve to the right having a central angle of 40°00'00", a radius of 135.00 feet for an arc distance of 94.25 feet, whose chord bears N44°23'23"E; 22) N64°23'23"E a distance of 22.82 feet to said Southerly right-of-way line of Mesa Ridge Parkway as recorded at Reception No. 207135953, the following three (3) courses are on said Southerly right-of-way line; thence: 1) S72°56'37"E a distance of 256.26 feet to a point of curve; 2) on a curve to the left having a central angle of 17°16'11", a radius of 1680.00 feet for an arc distance of 506.37 feet, whose chord bears S81°34'43"E; 3) N89°47'12"E on said Southerly right-of-way line a distance of 950.74 feet to the Southeast corner of said Mesa Ridge Parkway; thence N00°12'48"W on the East line of said Mesa Ridge Parkway, a distance of 9.48 feet to the Northerly line of the first tract of land described, and recorded at Reception No. 207088696 of the records of said El Paso County, the following two (2) courses are on said Northerly line; thence: 1) N89°44'40"E a distance of 1318.14 feet to a point of curve; 2) on a curve to the right having a central angle of 08°52'58", a radius of 1920.00 feet for an arc distance of 297.66 feet, whose chord bears S85°48'52"E to a point on a curve from which a radial line bears S53°51'48"E; thence on a curve to the left having a central angle of 11°04'14", a radius of 1318.74 feet for an arc distance of 254.80 feet, whose chord bears S30°36'05"W; thence S25°03'58"W a distance of 202.50 feet to a point of curve; thence on a curve to the right having a central angle of 15°26'49", a radius of 1000.00 feet for an arc distance of 269.60 feet, whose chord bears S32°47'22"W; thence S40°30'47"W a distance of 68.25 feet to a point of curve; thence on a curve to the left having a central angle of 03°24'38", a radius of 946.38 feet for an arc distance of 56.33 feet, whose chord bears S38°48'28"W; thence S59°28'53"E a distance of 939.49 feet to a point on a curve, on the Northwesterly right-of-way line of Marksheffel Road as recorded at Reception No. 216045010 of the records of said El Paso County, from which a radial line bears N51°03'24"W, the following five (5) courses are on said Northwesterly right-of-way line; thence: 1) on a curve to the right having a central angle of 04°15'16", a radius of 5385.00 feet for an arc distance of 399.87 feet, whose chord bears S41°04'15"W; 2) S43°11'53"W a distance of 1164.38 feet; 3) S42°43'14"W a distance of 600.02 feet; 4) S43°11'53"W a distance of 865.25 feet to a point of curve; 5) on a curve to the right having a central angle of 35°49'08", a radius of 870.00 feet for an arc distance of 543.89 feet, whose chord bears S61°06'27"W; thence N27°33'59"W a distance of 523.39 feet to a point of curve; thence on a curve to the left having a central angle of 25°29'49", a radius of 2405.00 feet for an arc distance of 1070.24 feet whose chord bears N40°18'54"W; thence N53°03'48"W a distance of 1715.59 feet to a point of curve; thence on a curve to the right having a central angle of 33°38'16", a radius of 2895.00 feet for an arc distance of 1699.62 feet whose chord bears N36°14'40"W; thence N31°48'25"W a distance of 220.11 feet to the POINT OF BEGINNING and containing 285.375 acres of land, more or less.

See Exhibits "B-1 & B-2" attached.

Prepared by:
John L. Bailey PLS #19586
for and on behalf of
Rockwell Consulting, Inc.
February 27, 2023

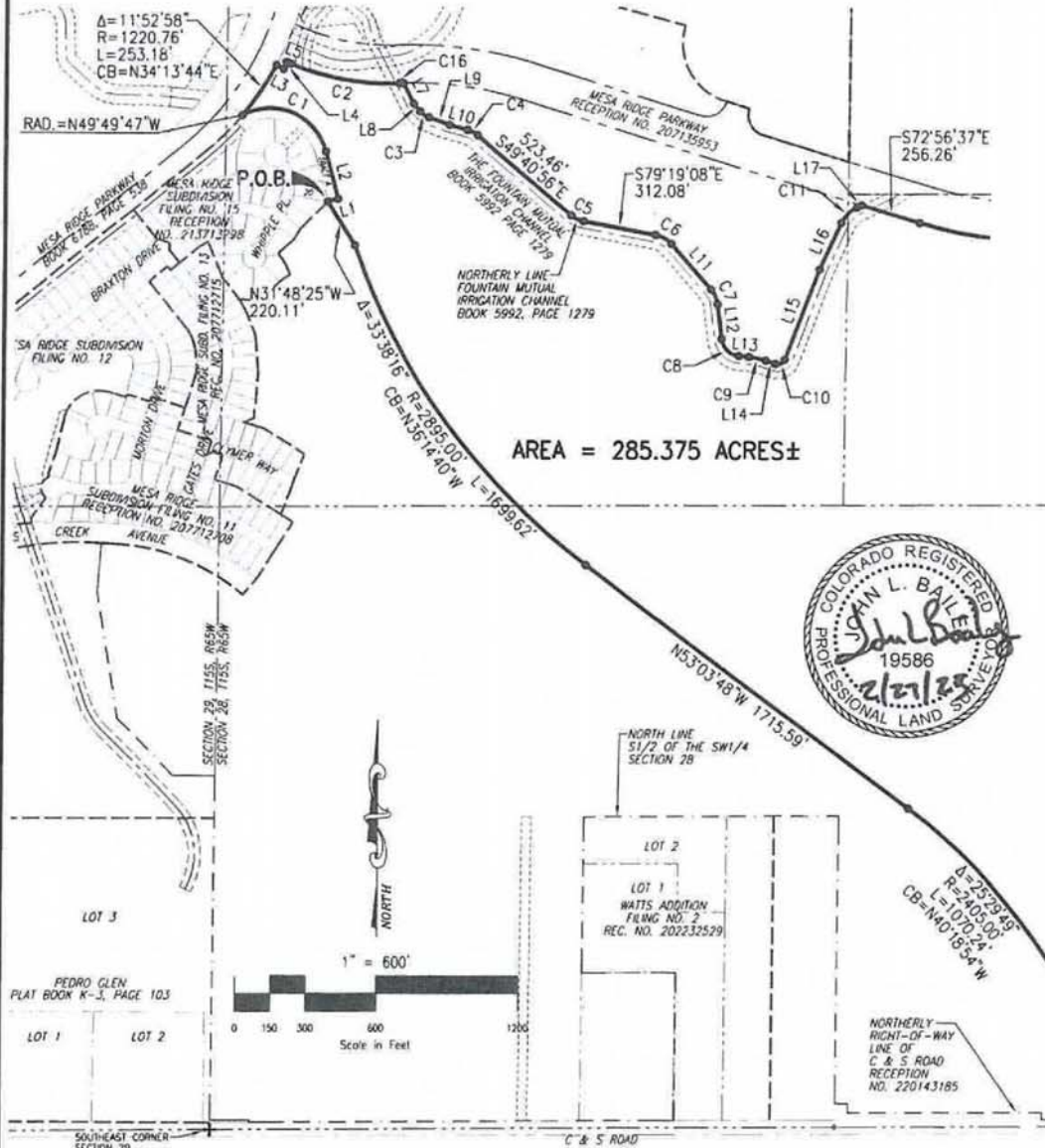


JOB NO. 05-068

FILE: 05068EX-POWER-NE.DWG
02/27/23



EXHIBIT "B-1"



AREA = 285.375 ACRES ±



TABLE OF CURVES

NO.	DELTA	RADIUS	ARC	CHORD	BRG.
C1	103°41'44"	245.00'	443.41'	N66°47'43"W	
C2	25°00'51"	1080.00'	471.51'	S80°07'54"E	
C3	28°52'45"	93.00'	46.88'	S55°36'15"E	
C4	25°13'15"	111.00'	48.86'	S62°17'34"E	
C5	29°38'12"	115.00'	59.48'	S64°30'02"E	
C6	37°39'42"	118.00'	77.56'	S60°29'17"E	
C7	34°30'25"	115.00'	69.26'	S24°24'13"E	
C8	77°34'32"	82.00'	111.02'	S45°56'17"E	
C9	14°06'03"	293.00'	72.11'	S77°40'31"E	
C10	89°02'05"	31.00'	48.17'	N64°51'27"E	
C11	40°00'00"	135.00'	94.25'	N44°23'23"E	
C12	08°52'58"	1920.00'	297.66'	S85°48'52"E	
C13	11°04'14"	1318.74'	254.80'	S30°36'05"W	
C14	15°26'49"	1000.00'	269.60'	S32°47'22"W	
C15	03°24'38"	946.38'	56.33'	S38°48'28"W	
C16	00°39'42"	1520.00'	17.56'	N87°41'32"E	

TABLE OF LINES

NO.	BEARING	DIST.
L1	N75°03'09"E	45.00'
L2	N14°56'51"W	207.40'
L3	S61°42'45"E	34.78'
L4	N22°22'32"E	31.80'
L5	S67°37'28"E	18.97'
L7	S27°47'09"E	95.95'
L8	S41°09'52"E	41.90'
L9	S70°02'37"E	91.82'
L10	S74°54'11"E	77.52'

TABLE OF LINES

NO.	BEARING	DIST.
L11	S41°39'26"E	256.99'
L12	S07°09'01"E	147.36'
L13	S84°43'33"E	42.45'
L14	S70°37'30"E	42.79'
L15	N20°20'25"E	406.74'
L16	N24°23'23"E	216.89'
L17	N64°23'23"E	22.82'
L18	S25°03'58"W	202.50'
L19	S40°30'47"W	68.25'

JOB NO. 05-068

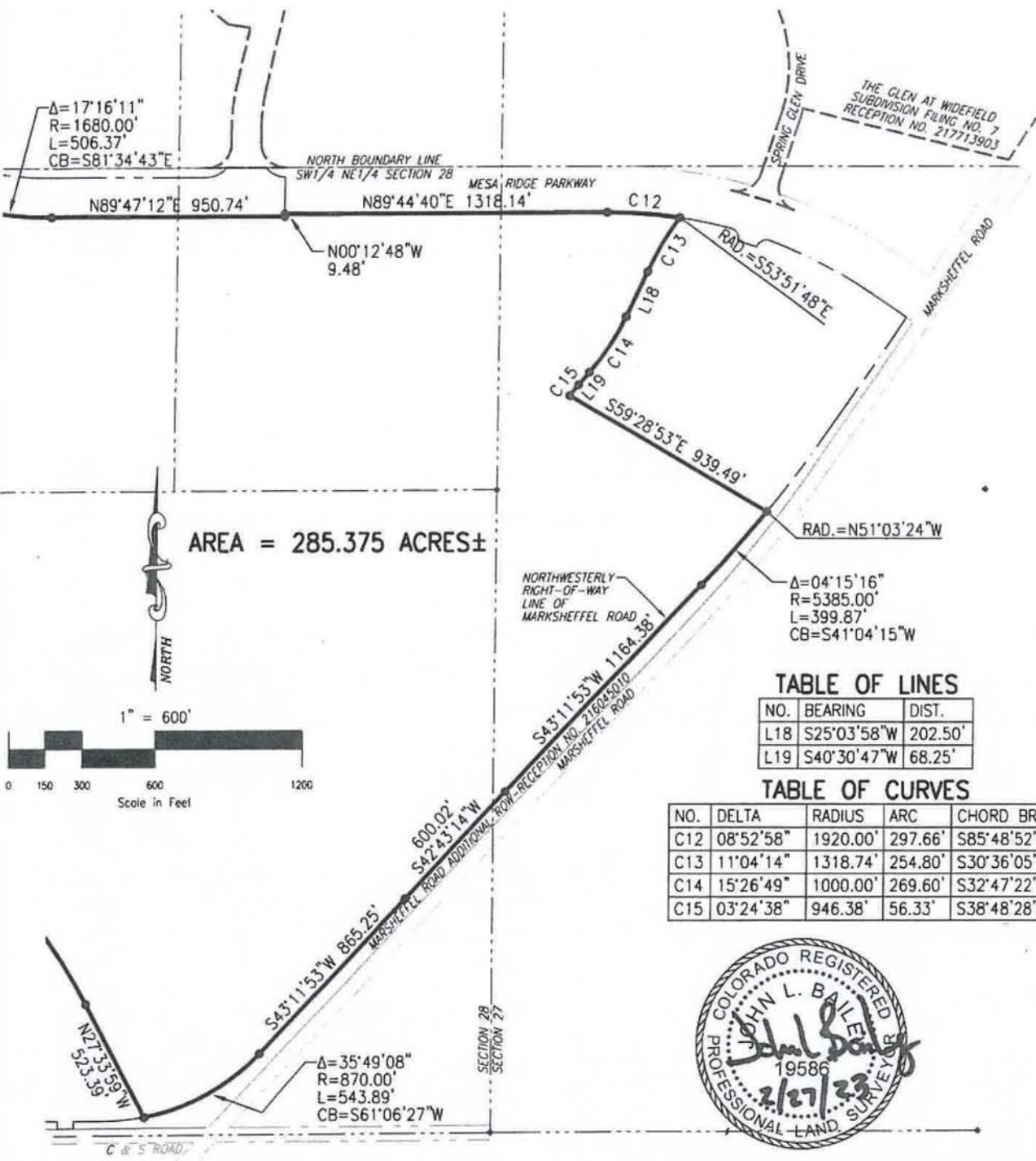
FILE: 0506BEX-POWER-NE.DWG
02/27/23

LOCATED IN PORTIONS OF THE
W1/2 OF SECTION 27,
AND SECTION 28,
T-15-S, R-65-W OF THE 6th P.M.,
EL PASO COUNTY, COLORADO

**ROCKWELL
CONSULTING, Inc.**

ENGINEERING - SURVEYING
3710 SINTON ROAD, SUITE 120
COLORADO SPRINGS, CO 80907
(719) 475-2575 • FAX (719) 475-9223

EXHIBIT "B-2"



AREA = 285.375 ACRES±

TABLE OF LINES

NO.	BEARING	DIST.
L18	S25°03'58"W	202.50'
L19	S40°30'47"W	68.25'

TABLE OF CURVES

NO.	DELTA	RADIUS	ARC	CHORD BRG.
C12	08°52'58"	1920.00'	297.66'	S85°48'52"E
C13	11°04'14"	1318.74'	254.80'	S30°36'05"W
C14	15°26'49"	1000.00'	269.60'	S32°47'22"W
C15	03°24'38"	946.38'	56.33'	S38°48'28"W



JOB NO. 05-068

FILE: 05068EX-POWER-NE.DWG
02/27/23

LOCATED IN PORTIONS OF THE
W1/2 OF SECTION 27,
AND SECTION 28,
T-15-S, R-65-W OF THE 6th P.M.,
EL PASO COUNTY, COLORADO

ROCKWELL CONSULTING, Inc.
ENGINEERING • SURVEYING
3710 SINTON ROAD, SUITE 120
COLORADO SPRINGS, CO 80907
(719) 475-2575 • FAX (719) 475-9223

EXHIBIT "A"

LEGAL DESCRIPTION:

A tract of land located in a portion of the West half (W1/2) of Section 27, Township 15 South, Range 65 West of the 6th P.M., El Paso County, Colorado and being more particularly described as follows:

BEGINNING at the intersection of the Northerly line of the first tract of land described, and recorded at Reception No. 207088696 of the records of said El Paso County and the Northwesternly right-of-way line of Marksheffel Road as described and recorded at Reception No. 216045010 of the records of said El Paso County, the following two (2) courses are on said Northwesternly right-of-way line; thence: 1) S33°53'12"W a distance of 500.28 feet to a point of curve; 2) on a curve to the right having a central angle of 05°03'25", a radius of 5385.00 feet for an arc distance of 475.27 feet, whose chord bears S36°24'54"W; thence N59°28'53"W a distance of 939.49 feet to a point on a curve, from which a radial line bears S52°53'51"E; thence on a curve to the right having a central angle of 03°24'38", a radius of 946.38 feet for an arc distance of 56.33 feet, whose chord bears N38°48'28"E; thence N40°30'47"E a distance of 68.25 feet to a point of curve; thence on a curve to the left having a central angle of 15°26'49", a radius of 1000.00 feet for an arc distance of 269.60 feet, whose chord bears N32°47'22"E; thence N25°03'58"E a distance of 202.50 feet to a point of curve; thence on a curve to the right having a central angle of 11°04'14", a radius of 1318.74 feet for an arc distance of 254.80 feet, whose chord bears N30°36'05"E to a point on a curve on the Northerly line of said tract of land recorded at Reception 207088696, from which a radial line bears S08°37'37"W, the following six (6) courses are on said Northerly line; thence: 1) on a curve to the right having a central angle of 06°25'07", a radius of 1920.00 feet for an arc distance of 215.09 feet, whose chord bears S78°09'49"E to a point of compound curve; 2) on a curve to the right having a central angle of 92°26'20", a radius of 40.00 feet for an arc distance of 64.53 feet, whose chord bears S28°44'06"E; 3) S72°30'56"E a distance of 80.00 feet to point on a curve, from which a radial line bears S72°30'56"E; 4) on a curve to the right having a central angle of 92°26'20", a radius of 40.00 feet for an arc distance of 64.53 feet, whose chord bears N63°42'14"E to a point of compound curve; 5) on a curve to the right having a central angle of 14°01'20", a radius of 1920.00 feet for an arc distance of 469.89 feet, whose chord bears S63°03'56"E; 6) S56°03'15"E a distance of 175.61 feet to the POINT OF BEGINNING and containing 21.044 acres of land, more or less.

See Exhibits "B" attached.

Prepared by:
John L. Bailey PLS #19586
for and on behalf of
Rockwell Consulting, Inc.
February 27, 2023



JOB NO. 05-068

FILE: 05068EX-ParcelG.DWG
02/27/23



EXHIBIT "B"

THE GLEN AT WIDEFIELD
SUBDIVISION FILING NO. 7
RECEPTION NO. 217713903

SPRING GLEN DR.

MESA RIDGE PARKWAY

MARKSHEFFEL ROAD



MARSHEFFEL ROAD ADDITIONAL ROW
RECEPTION NO. 216045010

LINE TABLE

NO.	BEARING	DIST.
L1	S72°30'56"E	80.00'

TABLE OF CURVES

NO.	DELTA	RADIUS	ARC	CHORD BRG.
C1	06°25'07"	1920.00'	215.09'	S78°09'49"E
C2	92°26'20"	40.00'	64.53'	S28°44'06"E
C3	92°26'20"	40.00'	64.53'	N63°42'14"E



1" = 300'



LOCATED IN A PORTION OF THE
W1/2 OF SECTION 27,
T-15-S, R-65-W OF THE 6th P.M.,
EL PASO COUNTY, COLORADO

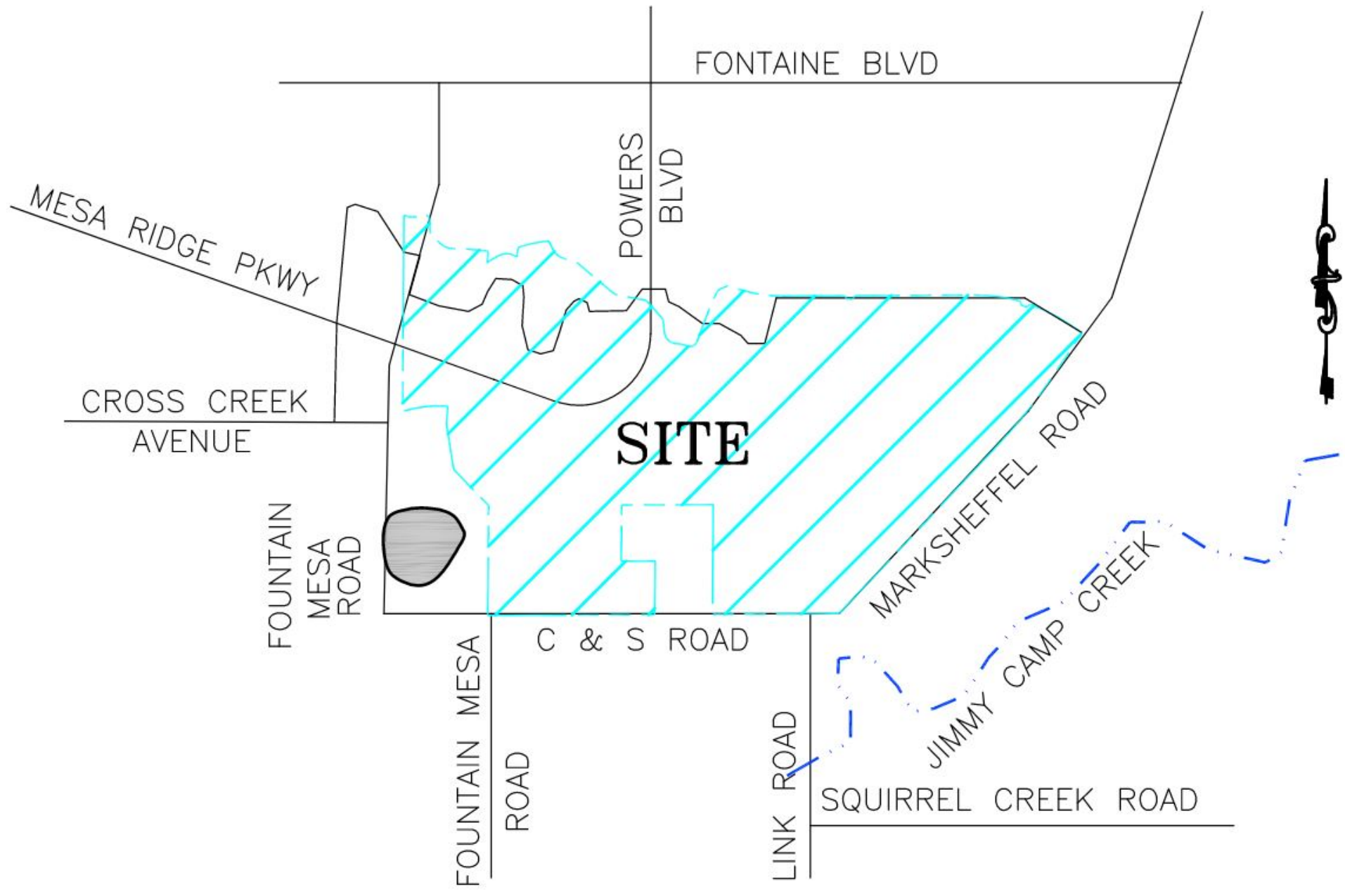
JOB NO. 05-068

FILE: 05068EX-ParcelG.DWG
02/27/23



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 3710 SINTON ROAD, SUITE 120
 COLORADO SPRINGS, CO 80907
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EXHIBIT B
Vicinity Map



FONTAINE BLVD

POWERS
BLVD

MESA RIDGE PKWY

CROSS CREEK
AVENUE

SITE

FOUNTAIN
MESA
ROAD

FOUNTAIN MESA
ROAD

C & S ROAD

MARKSHEFFEL ROAD

LINK ROAD

SQUIRREL CREEK ROAD

JIMMY CAMP CREEK



EXHIBIT C

Initial District Boundary Map

EXHIBIT D

Preliminary Engineering Survey

Mesa Ridge Metropolitan District Summary

District	Total
District 3	\$ 34,800,000
District 4	\$ 58,200,000
District 5 (Commercial)	\$ 1,700,000
Total	\$ 94,700,000

Mesa Ridge - Metropolitan District No. 3

Improvement	Total
Grading	\$ 1,536,277
Sanitary Sewer	\$ 4,093,894
Water	\$ 5,032,947
Drainage	\$ 12,343,703
Concrete	\$ 4,663,138
Paving	\$ 5,929,012
Traffic Control	\$ 72,962
Community landscaping / amenities	\$ 1,120,827
	\$ 34,800,000

Mesa Ridge - Metropolitan District No. 4

Improvement	Total
Grading	\$ 2,642,925
Sanitary Sewer	\$ 5,577,343
Water	\$ 6,856,668
Drainage	\$ 18,325,310
Concrete	\$ 6,352,856
Paving	\$ 8,077,428
Traffic Control	\$ 99,400
Community landscaping / amenities	\$ 10,183,209
	\$ 58,200,000

Mesa Ridge - Metropolitan District No. 5 (Commercial)

Improvement	Total
Grading	\$ 695,566.00
Sanitary Sewer	
Water	
Drainage	\$ 577,766.52
Concrete	
Paving	
Traffic Control	\$ 373,750.00
Community landscaping / amenities	
	\$ 1,700,000.00

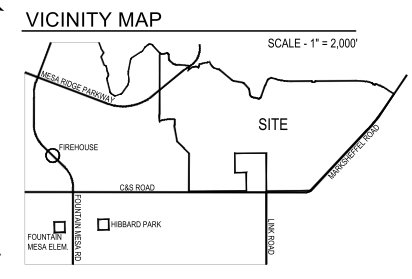
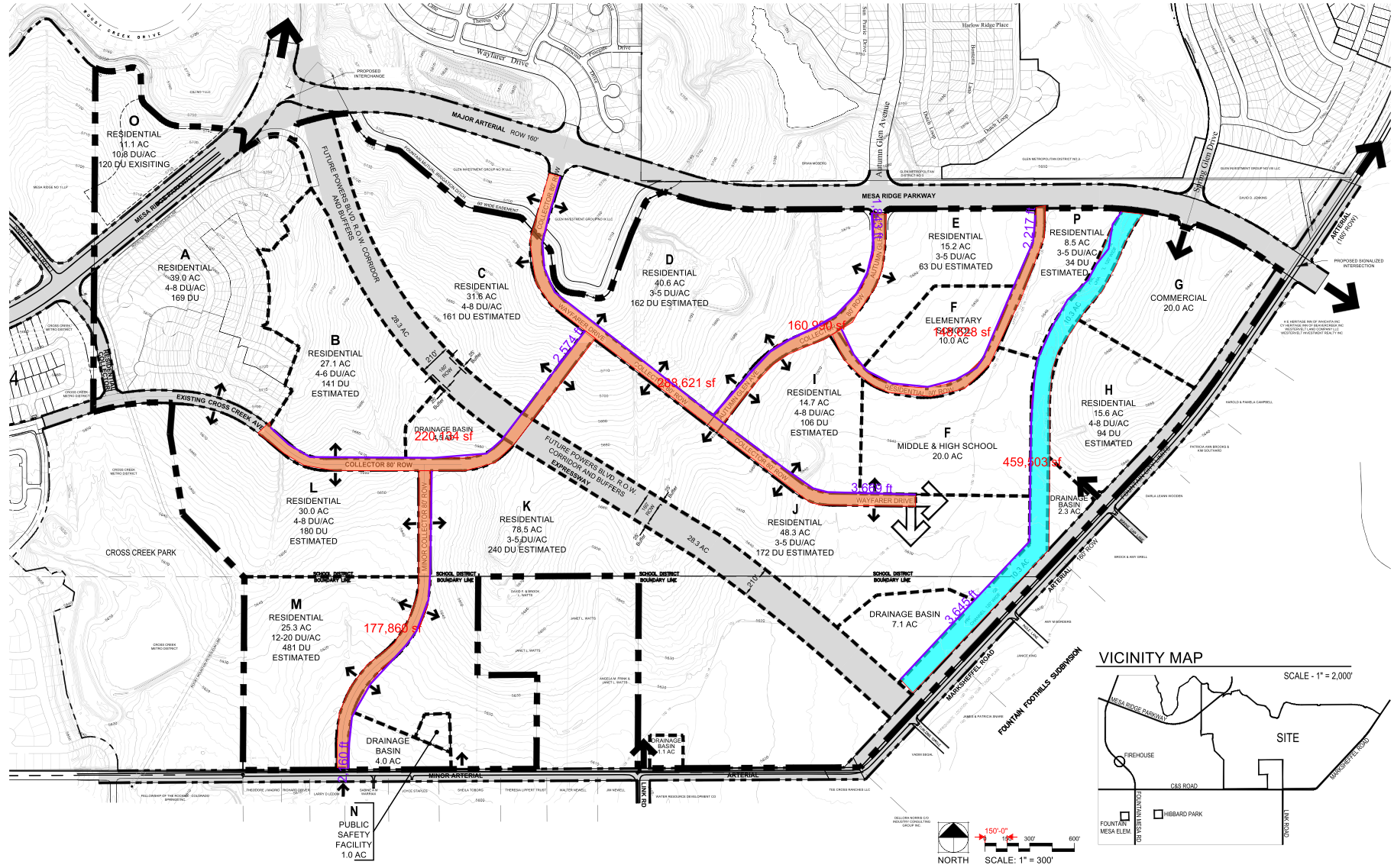
EXHIBIT E

Map Depicting Public Improvements

MESA RIDGE

OVERALL DEVELOPMENT PLAN AMENDMENT #5

CITY OF FOUNTAIN, COLORADO



DATE

REVISIONS

MESA RIDGE
OVERALL DEVELOPMENT PLAN
FOUNTAIN, COLORADO
AMENDMENT NO. 5 (MAJOR AMENDMENT)

PREPARED: 08-09-22

Sheet 3 of 3

EXHIBIT F
Financial Plan

Mesa Ridge Metropolitan District No. 3
Limited Tax General Obligation Bonds
Service Plan Financial Plan - Draft
D/S Mill Levy = 35.000 Mills

Financing Summary

Sources and Uses

Sources	2026	2028	2033	Total
Senior Bonds	4,600,000	4,000,000	6,000,000	14,600,000
Subordinate Bonds	500,000	500,000	965,000	1,965,000
Other				-
Total Sources	5,100,000	4,500,000	6,965,000	16,565,000

Uses	2026	2028	2033	Total
Project Fund	3,768,000	3,433,536	5,562,050	12,763,586
Debt Service Reserve Fund	351,000	391,464	600,000	1,342,464
Capitalized Interest Fund	828,000	540,000	594,000	1,962,000
Estimated Issuance Costs (3.00%)	153,000	135,000	208,950	496,950
Total Uses	5,100,000	4,500,000	6,965,000	16,565,000

Development Assumptions

Residential Units	1,033
Average Market Value per Unit (Uninflated)	373,669
Total Residential Market Value (Uninflated)	386,000,000
Total Residential Assessed Value (Uninflated)	26,112,900
Commercial Sq Ft	-
Average Market Value per Sq Ft (Uninflated)	-
Total Commercial Market Value (Uninflated)	-
Total Commercial Assessed Value (Uninflated)	-
Total Market Value (Uninflated)	386,000,000
Total Assessed Value (Uninflated)	26,112,900

Bond Issue Information

Issue Date	12/01/2026	12/01/2028	12/01/2033
Maturity Date	12/01/2056	12/01/2056	12/01/2056
Stated Term	30.0 Yrs	28.0 Yrs	23.0 Yrs
Estimated Senior Interest Rate	6.00%	6.00%	6.00%
Estimated Subordinate Interest Rate	8.00%	8.00%	8.00%

Senior Debt Service Summary

Principal	14,600,000
Interest	17,245,200
Total Principal & Interest	31,845,200
Less: Capitalized Interest (Principal & Earnings @ 0%)	(1,962,000)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0%)	(1,342,464)
Net Debt Service	28,540,736
Maximum Annual Net Debt Service	1,445,336

Subordinate Debt Service Summary

Principal	1,965,000
Interest	4,357,906
Total Principal & Interest	6,322,906
Less: Debt Service Reserve Fund (Principal & Earnings @ 0%)	N/A
Net Debt Service	6,322,906
Maximum Annual Net Debt Service	N/A

Other Assumptions

Debt Mill Levy (Maximum 35 Mills)	35.000 Mills
Operations Mill Levy (Maximum 15 Mills)	10.000 Mills
Total Mill Levy	45.000 Mills
Specific Ownership Tax %	8.00%
Maximum Total Mill Levy Allowed	45.000 Mills
Property Tax Collection Costs	2.00%
Commercial Assessment Rate	29.00%
Residential Assessment Rate (Weighted Avg.)	6.765%
Biennial Reappraisal Change	4.00%
Minimum Coverage Requirement	1.15-1.25
Actual Coverage at Stabilization (2040)	1.21

Mesa Ridge Metropolitan District No. 3
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 35.000 Mills

Residential Development Summary																					
Phase	Description	Type	Include	Units	2023	2023	2023	2023	Complete Yr	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Total
					MV Unit	Total MV	AV Unit	Total AV		Collect Yr	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
1	Multi-Family	MF	Yes	250	200,000	50,000,000	13,530	3,382,500	2028	250											250
2	Multi-Family	MF	Yes	231	200,000	46,200,000	13,530	3,125,430	2031				231								231
1	Residential Homes	R	Yes	86	525,000	45,150,000	35,516	3,054,398	2028	30	30	26									86
2	Residential Homes	R	Yes	85	525,000	44,625,000	35,516	3,018,881	2030			30	30	25							85
1	Residential Homes	R	Yes	71	525,000	37,275,000	35,516	2,521,654	2029		25	25	21								71
2	Residential Homes	R	Yes	70	525,000	36,750,000	35,516	2,486,138	2031				25	25	20						70
1	Residential Homes	R	Yes	80	525,000	42,000,000	35,516	2,841,300	2034					15	15	20	20	10			80
2	Residential Homes	R	Yes	80	525,000	42,000,000	35,516	2,841,300	2036							15	15	20	20	10	80
3	Residential Homes	R	Yes	80	525,000	42,000,000	35,516	2,841,300	2038							15	15	20	20	10	80
Totals				1,033	373,669	386,000,000	25,279	26,112,900		280	55	81	307	65	35	50	50	50	40	20	1,033
Cumulative Residential Units Built										280	335	416	723	788	823	873	923	973	1,013	1,033	
% of Total Residential Units Built										27%	32%	40%	70%	76%	80%	85%	89%	94%	98%	100%	

Residential Units Developed	Collect Yr	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Residential Market Value		68,380,000	98,410,000	148,341,440	241,467,200	289,511,872	310,181,248	353,297,285	384,006,072	431,303,454	456,853,165	488,413,141
Residential Assessed Value	6.7650%	4,625,907	6,657,437	10,035,298	16,335,256	19,585,478	20,983,761	23,900,561	25,978,011	29,177,679	30,906,117	33,041,149

Residential Improved Vacant Land	Collect Yr	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Residential Improved Vacant Land	% of Total MV	10.00%										
Assessor Discount Factor		3,003,000	4,422,600	9,312,576	3,690,960	2,066,938	2,952,768	3,070,879	3,070,879	2,554,971	1,277,486	-
Residential Improved Vacant Land Market Value (Discounted)		50%	50%	50%	30%	24%	20%	15%	11%	6%	2%	0%
Residential Improved Vacant Land Assessed Value	29.0000%	1,501,500	2,211,300	4,656,288	2,583,315	1,576,715	2,352,496	2,595,234	2,743,873	2,406,570	1,252,752	-
Residential Improved Vacant Land Assessed Value		435,435	641,277	1,350,324	749,161	457,247	682,224	752,618	795,723	697,905	363,298	-

Total Residential Development	Collect Yr	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Total Market Value		69,881,500	100,621,300	152,997,728	244,050,515	291,088,587	312,533,744	355,892,520	386,749,946	433,710,024	458,105,917	488,413,141
Total Assessed Value		5,061,342	7,298,714	11,385,622	17,084,417	20,042,726	21,665,985	24,653,179	26,773,734	29,875,584	31,269,415	33,041,149

Reappraisal Change	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	4.00%		4.00%		4.00%		4.00%		4.00%		4.00%

Mesa Ridge Metropolitan District No. 3
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 35.000 Mills

Cash Flow Summary

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Property Tax Revenue Information											
Beginning Assessed Value	-	-	-	5,061,342	7,298,714	11,385,622	17,084,417	20,042,726	21,665,985	24,653,179	26,773,734
Additions	-	-	5,061,342	2,237,372	3,794,960	5,698,795	2,274,932	1,623,260	2,120,555	2,120,555	2,030,901
Reappraisal Adjustments	-	-	-	-	291,949	-	683,377	-	866,639	-	1,070,949
Ending Assessed Value	-	-	5,061,342	7,298,714	11,385,622	17,084,417	20,042,726	21,665,985	24,653,179	26,773,734	29,875,584
D/S Mill Levy	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
% Reappraisal Growth			4.00%		4.00%		4.00%		4.00%		4.00%
D/S Property Tax Revenue	-	-	177,147	255,455	398,497	597,955	701,495	758,309	862,861	937,081	1,045,645
Specific Ownership Taxes @ 8.00%	-	-	14,172	20,436	31,880	47,836	56,120	60,665	69,029	74,966	83,652
Treasurer's Fee - 2.00%	-	-	(3,826)	(5,518)	(8,608)	(12,916)	(15,152)	(16,379)	(18,638)	(20,241)	(22,586)
Total Revenue for Debt Service	-	-	187,492	270,374	421,769	632,875	742,463	802,595	913,252	991,806	1,106,711
Senior Debt Service Information											
Debt Service	-	276,000	276,000	516,000	591,000	586,500	612,000	660,700	1,016,100	1,016,200	1,020,700
Capitalized Interest	-	(276,000)	(276,000)	(516,000)	(240,000)	(60,000)	-	-	(259,200)	(187,200)	(97,200)
DSR Fund	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	351,000	526,500	612,000	660,700	756,900	829,000	923,500
D/S Coverage Ratio	-	-	-	-	1.20	1.20	1.21	1.21	1.21	1.20	1.20
D/S Coverage Ratio at Max Levy of 35.000 Mills	-	-	-	-	1.20	1.20	1.21	1.21	1.21	1.20	1.20
Revenue After Senior D/S	-	-	187,492	270,374	70,769	106,375	130,463	141,895	156,352	162,806	183,211
Surplus Fund Deposits = \$725,000	-	-	187,492	270,374	70,769	106,375	89,990	-	-	-	-
Revenue After Surplus Fund Deposit	-	-	-	-	-	-	40,473	141,895	156,352	162,806	183,211
Subordinate Bond Information											
Beginning Balance	-	500,000	540,000	1,083,200	1,169,856	1,263,444	1,364,520	1,433,209	2,370,970	2,404,296	2,433,834
Additions	500,000	-	500,000	-	-	-	-	965,000	-	-	-
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest	-	40,000	43,200	86,656	93,588	101,076	109,162	114,657	189,678	192,344	194,707
Payments	-	-	-	-	-	-	(40,473)	(141,895)	(156,352)	(162,806)	(183,211)
Ending Balance	500,000	540,000	1,083,200	1,169,856	1,263,444	1,364,520	1,433,209	2,370,970	2,404,296	2,433,834	2,445,329
Revenue After Subordinate D/S	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information											
Deposits	-	-	187,492	270,374	70,769	106,375	89,990	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	187,492	457,866	528,635	635,010	725,000	725,000	725,000	725,000	725,000
O&M Mill Summary Information											
Assessed Value	-	-	5,061,342	7,298,714	11,385,622	17,084,417	20,042,726	21,665,985	24,653,179	26,773,734	29,875,584
O&M Mill Levy	-	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
O&M Property Tax Revenue	-	-	50,613	72,987	113,856	170,844	200,427	216,660	246,532	267,737	298,756
Specific Ownership Taxes @ 8.00%	-	-	4,049	5,839	9,108	13,668	16,034	17,333	19,723	21,419	23,900
Treasurer's Fee - 2.00%	-	-	(1,093)	(1,577)	(2,459)	(3,690)	(4,329)	(4,680)	(5,325)	(5,783)	(6,453)
O&M Property Tax Revenue	-	-	53,569	77,250	120,505	180,821	212,132	229,313	260,929	283,373	316,203
O&M Expenses	-	-	52,000	76,000	118,000	177,000	208,000	225,000	256,000	278,000	310,000
Net Cash Flow	-	-	1,569	1,250	2,505	3,821	4,132	4,313	4,929	5,373	6,203
O&M Fund Balance	-	-	1,569	2,819	5,324	9,146	13,278	17,591	22,520	27,893	34,096

Mesa Ridge Metropolitan District No. 3
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 35.000 Mills

Cash Flow Summary											
	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Property Tax Revenue Information											
Beginning Assessed Value	29,875,584	31,269,415	33,041,149	33,041,149	34,362,795	34,362,795	35,737,307	35,737,307	37,166,799	37,166,799	38,653,471
Additions	1,393,831	520,958	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	-	1,250,777	-	1,321,646	-	1,374,512	-	1,429,492	-	1,486,672	-
Ending Assessed Value	31,269,415	33,041,149	33,041,149	34,362,795	34,362,795	35,737,307	35,737,307	37,166,799	37,166,799	38,653,471	38,653,471
D/S Mill Levy	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
% Reappraisal Growth		4.00%		4.00%		4.00%		4.00%		4.00%	
D/S Property Tax Revenue	1,094,430	1,156,440	1,156,440	1,202,698	1,202,698	1,250,806	1,250,806	1,300,838	1,300,838	1,352,871	1,352,871
Specific Ownership Taxes @ 8.00%	87,554	92,515	92,515	96,216	96,216	100,064	100,064	104,067	104,067	108,230	108,230
Treasurer's Fee - 2.00%	(23,640)	(24,979)	(24,979)	(25,978)	(25,978)	(27,017)	(27,017)	(28,098)	(28,098)	(29,222)	(29,222)
Total Revenue for Debt Service	1,158,344	1,223,976	1,223,976	1,272,935	1,272,935	1,323,853	1,323,853	1,376,807	1,376,807	1,431,879	1,431,879
Senior Debt Service Information											
Debt Service	1,019,300	1,017,300	1,019,700	1,056,200	1,054,700	1,097,300	1,096,300	1,139,100	1,138,000	1,185,400	1,188,300
Capitalized Interest	(50,400)	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	968,900	1,017,300	1,019,700	1,056,200	1,054,700	1,097,300	1,096,300	1,139,100	1,138,000	1,185,400	1,188,300
D/S Coverage Ratio	1.20	1.20	1.20	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.20
D/S Coverage Ratio at Max Levy of 35.000 Mills	1.20	1.20	1.20	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.20
Revenue After Senior D/S	189,444	206,676	204,276	216,735	218,235	226,553	227,553	237,707	238,807	246,479	243,579
Surplus Fund Deposits = \$725,000	-	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	189,444	206,676	204,276	216,735	218,235	226,553	227,553	237,707	238,807	246,479	243,579
Subordinate Bond Information											
Beginning Balance	2,445,329	2,451,512	2,440,957	2,431,957	2,409,779	2,384,326	2,348,519	2,308,848	2,255,848	2,197,509	2,126,831
Additions											
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest	195,626	196,121	195,277	194,557	192,782	190,746	187,882	184,708	180,468	175,801	170,146
Payments	(189,444)	(206,676)	(204,276)	(216,735)	(218,235)	(226,553)	(227,553)	(237,707)	(238,807)	(246,479)	(243,579)
Ending Balance	2,451,512	2,440,957	2,431,957	2,409,779	2,384,326	2,348,519	2,308,848	2,255,848	2,197,509	2,126,831	2,053,399
Revenue After Subordinate D/S	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	725,000	725,000	725,000	725,000	725,000	725,000	725,000	725,000	725,000	725,000	725,000
O&M Mill Summary Information											
Assessed Value	31,269,415	33,041,149	33,041,149	34,362,795	34,362,795	35,737,307	35,737,307	37,166,799	37,166,799	38,653,471	38,653,471
O&M Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
O&M Property Tax Revenue	312,694	330,411	330,411	343,628	343,628	357,373	357,373	371,668	371,668	386,535	386,535
Specific Ownership Taxes @ 8.00%	25,016	26,433	26,433	27,490	27,490	28,590	28,590	29,733	29,733	30,923	30,923
Treasurer's Fee - 2.00%	(6,754)	(7,137)	(7,137)	(7,422)	(7,422)	(7,719)	(7,719)	(8,028)	(8,028)	(8,349)	(8,349)
O&M Property Tax Revenue	330,955	349,708	349,708	363,696	363,696	378,244	378,244	393,373	393,373	409,108	409,108
O&M Expenses	324,000	343,000	343,000	356,000	356,000	371,000	371,000	386,000	386,000	401,000	401,000
Net Cash Flow	6,955	6,708	6,708	7,696	7,696	7,244	7,244	7,373	7,373	8,108	8,108
O&M Fund Balance	41,052	47,759	54,467	62,163	69,859	77,102	84,346	91,719	99,093	107,201	115,309

Mesa Ridge Metropolitan District No. 3
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 35.000 Mills

Cash Flow Summary										
	2048	2049	2050	2051	2052	2053	2054	2055	2056	Totals
Property Tax Revenue Information										
Beginning Assessed Value	38,653,471	40,199,610	40,199,610	41,807,594	41,807,594	43,479,898	43,479,898	45,219,094	45,219,094	
Additions	-	-	-	-	-	-	-	-	-	28,877,458
Reappraisal Adjustments	1,546,139	-	1,607,984	-	1,672,304	-	1,739,196	-	1,808,764	24,022,486
Ending Assessed Value	40,199,610	40,199,610	41,807,594	41,807,594	43,479,898	43,479,898	45,219,094	45,219,094	47,027,858	52,899,944
D/S Mill Levy	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	
% Reappraisal Growth	4.00%		4.00%		4.00%		4.00%		4.00%	
D/S Property Tax Revenue	1,406,986	1,406,986	1,463,266	1,463,266	1,521,796	1,521,796	1,582,668	1,582,668	1,645,975	32,951,590
Specific Ownership Taxes @ 8.00%	112,559	112,559	117,061	117,061	121,744	121,744	126,613	126,613	131,678	2,636,127
Treasurer's Fee - 2.00%	(30,391)	(30,391)	(31,607)	(31,607)	(32,871)	(32,871)	(34,186)	(34,186)	(35,553)	(711,754)
Total Revenue for Debt Service	1,489,154	1,489,154	1,548,721	1,548,721	1,610,669	1,610,669	1,675,096	1,675,096	1,742,100	34,875,963
Senior Debt Service Information										
Debt Service	1,234,100	1,235,100	1,283,700	1,281,900	1,332,400	1,331,900	1,388,100	1,387,400	2,787,800	31,845,200
Capitalized Interest	-	-	-	-	-	-	-	-	-	(1,962,000)
DSR Fund	-	-	-	-	-	-	-	-	(1,342,464)	(1,342,464)
Total Net Debt Service	1,234,100	1,235,100	1,283,700	1,281,900	1,332,400	1,331,900	1,388,100	1,387,400	1,445,336	28,540,736
D/S Coverage Ratio	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	
D/S Coverage Ratio at Max Levy of 35.000 Mills	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	
Revenue After Senior D/S	255,054	254,054	265,021	266,821	278,269	278,769	286,996	287,696	296,764	6,335,225
Surplus Fund Deposits = \$725,000									(725,000)	
Revenue After Surplus Fund Deposit	255,054	254,054	265,021	266,821	278,269	278,769	286,996	287,696	1,021,764	6,335,225
Subordinate Bond Information										
Beginning Balance	2,053,399	1,962,616	1,865,572	1,749,796	1,622,959	1,474,527	1,313,720	1,131,822	934,671	-
Additions										1,965,000
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest	164,272	157,009	149,246	139,984	129,837	117,962	105,098	90,546	74,774	4,357,906
Payments	(255,054)	(254,054)	(265,021)	(266,821)	(278,269)	(278,769)	(286,996)	(287,696)	(1,009,445)	(6,322,906)
Ending Balance	1,962,616	1,865,572	1,749,796	1,622,959	1,474,527	1,313,720	1,131,822	934,671	-	-
Revenue After Subordinate D/S	-	-	-	-	-	-	-	-	12,319	12,319
Surplus Fund Information										
Deposits	-	-	-	-	-	-	-	-	(725,000)	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-
Ending Balance	725,000	725,000	725,000	725,000	725,000	725,000	725,000	725,000	-	-
O&M Mill Summary Information										
Assessed Value	40,199,610	40,199,610	41,807,594	41,807,594	43,479,898	43,479,898	45,219,094	45,219,094	47,027,858	
O&M Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
O&M Property Tax Revenue	401,996	401,996	418,076	418,076	434,799	434,799	452,191	452,191	470,279	9,414,740
Specific Ownership Taxes @ 8.00%	32,160	32,160	33,446	33,446	34,784	34,784	36,175	36,175	37,622	753,179
Treasurer's Fee - 2.00%	(8,683)	(8,683)	(9,030)	(9,030)	(9,392)	(9,392)	(9,767)	(9,767)	(10,158)	(203,358)
O&M Property Tax Revenue	425,473	425,473	442,492	442,492	460,191	460,191	478,599	478,599	497,743	9,964,561
O&M Expenses	417,000	417,000	434,000	434,000	451,000	451,000	469,000	469,000	488,000	9,768,000
Net Cash Flow	8,473	8,473	8,492	8,492	9,191	9,191	9,599	9,599	9,743	196,561
O&M Fund Balance	123,782	132,255	140,746	149,238	158,429	167,620	177,219	186,818	196,561	

Debt Service Summary

Senior - Series 1 - 2026

Date	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Principal	-	-	-	-	75,000	75,000	80,000	85,000	90,000	95,000	105,000
Coupon	-	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	-	276,000	276,000	276,000	276,000	271,500	267,000	262,200	257,100	251,700	246,000
Total P+I	-	276,000	276,000	276,000	351,000	346,500	347,000	347,200	347,100	346,700	351,000
CAPI	-	(276,000)	(276,000)	(276,000)	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	351,000	346,500	347,000	347,200	347,100	346,700	351,000

Senior - Series 2 - 2028

Date	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Principal	-	-	-	-	-	-	25,000	75,000	75,000	80,000	85,000
Coupon	-	-	-	-	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	-	-	-	240,000	240,000	240,000	240,000	238,500	234,000	229,500	224,700
Total P+I	-	-	-	240,000	240,000	240,000	265,000	313,500	309,000	309,500	309,700
CAPI	-	-	-	(240,000)	(240,000)	(60,000)	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	180,000	265,000	313,500	309,000	309,500	309,700

Senior - Series 3 - 2033

Date	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Principal	-	-	-	-	-	-	-	-	-	-	-
Coupon	-	-	-	-	-	-	-	-	5.00%	5.00%	6.00%
Interest	-	-	-	-	-	-	-	-	360,000	360,000	360,000
Total P+I	-	-	-	-	-	-	-	-	360,000	360,000	360,000
CAPI	-	-	-	-	-	-	-	-	(259,200)	(187,200)	(97,200)
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	-	100,800	172,800	262,800

Senior - Total

Date	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Principal	-	-	-	-	75,000	75,000	105,000	160,000	165,000	175,000	190,000
Interest	-	276,000	276,000	516,000	516,000	511,500	507,000	500,700	851,100	841,200	830,700
Total P+I	-	276,000	276,000	516,000	591,000	586,500	612,000	660,700	1,016,100	1,016,200	1,020,700
CAPI	-	(276,000)	(276,000)	(516,000)	(240,000)	(60,000)	-	-	(259,200)	(187,200)	(97,200)
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	351,000	526,500	612,000	660,700	756,900	829,000	923,500

Mesa Ridge Metropolitan District No. 3
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 35.000 Mills

Debt Service Summary

Senior - Series 1 - 2026											
Date	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	110,000	115,000	120,000	130,000	135,000	145,000	155,000	165,000	175,000	185,000	195,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	239,700	233,100	226,200	219,000	211,200	203,100	194,400	185,100	175,200	164,700	153,600
Total P+I	349,700	348,100	346,200	349,000	346,200	348,100	349,400	350,100	350,200	349,700	348,600
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	349,700	348,100	346,200	349,000	346,200	348,100	349,400	350,100	350,200	349,700	348,600

Senior - Series 2 - 2028											
Date	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	90,000	95,000	105,000	105,000	115,000	120,000	125,000	135,000	140,000	150,000	160,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	219,600	214,200	208,500	202,200	195,900	189,000	181,800	174,300	166,200	157,800	148,800
Total P+I	309,600	309,200	313,500	307,200	310,900	309,000	306,800	309,300	306,200	307,800	308,800
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	309,600	309,200	313,500	307,200	310,900	309,000	306,800	309,300	306,200	307,800	308,800

Senior - Series 3 - 2033											
Date	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	-	-	-	40,000	40,000	85,000	90,000	135,000	145,000	200,000	215,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	360,000	360,000	360,000	360,000	357,600	355,200	350,100	344,700	336,600	327,900	315,900
Total P+I	360,000	360,000	360,000	400,000	397,600	440,200	440,100	479,700	481,600	527,900	530,900
CAPI	(50,400)	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	309,600	360,000	360,000	400,000	397,600	440,200	440,100	479,700	481,600	527,900	530,900

Senior - Total											
Date	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	200,000	210,000	225,000	275,000	290,000	350,000	370,000	435,000	460,000	535,000	570,000
Interest	819,300	807,300	794,700	781,200	764,700	747,300	726,300	704,100	678,000	650,400	618,300
Total P+I	1,019,300	1,017,300	1,019,700	1,056,200	1,054,700	1,097,300	1,096,300	1,139,100	1,138,000	1,185,400	1,188,300
CAPI	(50,400)	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	968,900	1,017,300	1,019,700	1,056,200	1,054,700	1,097,300	1,096,300	1,139,100	1,138,000	1,185,400	1,188,300

Mesa Ridge Metropolitan District No. 3
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 35.000 Mills

Debt Service Summary										
Senior - Series 1 - 2026										
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	Totals
Principal	205,000	220,000	230,000	245,000	260,000	275,000	290,000	310,000	330,000	4,600,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	141,900	129,600	116,400	102,600	87,900	72,300	55,800	38,400	19,800	5,629,500
Total P+I	346,900	349,600	346,400	347,600	347,900	347,300	345,800	348,400	349,800	10,229,500
CAP I	-	-	-	-	-	-	-	-	-	(828,000)
DSR	-	-	-	-	-	-	-	-	(351,000)	(351,000)
Net D/S	346,900	349,600	346,400	347,600	347,900	347,300	345,800	348,400	(1,200)	9,050,500
Senior - Series 2 - 2028										
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	Totals
Principal	175,000	180,000	195,000	205,000	215,000	230,000	245,000	255,000	620,000	4,000,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	139,200	128,700	117,900	106,200	93,900	81,000	67,200	52,500	37,200	4,768,800
Total P+I	314,200	308,700	312,900	311,200	308,900	311,000	312,200	307,500	657,200	8,768,800
CAP I	-	-	-	-	-	-	-	-	-	(540,000)
DSR	-	-	-	-	-	-	-	-	(391,464)	(391,464)
Net D/S	314,200	308,700	312,900	311,200	308,900	311,000	312,200	307,500	265,736	7,837,336
Senior - Series 3 - 2033										
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	Totals
Principal	270,000	290,000	355,000	375,000	450,000	475,000	560,000	595,000	1,680,000	6,000,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	303,000	286,800	269,400	248,100	225,600	198,600	170,100	136,500	100,800	6,846,900
Total P+I	573,000	576,800	624,400	623,100	675,600	673,600	730,100	731,500	1,780,800	12,846,900
CAP I	-	-	-	-	-	-	-	-	-	(594,000)
DSR	-	-	-	-	-	-	-	-	(600,000)	(600,000)
Net D/S	573,000	576,800	624,400	623,100	675,600	673,600	730,100	731,500	1,180,800	11,652,900
Senior - Total										
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	Totals
Principal	650,000	690,000	780,000	825,000	925,000	980,000	1,095,000	1,160,000	2,630,000	14,600,000
Interest	584,100	545,100	503,700	456,900	407,400	351,900	293,100	227,400	157,800	17,245,200
Total P+I	1,234,100	1,235,100	1,283,700	1,281,900	1,332,400	1,331,900	1,388,100	1,387,400	2,787,800	31,845,200
CAP I	-	-	-	-	-	-	-	-	-	(1,962,000)
DSR	-	-	-	-	-	-	-	-	(1,342,464)	(1,342,464)
Net D/S	1,234,100	1,235,100	1,283,700	1,281,900	1,332,400	1,331,900	1,388,100	1,387,400	1,445,336	28,540,736

Mesa Ridge Metropolitan District No. 4
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 35.000 Mills

Financing Summary

Sources and Uses					
Sources	2034	2036	2040	2045	Total
Senior Bonds	2,550,000	4,500,000	4,300,000	6,600,000	17,950,000
Subordinate Bonds	350,000	350,000	350,000	765,000	1,815,000
Other	-	-	-	-	-
Total Sources	2,900,000	4,850,000	4,650,000	7,365,000	19,765,000

Uses	2034	2036	2040	2045	Total
Project Fund	2,158,400	3,587,107	3,623,837	6,027,387	15,396,731
Debt Service Reserve Fund	195,600	442,393	430,000	660,000	1,727,993
Capitalized Interest Fund	459,000	675,000	456,663	456,663	2,047,326
Estimated Issuance Costs (3.00%)	87,000	145,500	139,500	220,950	592,950
Total Uses	2,900,000	4,850,000	4,650,000	7,365,000	19,765,000

Development Assumptions	
Residential Units	792
Average Market Value per Unit (Uninflated)	615,000
Total Residential Market Value (Uninflated)	487,080,000
Total Residential Assessed Value (Uninflated)	32,950,962
Commercial Sq Ft	-
Average Market Value per Sq Ft (Uninflated)	-
Total Commercial Market Value (Uninflated)	-
Total Commercial Assessed Value (Uninflated)	-
Total Market Value (Uninflated)	487,080,000
Total Assessed Value (Uninflated)	32,950,962

Bond Issue Information				
Issue Date	12/01/2036	12/01/2038	12/01/2042	12/01/2047
Maturity Date	12/01/2066	12/01/2066	12/01/2066	12/01/2066
Stated Term	30.0 Yrs	28.0 Yrs	24.0 Yrs	19.0 Yrs
Estimated Senior Interest Rate	6.00%	6.00%	6.00%	6.00%
Estimated Subordinate Interest Rate	8.00%	8.00%	8.00%	8.00%

Senior Debt Service Summary	
Principal	17,950,000
Interest	18,926,700
Total Principal & Interest	36,876,700
Less: Capitalized Interest (Principal & Earnings @ 0%)	(2,418,303)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0%)	(1,727,993)
Net Debt Service	32,730,404
Maximum Annual Net Debt Service	1,828,307

Subordinate Debt Service Summary	
Principal	1,815,000
Interest	3,958,272
Total Principal & Interest	5,773,272
Less: Debt Service Reserve Fund (Principal & Earnings @ 0%)	N/A
Net Debt Service	5,773,272
Maximum Annual Net Debt Service	N/A

Other Assumptions	
Debt Mill Levy (Maximum 35 Mills)	35.000 Mills
Operations Mill Levy (Maximum 15 Mills)	10.000 Mills
Total Mill Levy	45.000 Mills
Specific Ownership Tax %	8.00%
Maximum Total Mill Levy Allowed	45.000 Mills
Property Tax Collection Costs	2.00%
Commercial Assessment Rate	29.00%
Residential Assessment Rate (Weighted Avg.)	6.765%
Biennial Reappraisal Change	4.00%
Minimum Coverage Requirement	1.15-1.25
Actual Coverage at Stabilization (2050)	1.20

Mesa Ridge Metropolitan District No. 4
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 35.000 Mills

Residential Development Summary																			
Phase	Description	Type	Include	Units	2034	2034	2034	2034	Complete Yr	2034	2035	2036	2037	2038	2039	2040	2041	2042	
					MV Unit	Total MV	AV Unit	Total AV	Collect Yr	2036	2037	2038	2039	2040	2041	2042	2043	2044	
1	Residential Homes	R	Yes	63	615,000	38,745,000	41,605	2,621,099	2037		20	25	18						
1	Residential Homes	R	Yes	34	615,000	20,910,000	41,605	1,414,562	2037		10	14	10						
1	Residential Homes	R	Yes	94	615,000	57,810,000	41,605	3,910,847	2038			25	35	34					
1	Residential Homes	R	Yes	81	615,000	49,815,000	41,605	3,369,985	2038			25	35	21					
2	Residential Homes	R	Yes	81	615,000	49,815,000	41,605	3,369,985	2040					25	35	21			
1	Residential Homes	R	Yes	53	615,000	32,595,000	41,605	2,205,052	2040					15	25	13			
2	Residential Homes	R	Yes	53	615,000	32,595,000	41,605	2,205,052	2042							15	25	13	
1	Residential Homes	R	Yes	58	615,000	35,670,000	41,605	2,413,076	2042							20	25	13	
2	Residential Homes	R	Yes	58	615,000	35,670,000	41,605	2,413,076	2044									20	
3	Residential Homes	R	Yes	56	615,000	34,440,000	41,605	2,329,866	2046										
1	Residential Homes	R	Yes	81	615,000	49,815,000	41,605	3,369,985	2048										
2	Residential Homes	R	Yes	80	615,000	49,200,000	41,605	3,328,380	2050										
Totals					792	615,000	487,080,000	41,605	32,950,962		-	30	89	98	95	60	69	50	46
Cumulative Residential Units Built											-	30	119	217	312	372	441	491	537
% of Total Residential Units Built											0%	4%	15%	27%	39%	47%	56%	62%	68%

Residential Units Developed	Collect Yr	2036	2037	2038	2039	2040	2041	2042	2043	2044
Residential Market Value		-	19,188,000	79,156,896	144,344,928	215,838,904	257,346,386	317,283,189	353,256,340	401,805,704
Residential Assessed Value		6.7650%	-	1,298,068	5,354,964	9,764,934	14,601,502	17,409,483	21,464,208	23,897,791

Residential Improved Vacant Land	Collect Yr	2036	2037	2038	2039	2040	2041	2042	2043	2044
Residential Improved Vacant Land	% of Total MV	10.00%	1,918,800	5,692,440	6,518,803	6,319,248	4,150,748	4,773,360	3,597,315	3,309,530
Assessor Discount Factor		50%	50%	50%	50%	50%	50%	44%	38%	32%
Residential Improved Vacant Land Market Value (Discounted)		959,400	2,846,220	3,259,402	3,159,624	2,075,374	2,386,680	2,003,050	2,051,741	1,268,326
Residential Improved Vacant Land Assessed Value		29.0000%	278,226	825,404	945,226	916,291	601,858	692,137	580,885	367,815

Total Residential Development	Collect Yr	2036	2037	2038	2039	2040	2041	2042	2043	2044
Total Market Value		959,400	22,034,220	82,416,298	147,504,552	217,914,278	259,733,066	319,286,240	355,308,081	403,074,030
Total Assessed Value		278,226	2,123,472	6,300,190	10,681,225	15,203,360	18,101,620	22,045,092	24,492,796	27,549,970

Reappraisal Change		4.00%		4.00%		4.00%		4.00%		4.00%
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Mesa Ridge Metropolitan District No. 4
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 35.000 Mills

Residential Development Summary																			
Phase	Description	Type	Include	Units	2034	2034	2034	2034	Complete Yr	2043	2044	2045	2046	2047	2048	2049	2050	Total	
					MV Unit	Total MV	AV Unit	Total AV		Collect Yr	2045	2046	2047	2048	2049	2050	2051		2052
1	Residential Homes	R	Yes	63	615,000	38,745,000	41,605	2,621,099	2037									63	
1	Residential Homes	R	Yes	34	615,000	20,910,000	41,605	1,414,562	2037									34	
1	Residential Homes	R	Yes	94	615,000	57,810,000	41,605	3,910,847	2038									94	
1	Residential Homes	R	Yes	81	615,000	49,815,000	41,605	3,369,985	2038									81	
2	Residential Homes	R	Yes	81	615,000	49,815,000	41,605	3,369,985	2040									81	
1	Residential Homes	R	Yes	53	615,000	32,595,000	41,605	2,205,052	2040									53	
2	Residential Homes	R	Yes	53	615,000	32,595,000	41,605	2,205,052	2042									53	
1	Residential Homes	R	Yes	58	615,000	35,670,000	41,605	2,413,076	2042									58	
2	Residential Homes	R	Yes	58	615,000	35,670,000	41,605	2,413,076	2044	25	13							58	
3	Residential Homes	R	Yes	56	615,000	34,440,000	41,605	2,329,866	2046		20	25	11					56	
1	Residential Homes	R	Yes	81	615,000	49,815,000	41,605	3,369,985	2048				25	35	21			81	
2	Residential Homes	R	Yes	80	615,000	49,200,000	41,605	3,328,380	2050						25	30	25	80	
Totals					792	615,000	487,080,000	41,605	32,950,962		25	33	25	36	35	46	30	25	792
Cumulative Residential Units Built										562	595	620	656	691	737	767	792		
% of Total Residential Units Built										71%	75%	78%	83%	87%	93%	97%	100%		

Residential Units Developed	Collect Yr	2045	2046	2047	2048	2049	2050	2051	2052
Residential Market Value		420,511,743	463,011,862	482,466,142	530,899,517	559,224,949	620,310,765	645,560,864	693,266,718
Residential Assessed Value	6.7650%	28,447,619	31,322,752	32,638,834	35,915,352	37,831,568	41,964,023	43,672,192	46,899,493

Residential Improved Vacant Land	Collect Yr	2045	2046	2047	2048	2049	2050	2051	2052	
Residential Improved Vacant Land	% of Total MV	10.00%	2,469,197	1,945,428	2,801,416	2,832,543	3,722,771	2,525,010	2,104,175	-
Assessor Discount Factor		29%	25%	22%	17%	13%	7%	3%	0%	
Residential Improved Vacant Land Market Value (Discounted)		1,752,132	1,461,527	2,193,028	2,346,147	3,248,024	2,349,662	2,037,755	-	
Residential Improved Vacant Land Assessed Value	29.0000%	508,118	423,843	635,978	680,383	941,927	681,402	590,949	-	

Total Residential Development	Collect Yr	2045	2046	2047	2048	2049	2050	2051	2052
Total Market Value		422,263,875	464,473,389	484,659,170	533,245,664	562,472,972	622,660,427	647,598,619	693,266,718
Total Assessed Value		28,955,738	31,746,595	33,274,813	36,595,735	38,773,495	42,645,425	44,263,141	46,899,493

Reappraisal Change			4.00%		4.00%		4.00%		4.00%
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Cash Flow Summary

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Property Tax Revenue Information											
Beginning Assessed Value	-	-	-	278,226	2,123,472	6,300,190	10,681,225	15,203,360	18,101,620	22,045,092	24,492,796
Additions	-	-	278,226	1,845,246	4,091,780	4,381,035	4,094,886	2,898,260	3,219,407	2,447,704	2,077,462
Reappraisal Adjustments	-	-	-	-	84,939	-	427,249	-	724,065	-	979,712
Ending Assessed Value	-	-	278,226	2,123,472	6,300,190	10,681,225	15,203,360	18,101,620	22,045,092	24,492,796	27,549,970
D/S Mill Levy	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
% Reappraisal Growth			4.00%		4.00%		4.00%		4.00%		4.00%
D/S Property Tax Revenue	-	-	9,738	74,322	220,507	373,843	532,118	633,557	771,578	857,248	964,249
Specific Ownership Taxes @ 8.00%	-	-	779	5,946	17,641	29,907	42,569	50,685	61,726	68,580	77,140
Treasurer's Fee - 2.00%	-	-	(210)	(1,605)	(4,763)	(8,075)	(11,494)	(13,685)	(16,666)	(18,517)	(20,828)
Total Revenue for Debt Service	-	-	10,307	78,662	233,384	395,675	563,193	670,556	816,638	907,311	1,020,561
Senior Debt Service Information											
Debt Service	-	153,000	153,000	423,000	463,000	465,600	462,900	813,200	809,800	821,100	851,200
Capitalized Interest	-	(153,000)	(153,000)	(423,000)	(270,000)	(135,000)	-	(258,000)	(131,352)	(67,311)	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	193,000	330,600	462,900	555,200	678,448	753,789	851,200
D/S Coverage Ratio	-	-	-	-	1.21	1.20	1.22	1.21	1.20	1.20	1.20
D/S Coverage Ratio at Max Levy of 35.000 Mills	-	-	-	-	1.21	1.20	1.22	1.21	1.20	1.20	1.20
Revenue After Senior D/S	-	-	10,307	78,662	40,384	65,075	100,293	115,356	138,190	153,522	169,361
Surplus Fund Deposits = \$915,000	-	-	10,307	78,662	40,384	65,075	100,293	115,356	138,190	153,522	169,361
Revenue After Surplus Fund Deposit	-	-	-	-	-	-	-	-	-	-	-
Subordinate Bond Information											
Beginning Balance	-	350,000	378,000	758,240	818,899	884,411	955,164	1,381,577	1,492,103	1,611,472	1,740,389
Additions	350,000	-	350,000	-	-	-	350,000	-	-	-	-
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest	-	28,000	30,240	60,659	65,512	70,753	76,413	110,526	119,368	128,918	139,231
Payments	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	350,000	378,000	758,240	818,899	884,411	955,164	1,381,577	1,492,103	1,611,472	1,740,389	1,879,620
Revenue After Subordinate D/S	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information											
Deposits	-	-	10,307	78,662	40,384	65,075	100,293	115,356	138,190	153,522	169,361
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	10,307	88,969	129,353	194,428	294,721	410,077	548,267	701,789	871,150
O&M Mill Summary Information											
Assessed Value	-	-	278,226	2,123,472	6,300,190	10,681,225	15,203,360	18,101,620	22,045,092	24,492,796	27,549,970
O&M Mill Levy	-	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
O&M Property Tax Revenue	-	-	2,782	21,235	63,002	106,812	152,034	181,016	220,451	244,928	275,500
Specific Ownership Taxes @ 8.00%	-	-	223	1,699	5,040	8,545	12,163	14,481	17,636	19,594	22,040
Treasurer's Fee - 2.00%	-	-	(60)	(459)	(1,361)	(2,307)	(3,284)	(3,910)	(4,762)	(5,290)	(5,951)
O&M Property Tax Revenue	-	-	2,945	22,475	66,681	113,050	160,912	191,588	233,325	259,232	291,589
O&M Expenses	-	-	3,000	22,000	65,000	111,000	158,000	188,000	229,000	254,000	286,000
Net Cash Flow	-	-	(55)	475	1,681	2,050	2,912	3,588	4,325	5,232	5,589
O&M Fund Balance	-	-	(55)	420	2,101	4,151	7,063	10,651	14,976	20,208	25,797

Mesa Ridge Metropolitan District No. 4
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 35.000 Mills

Cash Flow Summary											
	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Property Tax Revenue Information											
Beginning Assessed Value	27,549,970	28,955,738	31,746,595	33,274,813	36,595,735	38,773,495	42,645,425	44,263,141	46,899,493	46,899,493	48,775,473
Additions	1,405,767	1,632,628	1,528,217	1,989,930	2,177,760	2,320,991	1,617,716	865,826	-	-	-
Reappraisal Adjustments	-	1,158,230	-	1,330,993	-	1,550,940	-	1,770,526	-	1,875,980	-
Ending Assessed Value	28,955,738	31,746,595	33,274,813	36,595,735	38,773,495	42,645,425	44,263,141	46,899,493	46,899,493	48,775,473	48,775,473
D/S Mill Levy	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
% Reappraisal Growth		4.00%		4.00%		4.00%		4.00%		4.00%	
D/S Property Tax Revenue	1,013,451	1,111,131	1,164,618	1,280,851	1,357,072	1,492,590	1,549,210	1,641,482	1,641,482	1,707,142	1,707,142
Specific Ownership Taxes @ 8.00%	81,076	88,890	93,169	102,468	108,566	119,407	123,937	131,319	131,319	136,571	136,571
Treasurer's Fee - 2.00%	(21,891)	(24,000)	(25,156)	(27,666)	(29,313)	(32,240)	(33,463)	(35,456)	(35,456)	(36,874)	(36,874)
Total Revenue for Debt Service	1,072,636	1,176,021	1,232,632	1,355,652	1,436,325	1,579,757	1,639,684	1,737,345	1,737,345	1,806,839	1,806,839
Senior Debt Service Information											
Debt Service	893,900	1,289,300	1,287,800	1,290,400	1,286,800	1,312,300	1,365,100	1,443,400	1,445,400	1,505,300	1,504,500
Capitalized Interest	-	(308,880)	(261,360)	(162,360)	(95,040)	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	893,900	980,420	1,026,440	1,128,040	1,191,760	1,312,300	1,365,100	1,443,400	1,445,400	1,505,300	1,504,500
D/S Coverage Ratio	1.20	1.20	1.20	1.20	1.21	1.20	1.20	1.20	1.20	1.20	1.20
D/S Coverage Ratio at Max Levy of 35.000 Mills	1.20	1.20	1.20	1.20	1.21	1.20	1.20	1.20	1.20	1.20	1.20
Revenue After Senior D/S	178,736	195,601	206,192	227,612	244,565	267,457	274,584	293,945	291,945	301,539	302,339
Surplus Fund Deposits = \$915,000	43,850	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	134,886	195,601	206,192	227,612	244,565	267,457	274,584	293,945	291,945	301,539	302,339
Subordinate Bond Information											
Beginning Balance	1,879,620	2,660,104	2,677,311	2,685,304	2,672,517	2,641,753	2,585,636	2,517,903	2,425,390	2,327,477	2,212,136
Additions	765,000	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest	150,370	212,808	214,185	214,824	213,801	211,340	206,851	201,432	194,031	186,198	176,971
Payments	(134,886)	(195,601)	(206,192)	(227,612)	(244,565)	(267,457)	(274,584)	(293,945)	(291,945)	(301,539)	(302,339)
Ending Balance	2,660,104	2,677,311	2,685,304	2,672,517	2,641,753	2,585,636	2,517,903	2,425,390	2,327,477	2,212,136	2,086,768
Revenue After Subordinate D/S	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information											
Deposits	43,850	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	915,000	915,000	915,000	915,000	915,000	915,000	915,000	915,000	915,000	915,000	915,000
O&M Mill Summary Information											
Assessed Value	28,955,738	31,746,595	33,274,813	36,595,735	38,773,495	42,645,425	44,263,141	46,899,493	46,899,493	48,775,473	48,775,473
O&M Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
O&M Property Tax Revenue	289,557	317,466	332,748	365,957	387,735	426,454	442,631	468,995	468,995	487,755	487,755
Specific Ownership Taxes @ 8.00%	23,165	25,397	26,620	29,277	31,019	34,116	35,411	37,520	37,520	39,020	39,020
Treasurer's Fee - 2.00%	(6,254)	(6,857)	(7,187)	(7,905)	(8,375)	(9,211)	(9,561)	(10,130)	(10,130)	(10,536)	(10,536)
O&M Property Tax Revenue	306,468	336,006	352,181	387,329	410,379	451,359	468,481	496,384	496,384	516,240	516,240
O&M Expenses	300,000	329,000	345,000	380,000	402,000	442,000	459,000	486,000	486,000	506,000	506,000
Net Cash Flow	6,468	7,006	7,181	7,329	8,379	9,359	9,481	10,384	10,384	10,240	10,240
O&M Fund Balance	32,264	39,270	46,451	53,780	62,159	71,518	80,999	91,383	101,767	112,007	122,247

Mesa Ridge Metropolitan District No. 4
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 35.000 Mills

Cash Flow Summary										
	2056	2057	2058	2059	2060	2061	2062	2063	2064	Totals
Property Tax Revenue Information										
Beginning Assessed Value	48,775,473	50,726,492	50,726,492	52,755,552	52,755,552	54,865,774	54,865,774	57,060,405	57,060,405	
Additions	-	-	-	-	-	-	-	-	-	38,872,841
Reappraisal Adjustments	1,951,019	-	2,029,060	-	2,110,222	-	2,194,631	-	2,282,416	27,879,762
Ending Assessed Value	50,726,492	50,726,492	52,755,552	52,755,552	54,865,774	54,865,774	57,060,405	57,060,405	59,342,821	66,752,603
D/S Mill Levy	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	
% Reappraisal Growth	4.00%		4.00%		4.00%		4.00%		4.00%	
D/S Property Tax Revenue	1,775,427	1,775,427	1,846,444	1,846,444	1,920,302	1,920,302	1,997,114	1,997,114	2,076,999	37,258,903
Specific Ownership Taxes @ 8.00%	142,034	142,034	147,716	147,716	153,624	153,624	159,769	159,769	166,160	2,980,712
Treasurer's Fee - 2.00%	(38,349)	(38,349)	(39,883)	(39,883)	(41,479)	(41,479)	(43,138)	(43,138)	(44,863)	(804,792)
Total Revenue for Debt Service	1,879,112	1,879,112	1,954,277	1,954,277	2,032,448	2,032,448	2,113,746	2,113,746	2,198,295	39,434,823
Senior Debt Service Information										
Debt Service	1,566,300	1,561,800	1,624,600	1,625,500	1,692,800	1,692,300	1,757,600	1,759,500	3,556,300	36,876,700
Capitalized Interest	-	-	-	-	-	-	-	-	-	(2,418,303)
DSR Fund	-	-	-	-	-	-	-	-	(1,727,993)	(1,727,993)
Total Net Debt Service	1,566,300	1,561,800	1,624,600	1,625,500	1,692,800	1,692,300	1,757,600	1,759,500	1,828,307	32,730,404
D/S Coverage Ratio	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	
D/S Coverage Ratio at Max Levy of 35.000 Mills	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	
Revenue After Senior D/S	312,812	317,312	329,677	328,777	339,648	340,148	356,146	354,246	369,988	6,704,419
Surplus Fund Deposits = \$915,000										
Revenue After Surplus Fund Deposit	312,812	317,312	329,677	328,777	339,648	340,148	356,146	354,246	369,988	6,704,419
Subordinate Bond Information										
Beginning Balance	2,086,768	1,940,897	1,778,857	1,591,488	1,390,031	1,161,585	914,364	631,367	327,630	-
Additions										1,815,000
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest	166,941	155,272	142,309	127,319	111,202	92,927	73,149	50,509	26,210	3,958,272
Payments	(312,812)	(317,312)	(329,677)	(328,777)	(339,648)	(340,148)	(356,146)	(354,246)	(353,841)	(5,773,272)
Ending Balance	1,940,897	1,778,857	1,591,488	1,390,031	1,161,585	914,364	631,367	327,630	-	-
Revenue After Subordinate D/S	-	-	-	-	-	-	-	-	16,147	931,147
Surplus Fund Information										
Deposits	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-
Ending Balance	915,000	915,000	915,000	915,000	915,000	915,000	915,000	915,000	915,000	-
O&M Mill Summary Information										
Assessed Value	50,726,492	50,726,492	52,755,552	52,755,552	54,865,774	54,865,774	57,060,405	57,060,405	59,342,821	
O&M Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
O&M Property Tax Revenue	507,265	507,265	527,556	527,556	548,658	548,658	570,604	570,604	593,428	10,645,401
Specific Ownership Taxes @ 8.00%	40,581	40,581	42,204	42,204	43,893	43,893	45,648	45,648	47,474	851,632
Treasurer's Fee - 2.00%	(10,957)	(10,957)	(11,395)	(11,395)	(11,851)	(11,851)	(12,325)	(12,325)	(12,818)	(229,941)
O&M Property Tax Revenue	536,889	536,889	558,365	558,365	580,699	580,699	603,927	603,927	628,084	11,267,092
O&M Expenses	526,000	526,000	547,000	547,000	569,000	569,000	592,000	592,000	616,000	11,041,000
Net Cash Flow	10,889	10,889	11,365	11,365	11,699	11,699	11,927	11,927	12,084	226,092
O&M Fund Balance	133,136	144,025	155,390	166,755	178,454	190,153	202,081	214,008	226,092	

Debt Service Summary

Senior - Series 1 - 2036

Date	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Principal	-	-	-	-	40,000	45,000	45,000	50,000	50,000	55,000	55,000
Coupon	-	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	-	153,000	153,000	153,000	153,000	150,600	147,900	145,200	142,200	139,200	135,900
Total P+I	-	153,000	153,000	153,000	193,000	195,600	192,900	195,200	192,200	194,200	190,900
CAPI	-	(153,000)	(153,000)	(153,000)	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	193,000	195,600	192,900	195,200	192,200	194,200	190,900

Senior - Series 2 - 2038

Date	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Principal	-	-	-	-	-	-	-	-	40,000	95,000	105,000
Coupon	-	-	-	-	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	-	-	-	270,000	270,000	270,000	270,000	270,000	270,000	267,600	261,900
Total P+I	-	-	-	270,000	270,000	270,000	270,000	270,000	310,000	362,600	366,900
CAPI	-	-	-	(270,000)	(270,000)	(135,000)	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	135,000	270,000	270,000	310,000	362,600	366,900

Senior - Series 3 - 2042

Date	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Principal	-	-	-	-	-	-	-	90,000	55,000	15,000	45,000
Coupon	-	-	-	-	-	-	-	5.00%	5.00%	5.00%	6.00%
Interest	-	-	-	-	-	-	-	258,000	252,600	249,300	248,400
Total P+I	-	-	-	-	-	-	-	348,000	307,600	264,300	293,400
CAPI	-	-	-	-	-	-	-	(258,000)	(131,352)	(67,311)	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	90,000	176,248	196,989	293,400

Senior - Series 4 - 2047

Date	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Principal	-	-	-	-	-	-	-	-	-	-	-
Coupon	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-
Total P+I	-	-	-	-	-	-	-	-	-	-	-
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	-	-	-	-

Senior - Total

Date	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Principal	-	-	-	-	40,000	45,000	45,000	140,000	145,000	165,000	205,000
Interest	-	153,000	153,000	423,000	423,000	420,600	417,900	673,200	664,800	656,100	646,200
Total P+I	-	153,000	153,000	423,000	463,000	465,600	462,900	813,200	809,800	821,100	851,200
CAPI	-	(153,000)	(153,000)	(423,000)	(270,000)	(135,000)	-	(258,000)	(131,352)	(67,311)	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	193,000	330,600	462,900	555,200	678,448	753,789	851,200

Debt Service Summary

Senior - Series 1 - 2036											
Date	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Principal	60,000	65,000	70,000	70,000	75,000	80,000	85,000	90,000	95,000	100,000	110,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	132,600	129,000	125,100	120,900	116,700	112,200	107,400	102,300	96,900	91,200	85,200
Total P+I	192,600	194,000	195,100	190,900	191,700	192,200	192,400	192,300	191,900	191,200	195,200
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	192,600	194,000	195,100	190,900	191,700	192,200	192,400	192,300	191,900	191,200	195,200

Senior - Series 2 - 2038											
Date	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Principal	110,000	115,000	120,000	135,000	140,000	150,000	155,000	165,000	175,000	190,000	195,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	255,600	249,000	242,100	234,900	226,800	218,400	209,400	200,100	190,200	179,700	168,300
Total P+I	365,600	364,000	362,100	369,900	366,800	368,400	364,400	365,100	365,200	369,700	363,300
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	365,600	364,000	362,100	369,900	366,800	368,400	364,400	365,100	365,200	369,700	363,300

Senior - Series 3 - 2042											
Date	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Principal	90,000	95,000	100,000	105,000	110,000	115,000	125,000	135,000	140,000	145,000	155,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	245,700	240,300	234,600	228,600	222,300	215,700	208,800	201,300	193,200	184,800	176,100
Total P+I	335,700	335,300	334,600	333,600	332,300	330,700	333,800	336,300	333,200	329,800	331,100
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	335,700	335,300	334,600	333,600	332,300	330,700	333,800	336,300	333,200	329,800	331,100

Senior - Series 4 - 2047											
Date	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Principal	-	-	-	-	-	25,000	80,000	160,000	175,000	245,000	260,000
Coupon	-	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Interest	-	396,000	396,000	396,000	396,000	396,000	394,500	389,700	380,100	369,600	354,900
Total P+I	-	396,000	396,000	396,000	396,000	421,000	474,500	549,700	555,100	614,600	614,900
CAPI	-	(308,880)	(261,360)	(162,360)	(95,040)	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	87,120	134,640	233,640	300,960	421,000	474,500	549,700	555,100	614,600	614,900

Senior - Total											
Date	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Principal	260,000	275,000	290,000	310,000	325,000	370,000	445,000	550,000	585,000	680,000	720,000
Interest	633,900	1,014,300	997,800	980,400	961,800	942,300	920,100	893,400	860,400	825,300	784,500
Total P+I	893,900	1,289,300	1,287,800	1,290,400	1,286,800	1,312,300	1,365,100	1,443,400	1,445,400	1,505,300	1,504,500
CAPI	-	(308,880)	(261,360)	(162,360)	(95,040)	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	893,900	980,420	1,026,440	1,128,040	1,191,760	1,312,300	1,365,100	1,443,400	1,445,400	1,505,300	1,504,500

Mesa Ridge Metropolitan District No. 4
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 35.000 Mills

Debt Service Summary										
Senior - Series 1 - 2036										
Date	2056	2057	2058	2059	2060	2061	2062	2063	2064	Totals
Principal	115,000	120,000	130,000	135,000	145,000	155,000	160,000	170,000	180,000	2,550,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Interest	78,600	71,700	64,500	56,700	48,600	39,900	30,600	21,000	10,800	3,114,900
Total P+I	193,600	191,700	194,500	191,700	193,600	194,900	190,600	191,000	190,800	5,664,900
CAPI	-	-	-	-	-	-	-	-	-	(459,000)
DSR	-	-	-	-	-	-	-	-	(195,600)	(195,600)
Net D/S	193,600	191,700	194,500	191,700	193,600	194,900	190,600	191,000	(4,800)	5,010,300
Senior - Series 2 - 2038										
Date	2056	2057	2058	2059	2060	2061	2062	2063	2064	Totals
Principal	210,000	225,000	235,000	250,000	265,000	280,000	300,000	315,000	530,000	4,500,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Interest	156,600	144,000	130,500	116,400	101,400	85,500	68,700	50,700	31,800	5,409,600
Total P+I	366,600	369,000	365,500	366,400	366,400	365,500	368,700	365,700	561,800	9,909,600
CAPI	-	-	-	-	-	-	-	-	-	(675,000)
DSR	-	-	-	-	-	-	-	-	(442,393)	(442,393)
Net D/S	366,600	369,000	365,500	366,400	366,400	365,500	368,700	365,700	119,407	8,792,207
Senior - Series 3 - 2042										
Date	2056	2057	2058	2059	2060	2061	2062	2063	2064	Totals
Principal	165,000	175,000	185,000	200,000	210,000	220,000	235,000	250,000	1,140,000	4,300,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Interest	166,800	156,900	146,400	135,300	123,300	110,700	97,500	83,400	68,400	4,448,400
Total P+I	331,800	331,900	331,400	335,300	333,300	330,700	332,500	333,400	1,208,400	8,748,400
CAPI	-	-	-	-	-	-	-	-	-	(456,663)
DSR	-	-	-	-	-	-	-	-	(430,000)	(430,000)
Net D/S	331,800	331,900	331,400	335,300	333,300	330,700	332,500	333,400	778,400	7,861,737
Senior - Series 4 - 2047										
Date	2056	2057	2058	2059	2060	2061	2062	2063	2064	Totals
Principal	335,000	350,000	435,000	460,000	555,000	590,000	690,000	735,000	1,505,000	6,600,000
Coupon	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Interest	339,300	319,200	298,200	272,100	244,500	211,200	175,800	134,400	90,300	5,953,800
Total P+I	674,300	669,200	733,200	732,100	799,500	801,200	865,800	869,400	1,595,300	12,553,800
CAPI	-	-	-	-	-	-	-	-	-	(827,640)
DSR	-	-	-	-	-	-	-	-	(660,000)	(660,000)
Net D/S	674,300	669,200	733,200	732,100	799,500	801,200	865,800	869,400	935,300	11,066,160
Senior - Total										
Date	2056	2057	2058	2059	2060	2061	2062	2063	2064	Totals
Principal	825,000	870,000	985,000	1,045,000	1,175,000	1,245,000	1,385,000	1,470,000	3,355,000	17,950,000
Interest	741,300	691,800	639,600	580,500	517,800	447,300	372,600	289,500	201,300	18,926,700
Total P+I	1,566,300	1,561,800	1,624,600	1,625,500	1,692,800	1,692,300	1,757,600	1,759,500	3,556,300	36,876,700
CAPI	-	-	-	-	-	-	-	-	-	(2,418,303)
DSR	-	-	-	-	-	-	-	-	(1,727,993)	(1,727,993)
Net D/S	1,566,300	1,561,800	1,624,600	1,625,500	1,692,800	1,692,300	1,757,600	1,759,500	1,828,307	32,730,404

Mesa Ridge Metropolitan District No. 5
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 50.000 Mills

Financing Summary

Sources and Uses

Sources	2026	NA	NA	Total
Senior Bonds	8,200,000	-	-	8,200,000
Subordinate Bonds	1,615,000	-	-	1,615,000
Other	-	-	-	-
Total Sources	9,815,000	-	-	9,815,000

Uses	2026	NA	NA	Total
Project Fund	7,235,946	-	-	7,235,946
Debt Service Reserve Fund	808,604	-	-	808,604
Capitalized Interest Fund	1,476,000	-	-	1,476,000
Estimated Issuance Costs (3.00%)	294,450	-	-	294,450
Total Uses	9,815,000	-	-	9,815,000

Development Assumptions

Residential Units	-
Average Market Value per Unit (Uninflated)	-
Total Residential Market Value (Uninflated)	-
Total Residential Assessed Value (Uninflated)	-
Commercial Sq Ft	165,000
Average Market Value per Sq Ft (Uninflated)	250
Total Commercial Market Value (Uninflated)	41,250,000
Total Commercial Assessed Value (Uninflated)	11,962,500
Total Market Value (Uninflated)	41,250,000
Total Assessed Value (Uninflated)	11,962,500

Bond Issue Information

Issue Date	12/01/2026	NA	NA
Maturity Date	12/01/2056	NA	NA
Stated Term	30.0 Yrs	NA	NA
Estimated Senior Interest Rate	6.00%	NA	NA
Estimated Subordinate Interest Rate	8.00%	NA	NA

Senior Debt Service Summary

Principal	8,200,000
Interest	11,206,500
Total Principal & Interest	19,406,500
Less: Capitalized Interest (Principal & Earnings @ 0%)	(1,476,000)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0%)	(808,604)
Net Debt Service	17,121,896
Maximum Annual Net Debt Service	823,500

Subordinate Debt Service Summary

Principal	1,615,000
Interest	5,178,432
Total Principal & Interest	6,793,432
Less: Debt Service Reserve Fund (Principal & Earnings @ 0%)	N/A
Net Debt Service	6,793,432
Maximum Annual Net Debt Service	N/A

Other Assumptions

Debt Mill Levy (Maximum 50 Mills)	50.000 Mills
Operations Mill Levy (Maximum 15 Mills)	10.000 Mills
Total Mill Levy	60.000 Mills
Specific Ownership Tax %	8.00%
Maximum Total Mill Levy Allowed	60.000 Mills
Property Tax Collection Costs	2.00%
Commercial Assessment Rate	29.00%
Residential Assessment Rate	6.765%
Biennial Reappraisal Change	4.00%
Minimum Coverage Requirement	1.25-1.40
Actual Coverage at Stabilization (2040)	1.34

Mesa Ridge Metropolitan District No. 5
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 50.000 Mills

Residential Development Summary																		
Phase	Description	Type	Include	Sq Ft	2022	2022	2022	2022	Complete Yr	2026	2027	2028	2029	2030	2031	2032	2033	Total
					MV SF	Total MV	AV SF	Total AV	Collect Yr	2028	2029	2030	2031	2032	2033	2034	2035	
1	Commercial	C	Yes	165,000	250	41,250,000	73	11,962,500				165,000						165,000
1		C	Yes			-	-	-										
1		C	Yes			-	-	-										
1		C	Yes			-	-	-										
2		C	Yes			-	-	-										
2		C	Yes			-	-	-										
2		C	Yes			-	-	-										
3		C	Yes			-	-	-										
3		C	Yes			-	-	-										
3		C	Yes			-	-	-										
3		C	Yes			-	-	-										
Totals				165,000	250	41,250,000	73	11,962,500		-	-	165,000	-	-	-	-	-	165,000
Cumulative Commercial Sq Ft Built										-	-	165,000	165,000	165,000	165,000	165,000	165,000	165,000
% of Total Commercial Sq Ft Built										0%	0%	100%	100%	100%	100%	100%	100%	100%

Commercial Sq Ft Developed	Collect Yr	2028	2029	2030	2031	2032	2033	2034	2035
Commercial Market Value		-	-	44,616,000	44,616,000	46,400,640	46,400,640	48,256,666	48,256,666
Commercial Assessed Value	29.00%	-	-	12,938,640	12,938,640	13,456,186	13,456,186	13,994,433	13,994,433

Commercial Improved Vacant Land	Collect Yr	2028	2029	2030	2031	2032	2033	2034	2035
Commercial Improved Vacant Land	% of Total MV	10.00%							
Assessor Discount Factor		50%	50%	0%	0%	0%	0%	0%	0%
Commercial Improved Vacant Land Market Value (Discounted)		-	2,145,000	-	-	-	-	-	-
Commercial Improved Vacant Land Assessed Value	29.00%	-	622,050	-	-	-	-	-	-

Total Commercial Development	Collect Yr	2028	2029	2030	2031	2032	2033	2034	2035
Total Market Value		-	2,145,000	44,616,000	44,616,000	46,400,640	46,400,640	48,256,666	48,256,666
Total Assessed Value		-	622,050	12,938,640	12,938,640	13,456,186	13,456,186	13,994,433	13,994,433

Reappraisal Change		4.00%		4.00%		4.00%		4.00%	
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Mesa Ridge Metropolitan District No. 5
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 50.000 Mills

Cash Flow Summary

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Property Tax Revenue Information											
Beginning Assessed Value	-	-	-	-	622,050	12,938,640	12,938,640	13,456,186	13,456,186	13,994,433	13,994,433
Additions	-	-	-	622,050	12,291,708	-	-	-	-	-	-
Reappraisal Adjustments	-	-	-	-	24,882	-	517,546	-	538,247	-	559,777
Ending Assessed Value	-	-	-	622,050	12,938,640	12,938,640	13,456,186	13,456,186	13,994,433	13,994,433	14,554,210
D/S Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth			4.00%		4.00%		4.00%		4.00%		4.00%
D/S Property Tax Revenue	-	-	-	31,103	646,932	646,932	672,809	672,809	699,722	699,722	727,711
Specific Ownership Taxes @ 8.00%	-	-	-	2,488	51,755	51,755	53,825	53,825	55,978	55,978	58,217
Treasurer's Fee - 2.00%	-	-	-	(672)	(13,974)	(13,974)	(14,533)	(14,533)	(15,114)	(15,114)	(15,719)
Total Revenue for Debt Service	-	-	-	32,919	684,713	684,713	712,101	712,101	740,585	740,585	770,209
Senior Debt Service Information											
Debt Service	-	492,000	492,000	492,000	512,000	515,800	534,300	536,600	553,600	554,400	579,900
Capitalized Interest	-	(492,000)	(492,000)	(492,000)	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	-	-	512,000	515,800	534,300	536,600	553,600	554,400	579,900
D/S Coverage Ratio	-	-	-	-	1.34	1.33	1.33	1.33	1.34	1.34	1.33
D/S Coverage Ratio at Max Levy of 50.000 Mills	-	-	-	-	1.34	1.33	1.33	1.33	1.34	1.34	1.33
Revenue After Senior D/S	-	-	-	32,919	172,713	168,913	177,801	175,501	186,985	186,185	190,309
Surplus Fund Deposits = \$410,000	-	-	-	32,919	172,713	168,913	35,455	-	-	-	-
Revenue After Surplus Fund Deposit	-	-	-	-	-	-	142,346	175,501	186,985	186,185	190,309
Subordinate Bond Information											
Beginning Balance	-	1,615,000	1,744,200	1,883,736	2,034,435	2,197,190	2,372,965	2,420,456	2,438,592	2,446,694	2,456,244
Additions	1,615,000	-	-	-	-	-	-	-	-	-	-
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest	-	129,200	139,536	150,699	162,755	175,775	189,837	193,636	195,087	195,736	196,500
Payments	-	-	-	-	-	-	(142,346)	(175,501)	(186,985)	(186,185)	(190,309)
Ending Balance	1,615,000	1,744,200	1,883,736	2,034,435	2,197,190	2,372,965	2,420,456	2,438,592	2,446,694	2,456,244	2,462,435
Revenue After Subordinate D/S	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information											
Deposits	-	-	-	32,919	172,713	168,913	35,455	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	32,919	205,632	374,545	410,000	410,000	410,000	410,000	410,000
O&M Mill Summary Information											
Assessed Value	-	-	-	622,050	12,938,640	12,938,640	13,456,186	13,456,186	13,994,433	13,994,433	14,554,210
O&M Mill Levy	-	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
O&M Property Tax Revenue	-	-	-	6,221	129,386	129,386	134,562	134,562	139,944	139,944	145,542
Specific Ownership Taxes @ 8.00%	-	-	-	498	10,351	10,351	10,765	10,765	11,196	11,196	11,643
Treasurer's Fee - 2.00%	-	-	-	(134)	(2,795)	(2,795)	(2,907)	(2,907)	(3,023)	(3,023)	(3,144)
O&M Property Tax Revenue	-	-	-	6,584	136,943	136,943	142,420	142,420	148,117	148,117	154,042
O&M Expenses	-	-	-	6,000	134,000	134,000	140,000	140,000	145,000	145,000	151,000
Net Cash Flow	-	-	-	584	2,943	2,943	2,420	2,420	3,117	3,117	3,042
O&M Fund Balance	-	-	-	584	3,526	6,469	8,889	11,309	14,427	17,544	20,585

Mesa Ridge Metropolitan District No. 5
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 50.000 Mills

Cash Flow Summary											
	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Property Tax Revenue Information											
Beginning Assessed Value	14,554,210	14,554,210	15,136,379	15,136,379	15,741,834	15,741,834	16,371,507	16,371,507	17,026,368	17,026,368	17,707,422
Additions	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	-	582,168	-	605,455	-	629,673	-	654,860	-	681,055	-
Ending Assessed Value	14,554,210	15,136,379	15,136,379	15,741,834	15,741,834	16,371,507	16,371,507	17,026,368	17,026,368	17,707,422	17,707,422
D/S Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
% Reappraisal Growth		4.00%		4.00%		4.00%		4.00%		4.00%	
D/S Property Tax Revenue	727,711	756,819	756,819	787,092	787,092	818,575	818,575	851,318	851,318	885,371	885,371
Specific Ownership Taxes @ 8.00%	58,217	60,546	60,546	62,967	62,967	65,486	65,486	68,105	68,105	70,830	70,830
Treasurer's Fee - 2.00%	(15,719)	(16,347)	(16,347)	(17,001)	(17,001)	(17,681)	(17,681)	(18,388)	(18,388)	(19,124)	(19,124)
Total Revenue for Debt Service	770,209	801,017	801,017	833,058	833,058	866,380	866,380	901,035	901,035	937,077	937,077
Senior Debt Service Information											
Debt Service	578,600	602,000	598,600	624,900	624,100	647,700	649,200	674,800	673,000	700,300	704,900
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	578,600	602,000	598,600	624,900	624,100	647,700	649,200	674,800	673,000	700,300	704,900
D/S Coverage Ratio	1.33	1.33	1.34	1.33	1.33	1.34	1.33	1.34	1.34	1.34	1.33
D/S Coverage Ratio at Max Levy of 50.000 Mills	1.33	1.33	1.34	1.33	1.33	1.34	1.33	1.34	1.34	1.34	1.33
Revenue After Senior D/S	191,609	199,017	202,417	208,158	208,958	218,680	217,180	226,235	228,035	236,777	232,177
Surplus Fund Deposits = \$410,000											
Revenue After Surplus Fund Deposit	191,609	199,017	202,417	208,158	208,958	218,680	217,180	226,235	228,035	236,777	232,177
Subordinate Bond Information											
Beginning Balance	2,462,435	2,467,821	2,466,229	2,461,111	2,449,842	2,436,871	2,413,141	2,389,012	2,353,898	2,314,175	2,262,531
Additions											
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest	196,995	197,426	197,298	196,889	195,987	194,950	193,051	191,121	188,312	185,134	181,003
Payments	(191,609)	(199,017)	(202,417)	(208,158)	(208,958)	(218,680)	(217,180)	(226,235)	(228,035)	(236,777)	(232,177)
Ending Balance	2,467,821	2,466,229	2,461,111	2,449,842	2,436,871	2,413,141	2,389,012	2,353,898	2,314,175	2,262,531	2,211,357
Revenue After Subordinate D/S	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund Information											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	410,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000
O&M Mill Summary Information											
Assessed Value	14,554,210	15,136,379	15,136,379	15,741,834	15,741,834	16,371,507	16,371,507	17,026,368	17,026,368	17,707,422	17,707,422
O&M Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
O&M Property Tax Revenue	145,542	151,364	151,364	157,418	157,418	163,715	163,715	170,264	170,264	177,074	177,074
Specific Ownership Taxes @ 8.00%	11,643	12,109	12,109	12,593	12,593	13,097	13,097	13,621	13,621	14,166	14,166
Treasurer's Fee - 2.00%	(3,144)	(3,269)	(3,269)	(3,400)	(3,400)	(3,536)	(3,536)	(3,678)	(3,678)	(3,825)	(3,825)
O&M Property Tax Revenue	154,042	160,203	160,203	166,612	166,612	173,276	173,276	180,207	180,207	187,415	187,415
O&M Expenses	151,000	157,000	157,000	163,000	163,000	170,000	170,000	177,000	177,000	184,000	184,000
Net Cash Flow	3,042	3,203	3,203	3,612	3,612	3,276	3,276	3,207	3,207	3,415	3,415
O&M Fund Balance	23,627	26,831	30,034	33,646	37,257	40,533	43,809	47,016	50,223	53,639	57,054

Mesa Ridge Metropolitan District No. 5
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 50.000 Mills

Cash Flow Summary										
	2048	2049	2050	2051	2052	2053	2054	2055	2056	Totals
Property Tax Revenue Information										
Beginning Assessed Value	17,707,422	18,415,719	18,415,719	19,152,348	19,152,348	19,918,442	19,918,442	20,715,180	20,715,180	
Additions	-	-	-	-	-	-	-	-	-	12,913,758
Reappraisal Adjustments	708,297	-	736,629	-	766,094	-	796,738	-	828,607	11,320,072
Ending Assessed Value	18,415,719	18,415,719	19,152,348	19,152,348	19,918,442	19,918,442	20,715,180	20,715,180	21,543,787	24,233,830
D/S Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
% Reappraisal Growth	4.00%		4.00%		4.00%		4.00%		4.00%	
D/S Property Tax Revenue	920,786	920,786	957,617	957,617	995,922	995,922	1,035,759	1,035,759	1,077,189	22,621,159
Specific Ownership Taxes @ 8.00%	73,663	73,663	76,609	76,609	79,674	79,674	82,861	82,861	86,175	1,809,693
Treasurer's Fee - 2.00%	(19,889)	(19,889)	(20,685)	(20,685)	(21,512)	(21,512)	(22,372)	(22,372)	(23,267)	(488,617)
Total Revenue for Debt Service	974,560	974,560	1,013,542	1,013,542	1,054,084	1,054,084	1,096,247	1,096,247	1,140,097	23,942,234
Senior Debt Service Information										
Debt Service	733,000	728,100	762,000	762,300	790,800	790,700	823,500	822,100	853,300	19,406,500
Capitalized Interest	-	-	-	-	-	-	-	-	-	(1,476,000)
DSR Fund	-	-	-	-	-	-	-	-	(808,604)	(808,604)
Total Net Debt Service	733,000	728,100	762,000	762,300	790,800	790,700	823,500	822,100	853,300	17,121,896
D/S Coverage Ratio	1.33	1.34	1.33	1.33	1.33	1.33	1.33	1.33	1.33	25.51
D/S Coverage Ratio at Max Levy of 50.000 Mills	1.33	1.34	1.33	1.33	1.33	1.33	1.33	1.33	1.33	25.51
Revenue After Senior D/S	241,560	246,460	251,542	251,242	263,284	263,384	272,747	274,147	1,095,401	6,820,336
Surplus Fund Deposits = \$410,000									(410,000)	
Revenue After Surplus Fund Deposit	241,560	246,460	251,542	251,242	263,284	263,384	272,747	274,147	1,505,401	6,820,336
Subordinate Bond Information										
Beginning Balance	2,211,357	2,146,706	2,071,982	1,986,199	1,893,852	1,782,077	1,661,259	1,521,412	1,368,978	-
Additions										1,615,000
Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest	176,909	171,736	165,759	158,896	151,508	142,566	132,901	121,713	109,518	5,178,432
Payments	(241,560)	(246,460)	(251,542)	(251,242)	(263,284)	(263,384)	(272,747)	(274,147)	(1,478,497)	(6,793,432)
Ending Balance	2,146,706	2,071,982	1,986,199	1,893,852	1,782,077	1,661,259	1,521,412	1,368,978	-	-
Revenue After Subordinate D/S	-	-	-	-	-	-	-	-	26,904	26,904
Surplus Fund Information										
Deposits	-	-	-	-	-	-	-	-	(410,000)	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-
Ending Balance	410,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	-
O&M Mill Summary Information										
Assessed Value	18,415,719	18,415,719	19,152,348	19,152,348	19,918,442	19,918,442	20,715,180	20,715,180	21,543,787	
O&M Mill Levy	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
O&M Property Tax Revenue	184,157	184,157	191,523	191,523	199,184	199,184	207,152	207,152	215,438	4,524,232
Specific Ownership Taxes @ 8.00%	14,733	14,733	15,322	15,322	15,935	15,935	16,572	16,572	17,235	361,939
Treasurer's Fee - 2.00%	(3,978)	(3,978)	(4,137)	(4,137)	(4,302)	(4,302)	(4,474)	(4,474)	(4,653)	(97,723)
O&M Property Tax Revenue	194,912	194,912	202,708	202,708	210,817	210,817	219,249	219,249	228,019	4,788,447
O&M Expenses	191,000	191,000	199,000	199,000	207,000	207,000	215,000	215,000	223,000	4,695,000
Net Cash Flow	3,912	3,912	3,708	3,708	3,817	3,817	4,249	4,249	5,019	93,447
O&M Fund Balance	60,966	64,878	68,586	72,295	76,112	79,928	84,178	88,427	93,447	

Debt Service Summary

Senior - Series 1 - 2026

Date	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Principal	-	-	-	-	20,000	25,000	45,000	50,000	70,000	75,000	105,000
Coupon	-	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	-	492,000	492,000	492,000	492,000	490,800	489,300	486,600	483,600	479,400	474,900
Total P+I	-	492,000	492,000	492,000	512,000	515,800	534,300	536,600	553,600	554,400	579,900
CAPI	-	(492,000)	(492,000)	(492,000)	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	512,000	515,800	534,300	536,600	553,600	554,400	579,900

Senior - Series 2 - 2028

Date	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Principal	-	-	-	-	-	-	-	-	-	-	-
Coupon	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-
Total P+I	-	-	-	-	-	-	-	-	-	-	-
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	-	-	-	-

Senior - Series 3 - 2033

Date	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Principal	-	-	-	-	-	-	-	-	-	-	-
Coupon	-	-	-	-	-	-	-	-	-	-	6.00%
Interest	-	-	-	-	-	-	-	-	-	-	-
Total P+I	-	-	-	-	-	-	-	-	-	-	-
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	-	-	-	-

Senior - Total

Date	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Principal	-	-	-	-	20,000	25,000	45,000	50,000	70,000	75,000	105,000
Interest	-	492,000	492,000	492,000	492,000	490,800	489,300	486,600	483,600	479,400	474,900
Total P+I	-	492,000	492,000	492,000	512,000	515,800	534,300	536,600	553,600	554,400	579,900
CAPI	-	(492,000)	(492,000)	(492,000)	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	512,000	515,800	534,300	536,600	553,600	554,400	579,900

Mesa Ridge Metropolitan District No. 5
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 50.000 Mills

Debt Service Summary											
Senior - Series 1 - 2026											
Date	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	110,000	140,000	145,000	180,000	190,000	225,000	240,000	280,000	295,000	340,000	365,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	468,600	462,000	453,600	444,900	434,100	422,700	409,200	394,800	378,000	360,300	339,900
Total P+I	578,600	602,000	598,600	624,900	624,100	647,700	649,200	674,800	673,000	700,300	704,900
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	578,600	602,000	598,600	624,900	624,100	647,700	649,200	674,800	673,000	700,300	704,900
Senior - Series 2 - 2028											
Date	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	-	-	-	-	-	-	-	-	-	-	-
Coupon	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-
Total P+I	-	-	-	-	-	-	-	-	-	-	-
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	-	-	-	-
Senior - Series 3 - 2033											
Date	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	-	-	-	-	-	-	-	-	-	-	-
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	-	-	-	-	-	-	-	-	-	-	-
Total P+I	-	-	-	-	-	-	-	-	-	-	-
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	-	-	-	-
Senior - Total											
Date	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Principal	110,000	140,000	145,000	180,000	190,000	225,000	240,000	280,000	295,000	340,000	365,000
Interest	468,600	462,000	453,600	444,900	434,100	422,700	409,200	394,800	378,000	360,300	339,900
Total P+I	578,600	602,000	598,600	624,900	624,100	647,700	649,200	674,800	673,000	700,300	704,900
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	578,600	602,000	598,600	624,900	624,100	647,700	649,200	674,800	673,000	700,300	704,900

Mesa Ridge Metropolitan District No. 5
 Limited Tax General Obligation Bonds
 Service Plan Financial Plan - Draft
 D/S Mill Levy = 50.000 Mills

Debt Service Summary										
Senior - Series 1 - 2026										
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	Totals
Principal	415,000	435,000	495,000	525,000	585,000	620,000	690,000	730,000	805,000	8,200,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Interest	318,000	293,100	267,000	237,300	205,800	170,700	133,500	92,100	48,300	11,206,500
Total P+I	733,000	728,100	762,000	762,300	790,800	790,700	823,500	822,100	853,300	19,406,500
CAP I	-	-	-	-	-	-	-	-	-	(1,476,000)
DSR	-	-	-	-	-	-	-	-	(808,604)	(808,604)
Net D/S	733,000	728,100	762,000	762,300	790,800	790,700	823,500	822,100	44,696	17,121,896
Senior - Series 2 - 2028										
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	Totals
Principal	-	-	-	-	-	-	-	-	-	-
Coupon	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total P+I	-	-	-	-	-	-	-	-	-	-
CAP I	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	-	-	-
Senior - Series 3 - 2033										
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	Totals
Principal	-	-	-	-	-	-	-	-	-	-
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Interest	-	-	-	-	-	-	-	-	-	-
Total P+I	-	-	-	-	-	-	-	-	-	-
CAP I	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	-	-	-
Senior - Total										
Date	2048	2049	2050	2051	2052	2053	2054	2055	2056	Totals
Principal	415,000	435,000	495,000	525,000	585,000	620,000	690,000	730,000	805,000	8,200,000
Interest	318,000	293,100	267,000	237,300	205,800	170,700	133,500	92,100	48,300	11,206,500
Total P+I	733,000	728,100	762,000	762,300	790,800	790,700	823,500	822,100	853,300	19,406,500
CAP I	-	-	-	-	-	-	-	-	-	(1,476,000)
DSR	-	-	-	-	-	-	-	-	(808,604)	(808,604)
Net D/S	733,000	728,100	762,000	762,300	790,800	790,700	823,500	822,100	44,696	17,121,896

CITY OF FOUNTAIN, COUNTY OF EL PASO, STATE OF COLORADO

CERTIFICATION OF MAILING OF NOTICE OF HEARING

IN RE THE SERVICE PLAN FOR MESA RIDGE METROPOLITAN DISTRICT NOS. 3-5

Pursuant to Section 32-1-204(1), C.R.S., as amended, the undersigned does hereby certify that the NOTICE OF HEARING regarding the SERVICE PLAN for MESA RIDGE METROPOLITAN DISTRICT NOS. 3-5, as shown in **Exhibit A** attached hereto and incorporated herein by this reference, was mailed by first-class mail on September 6, 2023 to the owners of record of all property within the boundaries of the proposed Mesa Ridge Metropolitan District Nos. 3-5 and to all taxing entities within a 3-mile radius of such Districts, as such owners of record and taxing entities are listed on the records of the El Paso County Assessor.

Nicole Peykov

/s/ Nicole Peykov

Nicole Peykov

Spencer Fane LLP

1700 Lincoln Street, Suite 2000

Denver, CO 80203

EXHIBIT A

NOTICE OF HEARING

NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF MESA RIDGE METROPOLITAN DISTRICT NOS. 3-5, CITY OF FOUNTAIN, COUNTY OF EL PASO, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that there was filed with the office of the City Clerk of the City of Fountain, Colorado, a service plan and related documents (the “Service Plan”) for the proposed Mesa Ridge Metropolitan District Nos. 3-5 (collectively, the “Districts”). The Service Plan is now on file in the office of the City Clerk of the City of Fountain and is available for public inspection.

NOTICE IS FURTHER GIVEN that pursuant to Section 32-1-204, C.R.S., a public hearing on said Service Plan and related matters will be held before the City Council at 6:00 p.m. on Tuesday, September 26, 2023, at the City Council Chambers, 116 South Main Street, Fountain, Colorado. The purpose of the public hearing shall be to consider the adequacy of the Service Plan to form a basis for adopting a Resolution approving, conditionally approving, or disapproving the Service Plan.

The initial boundaries of the Districts consist of approximately 471.3 acres generally located southwest of the intersection of S. Marksheffel Road and Mesa Ridge Parkway in the City of Fountain, El Paso County, Colorado. A full legal description is available from the office of Spencer Fane LLP, 1700 Lincoln Street, Suite 2000, Denver, Colorado 80203.

The Districts shall be metropolitan districts and have the power and authority to provide the public improvements as described in the Service Plan as such power and authority are described in the Special District Act and other applicable statutes, common law and the Constitution, subject to the limitations set forth in the Service Plan. The maximum mill levy for debt service for each residential district will be thirty-five (35) mills and for each commercial district will be fifty (50) mills. The maximum mill levy for operations and maintenance for all Districts will be fifteen (15) mills. The Maximum Aggregate Mill Levy for each commercial district will be sixty (60) mills. The Maximum Aggregate Mill Levy for each residential district will be forty-five (45) mills. All of the foregoing mill levy limitations are subject to adjustment and other conditions as set forth in the Service Plan.

NOTICE IS FURTHER GIVEN that pursuant to Section 32-1-203(3.5), C.R.S., as amended, no later than ten days prior to the public hearing on the Service Plan, any owner of real property within the District(s) may file a petition with the Fountain City Council (the “Council”) requesting that such real property be excluded from the District(s). The Council shall not be limited in its action with respect to the exclusion of property based upon such request. Any request for exclusion shall be acted upon before final action of the Council concerning approval of the Service Plan.

By: City Clerk
Fountain, Colorado

Proof of Publication

THE TRANSCRIPT
Colorado Springs, Colorado

STATE OF COLORADO, } ss.
COUNTY OF EL PASO }

I, Fran Zankowski, Publisher, or the undersigned Authorized Agent of the Publisher, do solemnly swear that I am the Publisher, or Authorized Agent of the Publisher of The Transcript; that the same is a tri-weekly newspaper and published in the County of El Paso, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a tri-weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said tri-weekly newspapers for the period of 1 consecutive insertion(s), and/or once each week and on the same days of each week; and that the first publication of said notice was in the issue of said newspaper dated:

06, SEPTEMBER, A.D. 2023.

And that the last publication of said notice was in the issue of said newspaper dated:

06, SEPTEMBER, A.D. 2023.

In witness whereof, I have hereunto set my hand this 6th day of September, A.D. 2023.



Publisher or Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 6th day of September, A.D. 2023.



Notary Public

ROBYN KIRK
Notary Public
State of Colorado
Notary ID # 20114063677
My Commission Expires 10-05-2027

NOTICE OF PUBLIC HEARING
IN RE THE ORGANIZATION OF
MESA RIDGE METROPOLITAN
DISTRICT NOS. 3-5, CITY OF
FOUNTAIN, COUNTY OF EL
PASO STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that there was filed with the office of the City Clerk of the City of Fountain, Colorado, a service plan and related documents (the "Service Plan") for the proposed Mesa Ridge Metropolitan District Nos. 3-5 (collectively, the "Districts"). The Service Plan is now on file in the office of the City Clerk of the City of Fountain and is available for public inspection.

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By: City Clerk
Fountain, Colorado
Publication Date: September 6, 2023
Published in The Transcript
DT43146

Parcel	Property Location	Owner Name 1	Mailing Address			
5528000027	S MARKSHEFFEL RD	JENKINS DAVID D	111 S TEJON ST STE 222	COLORADO SPRINGS	CO	80903-2246
5528000028	MESA RIDGE PKWY	JENKINS CAROLYN S	111 S TEJON ST STE 222	COLORADO SPRINGS	CO	80903-2246
5528000033	MESA RIDGE PKWY	JENKINS DAVID D	111 S TEJON ST STE 222	COLORADO SPRINGS	CO	80903-2246
5528001008	8140 C & S RD	CHRIS MARC CHAD LLC	111 S TEJON ST STE 222	COLORADO SPRINGS	CO	80903-2246
5528001012	8010 C & S RD	JENKINS CAROLYN S	111 S TEJON ST STE 222	COLORADO SPRINGS	CO	80903-2246
5528001014	7970 C & S RD	JENKINS CAROLYN S	111 S TEJON ST STE 222	COLORADO SPRINGS	CO	80903-2246

Entity	Contact	Mailing Address
EL PASO COUNTY	FINANCIAL SERVICES	200 S CASCADE AVE #150 COLORADO SPRINGS, CO 80903
CITY OF COLORADO SPRINGS	CITY OF CS-CFO	P O BOX 1575 COLORADO SPRINGS, CO 80901
CITY OF FOUNTAIN	JOHN LEWIS	116 S MAIN ST FOUNTAIN, CO 80817
COUNTRYSIDE SIMD	JOHN LEWIS	116 S MAIN ST FOUNTAIN, CO 80817
WIDEFIELD SCHOOL NO 3	TERRY KIMBER	1820 MAIN STREET COLORADO SPRINGS, CO 80911
FTN/FT CARSON SCHOOL NO 8	DR KEITH OWEN	10665 JIMMY CAMP RD FOUNTAIN, CO 80817
ELLICOTT SCHOOL NO 22	CHRISTINA VETROMILE	322 S ELLICOTT HWY CALHAN, CO 80808
PIKES PEAK LIBRARY	RANDALL A GREEN	P O BOX 1579 COLORADO SPRINGS, CO 80901
SECURITY FIRE PROTECTION	RICH BUTLER	400 SECURITY BLVD COLORADO SPRINGS, CO 80911
FOUNTAIN SANITATION	JAMES HECKMAN	11545 LINK RD FOUNTAIN, CO 80817
SECURITY SANITATION	ROY HEALD	231 SECURITY BLVD COLORADO SPRINGS, CO 80911
SECURITY WATER	ROY HEALD	231 SECURITY BLVD COLORADO SPRINGS, CO 80911
SOUTHEASTERN COLO WATER CONSERVANCY	JAMES BRODERICK	31717 UNITED AVE PUEBLO, CO 81001
FOUNTAIN MUTUAL METROPOLITAN	ELISE BERGSTEN	P O BOX 1834 COLORADO SPRINGS, CO 80901
HERITAGE SIMD	JOHN LEWIS	116 S MAIN ST FOUNTAIN, CO 80817
WIDEFIELD WATER & SANITATION	LUCAS HALE, GENERAL MANAGER	8495 FONTAINE BLVD COLORADO SPRINGS, CO 80925
COLORADO CENTRE METROPOLITAN	KEN GRANT	4770 HORIZONVIEW DR COLORADO SPRINGS, CO 80925
ELLICOTT METROPOLITAN	GEORGIA MCREA	395 S ELLICOTT HWY ELLICOTT, CO 80808
HANOVER FIRE PROTECTION	FIRE CHIEF	13325 OLD PUEBLO RD FOUNTAIN, CO 80817
EL PASO COUNTY CONSERVATION	MARIAH HUDSON	5610 INDUSTRIAL PL #100 COLORADO SPRINGS, CO 80916
CENTRAL COLORADO CONSERVATION	MARIAH HUDSON	5610 INDUSTRIAL PL #100 COLORADO SPRINGS, CO 80916
CROSS CREEK METROPOLITAN	ELISE BERGSTEN	P O BOX 1834 COLORADO SPRINGS, CO 80901
GLEN METROPOLITAN #1	WHITE BEAR ANKELE TANAKA & WALDRON WILLIAM ANKELE	2154 E COMMONS AVE, #2000 CENTENNIAL, CO 80122
GLEN METROPOLITAN #2	WHITE BEAR ANKELE TANAKA & WALDRON WILLIAM ANKELE	2154 E COMMONS AVE, #2000 CENTENNIAL, CO 80122
GLEN METROPOLITAN #3	WHITE BEAR ANKELE TANAKA & WALDRON WILLIAM ANKELE	2154 E COMMONS AVE, #2000 CENTENNIAL, CO 80122
LORSON RANCH METRO #1	THE LANDHUIS COMPANY	212 N WAHSATCH AVE #301 COLORADO SPRINGS, CO 80903
MESA RIDGE METRO #1	CLIFTONLARSONALLEN LLP JOSH MILLER	8390 E CRESCENT PKY, #300 GREENWOOD VILLAGE, CO 80111
LORSON RANCH METRO #2	THE LANDHUIS COMPANY	212 N WAHSATCH AVE #301 COLORADO SPRINGS, CO 80903
LORSON RANCH METRO #3	THE LANDHUIS COMPANY	212 N WAHSATCH AVE #301 COLORADO SPRINGS, CO 80903
LORSON RANCH METRO #4	THE LANDHUIS COMPANY	212 N WAHSATCH AVE #301 COLORADO SPRINGS, CO 80903
LORSON RANCH METRO #5	THE LANDHUIS COMPANY	212 N WAHSATCH AVE #301 COLORADO SPRINGS, CO 80903
LORSON RANCH METRO #6	THE LANDHUIS COMPANY	212 N WAHSATCH AVE #301 COLORADO SPRINGS, CO 80903
LORSON RANCH METRO #7	THE LANDHUIS COMPANY	212 N WAHSATCH AVE #301 COLORADO SPRINGS, CO 80903
MESA RIDGE METROPOLITAN #2	CLIFTONLARSONALLEN LLP JOSH MILLER	8390 E CRESCENT PKY, #300 GREENWOOD VILLAGE, CO 80111
CUMBERLAND GREEN METROPOLITAN	JAMES MCGRADY MCGRADY AND ASSOCIATES	2810 ANDROMEDA DR COLORADO SPRINGS, CO 80906
BRADLEY HEIGHTS METRO #1	WALKER SCHOOLER DISTRICT MANAGERS	614 N TEJON ST COLORADO SPRINGS, CO 80903
BRADLEY HEIGHTS METRO #2	WALKER SCHOOLER DISTRICT MANAGERS	614 N TEJON ST COLORADO SPRINGS, CO 80903
BRADLEY HEIGHTS METRO #3	WALKER SCHOOLER DISTRICT MANAGERS	614 N TEJON ST COLORADO SPRINGS, CO 80903
VENTANA METROPOLITAN	WALKER SCHOOLER DISTRICT MANAGERS	614 N TEJON ST COLORADO SPRINGS, CO 80903
CRESCENT CANYON METROPOLITAN	SARAH STEPH CLASSIC COMPANIES	2138 FLYING HORSE CLUB DR COLORADO SPRINGS, CO 80921
COUNTRYSIDE SOUTH METROPOLITAN	PETER SUSEMIHL	660 SOUTHPOINTE CT #210 COLORADO SPRINGS, CO 80906
APPLETREE METRO #1	RUSSELL DYKSTRA	1700 LINCOLN ST #2000 DENVER, CO 80203

APPLETREE METRO #2
NORRIS/APPLETREE BID
NORRIS RANCH METROPOLITAN #1
NORRIS RANCH METROPOLITAN #2
REMUDA RIDGE METROPOLITAN
WATERVIEW II METROPOLITAN
U S HIGHWAY 85 CORRIDOR URA
FOUNTAIN GID #1
FOUNTAIN GID #2
EL PASO COUNTY PID #2
BANDLEY URA
THE SANDS METROPOLITAN #4
PEACEFUL RIDGE METROPOLITAN
MEADOWWORKS METROPOLITAN #2

RUSSELL DYKSTRA
RUSSELL DYKSTRA
RUSSELL DYKSTRA SPENCER FANE LLP
RUSSELL DYKSTRA SPENCER FANE LLP
WHITE BEAR ANKELE TANAKA & WALDRON SEAN ALLEN
WHITE BEAR ANKELE TANAKA & WALDRON SEAN ALLEN
KIMBERLY BAILEY
JOHN LEWIS
JOHN LEWIS
NIKKI SIMMONS
KIMBERLY BAILEY
THE LANDHUIS COMPANY
WHITE BEAR ANKELE TANAKA & WALDRON WILLIAM ANKELE
CLIFTONLARSONALLEN LLP JOSH MILLER

1700 LINCOLN ST #2000
1700 LINCOLN ST #2000
1700 LINCOLN ST #2000
1700 LINCOLN ST #2000
2154 E COMMONS AVE #2000
2154 E COMMONS AVE #2000
116 S MAIN ST
116 S MAIN ST
116 S MAIN ST
200 S CASCADE AVE #150
116 S MAIN ST
212 N WAHSATCH AVE #301
2154 E COMMONS AVE, #2000
121 S TEJON ST #1100

DENVER, CO 80203
DENVER, CO 80203
DENVER, CO 80203
DENVER, CO 80203
CENTENNIAL, CO 80122
CENTENNIAL, CO 80122
FOUNTAIN, CO 80817
FOUNTAIN, CO 80817
FOUNTAIN, CO 80817
COLORADO SPRINGS, CO 80903
FOUNTAIN, CO 80817
COLORADO SPRINGS, CO 80903
CENTENNIAL, CO 80122
COLORADO SPRINGS, CO 80903



Regular City Council Meeting

New Business-9C

Corvallis Metropolitan District Nos. 1-4
Service Plan

September 26, 2023

Summary Information

Title:

PUBLIC HEARING AND RESOLUTION 23-040, A RESOLUTION APPROVING A SERVICE PLAN FOR THE CORVALLIS METROPOLITAN DISTRICT NOS. 1-4.

Initiator: Kristy Martinez, AICP Planning Manager

Council Action

Presenter: Kristy Martinez, AICP Planning Manager

Council Information

Legal Review: Yes No

Report to Council

Summary Overview and List of Attachments: This resolution considers approval of a service plan Corvallis Metropolitan Districts Nos. 1-4.

Attachments:

Resolution 23-040

Corvallis Metropolitan Districts Nos. 1-4 Service Plan

Certificate Concerning Notices of Public Hearing on Service Plan

Background Information

The proposed Corvallis Metropolitan District Nos. 1-4 (the "Districts") would be used to finance local public improvements and provide ongoing operations and maintenance functions for what is planned to be a residential and commercial development known as Corvallis. The Districts are generally located southwest of the intersection of Marksheffel Road and Fontaine Boulevard and encompass approximately 297 acres. The Districts will include approximately 1,094 residential units and approximately 35 acres of commercial land. District Nos. 1 through 3 will be residential and District No. 4 will be commercial.

The Districts intends to be organized for the purpose of financing certain public improvements and amenities needed for the Development such as water, wastewater, street improvements, park and recreation, drainage and landscaping. This area is serviced by the Widefield Water and Sanitation District. The Widefield Water and Sanitation District has committed as part of the Overall Development Plan approval (approved by City Council on July 13, 2021 and April 26, 2022) to have sufficient water and sewer capacity to serve this development. All mill levies from the creation of the new Districts will be from future residential and commercial development.

The maximum aggregate mill levy for the residential districts will be 45 mills (a maximum of 35 mills for debt and 15 mill for operations and maintenance). The maximum aggregate mill level for the commercial district will be 60 mills (a maximum of 50 mills for debt and 15 mills for operations and maintenance).

The maximum debt authorized to be issued by the Districts will be limited to \$93,000,000. It is anticipated that the initial issuance of debt will occur in December 2023 in the amount of approximately \$43,000.00. All debit issued by a district must be paid off no later than 40 years from the date of District issuance. No City funds are used towards the District improvements.

Statutory Findings: The amended and restated service plan complies with the findings as required by C.R.S. §32-1-203, as amended as follows:

1. There is sufficient existing and projected need for organized service in the area to be served by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected

- needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
 4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
 5. Adequate service are not, and will not be, available to the area through the City or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
 6. The facility and service standards of the District are compatible with the facility and service standards of the City;
 7. The Service Plan is in substantial compliance with the City master plan;
 8. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and
 9. The creation of the District was and continues to be in the best interests of the area proposed to be served.

Required Notice: Notice of this public hearing was provided to the petitioner, the governing body of any existing municipality or any special district within a three mile radius of the District. Additionally, a notice of the public hearing was published in *The Transcript* and mailed to the property owners within the District boundaries no more than thirty days and no less than twenty days prior to the public hearing date.

Strategic Plan Priority (if applicable):

- Facilitate responsible development, building reasonable capacity to meet future community needs.
- Diversify city financial resources and invest.
- Provide reliable access to public safety services.
- Improve the quality and availability of parks and recreation opportunities

Recommendation

Staff would recommend approval of Resolution 23-040, approving the Corvallis Metropolitan District Nos. 1-4 service plan.

Proposed Motion

Motion to approve Resolution 23-040, approving a service plan for the Corvallis Metropolitan District Nos. 1-4.

City Council may also approve conditionally or deny the Corvallis Metropolitan District Nos. 1-4 service plan.



RESOLUTON 23-040

A RESOLUTION APPROVING THE SERVICE PLAN FOR CORVALLIS METROPOLITAN DISTRICT NOS. 1-4 AND PROVIDING OTHER DETAILS IN CONNECTION THEREWITH

WHEREAS, The City of Fountain, County of El Paso, State of Colorado (the “City”) is a political subdivision of the State, a body of corporate and politic, and home-rule city pursuant to Article XX of the State Constitution; and

WHEREAS, pursuant to C.R.S §32-1-204.5, as amended, provides that no special district shall be organized within a municipality except upon adoption of a resolution approved or conditionally approving the Service Plan of a proposed special district; and

WHEREAS, a copy of the proposed Service Plan is attached to this Resolution is incorporated herein by reference; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended (the "Special District Act"), the City Council held a public hearing on the Service Plan on September 26, 2023; and

WHEREAS, notice of the hearing before the City Council was duly published in *The Transcript*, a newspaper of general circulation within the City, on September 6, 2023; and

WHEREAS, notice of the hearing before the City Council was also sent to property owners within the District boundaries and governmental entities within a three miles radius of the proposed Corvallis Metropolitan Districts Nos. 1-4, which governmental entities have imposed a mill levy, in accordance with the notice requirements of the Special District Act §31-1-204(1) and (1.5) and §31-1-202(1)(a); and

WHEREAS, the City Council has considered the documents submitted by the Petitioner, including the proposed Service Plan, and has considered all other testimony and other relevant evidence presented at the hearing; and

WHEREAS, based on the evidence presented, the City Council finds that the Service Plan should be approved.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Fountain, Colorado, as follows:

1. The City Council hereby determines that all of the requirements of Title 32, Article 1 Part 2, C.R.S., as amended, and of the City relating to the filing of the Service Plan have been fulfilled and that notice of the hearing was given in the time and manner required by law.

2. The proposed Service Plan, attached to this Resolution dated September 26, 2023 is hereby approved.
3. This Resolution shall be filed in the records of the City and a certified copy thereof submitted to the Districts.
4. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining issues of this Resolution.
5. This Resolution shall take effect upon its approval by the City Council.

Done this 26th of September 2023.

Sharon Thompson, Mayor

ATTEST:

Silvia Huffman, City Clerk

**SERVICE PLAN
FOR
CORVALLIS METROPOLITAN DISTRICT NOS. 1-4
CITY OF FOUNTAIN, COLORADO**

**SPENCER FANE LLP
1700 LINCOLN STREET, SUITE 2000
DENVER, COLORADO 80203**

**September 14, 2023
[APPROVAL DATE (ON FINAL SERVICE PLAN)]**

ORGANIZERS AND CONSULTANTS

This Service Plan has been prepared by the Organizers and the following participating consultants:

Organizer	District Counsel
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Financial Advisor	Engineer
Piper Sandler & Co. Attn: Shelby Noble 1144 15 th Street, Suite 2050 Denver, CO 80202 Phone: 303-405-0878	Matrix Design Group Attn: Jason Alwine 2435 Research Parkway, Suite 300 Colorado Springs, CO 80920 Phone: 719-575-0100

EXECUTIVE SUMMARY

This service plan is for the Corvallis Metropolitan District Nos. 1-4 (collectively, the “Districts”), which will serve the public improvement needs of Corvallis. The Districts are generally located southwest of the intersection of Marksheffel Road and Fontaine Boulevard and contain approximately 297 acres. The Districts will include approximately 1,094 residential units and 377,666 square feet of commercial space. It is anticipated that District Nos. 1-3 will consist of residential development and District No. 4 will only have commercial development.

The Districts will have a multiple district structure. This structure includes four districts to allow for the provision of public improvements according to the phasing and pace of development, to promote equitable allocation of costs among the properties within the boundaries of the Districts, and to differentiate between the residential and commercial components of the Development.

The Districts shall be authorized to provide the following services including but not limited to fire protection, mosquito control, parks and recreation, safety protection, sanitation, solid waste disposal facilities or collection and transportation of solid waste, street improvements, television relay and translation, and water and other services described in C.R.S. §§ 32-1-1001 and 1004, as amended, and subject to the limitations in this Service Plan.

The total authorized debt limit for the Districts shall be \$93,000,000. The Districts anticipate the issuance of an initial series of bonds in the amount of \$43,320,000 on December 1, 2023. The initial debt service mill levy will be 35 mills for each residential District and 50 mills for the commercial District, with a Maximum Debt Mill Levy of 35 mills for each residential District and 50 mills for the commercial District. The initial operations and maintenance mill levy will be 10 mills for each District, with a Maximum Operations and Maintenance Mill Levy of 15 mills for each District. The aggregate initial mill levy for each residential District will be 45 mills, with a Maximum Aggregate Mill Levy of 45 mills. The aggregate initial mill levy for each commercial District will be 60 mills, with a Maximum Aggregate Mill Levy of 60 mills. At buildout, the Districts’ assessed value will be approximately \$76,807,260.

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EXHIBITS

EXHIBIT A – Legal Descriptions

EXHIBIT B – Vicinity Map

EXHIBIT C – Initial District Boundary Map

EXHIBIT D – Preliminary Engineering Survey

EXHIBIT E – Maps Depicting Public Improvements

EXHIBIT F – Financial Plan

EXHIBIT G – Advance and Reimbursement Agreements

I. INTRODUCTION

This Service Plan (the “Service Plan”) for the Corvallis Metropolitan District Nos. 1-4 (collectively, the “Districts”) is for Title 32 metropolitan districts organized to serve the public improvement needs of the Corvallis development (“Development”). The Districts consist of approximately 297 acres and are generally located southwest of the intersection of Marksheffel Road and Fontaine Boulevard as depicted on the Vicinity Map attached hereto as **Exhibit B**.

Pursuant to the requirements of the Special District Control Act, C.R.S. § 32-1201, *et seq.*, as amended, and the Special District Service Plan Approval Policies and Procedures of the City of Fountain (“City”), the following items are included in the Service Plan:

1. A description of the powers granted to and services to be provided by the Districts;
2. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the Districts are compatible with the facility and service standards of the City and any other governmental entity that are interested parties;
3. A general written description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial indebtedness and estimated maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the Districts;
4. A legal description and map of the Districts’ boundaries and an estimate of population and valuation for assessment of the Districts;
5. A summary of the estimated costs of the improvements to be financed and acquired or constructed by the Districts;
6. A preliminary engineering and architectural survey showing how the improvements and services are to be provided;
7. A financial plan showing how District improvements and services are to be financed, including the operating revenue derived from property taxes for the first budget year of the Districts;
8. Information demonstrating substantial compliance with the City’s Comprehensive Development Plan, and any amendments thereto, and any duly adopted county, regional, or state long range water quality management plan for the area;

9. A description of any operation, capital improvement, or other funding or reimbursement agreement(s), which it is contemplated the Districts will enter into, together with a copy of the proposed form of agreement(s) that will be used;

10. A description of any arrangement or intergovernmental agreement, which it is contemplated the Districts will enter into with any other governmental entity with regard to the financing and/or provision of public services or improvements, together with a copy of the proposed form of agreement(s) to be used.

A. Purpose and Intent.

The Districts are intended to be independent units of local government, separate and distinct from the City. Except as may be otherwise provided for by State or local law or this Service Plan, the Districts' activities are subject to review by the City only as specifically required herein or insofar as such activities materially deviate from the requirements of this Service Plan. The purpose of the Districts is to provide certain public services and Public Improvements for the Development. The Districts initially will finance and oversee the construction of all or a part of such Public Improvements. The Districts thereafter will operate, maintain, repair and replace the Public Improvements except for such Public Improvements that, upon satisfactory completion, are transferred to the City or other governmental entity.

B. Need for the Districts.

There is no governmental entity, including the City, located in the immediate vicinity of the Districts that considers it desirable, feasible or practical to undertake the planning, design, financing, construction, installation, operation, and maintenance of the Public Improvements that will serve the Development. Formation of the Districts is therefore necessary in order for the Public Improvements to be provided in an economic manner.

C. District Framework.

The Districts will have a multiple district structure. This structure includes four districts to allow for the provision of public improvements according to the phasing and pace of development, to promote equitable allocation of costs among the properties within the boundaries of the Districts, and to differentiate between the residential and commercial components of the Development. Each District will be authorized to provide improvements and services, including but not limited to acquisition of completed improvements, to the property within and without their respective legal boundaries, as they may be amended from time to time. Debt may be issued by the Districts as appropriate to deliver the improvements and services to the property within the Development. Due to the relationship between the Districts and the Development as a whole, various agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each

District. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in a community that is aesthetic and an economic asset to the City.

D. Objective of the City Regarding Districts' Service Plan.

The City's objective in approving the Service Plan is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, operation, maintenance, repair and replacement of the Public Improvements. With respect to the planning, design, acquisition and initial construction and installation of the Public Improvements, the City's objective in approving the Service Plan is to permit the same to be financed through the issuance of Debt by the Districts. All Debt is expected to be repaid by taxes imposed and collected by the Districts at a property tax mill levy rate no higher than the Maximum Debt Mill Levy. Debt which is issued within the Maximum Debt Mill Levy and other parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support servicing of the Debt and will result in a timely and reasonable discharge of the Debt. Under no circumstances is the City financially responsible for the Debt or any other District activities.

With respect to the operation, maintenance, repair and replacement of the Public Improvements, the City's objective in approving the Service Plan is to permit the same to be financed in whole or in part through property tax revenues to be imposed through an operation and maintenance mill levy, as more particularly described in Section VIII of the Service Plan.

This Service Plan is intended to establish a limited purpose for the Districts with explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with the Development and those regional improvements necessitated by the Development. The Districts are expected to fund ongoing operation and maintenance activities with respect to those Public Improvements that will remain the property of the Districts. In no case shall the mill levy imposed by a District for Debt service and operation and maintenance functions, however, exceed the Maximum Aggregate Mill Levy for the District.

This Service Plan is also intended to facilitate the dissolution of the Districts if the City determines that the Districts are unnecessarily duplicating facilities or services within the City. If the City, for whatever reason, should request that the Districts dissolve, the Districts' Boards of Directors shall, to the fullest extent practical, comply with such request. Further, the Districts shall dissolve at the request of the City if the City or some other public entity will continue the Districts' services and facilities and the other requirements for dissolution as set forth in the Act are satisfied.

No Debt shall be issued by the Districts having a maturity of greater than thirty (30) years ("Maximum Maturity"). Further, except as provided in Section VIII(G), all Debt issued by each District pursuant to this Service Plan shall be fully discharged or defeased no later than forty (40) years from the date the Debt is issued. The City intends, to the fullest extent possible that, as

a result of the formation and operation of the Districts, no taxable property bears a tax burden imposed by a District that is greater than the Maximum Aggregate Mill Levy for the District, even under bankruptcy or other unusual situations. The costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context clearly requires otherwise:

Act: means the Special District Act, Article 1 of Title 32 of the Colorado Revised Statutes.

Boards: means the boards of directors of the Districts.

Bond, Bonds or Debt: means any bond, note, debenture, contract or other multiyear financial obligation of a District.

City: means the City of Fountain, Colorado.

City Council: means the City Council of the City.

Control Act: means part 2 of Title 32 (the “Act”) which outlines review procedures for Service Plans for a special district.

Developer: means the owner of the property that is being developed and which will receive public services and facilities from the Districts.

Development: means the development or property commonly referred to as Corvallis.

District: means the Corvallis Metropolitan District No. 1, Corvallis Metropolitan District No. 2, Corvallis Metropolitan District No. 3, and Corvallis Metropolitan District No. 4, individually.

District No. 1: means the Corvallis Metropolitan District No. 1.

District No. 2: means the Corvallis Metropolitan District No. 2.

District No. 3: means the Corvallis Metropolitan District No. 3.

District No. 4: means the Corvallis Metropolitan District No. 4.

Districts: means the Corvallis Metropolitan District No. 1, Corvallis Metropolitan District No. 2, Corvallis Metropolitan District No. 3, and Corvallis Metropolitan District No. 4, collectively.

District Boundaries: means the boundaries of the area described in the legal descriptions attached hereto as **Exhibit A**.

District Boundary Map: means the map attached hereto as **Exhibit C** showing the initial boundaries of each District.

Financial Advisor: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place or a financial consultant who has prepared financial plans for more than 20 special district bond issues; and (3) is not an officer or employee of the Districts or the Developer of the Project and has not otherwise been engaged to provide services in connection with the transaction related to the applicable Debt. The City may, in its discretion, waive some or all of the requirements that must otherwise be satisfied to comply with the definition of Financial Advisor as set forth herein.

Financial Plan: means the Financial Plan described in Section VIII and attached as **Exhibit F**, which describes: (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred and repaid; and (c) the estimated operating revenue derived from property taxes for the first and subsequent budget years.

Fountain Municipal Code: means the City of Fountain Municipal Code and any regulations, rules, standards, specifications, or policies promulgated thereunder, as the same may be amended from time to time.

General Obligation Bond: means bonds or other obligations the payment of which is backed by a District's obligation to impose an ad valorem property tax mill levy.

Map Depicting Public Improvements: means the map or maps attached hereto as **Exhibit E**, showing the approximate location(s) of the Public Improvements listed in the Preliminary Engineering Survey.

Maximum Aggregate Mill Levy: means the combination of the Maximum Debt Levy and the Maximum Operations and Maintenance Mill Levy as set forth in Section VIII below.

Maximum Debt Authorization: means the maximum Debt the Districts are collectively permitted to issue, pursuant to this Service Plan even though a greater amount of Debt may have been voted.

Maximum Debt Mill Levy: means the maximum mill levy each District is permitted to impose upon taxable property within the respective District for payment of Debt as set forth in Section VIII below.

Maximum Operations and Maintenance Mill Levy: means the maximum mill levy each District is permitted to impose upon taxable property within the District for payment of administration, operations, and maintenance costs as set forth in Section VIII below.

Preliminary Engineering Survey: means the Preliminary Engineering Survey described in Section VI (B).

Public Improvements: means the improvements, facilities, streets, squares, parks, public ways, ground, open space, buildings, structures or utilities authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed by the Districts subject to and in accordance with this Service Plan and the Act.

Service Plan: means this Service Plan for the Districts as approved by the City Council.

Service Plan Amendment: means any amendment of this Service Plan approved by the City Council in accordance with the Control Act.

Site Development Plan: means a Site Development Plan as defined in Section 17.140 of the Fountain Municipal Code and shall include, where applicable, a final plat.

State: means the State of Colorado.

TABOR: Article X, Section 20 of the State Constitution.

III. BOUNDARY

The area within the District Boundaries includes approximately 297 acres. At this time, the Districts do not anticipate including any additional property within their boundaries. Legal descriptions of the District Boundaries are attached hereto as **Exhibit A**.

All of the property within the District Boundaries is owned by HPHR Properties, LLC. It is anticipated that the Districts' Boundaries may change from time to time as the boundaries undergo inclusions and exclusions of territory pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section V below.

IV. ASSESSED VALUATION/ PROJECTIONS/ LAND USE/ POPULATION

The current assessed valuation of the area within the Districts' boundaries is approximately \$0.00, and, at build out is expected to be \$76,807,260, which amount is expected to be sufficient to reasonably discharge the Debt as demonstrated in the Financial Plan. The estimated population at build out is expected to be 2,735 persons and the estimated square feet of commercial floor area is expected to be 377,666.

Approval of this Service Plan by the City does not imply approval of the development of any area within the Districts, nor does it imply approval of the number of

residential units or the total site/floor area of commercial or industrial buildings which may be identified in this Service Plan or any of the exhibits attached thereto or any of the Public Improvements. Such approval may only be obtained via an approved Site Development Plan.

V. POWERS OF THE DISTRICTS

A. General.

Subject to the limitations contained in this Service Plan, the Districts shall have the power and authority to acquire, construct and install the Public Improvements within the Districts' boundaries, and to the extent expressly provided for in this Service Plan, outside of the Districts' boundaries, as such power and authority exist under the Act, as the same now exists, as well as under other applicable statutes, common law and the Colorado Constitution.

If, after the Service Plan is approved, the State General Assembly grants new or broader powers for Title 32 special districts, no such powers shall be deemed to be a part hereof and available to or able to be exercised by the Districts except to the extent approved by the City. Such approval shall not constitute a material modification of this Service Plan.

1. Operations and Maintenance Limitation. The purposes of the Districts are to plan for, design, acquire, construct, install, operate, maintain, and finance the Public Improvements. The Districts shall operate, maintain, repair and replace all Public Improvements not conveyed by the Districts to the City or other appropriate governmental entity. By way of explanation and not limitation all Public Improvements conveyed to the City and Widefield Water and Sanitation District shall be conveyed at no cost or expense to the City and Widefield Water and Sanitation District and must first be accepted by the City or Widefield Water and Sanitation District as the case may be after inspection and completion to the City's or Widefield Water and Sanitation District's as the case may be satisfaction of all defects or punch list items. All Public Improvements conveyed to the City shall be subject to a two-year warranty against defects in construction and materials. Notwithstanding that some Public Improvements may be designated for operation and maintenance by the Districts, nothing herein contained shall prevent the City, at its discretion and at its sole option, from acquiring or taking title to such Public Improvement.

2. Development Standards. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having jurisdiction thereof. The Districts directly or indirectly through the Developer will obtain the City's and Widefield Water and Sanitation District's approval of construction plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. In the discretion of the City, the Districts shall post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts, as provided in the Fountain Municipal Code. Any limitation or requirement concerning the time within which the City must review a

District's proposal or application for an approved Site Development Plan or other land use approval is hereby waived by the Districts.

3. Minor Deviations from Service Plan. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Minor changes to the services and facilities of the Districts as described in this Service Plan, including changes in proposed configurations, locations or dimensions of the Public Improvements, shall be permitted to accommodate development needs, but only if consistent with an approved Site Development Plan wherein such services and/or Public Improvements are described.

The Districts shall be independent units of local government, separate and distinct from the City, and their activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan. If the Districts at any time contemplate any activity, facility or service that is not expressly identified in this Service Plan, the Districts may seek a determination from the City that such activity, service or facility does not constitute a material modification of this Service Plan. The procedure for seeking such determination shall be the same as that set forth in Section V(A)(4) below for obtaining City approval, generally.

4. City Approval – How Obtained. Whenever this Service Plan allows, provides for, or requires approval by the City of any matter, such approval may be obtained from the City Manager. The Districts may, in writing, seek approval from the City Manager. The City Manager shall make a written determination within sixty (60) days of receipt of the approval request. In the event the City Manager fails to act within such period of time, the request shall be deemed denied; however, nothing herein contained shall prevent the Districts from appealing the Manager's determination directly to the City Council, which appeal must be taken within thirty (30) days of the date the request is denied or deemed denied. Nothing herein contained shall prevent the City Manager from referring any approval request received from the Districts directly to the City Council for determination.

B. Limitation on General Powers.

Notwithstanding any other provision contained in this Service Plan to the contrary, the Districts' general powers shall be limited by and shall be exercised subject to the following limitations:

1. Location of Services and Public Improvements. The Districts shall have the power and authority to provide the services and Public Improvements described in this Service Plan only within their boundaries. Only to the limited extent provided in this Service Plan may the Districts provide services and Public Improvements outside of their boundaries. All services and Public Improvements shall be provided in accordance with all City and District standards and specifications and all applicable standards and specifications of any existing special district that

the Districts will overlap (collectively the “Overlapping Districts” and singularly an “Overlapping District”); provided, however, that in the event of a conflict or inconsistency, the City’s standards and specifications shall control unless the conflict or inconsistency is solely between the Districts and one or more Overlapping District in which case the standards and specifications of the Overlapping District(s) shall control.

2. Property Acquisition. The Districts shall not purchase from or reimburse the Developer or its successors and assigns for any land, easements, licenses, water rights or property that the Developer, in the absence of the Districts’ formation, would be required to dedicate and convey to the City at no cost. Any such purchase or reimbursement by the Districts shall constitute a material modification of this Service Plan.

3. Eminent Domain. The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construction, install, access, relocate or redevelop any District financed Public Improvements identified in a Site Development Plan for an approved development that will be served by the Districts. Any exercise of the power of eminent domain by the Districts shall be in strict compliance with state law. Any exercise of the power of eminent domain not expressly authorized in this Service Plan must be approved in advance in writing by the City.

4. Inclusion/Exclusion of Territory. Except as expressly authorized in this Service Plan and except for property within the combined area of the initial Districts’ boundaries, the Districts shall not enlarge, reduce or in any way change their territorial boundaries by the inclusion or exclusion of property pursuant to Sections 32-1-401 and 321-501, C.R.S., of the Act without obtaining prior written approval of the City.

5. Additional Facilities and Services. Construction of any facilities and/or the provision of any service not generally contemplated or described in this Service Plan, without the prior written approval of the City, shall constitute a material modification hereof.

6. Location and Extent Limitation. The Districts shall not utilize or attempt to utilize Section 31-23-309, C.R.S., or any other law, for the purposes of overriding or attempting to avoid compliance with the Fountain Municipal Code or any other City regulations.

7. Consolidation. The Districts shall not take any action to consolidate, pursuant to the Act, or otherwise, or to enter into any agreement, form an authority, or in any way delegate to any other entity, the management, operation, and administration of the Districts without the prior approval of the City. Any such actions shall at the City’s sole discretion be deemed a material modification of this Service Plan.

8. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the City is eligible to apply, except

as approved by the City. This Section shall not apply to specific ownership taxes which may be received by the Districts in accordance with state law.

VI. DISTRICT SERVICES AND PUBLIC IMPROVEMENTS

A. Services and Public Improvements.

The Districts shall have the authority to provide the public services and Public Improvements described in this section:

1. Water

The Districts shall have the power and authority to finance, design, construct, install, maintain, and provide for a potable water distribution system for the Development consisting of, but not limited to, transmission lines, distribution mains, laterals, storage facilities, pumping facilities, and easements and appurtenant facilities. Potable water will be supplied by the City. All potable public water improvements upon completion and acceptance by the Districts is anticipated to be conveyed to Widefield Water and Sanitation District, subject to the Widefield Water and Sanitation District's normal and customary acceptance requirements and warranties. Private service lines shall not be financed by the Districts and shall be owned, operated and maintained by the owner of the property served. Except for financing and/or constructing potable water transmission lines, distribution mains, pumping and storage facilities and related appurtenances, the Districts shall have no authority to operate a potable water system or otherwise provide any of the potable water services provided by Widefield Water and Sanitation District without first obtaining Widefield Water and Sanitation District's written consent.

The Districts shall also have the power and authority to finance, design, construct, acquire, install, maintain and provide a non-potable water irrigation system for the Development, including but not limited to, water supply, treatment, storage, transmission and distribution systems for irrigation purposes. However, notwithstanding any other provision contained in this Service Plan to the contrary, the Districts shall not appropriate, purchase, lease or otherwise acquire any water or water rights or water supplies for any purpose including non-potable water use purposes for use within or without the Districts' boundaries without first obtaining the prior written approval of the City, which may be withheld for any reason.

2. Storm Sewer

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, underdrains, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

Unless accepted by the City, all storm drainage improvements shall be owned, operated, maintained, repaired and replaced by the Districts.

3. Wastewater

The Districts shall have the power and authority to finance, design, construct, acquire, install, and maintain a complete wastewater collection and transmission system, consisting of, but not limited to, collection mains, laterals, transmission lines, and pumping facilities and all necessary, incidental and appurtenant facilities, land and easements. Private service lines shall not be financed by the Districts and shall be owned, operated and maintained by the owner of the property served. Wastewater treatment services will be provided by the applicable Overlapping District and the wastewater improvements constructed and/or financed by the District will be conveyed to the applicable Overlapping District for ownership and maintenance, subject to and in accordance with the applicable Overlapping District's procedures and requirements for acceptance of such facilities and improvements. Except for financing and/or constructing the wastewater collection system needed to serve the Development, the Districts shall not have the authority to operate a wastewater collection system or offer services otherwise provided by the applicable Overlapping District without first obtaining the consent of the City and the applicable Overlapping District.

4. Street Improvements

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial, collector, and local streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, detention and retention ponds, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, and other street related improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

Arterial and collector streets shall be conveyed, upon satisfactory completion and final acceptance by the Districts, and subject to satisfaction of all applicable City acceptance requirements and procedures including warranties, to the City for future operation and maintenance. Any street related medians and landscaping, together with entrance features, will be owned and maintained by the Districts unless the same are specifically accepted by the City and conveyed to the City for operation and maintenance purposes. The City will only maintain those improvements located within public rights-of-way that are specifically accepted by the City.

5. Traffic Safety Protection

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for traffic safety protection through traffic safety control

devices and safety controls on streets, as well as such other facilities and improvements as are necessary or prudent, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, with all necessary and incidental and appurtenant facilities, and land and easements, together with extensions and improvements thereto. All traffic and safety control devices shall be constructed in accordance and in compliance with all City rules, standards and specifications.

Traffic safety control devices and safety controls on streets shall be conveyed, upon satisfactory completion and acceptance by the Districts, and subject to satisfaction of all applicable City acceptance requirements and procedures including warranties, to the City for future operation and maintenance. Any signage that is specifically related to the Development or entry features at the Development will be owned and maintained by the Districts unless the same are specifically conveyed to and accepted by the City for operation and maintenance purposes. The City will only own and maintain those signage improvements that are within public rights-of-way and that have been specifically accepted by the City.

6. Parks and Recreation

The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trail, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The Districts' public parks, trails, athletic fields and open space areas, at the option of the City, will be transferred by the Districts to the City free and clear of any liens and encumbrances for future ownership, operation and maintenance purposes. Any and all park and recreation facilities constructed or operated by the Districts will be available to all City residents on the same basis as is available to District residents.

7. Mosquito Control

The Districts shall have the power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods for elimination and control of mosquitoes.

8. Security

The Districts shall have the power and authority to provide security services within the boundaries of the Districts, subject to the limitations set forth in C.R.S. § 32-11004(7). Such power and authority, however, shall not limit or in any way abridge the responsibility and authority

of local law enforcement (i.e., the City of Fountain and/or El Paso County Sheriff's Department) to operate within the boundaries of the Districts.

9. Covenant Enforcement

If applicable, the Districts shall also have the power to provide covenant enforcement services within their territorial boundaries subject to the requirements and limitations set forth in the Act.

B. Preliminary Engineering Survey.

An estimate of the cost of the Public Improvements which may be, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed is set forth in **Exhibit D** which shall constitute the Preliminary Engineering Survey required by Section 32-1-202(2)(c), C.R.S. **Exhibit D** includes an engineer's opinion of probable costs in current dollars of each Public Improvement, together with an explanation of the method, basis, and/or assumptions used in formulating the opinion. All descriptions of the Public Improvements to be constructed, and their relative costs, are estimates only and are subject to modification as engineering, design plans, economics, the City's requirements, and construction scheduling may require. Nothing contained herein, however, shall be deemed to modify or abridge in any way any approved Site Development Plan for any area within the Districts' boundaries. The Districts will continue to develop and refine cost estimates contained herein and prepare for issuance of Debt. Any increase in Public Improvement costs in excess of twenty (20) percent of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D**, may constitute a material modification of the Service Plan and will require review by the City, in accordance with Section XI, Modification of Service Plan. All construction cost estimates assume construction to applicable local, state or federal requirements.

Conceptual drawings showing the preliminary location of the Public Improvements that the Districts are authorized to acquire or construct are attached hereto as **Exhibit E**. Phasing of construction shall be determined by the Districts to meet the needs of taxpayers within their boundaries.

Subject to an approved Site Development Plan, the following Public Improvements are generally expected to be conveyed to the City for ownership and maintenance purposes:

1. Street Improvements. Street Improvements consisting of arterial, collector, and local streets and related improvements except for any subdivision identification signs, median and landscaping within medians.

2. Safety Protection. All safety protection and traffic control devices located on or within public rights of way.

The following Public Improvements are generally expected to be conveyed to Widefield Water and Sanitation District for ownership and maintenance purposes:

1. Water Improvements. Water Improvements consisting of the local distribution system constructed and/or financed by the Districts.

2. Sanitary Sewer. All wastewater improvements, except private service lines which are not to be financed or constructed by the Districts.

The following Public Improvements are generally expected to be retained by the Districts:

1. Storm Sewer. All storm sewer improvements constructed or financed by the Districts, including but not limited to, culvers, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, etc.

2. Park and Recreation. All local public park and recreation facilities constructed by the Districts, including but not limited to pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, etc.

VII. PROPOSED AND EXISTING INTERGOVERNMENTAL AGREEMENTS AND EXTRATERRITORIAL SERVICE AGREEMENTS

All intergovernmental agreements entered into by the Districts must be for purposes, facilities, or services that the Districts are authorized by law and by this Service Plan to provide. It is contemplated that the Districts will enter into intergovernmental agreements with the following parties and for the following purposes:

It is anticipated that the Districts will enter into an intergovernmental agreement following their formation to govern the relationships by and among the Districts with respect to the financing, construction, and operation of the Public Improvements contemplated herein. The Districts will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install, and operate the Public Improvements. As noted earlier, the multiple district structure fits within an intended multiple phase development plan. The phasing of development will allow for more efficient financing for the Development.

No other agreements are required or known at the time of formation of the Districts to likely be required to fulfill the purposes of the Districts. Execution of intergovernmental agreements or agreements for services to be provided by the Districts beyond the Districts' boundaries except as provided herein shall require approval of the City.

VIII. FINANCIAL INFORMATION

A. General.

This section describes the nature, basis, and method of funding for the Districts, including the Debt, rates and fees, and mill levy limitations the Districts shall be subject to. A detailed Financial Plan and statement of assumptions utilized in the preparation of the Financial Plan is attached hereto as **Exhibit F**.

B. Assumptions.

The maximum combined amount of Debt the Districts are authorized to issue is \$93,000,000 Dollars. This Maximum Debt Authorization is based upon the assumption that each of the 1,094 residential units in District Nos. 1-3 will have a value between \$350,000 and \$550,000 and the commercial space in District No. 4 will have an average value of \$300 per square foot. The assessed value within the Districts at build-out will be approximately \$76,807,260. The Financial Plan demonstrates that the Districts have the ability to finance the Public Improvements identified herein, will be capable of discharging the indebtedness on a reasonable basis, and will operate on a sound fiscal basis.

C. Identification of District Revenue.

The Districts will impose a mill levy on taxable property within their boundaries as a primary source of revenue for repayment of Debt and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law. These may include the power to assess fees, rates, tolls, penalties or charges as provided for in the Act that are reasonably related to the cost of operating and maintaining District services and facilities; provided, however, any such fee, rate, toll, or charge imposed by a District may not generate or be designed to generate more than ten percent (10%) of a District's annual operating revenue without the prior consent of the City. The Districts anticipate revenue from the following sources in the following amounts over time:

<u>Revenue Source</u>	<u>Anticipated Revenue</u>
Ad Valorem Taxes	\$144,923,260 (estimated)
Specific Ownership Taxes	\$8,837,315 (estimated)
Tap Fees	Not anticipated at this time.
Development Fees	Not anticipated at this time.
TOTAL	\$153,760,575 (estimated)

A Maximum Aggregate Mill Levy of 45 mills for each District with residential development is authorized to support Debt service and operations and maintenance of the District. A Maximum Aggregate Mill Levy of 60 mills for the District consisting entirely of commercial or industrial development is authorized to support Debt service and operations and maintenance of

the District. In the event of legislation implementing changes in the ratio of actual valuation to assessed valuation for residential real property, pursuant to Article X, Section 3(1)(b) of the Colorado Constitution, all mill levy limitations provided herein will be increased or decreased as to all taxable property in a District to reflect such changes so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished or enhanced as a result of such changes (“Gallagher Adjustment”). If there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the mill levy limitation applicable to such operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenue generated by the mill levy are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the percentage of actual valuation used to calculate the assessed valuation of any residential real property shall be deemed to be a change in the method of calculating assessed valuation.

D. Debt Service Mill Levy

A Maximum Debt Mill Levy of 35 mills for each District with residential development is authorized to support the Debt service of the District, subject to the limitation of the Maximum Aggregate Mill Levy. An initial debt service mill levy of 35 mills for District Nos. 1-3 will produce sufficient revenue to support Debt service costs through the bond repayment (see **Exhibit F**, Financial Plan). A Maximum Debt Mill Levy of 50 mills for each District consisting entirely of commercial or industrial development is authorized to support the Debt service of the District, subject to the limitation of the Maximum Aggregate Mill Levy. An initial debt service mill levy of 50 mills for District No. 4 will produce sufficient revenue to support Debt service costs through the bond repayment (see **Exhibit F**, Financial Plan).

E. Operation and Maintenance Mill Levy

A Maximum Operation and Maintenance Mill Levy for each District of 15 mills is authorized to support the operation and maintenance of District services and Public Improvements, subject to the limitations of the Maximum Aggregate Mill Levy. An initial operations and maintenance mill levy of 10 mills for each District will produce revenues sufficient to support the operation and maintenance of District services and Public Improvements (see **Exhibit F**, Financial Plan).

F. District Expenditures

The estimated cost of Public Improvements for the Districts is \$84,300,000. **Exhibit D** includes, in current dollars, the estimated cost of each Public Improvement, together with an explanation of the methods, basis, and/or assumptions used to establish such costs. The Districts will acquire operating funds to plan and cause the Public Improvements contemplated herein to be constructed, operated and maintained as permitted herein. Such costs are expected to include reimbursement of organizational costs, legal, engineering, accounting, bond issuance

costs, and compliance with State reporting, and other administrative costs. The organizational costs for the Districts for legal, engineering, surveying, and accounting services are estimated to be \$75,000. The first years' operating budget is estimated to be \$100,000.

G. Debt

1. Maximum Debt Authorization

The Maximum Debt Authorization for the Districts is \$93,000,000, inclusive of costs of issuance, organizational costs, inflation, and other similar costs. For purposes of this Service Plan, Debt shall be considered any outstanding bonds, notes, contracts or other financial obligations of the Districts payable in whole or in part from ad valorem taxes or other revenues of the Districts for the purposes of financing, acquiring, constructing, or improving any of the Public Improvements contemplated herein. The Maximum Debt Authorization shall not be increased unless approved by the City and as permitted by statute. Unless approved by the City, any change in the Districts' Maximum Debt Authorization shall be considered a material modification of this Service Plan. Also, unless approved by the City in accordance with the provision provided for in this Service Plan, any substantial or material deviations from the bond amortization schedules contained in this Financial Plan shall be considered a material modification of this Service Plan.

The Maximum Term of any Debt issued by the District shall be 30 years.

Unless approved by the District's Board of Directors, which at the time such approval is given is composed of at least three homeowners within the District, all Debt issued by a District as authorized in this Service Plan shall be paid off and discharged no later than 40 years from the date the District issues Debt.

2. Debt Issuance

The Districts anticipate they will issue Debt in the amount of \$92,675,000. The first issuance of debt by at least one of the Districts shall occur no later than five (5) years from the date the Service Plan is approved, unless otherwise approved in writing by the City.

Except for refunding bonds, no debt for a District authorized in this Service Plan shall be issued later than fifteen (15) years after the date construction begins within the issuing District without the prior written approval of the City. The Districts will seek initial voter approval for Debt issuance in the approximate amount of \$50,000,000 per category, even though the Maximum Debt Authorization that the Districts are authorized to issue pursuant to this Service Plan is \$93,000,000. The Districts seeking authority to issue a greater amount of Debt shall not be deemed a material modification of this Service Plan. Each series of bonds issued by a District shall have a maximum maturity of thirty (30) years.

3. Maximum Voted Interest Rate and Maximum Underwriting Discount

The interest rate on any Debt shall be limited to the market rate at the time Debt is issued. In the event of a default, the maximum interest rate on any Debt shall not exceed twelve percent (12%) per annum. The maximum underwriting discount for any Debt issued by a District shall not exceed be two percent (2%). Debt, when issued, shall comply with all relevant requirements of this Service Plan, State law, and Federal law as is then applicable to the issuance of public securities.

4. Security for Debt.

The Districts do not have the authority and shall not pledge any revenue or property of the City as security for the Debt. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the Districts in the payment or performance of any obligation.

5. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Boards, and subject to the other limitations contained in this Service Plan, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the Boards.

6. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of a Financial Advisor substantially as follows:

We are [I am] a Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

IX. DEVELOPER ADVANCES AND REIMBURSEMENTS

The Districts may receive initial funding for both capital and ongoing administrative expenses from Developer advances. No agreement, loan or other writing evidencing the Districts' contingent obligation to repay Developer advances shall have a term greater than fifteen (15) years

or 40 years from the date the reimbursing District first issues Debt, whichever occurs first. Such advances shall be made to the Districts subject to the Districts' obligation to reimburse the same. Such obligation may be evidenced by a short-term reimbursement agreement or other acceptable agreement; provided, however, that under all circumstances the Districts' reimbursement obligation shall be subject to annual appropriation and require payment only if, as and when monies are available. The interest rate on Developer advances shall be subject to a Market Rate Opinion by an Independent Financial Advisor. Such consultant shall be affirmed in the Bond Buyers Municipal Market Place Directory.

Developer advances shall not count against the maximum allowable Maximum Debt Authorization allowed hereunder if, and only if, such advances are repaid from the issuance of Debt issued by a District. Any and all advances that are made by the Developer shall be repaid by the Districts from general obligation bonds or other legally available sources of revenue. Developer advances shall be subordinate to the Districts' general obligation bonds, and refinancing of Developer advances shall not require City approval, but no such refinancing shall convert any Developer advance into anything other than a contingent liability that is subject to annual appropriation and repayment only if, as and when monies are available. Any amount of outstanding principal and accrued interest, if any, on Developer advances that remains unpaid after fifteen (15) years from the date of the advance shall be deemed forever discharged and satisfied in full. The total amount that is anticipated the Developer will advance to the Districts if the Developer finances the infrastructure is approximately \$93,000,000. The Developer assumes the risk that the Districts will not have sufficient funds to repay advances for operating costs and capital costs including without limitation the delay, inability or failure of the Districts to sell or issue limited tax general obligation bonds. All Developer advances that are not repaid on or before the period provided for above shall be treated as Developer contributions to District capital. Any bonds or other Debt issued directly or indirectly by the Districts to the Developer or any entity or person affiliated with the Developer shall bear interest at a reasonable rate of interest, but in no event greater than 12% and shall be callable at par at any time by the Districts.

X. ANNUAL REPORT

The Districts shall be responsible for submitting an annual report to the City no later than April 1st of each year. The annual report shall conform to the format agreed to by the City at the time this Service Plan is approved.

XI. MODIFICATION OF SERVICE PLAN

In the event the Districts plan to undertake an action that is not expressly authorized by this Service Plan, it shall be the Districts' responsibility to contact the City Manager to seek, in accordance with the provisions set forth in Section V(A)(4), an administrative determination as to whether the action in question is permitted by the Service Plan. If the Manager determines that the action may constitute a material modification, the Districts may appeal to the City Council. If the City Council determines that the action constitutes a material modification, then the Districts may

submit a Service Plan Amendment to the City for approval. The City may approve, conditionally approve or deny in accordance with the provisions of Section 32-1-207, C.R.S., as amended. Nothing herein contained shall prevent the City Manager from waiving any or all of the requirements set forth in Section V (A) (4).

XII. DISCLOSURE STATEMENT

The Districts shall provide written notice to all purchasers of property in the Districts regarding the Districts' authority to levy and collect ad valorem taxes and to impose and collect rates, fees, tolls, and charges, by recording a disclosure statement in a form approved by the City, against the property within the Districts with the office of the El Paso County Clerk and Recorder. Such disclosure statement shall also provide information concerning the structure of the Boards and summarize how purchasers may participate in the affairs of the Boards. The disclosure statement shall be recorded within thirty (30) days following the recordation of the court decrees organizing the Districts.

XIII. DISSOLUTION

The Boards will comply, to the fullest extent possible, with any request from the City that the Districts dissolve. Upon receipt of any such request, the Boards will diligently pursue dissolution of the Districts if the City or some other public entity will continue the Districts' essential services and accept ownership of and maintenance responsibility for the Districts' facilities and all other requirements for dissolution as set forth in Section 32-1-701, et seq., C.R.S., are satisfied.

In addition to the foregoing, the Districts may file a petition in the District Court for dissolution when the Districts have no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements of Section 24-75-601, et seq., C.R.S., as amended.

XIV. STATUTORY FINDINGS AND CONCLUSIONS

It is submitted that this Service Plan for the Districts, as required by C.R.S. § 32-1203, as amended, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be served by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries;

4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the City or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the Districts are compatible with the facility and service standards of the City;
7. The Service Plan is in substantial compliance with the City master plan;
8. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area; and
9. The creation of the Districts will be in the best interests of the area proposed to be served.

EXHIBIT A

Legal Descriptions



EXHIBIT "A"

LEGAL DESCRIPTION: CORVALLIS METROPOLITAN DISTRICT NO. 1

A TRACT OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE LINE BETWEEN THE MONUMENTED NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MONUMENTED ON THE WESTERLY END BY 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "JR DEVELOPERS PLS 10377 S16 S15 S21 S22 T15S, R65W 1986," AND THE EASTERLY END BY A 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "S1/4 S15, N1/4 S22 T15S, R65W, 1986," BEING ASSUMED TO BEAR N89°57'03"E A DISTANCE OF 2,632.68 FEET.

COMMENCING AT THE NORTH QUARTER CORNER OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "JR DEVELOPERS RLS 10377 S1/4 S15, N1/4 S22 T15S, R65W 1986"; THENCE S00°01'37"E ON THE EAST LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SAID SECTION 22 A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING S00°01'37"E ON SAID EAST LINE A DISTANCE OF 1,289.82 FEET; THENCE S41°59'36"W A DISTANCE OF 272.99 FEET; THENCE S14°31'13"E A DISTANCE OF 217.00 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S12°45'33"W, HAVING A DELTA OF 125°26'27", A RADIUS OF 120.00 FEET, A DISTANCE OF 262.72 FEET TO A POINT ON CURVE; THENCE S14°31'13"E A DISTANCE OF 28.54 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 69°45'41", A RADIUS OF 695.00 FEET, A DISTANCE OF 846.21 FEET TO A POINT OF TANGENT; THENCE S84°16'55"E A DISTANCE OF 197.18 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF MARKSHEFFEL ROAD; THENCE S15°15'23"W ON SAID RIGHT-OF-WAY LINE OF MARKSHEFFEL ROAD A DISTANCE OF 139.68 FEET TO A POINT ON THE SOUTHERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 22; THENCE S89°54'10"W ON SAID SOUTHERLY LINE A DISTANCE OF 694.89 FEET TO A POINT ON THE SOUTHERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 22; THENCE S89°54'42"W ON SAID SOUTHERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 22 A DISTANCE OF 1,430.26 FEET; THENCE N11°58'34"W A DISTANCE OF 2,023.22 FEET; THENCE N14°32'29"W A DISTANCE OF 651.95 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF FONTAINE BOULEVARD; THENCE N89°57'03"E ON SAID RIGHT-OF-WAY LINE OF FONTAINE BOULEVARD A DISTANCE OF 855.06 FEET; THENCE S44°57'03"W A DISTANCE OF 118.09 FEET; THENCE S00°02'57"E A DISTANCE OF 97.13 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 54°02'39", A RADIUS OF 695.00 FEET, A DISTANCE OF 655.56 FEET TO A POINT ON CURVE; THENCE N76°32'21"E A DISTANCE OF 43.37 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N65°30'58"W, HAVING A DELTA OF 24°31'59", A RADIUS OF 225.00 FEET, A DISTANCE OF 96.34 FEET TO A POINT OF TANGENT; THENCE N00°02'57"W A DISTANCE OF 639.72 FEET TO A POINT ON SAID SOUTHERLY RIGHT-OF-WAY LINE OF SAID FONTAINE BOULEVARD; THENCE N89°57'03"E ON SAID SOUTHERLY RIGHT-OF-WAY LINE OF SAID FONTAINE BOULEVARD A DISTANCE OF 891.67 FEET TO THE POINT OF BEGINNING.



May 19, 2023
Job No. 2166-01
Page 2 of 3

CONTAINING A CALCULATED AREA OF 4,355,553 SQUARE FEET, OR 99.990 ACRES,
MORE OR LESS.

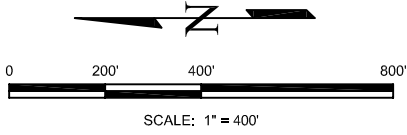
LEGAL DESCRIPTION STATEMENT

I, JONATHAN W. TESSIN, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE
STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION WAS
PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE,
INFORMATION, AND BELIEF IS CORRECT.



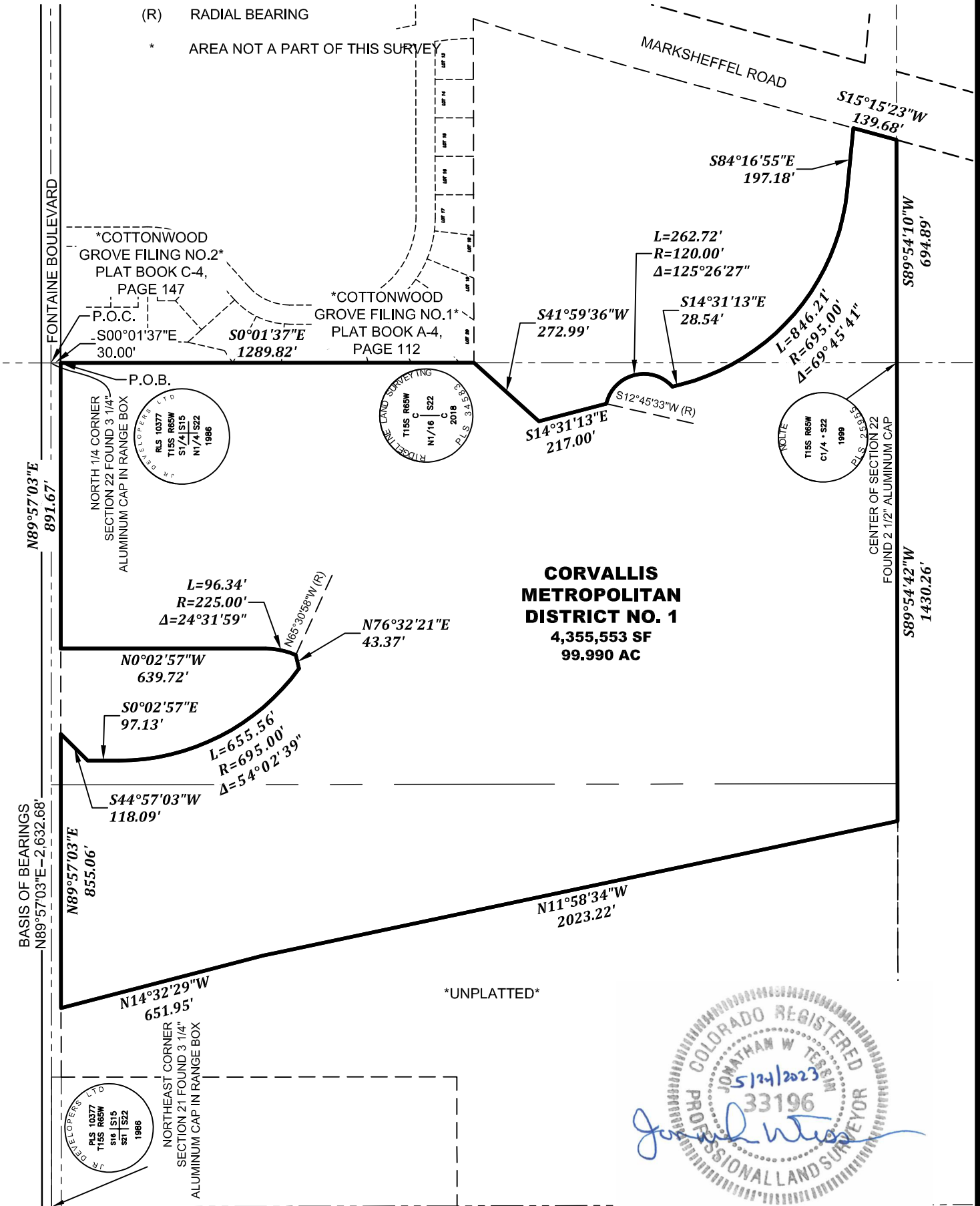
JONATHAN W. TESSIN, PROFESSIONAL LAND SURVEYOR
COLORADO PLS NO. 33196
FOR AND ON BEHALF OF EDWARD-JAMES SURVEYING, INC.

EXHIBIT B



LEGEND:

- P.O.B. POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING
- (R) RADIAL BEARING
- * AREA NOT A PART OF THIS SURVEY



THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.



EDWARD-JAMES SURVEYING, INC.
 926 Elkton Dr. 4732 Eagleridge Circle
 Colorado Springs, CO 80907 Pueblo, CO 81008
 (719) 576-1216 (719) 545-6240
 05-19-23 JOB NO. 2166-01
 CORVALLIS MD NO. 1 SHEET 3 OF 3



EXHIBIT "A"

LEGAL DESCRIPTION: CORVALLIS METROPOLITAN DISTRICT NO. 1 DIRECTOR'S PARCEL

A TRACT OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE LINE BETWEEN THE MONUMENTED NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MONUMENTED ON THE WESTERLY END BY 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "JR DEVELOPERS PLS 10377 S16 S15 S21 S22 T15S, R65W 1986," AND THE EASTERLY END BY A 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "S1/4 S15, N1/4 S22 T15S, R65W, 1986," BEING ASSUMED TO BEAR N89°57'03"E A DISTANCE OF 2,632.68 FEET.

COMMENCING AT THE NORTHWEST CORNER OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "JR DEVELOPERS PLS 10377 S16 S15 S21 S22 T15S, R65W 1986"; THENCE N89°57'03"E ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 22 A DISTANCE OF 404.35 FEET; THENCE S00°02'57"E A DISTANCE OF 53.50 FEET TO THE POINT OF BEGINNING; THENCE N89°57'03"E ON A LINE 53.50 FEET SOUTH OF AND PARALLEL TO SAID NORTH LINE A DISTANCE OF 20.00 FEET; THENCE S00°02'57"E A DISTANCE OF 20.00 FEET; THENCE S89°57'03"W A DISTANCE OF 20.00 FEET; THENCE N00°02'57"W A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET, OR 0.009 ACRES, MORE OR LESS.

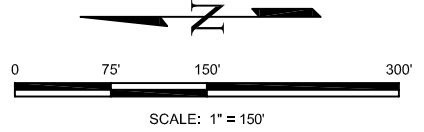
LEGAL DESCRIPTION STATEMENT

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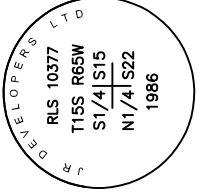
JONATHAN W. TESSIN, PROFESSIONAL LAND SURVEYOR
COLORADO PLS NO. 33196
FOR AND ON BEHALF OF EDWARD-JAMES SURVEYING, INC.

EXHIBIT B



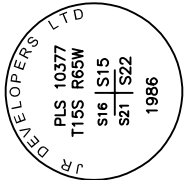
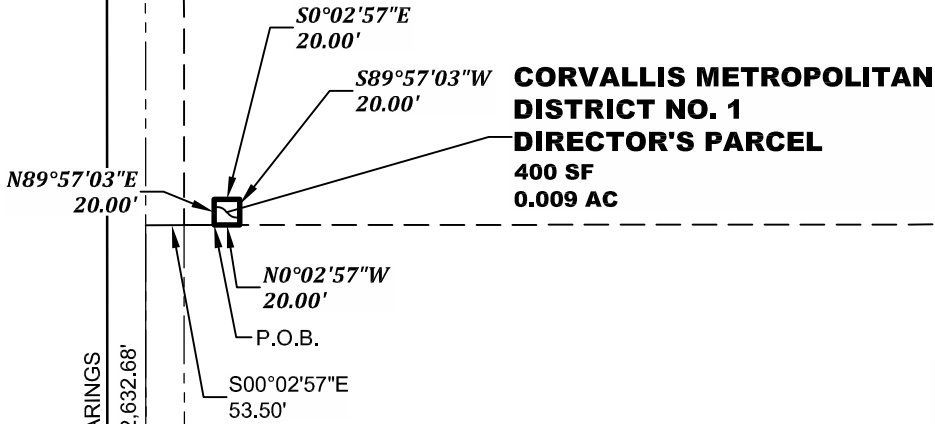
LEGEND:

- P.O.B. POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING
- * AREA NOT A PART OF THIS SURVEY



NORTH 1/4 CORNER
SECTION 22 FOUND 3 1/4"
ALUMINUM CAP IN RANGE BOX

UNPLATTED



NORTHEAST CORNER
SECTION 21 FOUND 3 1/4"
ALUMINUM CAP IN RANGE BOX

FONTAINE BOULEVARD

THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.



EDWARD-JAMES SURVEYING, INC.

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(719) 545-6240

05-24-23
DIRECTOR'S PARCEL 1

JOB NO. 2166-01
SHEET 2 OF 2



EXHIBIT "A"

LEGAL DESCRIPTION: CORVALLIS METROPOLITAN DISTRICT NO. 2

A TRACT OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 21 AND A PORTION OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE LINE BETWEEN THE MONUMENTED NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MONUMENTED ON THE WESTERLY END BY 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "JR DEVELOPERS PLS 10377 S16 S15 S21 S22 T15S, R65W 1986," AND THE EASTERLY END BY A 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "S1/4 S15, N1/4 S22 T15S, R65W, 1986," BEING ASSUMED TO BEAR N89°57'03"E A DISTANCE OF 2,632.68 FEET.

COMMENCING AT THE NORTHWEST CORNER OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "JR DEVELOPERS PLS 10377 S16 S15 S21 S22 T15S, R65W 1986"; THENCE N89°57'03"E ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 22, A DISTANCE OF 404.35 FEET; THENCE S00°02'57"E A DISTANCE OF 30.00 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF FONTAINE BOULEVARD, SAID POINT BEING THE POINT OF BEGINNING; THENCE N89°57'03"E ON SAID SOUTHERLY RIGHT-OF-WAY LINE A DISTANCE OF 215.66 FEET; THENCE S14°32'29"E A DISTANCE OF 651.95 FEET; THENCE S11°58'34"E A DISTANCE OF 2,023.22 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 22; THENCE S89°54'42"W ON SAID SOUTH LINE A DISTANCE OF 1,197.52 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SECTION 21; THENCE S89°45'00"W ON THE SOUTH LINE OF NORTHEAST QUARTER A DISTANCE OF 1,807.02 FEET; THENCE N00°15'00"W A DISTANCE OF 4.86 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 11°09'58", A RADIUS OF 410.00 FEET, A DISTANCE OF 79.90 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N04°38'47"W, HAVING A DELTA OF 133°25'28", A RADIUS OF 60.00 FEET, A DISTANCE OF 139.72 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S63°38'01"E, HAVING A DELTA OF 25°05'41", A RADIUS OF 410.00 FEET, A DISTANCE OF 179.57 FEET TO A POINT OF TANGENT; THENCE N51°27'40"E A DISTANCE OF 71.25 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 51°42'15", A RADIUS OF 490.00 FEET, A DISTANCE OF 442.18 FEET TO A POINT OF TANGENT; THENCE N00°14'36"W A DISTANCE OF 1,856.37 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF FONTAINE BOULEVARD; THENCE N89°45'24"E ON SAID RIGHT-OF-WAY LINE A DISTANCE OF 573.84 FEET TO A POINT ON THE WESTERLY BOUNDARY OF THE PARCEL RECORDED UNDER BOOK 5876 AT PAGE 182 OF THE RECORDS OF EL PASO COUNTY, COLORADO, AND AS SHOWN ON THE ALTA/NSPS LAND TITLE SURVEY AS RECORDED UNDER RECEPTION NUMBER 219900206; THENCE ON THE BOUNDARY LINE OF SAID LAND SURVEY PLAT THE FOLLOWING FIVE (5) COURSES:

1. S00°25'36"E A DISTANCE OF 30.00 FEET;
2. N89°45'25"E A DISTANCE OF 7.70 FEET;
3. S00°08'03"E A DISTANCE OF 1,201.97 FEET;
4. N89°57'03"E A DISTANCE OF 1,234.75 FEET;
5. N00°02'57"W A DISTANCE OF 1,234.79 FEET TO THE POINT OF BEGINNING.



May 19, 2023
Job No. 2166-01
Page 2 of 3

CONTAINING A CALCULATED AREA OF 4,706,656 SQUARE FEET OR 108.050 ACRES,
MORE OR LESS.

LEGAL DESCRIPTION STATEMENT

I, JONATHAN W. TESSIN, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE
STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION WAS
PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE,
INFORMATION, AND BELIEF IS CORRECT.

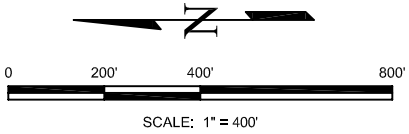
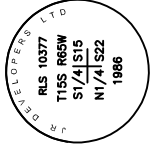


JONATHAN W. TESSIN, PROFESSIONAL LAND SURVEYOR
COLORADO PLS NO. 33196
FOR AND ON BEHALF OF EDWARD-JAMES SURVEYING, INC.

EXHIBIT B



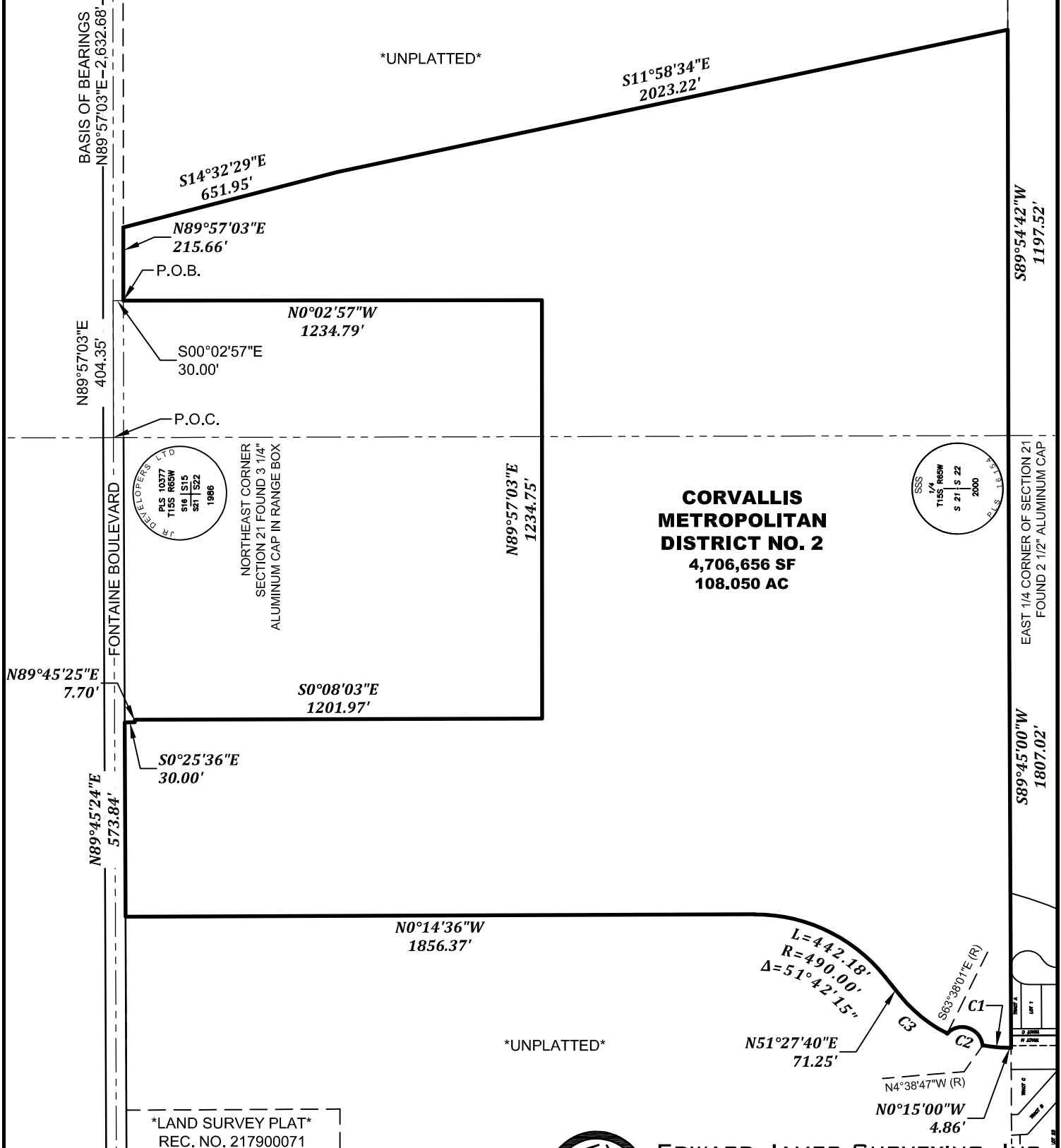
NORTH 1/4 CORNER
SECTION 22 FOUND 3 1/4"
ALUMINUM CAP IN RANGE BOX



LEGEND:

- P.O.B. POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING
- (R) RADIAL BEARING
- * AREA NOT A PART OF THIS SURVEY

CURVE TABLE			
NO.	LENGTH	RADIUS	DELTA
C1	79.90'	410.00'	11°09'58"
C2	139.72'	60.00'	133°25'28"
C3	179.57'	410.00'	25°05'41"



BASIS OF BEARINGS
N89°57'03"E - 2,632.68'

N89°57'03"E
404.35'

S14°32'29"E
651.95'

N89°57'03"E
215.66'

S00°02'57"E
30.00'

N0°02'57"W
1234.79'

N89°57'03"E
1234.75'

S0°08'03"E
1201.97'

S0°25'36"E
30.00'

N0°14'36"W
1856.37'

L=442.18'
R=490.00'
Δ=51°42'15"

N51°27'40"E
71.25'

N0°15'00"W
4.86'

S89°54'42"W
1197.52'

EAST 1/4 CORNER OF SECTION 21
FOUND 2 1/2" ALUMINUM CAP

S89°45'00"W
1807.02'

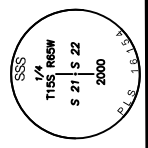




EXHIBIT "A"

LEGAL DESCRIPTION: CORVALLIS METROPOLITAN DISTRICT NO. 3

A TRACT OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE LINE BETWEEN THE MONUMENTED NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MONUMENTED ON THE WESTERLY END BY A 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "JR DEVELOPERS RLS 10377 S1/4 S16 N1/4 S21 T15S, R65W 1986," AND THE EASTERLY END BY A 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "JR DEVELOPERS PLS 10377 S16 S15 S21 S22 T15S, R65W 1986," BEING ASSUMED TO BEAR N89°45'24"E, A DISTANCE OF 2,644.64 FEET.

COMMENCING AT THE NORTH QUARTER CORNER OF SECTION 21, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "JR DEVELOPERS RLS 10377 S1/4 S16 N1/4 S21 T15S, R65W 1986"; THENCE S00°17'17"E A DISTANCE OF 30.00 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF FONTAINE BOULEVARD; THENCE N89°45'24"E ON A LINE 30.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF NORTHEAST QUARTER OF SAID SECTION 21, ALSO BEING THE SOUTHERLY RIGHT-OF-WAY LINE OF FONTAINE BOULEVARD, A DISTANCE OF 660.00 FEET TO THE NORTHEAST CORNER OF THE PARCEL DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 217900071; THENCE S00°18'00"E ON THE EASTERLY LINE OF SAID PARCEL A DISTANCE OF 495.01 FEET TO THE POINT OF BEGINNING; THENCE N89°45'24"E A DISTANCE OF 570.09 FEET; THENCE S00°14'36"E A DISTANCE OF 1,361.36 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 51°42'15", A RADIUS OF 490.00 FEET, A DISTANCE OF 442.18 FEET TO A POINT OF TANGENT; THENCE S51°27'40"W A DISTANCE OF 71.25 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 25°05'41", A RADIUS OF 410.00 FEET, A DISTANCE OF 179.57 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S41°55'44"W, HAVING A DELTA OF 133°25'28", A RADIUS OF 60.00 FEET, A DISTANCE OF 139.72 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S79°05'02"E, HAVING A DELTA OF 11°09'58", A RADIUS OF 410.00 FEET, A DISTANCE OF 79.90 FEET TO A POINT OF TANGENT; THENCE S00°15'00"E A DISTANCE OF 4.86 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SECTION 21; THENCE S89°45'00"W ON THE SOUTH LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 818.73 FEET TO THE EASTERLY LINE OF VACATION AND REPLAT OF LOTS 42 THRU 48 PEACEFUL VALLEY ESTATES PLAT, AS RECORDED UNDER BOOK Y-2 AT PAGE 26, AND AS SHOWN ON THE ALTA/NSPS LAND TITLE SURVEY AS RECORDED UNDER RECEPTION NUMBER 219900206; THENCE N00°00'38"W, ON SAID EASTERLY LINE, A DISTANCE OF 1,981.87 FEET TO A POINT ON THE SOUTHERLY BOUNDARY LINE OF THE PARCEL OF LAND AS DESCRIBED IN THE LAND SURVEY PLAT RECORDED UNDER RECEPTION NUMBER 217900071; THENCE ON THE BOUNDARY LINE OF SAID PARCEL THE FOLLOWING TWO (2) COURSES:

1. N89°45'18"E A DISTANCE OF 638.89 FEET;
2. N00°18'00"W A DISTANCE OF 134.99 FEET TO THE POINT OF BEGINNING.



May 22, 2023
Job No. 2166-01
Page 2 of 3

CONTAINING A CALCULATED AREA OF 2,337,728 SQUARE FEET OR 53.667 ACRES,
MORE OR LESS.

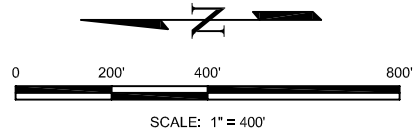
LEGAL DESCRIPTION STATEMENT

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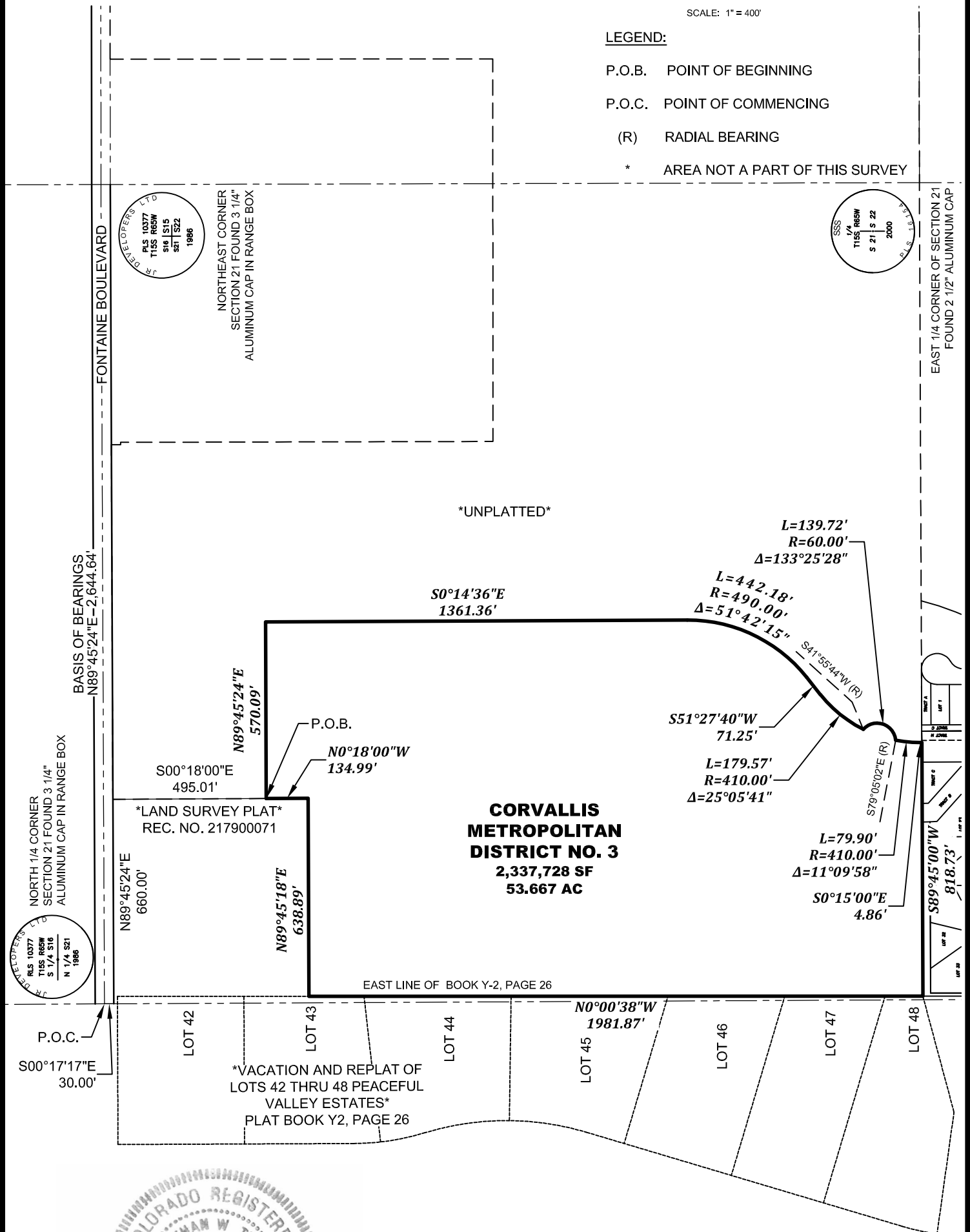
JONATHAN W. TESSIN, PROFESSIONAL LAND SURVEYOR
COLORADO PLS NO. 33196
FOR AND ON BEHALF OF EDWARD-JAMES SURVEYING, INC.

EXHIBIT B



LEGEND:

- P.O.B. POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING
- (R) RADIAL BEARING
- * AREA NOT A PART OF THIS SURVEY



PLS 10377
T15S R6W
S11 S15
S21 S22
1986

SSS
T15S R6W
S 21 S 22
2000

PLS 10377
T15S R6W
S 1/4 S16
N 1/4 S21
1986

LAND SURVEY PLAT
REC. NO. 217900071

N89°45'24"E
660.00'

N89°45'18"E
638.89'

S00°18'00"E
495.01'

N89°45'24"E
570.09'

L=139.72'
R=60.00'
Δ=133°25'28"

L=442.18'
R=490.00'
Δ=51°42'15"

S51°27'40"W
71.25'

L=179.57'
R=410.00'
Δ=25°05'41"

S79°05'02"E (R)

L=79.90'
R=410.00'
Δ=11°09'58"

S0°15'00"E
4.86'

S41°55'44"W (R)

S89°45'00"W
818.73'



THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.



EDWARD-JAMES SURVEYING, INC.
926 Elkton Dr. Colorado Springs, CO 80907 (719) 576-1216
4732 Eagleridge Circle Pueblo, CO 81008 (719) 545-6240
05-22-23 CORVALLIS MD NO. 3
JOB NO. 2166-01 SHEET 3 OF 3



EXHIBIT "A"

LEGAL DESCRIPTION: CORVALLIS METROPOLITAN DISTRICT NO. 3 DIRECTOR'S PARCEL

A TRACT OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE LINE BETWEEN THE MONUMENTED NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MONUMENTED ON THE WESTERLY END BY 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "JR DEVELOPERS PLS 10377 S16 S15 S21 S22 T15S, R65W 1986," AND THE EASTERLY END BY A 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "S1/4 S15, N1/4 S22 T15S, R65W, 1986," BEING ASSUMED TO BEAR N89°57'03"E A DISTANCE OF 2,632.68 FEET.

COMMENCING AT THE NORTHWEST CORNER OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "JR DEVELOPERS PLS 10377 S16 S15 S21 S22 T15S, R65W 1986"; THENCE N89°57'03"E ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 22 A DISTANCE OF 404.35 FEET; THENCE S00°02'57"E A DISTANCE OF 53.50 FEET; THENCE N89°57'03"E ON A LINE 53.50 FEET SOUTH OF AND PARALLEL TO SAID NORTH LINE A DISTANCE OF 40.00 FEET TO THE POINT OF BEGINNING; THENCE N89°57'03"E A DISTANCE OF 20.00 FEET; THENCE S00°02'57"E A DISTANCE OF 20.00 FEET; THENCE S89°57'03"W A DISTANCE OF 20.00 FEET; THENCE N00°02'57"W A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET, OR 0.009 ACRES, MORE OR LESS.

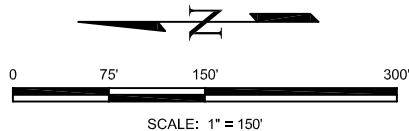
LEGAL DESCRIPTION STATEMENT

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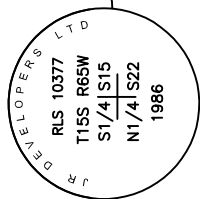
JONATHAN W. TESSIN, PROFESSIONAL LAND SURVEYOR
COLORADO PLS NO. 33196
FOR AND ON BEHALF OF EDWARD-JAMES SURVEYING, INC.

EXHIBIT B



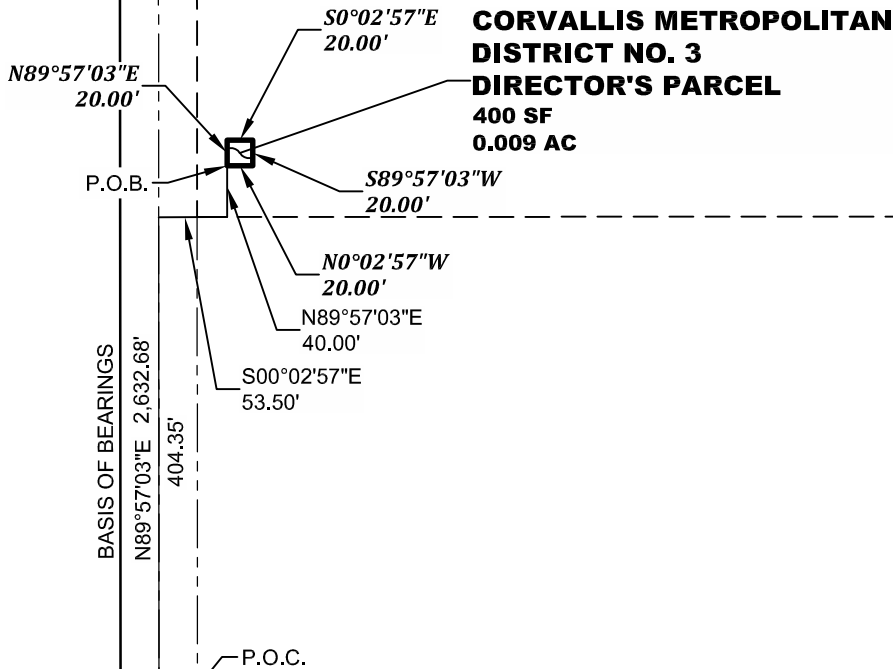
LEGEND:

- P.O.B. POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING
- * AREA NOT A PART OF THIS SURVEY



NORTH 1/4 CORNER
SECTION 22 FOUND 3 1/4"
ALUMINUM CAP IN RANGE BOX

UNPLATTED



NORTHEAST CORNER
SECTION 21 FOUND 3 1/4"
ALUMINUM CAP IN RANGE BOX

THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.



EDWARD-JAMES SURVEYING, INC.
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 Colorado Springs, CO 80907 Pueblo, CO 81008
 (719) 576-1216 (719) 545-6240
 05-24-23 JOB NO. 2166-01
 DIRECTOR'S PARCEL 3 SHEET 2 OF 2



EXHIBIT "A"

LEGAL DESCRIPTION: CORVALLIS METROPOLITAN DISTRICT NO. 4

THREE (3) TRACTS OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 21 AND A PORTION OF THE NORTH HALF OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 1

A TRACT OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE LINE BETWEEN THE MONUMENTED NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 21, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MONUMENTED ON THE WESTERLY END BY A 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "JR DEVELOPERS RLS 10377 S1/4 S16 N1/4 S21 T15S, R65W 1986," AND THE EASTERLY END BY A 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "JR DEVELOPERS PLS 10377 S16 S15 S21 S22 T15S, R65W 1986," BEING ASSUMED TO BEAR N89°45'24"E, A DISTANCE OF 2,644.64 FEET.

COMMENCING AT THE NORTH QUARTER CORNER OF SECTION 21, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "JR DEVELOPERS RLS 10377 S1/4 S16 N1/4 S21 T15S, R65W 1986"; THENCE S00°17'17"E A DISTANCE OF 30.00 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF FONTAINE BOULEVARD; THENCE N89°45'24"E ON A LINE 30.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 21, ALSO BEING THE SOUTHERLY RIGHT-OF-WAY LINE OF FONTAINE BOULEVARD, A DISTANCE OF 660.00 FEET TO THE NORTHEAST CORNER OF THE PARCEL DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 217900071, SAID POINT BEING THE POINT OF BEGINNING; THENCE CONTINUING N89°45'24"E ON SAID SOUTHERLY RIGHT-OF-WAY LINE A DISTANCE OF 570.58 FEET; THENCE S00°14'36"E A DISTANCE OF 495.01 FEET; THENCE S89°45'24"W A DISTANCE OF 570.09 FEET TO A POINT ON THE EASTERLY LINE OF SAID PARCEL OF LAND; THENCE N00°18'00"W ON SAID EASTERLY LINE A DISTANCE OF 495.01 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 282,320 SQUARE FEET, OR 6.481 ACRES, MORE OR LESS.



PARCEL 2

A TRACT OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE LINE BETWEEN THE MONUMENTED NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MONUMENTED ON THE WESTERLY END BY 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "JR DEVELOPERS PLS 10377 S16 S15 S21 S22 T15S, R65W 1986," AND THE EASTERLY END BY A 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "S1/4 S15, N1/4 S22 T15S, R65W, 1986," BEING ASSUMED TO BEAR N89°57'03"E A DISTANCE OF 2,632.68 FEET.

COMMENCING AT THE NORTHWEST CORNER OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "JR DEVELOPERS PLS 10377 S16 S15 S21 S22 T15S, R65W 1986"; THENCE N89°57'03"E ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 22 A DISTANCE OF 1,475.08 FEET; THENCE S00°02'57"E A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING; THENCE N89°57'03"E A DISTANCE OF 265.93 FEET; THENCE S00°02'57"E A DISTANCE OF 639.72 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 24°31'59", A RADIUS OF 225.00 FEET, A DISTANCE OF 63.34 FEET TO A POINT ON CURVE; THENCE S76°32'21"W A DISTANCE OF 43.37 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N35°54'24"E, HAVING A DELTA OF 54°02'39", A RADIUS OF 695.00 FEET, A DISTANCE OF 665.56 FEET TO A POINT OF TANGENT; THENCE N00°02'57"W A DISTANCE OF 97.13 FEET; THENCE N44°57'03"E A DISTANCE OF 118.09 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 206,773 SQUARE FEET, OR 4.747 ACRES, MORE OR LESS.

PARCEL 3

A TRACT OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE LINE BETWEEN THE MONUMENTED NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MONUMENTED ON THE WESTERLY END BY 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "JR DEVELOPERS PLS 10377 S16 S15 S21 S22 T15S, R65W 1986," AND THE EASTERLY END BY A 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "S1/4 S15, N1/4 S22 T15S, R65W, 1986," BEING ASSUMED TO BEAR N89°57'03"E A DISTANCE OF 2,632.68 FEET.

COMMENCING AT THE NORTH QUARTER CORNER OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "JR DEVELOPERS RLS 10377 S1/4 S15, N1/4 S22 T15S, R65W 1986"; THENCE S00°01'37"E ON THE EAST LINE OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SAID SECTION 22 A DISTANCE OF 1,319.82 FEET TO THE NORTH SIXTEENTH CORNER OF SAID SECTION 22, AS SHOWN ON THE SURVEY RECORDED UNDER RECEPTION NUMBER 219900206, SAID POINT BEING THE SOUTHWEST CORNER OF COTTONWOOD GROVE FILING NO. 1, AS RECORDED UNDER AT PLAT BOOK A-4 PAGE 112, SAID POINT BEING THE POINT OF BEGINNING;



THENCE N89°53'40"E, ON THE SOUTHERLY LINE OF SAID COTTONWOOD GROVE FILING NO. 1, A DISTANCE OF 1,073.39 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF MARKSHEFFEL ROAD; THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. S19°38'59"W A DISTANCE OF 6.75 FEET TO POINT ON CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S71°44'21"E, HAVING A DELTA OF 03°00'16", A RADIUS OF 12,085.00 FEET, A DISTANCE OF 633.72 FEET TO A POINT OF TANGENT;
3. S15°15'23"W A DISTANCE OF 593.83 FEET;

THENCE N84°16'55"W A DISTANCE OF 197.18 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 69°45'41", A RADIUS OF 695.00 FEET, A DISTANCE OF 846.21 FEET TO A POINT OF TANGENT; THENCE N14°31'13"W A DISTANCE OF 28.54 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N41°48'00"W, HAVING A DELTA OF 125°26'27", A RADIUS OF 120.00 FEET, A DISTANCE OF 262.72 FEET TO A POINT ON CURVE; THENCE N14°31'13"W A DISTANCE OF 217.00 FEET; THENCE N41°59'36"E A DISTANCE OF 272.99 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1,060,742 SQUARE FEET, OR 24.351 ACRES, MORE OR LESS.

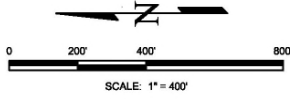
LEGAL DESCRIPTION STATEMENT

I, JONATHAN W. TESSIN, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION, AND BELIEF IS CORRECT.



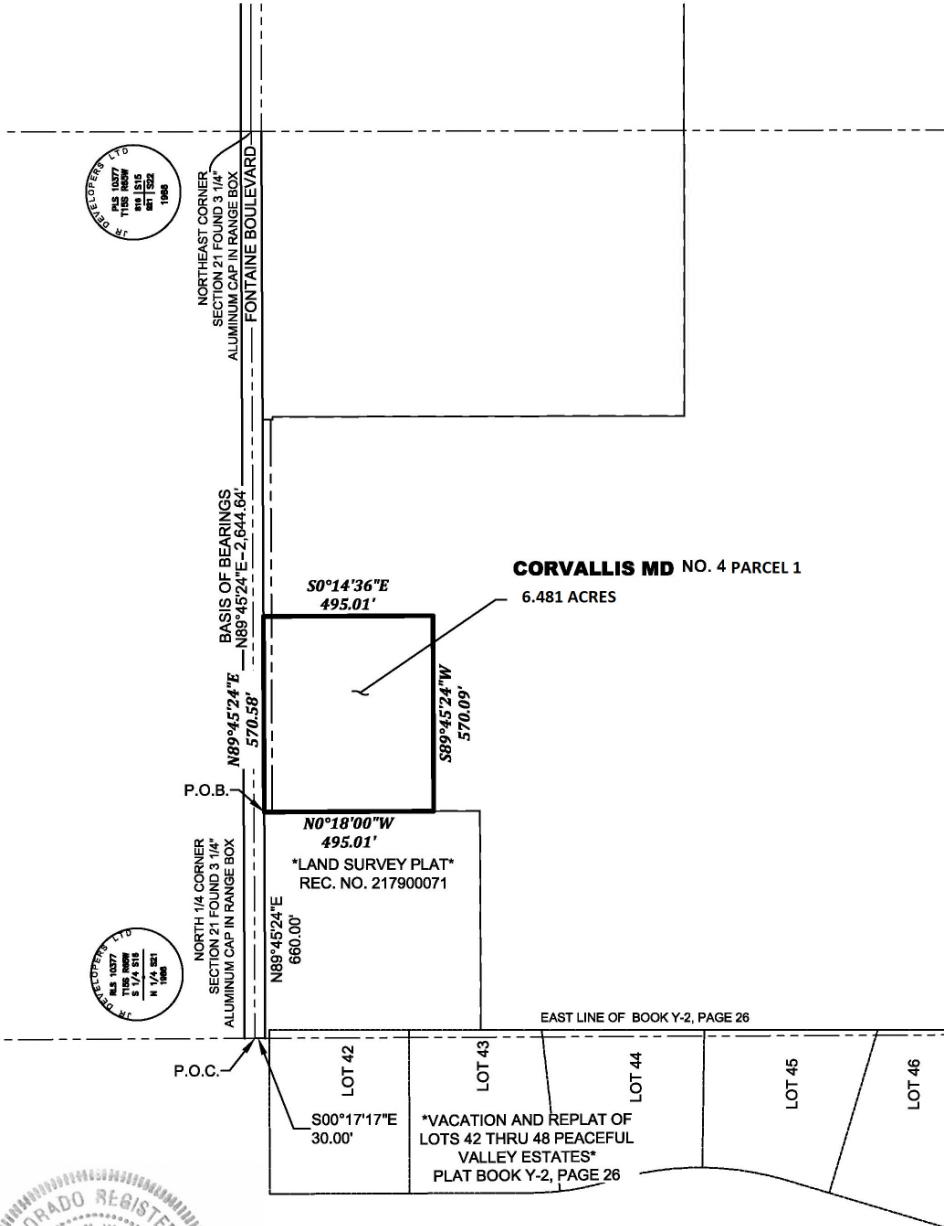
JONATHAN W. TESSIN, PROFESSIONAL LAND SURVEYOR
COLORADO PLS NO. 33196
FOR AND ON BEHALF OF EDWARD-JAMES SURVEYING, INC

EXHIBIT B



LEGEND:

- P.O.B. POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING
- * AREA NOT A PART OF THIS SURVEY



THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.



EDWARD-JAMES SURVEYING, INC.

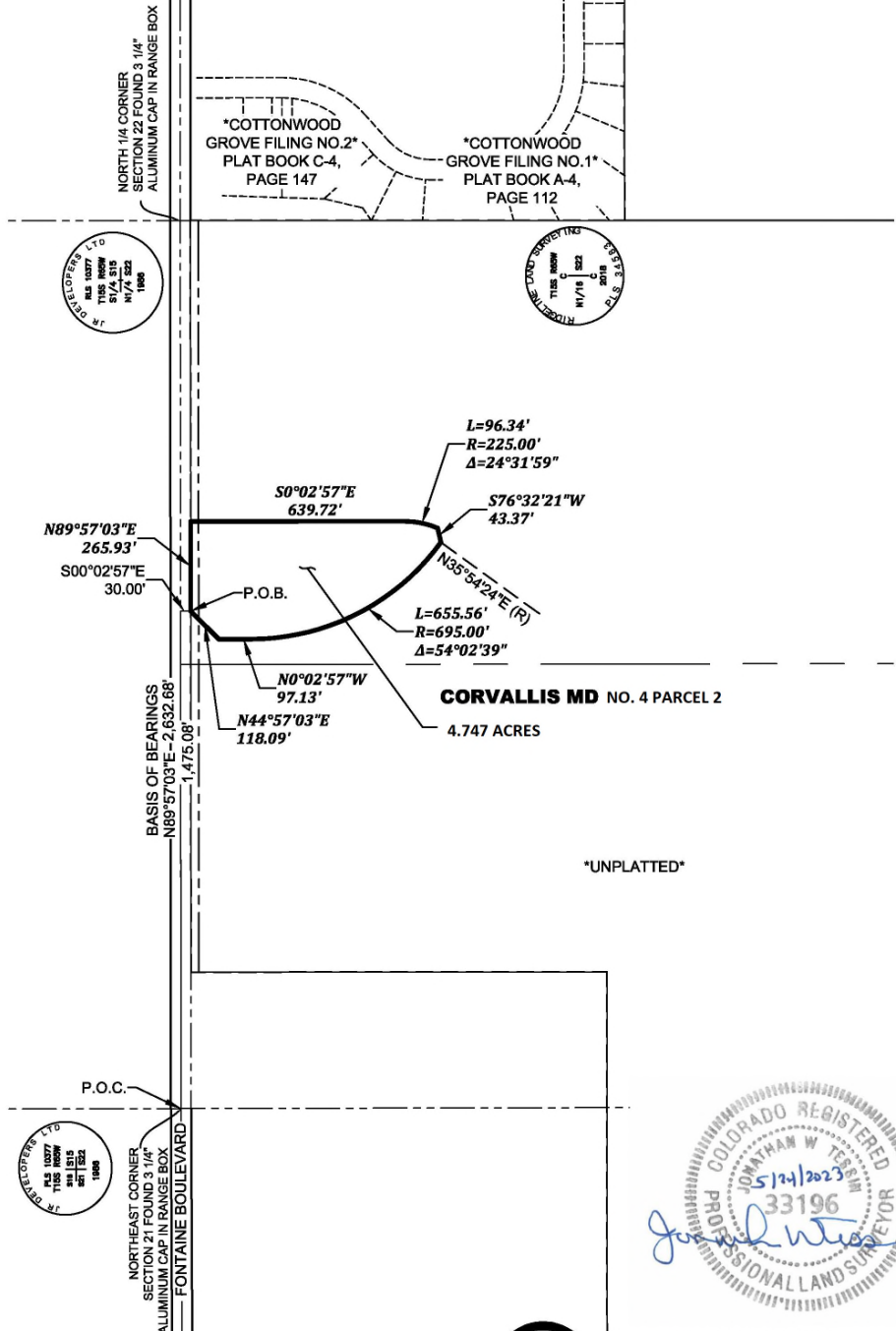
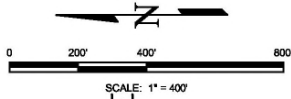
926 Elkton Dr. 4732 Eagleridge Circle
 Colorado Springs, CO 80907 Pueblo, CO 81008
 (719) 576-1216 (719) 545-6240

05-23-23 JOB NO. 2166-01
 CORALLIS MD COMMERCIAL NO.1 SHEET 4 OF 6

EXHIBIT B

LEGEND:

- P.O.B. POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING
- (R) RADIAL BEARING
- * AREA NOT A PART OF THIS SURVEY



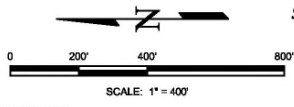
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EDWARD-JAMES SURVEYING, INC.
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 05-23-23 JOB NO. 2166-01
 CORALLIS MD COMMERCIAL NO. 2 SHEET 5 OF 6



EXHIBIT B



LEGEND:

- P.O.B. POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING
- (R) RADIAL BEARING
- * AREA NOT A PART OF THIS SURVEY

COTTONWOOD GROVE FILING NO.2
PLAT BOOK C-4,
PAGE 147

COTTONWOOD GROVE FILING NO.1
PLAT BOOK A-4,
PAGE 112

NORTH 1/4 CORNER
SECTION 22 FOUND 3 1/2"
ALUMINUM CAP IN RANGE BOX

PLATE
THIS RANGE
C1/4 - SE2
1988

PLATE
THIS RANGE
C1/4 - SE2
1988

CENTER OF SECTION 21
FOUND 2 1/2" ALUMINUM CAP

BASIS OF BEARINGS
N89°57'03"E - 2,632.68'

FONTAINE BOULEVARD

NORTHEAST CORNER
SECTION 21 FOUND 3 1/4"
ALUMINUM CAP IN RANGE BOX

EAST 1/4 CORNER OF SECTION 21
FOUND 2 1/2" ALUMINUM CAP

UNPLATTED

THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.



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05-23-23 JOB NO. 2166-01
CORALLIS MD COMMERCIAL NO. 3 SHEET 6 OF 6

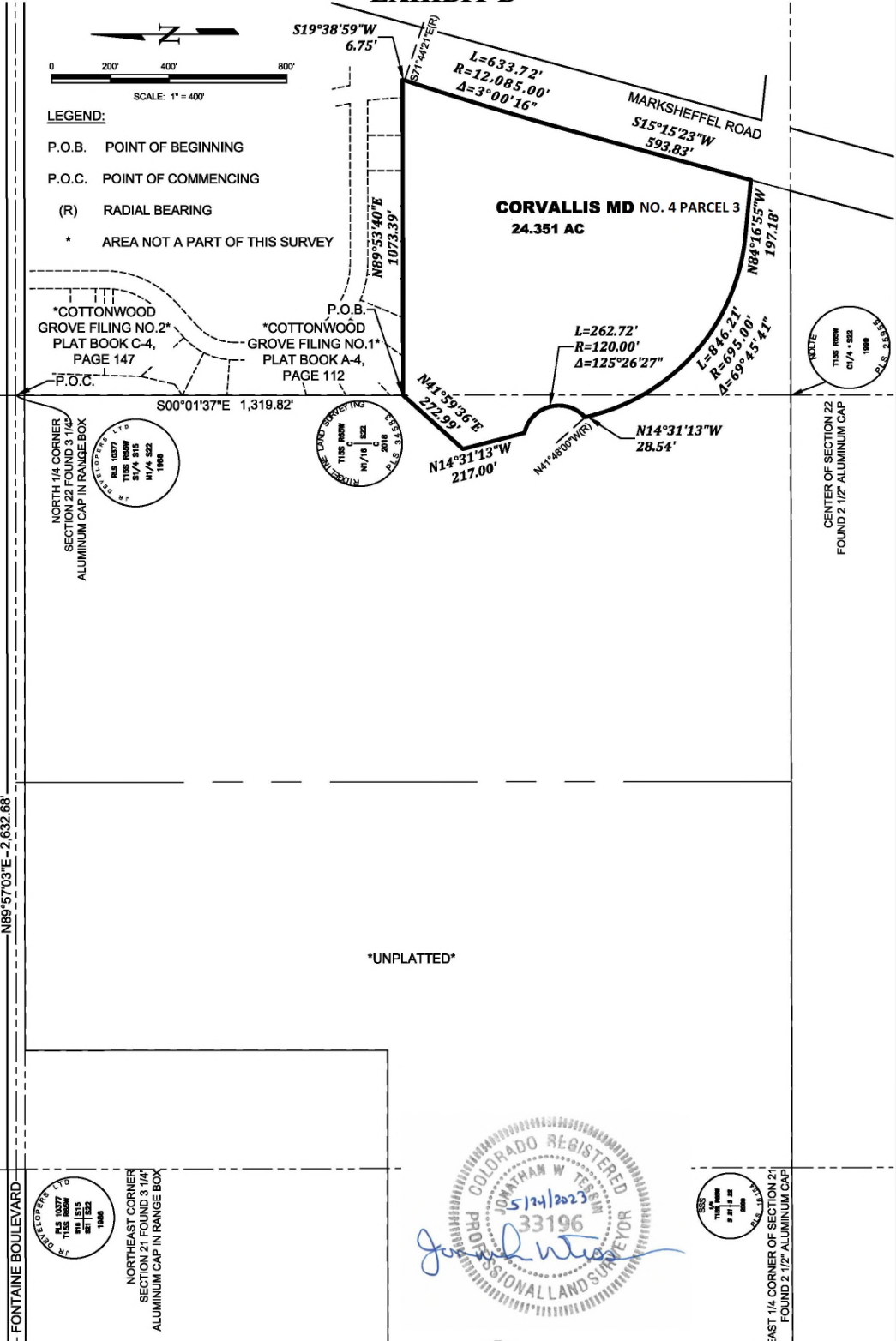




EXHIBIT "A"

LEGAL DESCRIPTION: CORVALLIS METROPOLITAN DISTRICT NO. 4 DIRECTOR'S PARCEL

A TRACT OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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COMMENCING AT THE NORTHWEST CORNER OF SECTION 22, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP IN A RANGE BOX STAMPED "JR DEVELOPERS PLS 10377 S16 S15 S21 S22 T15S, R65W 1986"; THENCE N89°57'03"E ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 22 A DISTANCE OF 404.35 FEET; THENCE S00°02'57"E A DISTANCE OF 53.50 FEET; THENCE N89°57'03"E ON A LINE 53.50 FEET SOUTH OF AND PARALLEL TO SAID NORTH LINE A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING; THENCE N89°57'03"E A DISTANCE OF 20.00 FEET; THENCE S00°02'57"E A DISTANCE OF 20.00 FEET; THENCE S89°57'03"W A DISTANCE OF 20.00 FEET; THENCE N00°02'57"W A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET, OR 0.009 ACRES, MORE OR LESS.

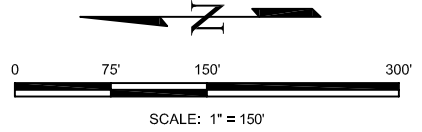
LEGAL DESCRIPTION STATEMENT

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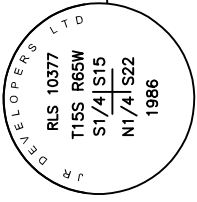
JONATHAN W. TESSIN, PROFESSIONAL LAND SURVEYOR
COLORADO PLS NO. 33196
FOR AND ON BEHALF OF EDWARD-JAMES SURVEYING, INC.

EXHIBIT B



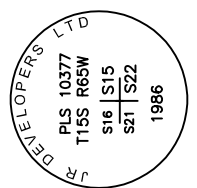
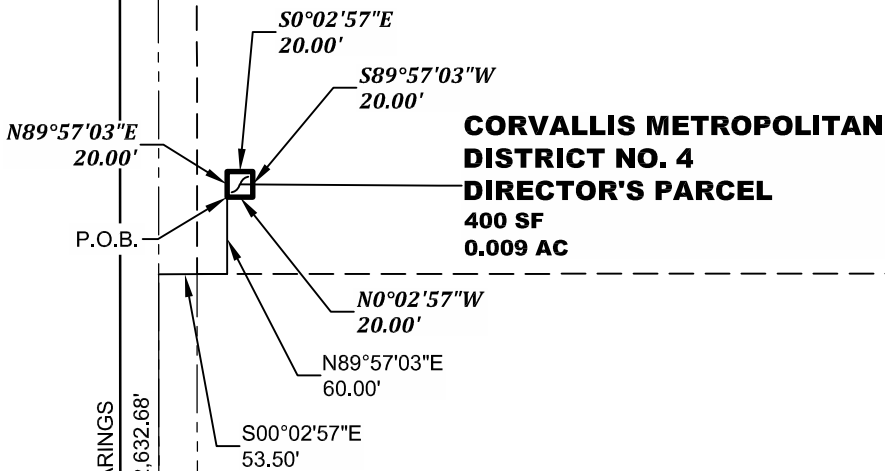
LEGEND:

- P.O.B. POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING
- * AREA NOT A PART OF THIS SURVEY



NORTH 1/4 CORNER
SECTION 22 FOUND 3 1/4"
ALUMINUM CAP IN RANGE BOX

UNPLATTED



NORTHEAST CORNER
SECTION 21 FOUND 3 1/4"
ALUMINUM CAP IN RANGE BOX

FONTAINE BOULEVARD

THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.



EDWARD-JAMES SURVEYING, INC.

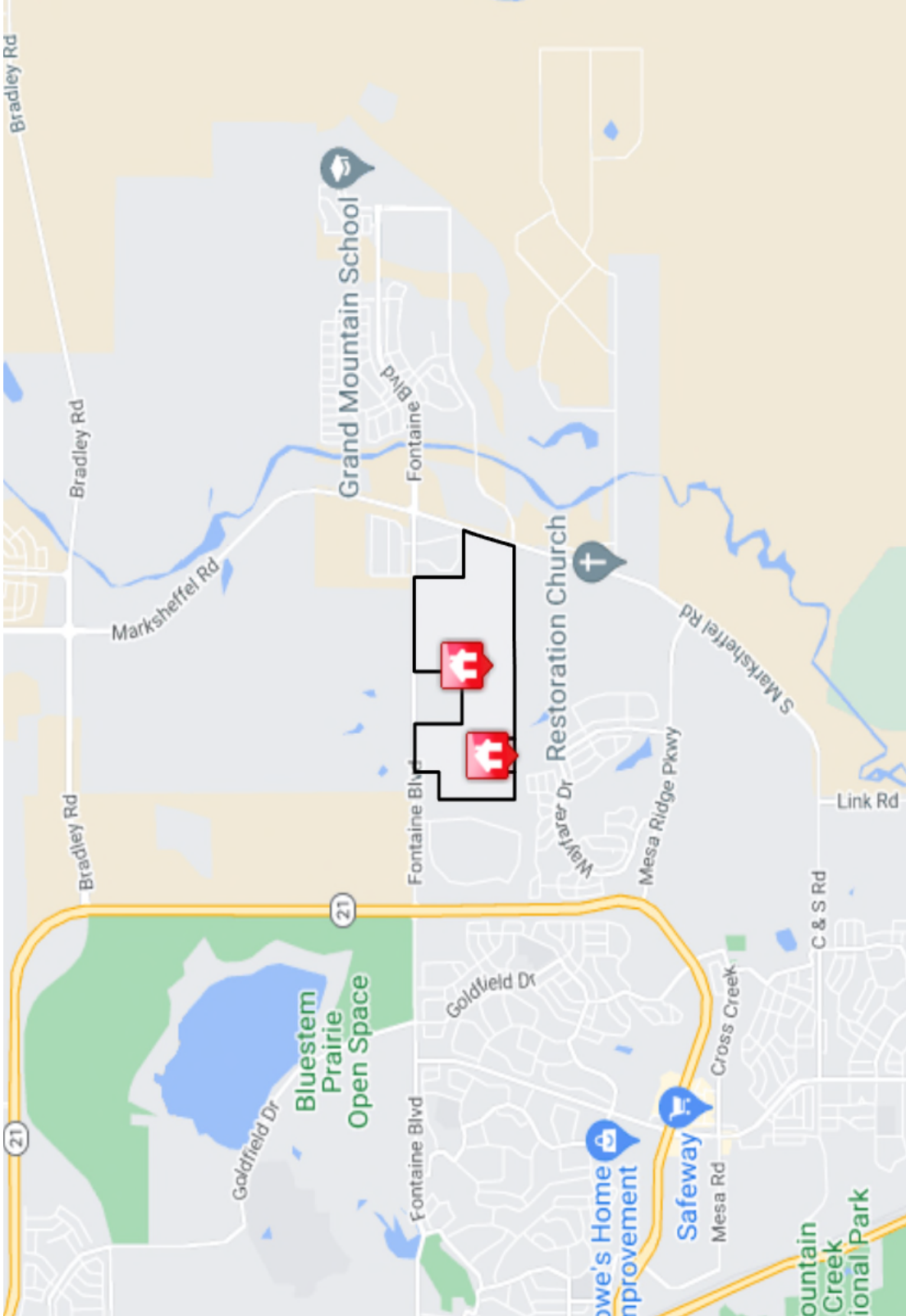
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Pueblo, CO 81008
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05-24-23
DIRECTOR'S PARCEL 4

JOB NO. 2166-01
SHEET 2 OF 2

EXHIBIT B
Vicinity Map



Bradley Rd

Bradley Rd

Marksheffel Rd

Grand Mountain School

Fontaine Blvd

Fontaine Blvd

Restoration Church

Lowe's Home Improvement

Safeway

Mountain Creek Regional Park

21

21

Goldfield Dr

Bluestem Prairie Open Space

Goldfield Dr

Fontaine Blvd

Winters Dr

Mesa Ridge Pkwy

Mesa Rd

Mesa Rd

C & S Rd

Link Rd

Cross Creek

S Marksheffel Rd

EXHIBIT C
Initial District Boundary Map

DIRECTOR PARCELS (4)

COMMERCIAL
Parcel 2

COMMERCIAL
Parcel 3

RESIDENTIAL 1

RESIDENTIAL 2

COMMERCIAL
Parcel 1

RESIDENTIAL 3

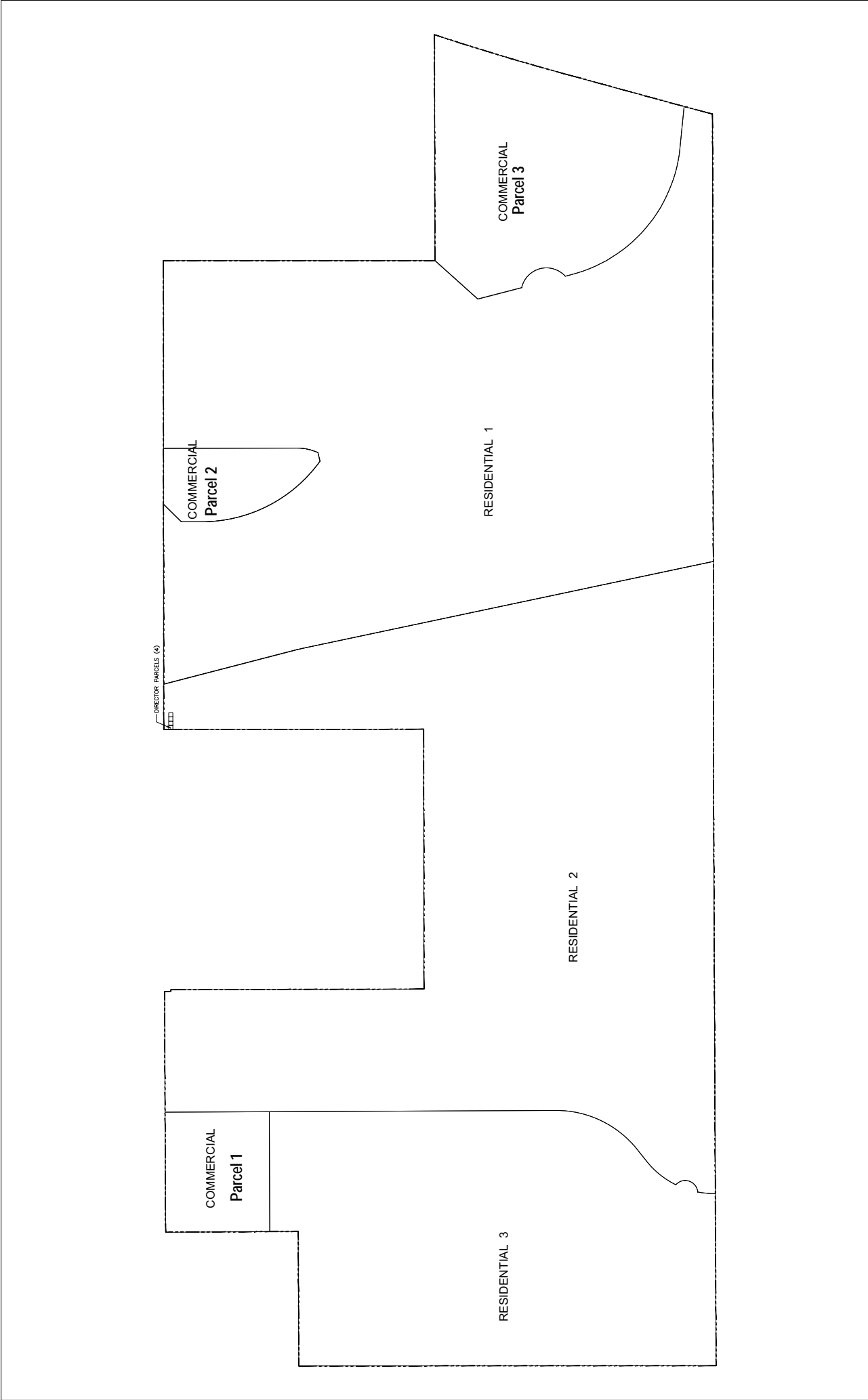


EXHIBIT D

Preliminary Engineering Survey

Corvallis
Development by District Phase
5/24/2023

Project Cost by District	Total Costs	Total DU's	Streets	Storm	Water	Sewer	Parks/Trails
District 1 Development Costs	\$30,513,170	408	\$9,852,326	\$4,865,374	\$4,525,532	\$2,287,609	\$5,552,028
District 2 Development Costs	\$31,085,404	346	\$7,724,242	\$4,439,383	\$2,413,412	\$1,877,677	\$10,134,557
District 3 Development Costs	\$17,693,798	346	\$6,073,456	\$3,006,158	\$3,291,680	\$1,876,796	\$1,778,753
Commercial District Development Costs	\$2,250,580	36 acres	\$641,245	\$757,457	\$111,458	\$56,684	\$426,846
Total District Costs (2023)	\$81,542,952	1100	\$24,291,270	\$13,068,373	\$10,342,081	\$6,098,765	\$17,892,185

Est. Cost Inflation (@ 3% per year)	\$2,670,583
Estimate Inflated Cost (Life of Project)	\$ 84,213,535 \$ 76,558
Spread over max density (1,100 du)	\$ 76,558

Footnotes to Project Costs:
 1. Source: Developer, Matrix Engineering, Frazee Construction, Pyramid Construction and Dwire Excavation.
 2. Estimates are based on most accurate available data then adjusted to current dollar equivalents, and an annual construction cost inflation factor of 3% is included over the life of the project. Certain fee estimates anticipate increases over current rates and are 100% reimbursable.
 3. Final reimbursement eligibility to be determined by an independent certification engineer.
 4. Does not include electric, gas, cable, phone or geothermal costs.
 5. Public streets, water, storm sewer, and sanitary sewer are 100% reimbursable. Facilities are assumed to be designed and constructed per city, CDOT or district requirements for dedication to appropriate jurisdictions.
 6. Earthwork, erosion control, miscellaneous contingency, design, survey, staking, and soils engineering costs associated with the public improvements shown are to be 100% reimbursable, based on independently certified engineer's review and approval.
 7. All project street signage, striping and project monumentation costs are 100% reimbursable.
 8. On-site lot development and utility service lines are attributable to private improvements and are not included, nor reimbursable.
 9. Public park, trail, fencing, and recreational facility costs are 100% reimbursable. Facilities included are available for public use. All landscaping and public amenity costs are exclusive of private clubhouse, recreational facilities, and common residential lot line fencing. Private clubhouse and recreational facilities that are not available for public use and are not reimbursable.

District 1	Unit	Unit Cost	Quantity	Cost Est.
Streets				
Residential	Unit	\$10,780	408	\$4,398,240
Grading	Unit	\$684.26	408	\$279,178
Major-Larson	LF	\$618	3,300	\$2,038,212
Grading	LF	\$48.69	3,300	\$160,677
Major-Rivers	LF	\$431.79	1,418	\$612,278
Grading	LF	\$37.63	1,418	\$53,359
Fontaine Widening	LS	\$569,540.00	1	\$569,540
Signs	EA	\$1,500	46	\$68,450
Local-Lighting (assumes 1/250' of road)	EA	\$1,820	55	\$99,663
Major-Lighting (assumes 1/250' of road)	EA	\$1,820	20	\$35,992
Signalization	EA	\$300,000	2	\$600,000
Striping	LF	\$3.00	13,690	\$41,070
Subtotal				\$8,956,660.2
10% 10% Contingency	10%			\$895,666.0
Total Streets				\$9,852,326
Storm Drainage				
Local-In Street Storm System - Trench/Pipe/Inlets/MH	Unit	\$1,992	408	\$812,658
Major-In Street Storm System - Trench/Pipe/Inlets/MH	LF	325.73	4944	\$1,610,409
Pond	EA	\$500,000	4	\$2,000,000
Subtotal				\$4,423,068
10% 10% Contingency				\$442,307
Total Storm Drainage				\$4,865,374
Water				
Local-8" Water	Unit	\$4,716	408	\$1,924,320
Major-12" Water	LF	\$175	6,256	\$1,094,800
Fountain Mutual Irrigation Ditch Relocate	LS	\$800,000	1	\$800,000
Offsite Water in Fontaine	LS	\$295,000	1	\$295,000
Subtotal				\$4,114,120
10% 10% Contingency				\$411,412
Total Water				\$4,525,532
Sanitary Sewer				
Local-8" Sanitary Sewer	Unit	\$4,017	408	\$1,638,936
Major-8" Sanitary Sewer	LF	\$89	4,944	\$440,708
Subtotal				\$2,079,644
10% 10% Contingency				\$207,964
Total Sanitary Sewer				\$2,287,609
Sub Total Development Costs				\$21,530,841
Development Soft Costs				\$1,663,747
Total Development Costs				\$23,194,588
Parks & Recreation/Landscape & Irrigation				
Trails				
8' Concrete	LF	\$48.00	3,400	\$163,200
8' Road Base	LF	\$24.00	3,400	\$81,600
Parks	AC	\$250,000	1.82	\$455,000
Tap Fees	EA	\$69,663	5	\$348,315
Walls & Fences				
Common Wall	LF	\$90	0	\$0
Community Fence (3-Rail type)	LF	\$40	13,300	\$532,000

Retaining Wall	FF	\$40	2,000	\$80,000
Landscape Panels (Plants & Irrigation)				
Principal Arterial (West side of Marksheffel)	SF	\$5.50	24,300	\$133,650
Principal Arterial (South side of Fontaine)	SF	\$5.50	35,060	\$192,830
Minor Arterial (Lorson Blvd.)	SF	\$5.50	70,780	\$389,290
Collector (Rivers Blvd.)	SF	\$4.25	30,360	\$129,030
Residential Streets	SF	\$4.25	0	\$0
Monumentation				
Roundabouts with Monumentation	EA	\$200,000	1	\$200,000
Community Monuments	EA	\$150,000	2	\$300,000
Community Common Space and Entry Landscaping	SF	\$5.50	87,120	\$479,160
Mail Kiosk Structure				
	EA	\$15,000	6	\$90,000
Open Space				
Open Space Landscape	SF	\$3.85	244,357.23	\$940,775
Open Space Reclamation and Enhancement	SF	\$2.50	212,979.21	\$532,448
Sub Total				
				\$5,047,298
10% Contingency				\$504,730
Planning Soft Cost				\$1,766,554
Total Parks & Recreation/Landscape & Irrigation				
				\$7,318,583
Total District 1				
				\$30,513,170

District 2	Unit	Unit Cost	Quantity	Cost Est.
Streets				
Residential	Unit	\$10,780	346	\$3,729,880
Grading	Unit	\$684.26	346	\$236,754
Major-Rivers	LF	\$432	2,601	\$1,123,086
Grading	LF	\$37.63	2,601	\$97,876
Major-Spring Glen	LF	\$432	612	\$264,255
Grading	LF	\$37.63	612	\$23,030
Bridge	LS	\$1,500,000.00	1	\$1,500,000
Signs	EA	\$1,500	11	\$16,065
Lighting (assumes 1/250' of road)	EA	\$1,820	12	\$21,454
Signalization	EA	\$250,000		\$0
Striping	LF	\$3.00	3,213	\$9,639
Subtotal				\$7,022,039
10% Contingency				\$702,204
Total Streets				\$7,724,242
Storm Drainage				
Local-In Street Storm System - Trench/Pipe/Inlets/MH	Unit	\$1,992	346	\$689,232
Major-In Street Storm System - Trench/Pipe/Inlets/MH	LF	325.73	3,213	\$1,046,570
Channel Improvments	LS	\$300,000	1	\$300,000
Pond	EA	\$500,000	4	\$2,000,000
Subtotal				\$4,035,802
10% Contingency				\$403,580
Total Storm				\$4,439,383
Water				
Local-8" Water	Unit	\$4,716	346	\$1,631,736
Major-12" Water	LF	\$175	3,213	\$562,275
Subtotal				\$2,194,011
10% Contingency				\$219,401
Total Water				\$2,413,412
Sanitary Sewer				
8" Sanitary Sewer	Unit	\$4,107	346	\$1,421,022
Major-8" Sanitary Sewer	LF	\$89	3,213	\$285,957
Subtotal				\$1,706,979
10% Contingency				\$170,698
Total Sanitary Sewer				\$1,877,677
Sub Total Development Costs				\$16,454,714
Development Soft Costs				\$1,271,501
Total Development Costs				\$17,726,215
Parks & Recreation/Landscape & Irrigation				
Trails				
8' Concrete	LF	\$48.00	4,170	\$200,136
8' Road Base	LF	\$24.00	4,170	\$100,068
Parks	AC	\$250,000	15.89	\$3,972,500
Tap Fees	EA	\$69,663	10	\$696,630
Walls & Fences				
Common Wall	LF	\$90	0	\$0
Community Fence (3-Rail type)	LF	\$40	5,136	\$205,423

Retaining Wall	FF	\$40	1,000	\$40,000
Landscape Panels (Plants & Irrigation)				
Principal Arterial (South side of Fontaine)	SF	\$5.50	928	\$5,103
Collector (Rivers Blvd.)	SF	\$4.25	51,400	\$218,450
Residential Streets	SF	\$4.25	0	\$0
Monumentation				
Community Monuments - Major	EA	\$150,000	1	\$150,000
Community Monuments - Minor	EA	\$75,000	1	\$75,000
Community Common Space and Entry Landscaping	SF	\$5.50	87,120	\$479,160
Mail Kiosk Structure				
	EA	\$15,000	4	\$60,000
Open Space				
Open Space Landscape	SF	\$3.85	337,311.87	\$1,298,651
Open Space Reclamation and Enhancement	SF	\$2.50	684,845.31	\$1,712,113
Sub Total				
				\$9,213,234
10% Contingency				\$921,323
Planning Soft Cost				\$3,224,632
Total Parks & Recreation/Landscape & Irrigation				
				\$13,359,189
Total District 2				
				\$31,085,404

District 3	Unit	Unit Cost	Quantity	Cost Est.
Streets				
Residential	Unit	\$10,780	346	\$3,729,880
Grading	Unit	\$684.26	346	\$236,754
Major-Collector	LF	\$432	2,648	\$1,143,936
Grading	LF	\$37.63	2,648	\$99,644
Major-Rivers	LF	\$432.00	556	\$240,192
Grading	LF	\$37.63	556	\$20,922
Signs	EA	\$1,500	11	\$16,020
Lighting (assumes 1/250' of road)	EA	\$1,820	13	\$23,325
Signalization	EA	\$250,000		\$0
Striping	LF	\$3.00	3,550	\$10,650
Subtotal				\$5,521,324
10% Contingency				\$552,132
Total Streets				\$6,073,456
Storm Drainage				
Local-In Street Storm System - Trench/Pipe/Inlets/MH	Unit	\$1,992	346	\$689,232
Major-In Street Storm System - Trench/Pipe/Inlets/MH	LF	325.73	3,204	\$1,043,639
Pond	EA	2	500,000	\$1,000,000
Subtotal				\$2,732,871
10% Contingency				\$273,287
Total Storm Drainage				\$3,006,158
Water				
8" Water	Unit	\$4,716	346	\$1,631,736
12" Water	LF	\$175	3,204	\$560,700
Fountain Mutual Irrigation Ditch Relocate	LS	\$800,000	1	\$800,000
Subtotal				\$2,992,436
10% Contingency				\$299,244
Total Water				\$3,291,680
Sanitary Sewer				
Local-8" Sanitary Sewer	Unit	\$4,107	346	\$1,421,022
Major-8" Sanitary Sewer	LF	\$89	3,204	\$285,156
Subtotal				\$1,706,178
10% Contingency				\$170,618
Total Sanitary Sewer				\$1,876,796
Sub Total Development Costs				\$14,248,089
Development Soft Costs				\$1,100,989
Total Development Costs				\$15,349,078
Parks & Recreation/Landscape & Irrigation				
Trails				
8' Concrete	LF	\$48.00	1,771	\$84,984
8' Road Base	LF	\$24.00	1,771	\$42,492
Parks				
	AC	\$250,000	0.00	\$0
Tap Fees				
	EA	\$69,663	1	\$69,663
Walls & Fences				
Common Wall	LF	\$80	0	\$0
Community Fence (3-Rail type)	LF	\$40	5,022	\$200,880
Retaining Wall	FF	\$40	2,000	\$80,000

Landscape Panels (Plants & Irrigation)				
Principal Arterial (South side of Fontaine)	SF	\$5.50	21,460	\$118,030
Collector (Unnamed)	SF	\$4.25	51,060	\$217,005
Residential Streets	SF	\$4.25	0	\$0
Monumentation				
Community Monuments	EA	\$150,000	0	\$0
Community Common Space and Entry Landscaping	SF	\$5.50	0	\$0
Mail Kiosk Structure				
	EA	\$15,000	3	\$45,000
Open Space				
Open Space Landscape	SF	\$3.85	85,034.13	\$327,381
Open Space Reclamation and Enhancement	SF	\$2.50	172,645.05	\$431,613
Sub Total				\$1,617,048
10% Contingency				\$161,705
Planning Soft Cost				\$565,967
Total Parks & Recreation/Landscape & Irrigation				\$2,344,720
Total District 3				\$17,693,798

Commercial District No. 4	Unit	Unit Cost	Quantity	Cost Est.
<u>Streets</u>				
Commercial 1	LF	\$618	300	\$185,400
Grading	LF	\$48.69	363	\$17,674
Commercial 2	LF	\$432	550	\$237,600
Grading	LF	\$37.63	550	\$20,697
Commercial 3	LF	\$432.00	232	\$100,008
Grading	LF	\$37.63	232	\$8,730
Signs	EA	\$1,500	3	\$3,908
Lighting (assumes 1/250' of road)	EA	\$1,820	3	\$5,689
Signalization	EA	\$250,000		\$0
Striping	LF	\$3.00	1,082	\$3,245
Subtotal				\$582,950
10% Contingency				\$58,295
Total Streets				\$641,245
<u>Storm Drainage</u>				
Major-In Street Storm System - Trench/Pipe/Inlets/MH Pond	LF	325.73	579	\$188,598
	EA	1	500,000	\$500,000
Subtotal				\$688,598
10% Contingency				\$68,860
Total Streets				\$757,457
<u>Water</u>				
8" Water	Unit	\$4,716		\$0
12" Water	LF	\$175	579	\$101,325
Fountain Mutual Irrigation Ditch Relocate	LS	\$800,000		\$0
Subtotal				\$101,325
10% Contingency				\$10,133
Total Streets				\$111,458
<u>Sanitary Sewer</u>				
Local-8" Sanitary Sewer	Unit	\$4,107		\$0
Major-8" Sanitary Sewer	LF	\$89	579	\$51,531
Subtotal				\$51,531
10% Contingency				\$5,153
Total Streets				\$56,684
Sub Total Development Costs				
				\$1,566,845
Development Soft Costs				\$121,074
Total Development Costs				\$1,687,919
<u>Parks & Recreation/Landscape & Irrigation</u>				
Trails				
8' Concrete	LF	\$48.00	747	\$35,832
8' Road Base	LF	\$24.00	747	\$17,916
Parks				
	AC	\$250,000	0.00	\$0
Tap Fees				
	EA	\$69,663	1	\$69,663
Walls & Fences				
Common Wall	LF	\$80	0	\$0
Community Fence (3-Rail type)	LF	\$40	0	\$0
Retaining Wall	FF	\$40	0	\$0

Landscape Panels (Plants & Irrigation)				
Principal Arterial (West side of Marksheffel)	SF	\$5.50	0	\$0
Principal Arterial (South side of Fountaine)	SF	\$5.50	0	\$0
Minor Arterial (Lorson Blvd.)	SF	\$5.50	0	\$0
Collector (Rivers Blvd.)	SF	\$4.25	0	\$0
Residential Streets	SF	\$4.25	0	\$0
Monumentation				
Roundabouts with Monumentation	EA	\$200,000	0	\$0
Community Monuments	EA	\$150,000	0	\$0
Community Common Space and Entry Landscaping	SF	\$5.50	0	\$0
Mail Kiosk Structure	EA	\$15,000	0	\$0
Open Space				
Open Space Landscape	SF	\$3.85	29,648.03	\$114,145
Open Space Reclamation and Enhancement	SF	\$2.50	60,194.48	\$150,486
Sub Total				\$388,042
10% Contingency				\$38,804
Planning Soft Cost				\$135,815
Total Parks & Recreation/Landscape & Irrigation				\$562,661
Total Commercial District No. 4				\$2,250,580

EXHIBIT E

Maps Depicting Public Improvements

EXHIBIT F
Financial Plan

**Corvallis Metropolitan District
El Paso County, Colorado**

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**General Obligation Bonds, Series 2023  
General Obligation Refunding & Improvement Bonds, Series 2033**

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Service Plan

Bond Assumptions	Series 2023	Series 2033	Total
Closing Date	12/1/2023	12/1/2033	
First Call Date	12/1/2028	12/1/2043	
Final Maturity	12/1/2053	12/1/2063	
Discharge Date	12/2/2063	12/2/2063	
Sources of Funds			
Par Amount	43,320,000	89,470,000	
Funds on Hand	0	1,870,000	
Total	43,320,000	91,340,000	
Uses of Funds			
Project Fund	31,899,600	42,969,650	74,869,250
Refunding Escrow	0	41,985,000	
Capitalized Interest	6,498,000	0	
Reserve Fund	0	5,738,000	
Surplus Deposit	3,806,000	0	
Cost of Issuance	1,116,400	647,350	
Total	43,320,000	91,340,000	
Debt Features			
Projected Coverage at Mill Levy Cap	1.20x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Gallagherization Base	6.95%	n/a	
Current Assumption	6.95%	n/a	
Debt Service Mills			
Service Plan Mill Levy Cap	35.000	50.000	
Specific Ownership Tax	6.00%	6.00%	
County Treasurer Fee	1.50%	1.50%	
Operations			
Mill Levy	10.000	10.000	

**Corvallis Metropolitan District
Development Summary**

Statutory Actual Value (2023)	Residential - Phase 1										Total	
	40' x 95' (1-A)	40' x 95' (1-B)	50' x 100' (1-B)	50' x 110' (1-B)	40' x 95' (1-B)	50' x 100' (1-B)	50' x 110' (1-B)	40' x 95' (1-C)	50' x 110' (1-B)	RH TH		
	\$400,000	\$400,000	\$500,000	\$550,000	\$400,000	\$500,000	\$550,000	\$400,000	\$350,000			
2023	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	38
2025	17	9	5	11	12	3	5	18	5	18	26	175
2026	51	28	5	11	35	7	14	51	9	33	52	215
2027	34	18	-	-	23	3	9	33	-	-	26	78
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-	-
Total Units	102	55	10	22	70	13	28	102	104	506		
Total Statutory Actual Value	\$40,800,000	\$22,000,000	\$5,000,000	\$12,100,000	\$28,000,000	\$6,500,000	\$15,400,000	\$40,800,000	\$36,400,000	\$207,000,000		

**Corvallis Metropolitan District
Development Summary**

Statutory Actual Value (2023)	Residential - Phase 2 & 3										Total	
	50' x 100' (2-A)	50' x 110' (2-A)	40' x 95' (5-A)	50' x 100' (SFD)	40' x 95' (6-A)	50' x 110' (6-A)	RH TH					
	\$500,000	\$550,000	\$400,000	\$500,000	\$400,000	\$550,000	\$350,000					
2023	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-
2026	8	15	-	-	-	-	-	-	-	-	-	23
2027	16	46	11	16	15	15	37	-	-	-	-	156
2028	8	30	34	34	46	47	72	-	-	-	-	271
2029	-	-	22	18	31	31	36	-	-	-	-	138
2030	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-	-
Total Units	32	91	67	68	92	93	145	588				
Total Statutory Actual Value	\$16,000,000	\$50,050,000	\$26,800,000	\$34,000,000	\$36,800,000	\$51,150,000	\$50,750,000	\$265,550,000				

**Corvallis Metropolitan District
Development Summary**

Statutory Actual Value (2023)	Commercial				Total
	NW Comm'l \$500	NE Comm'l \$300	SE Comm'l \$300		
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-
2026	-	-	43,778	-	43,778
2027	-	49,658	43,778	-	93,436
2028	-	-	43,778	-	43,778
2029	65,340	-	43,778	-	109,118
2030	-	-	43,778	-	43,778
2031	-	-	43,778	-	43,778
2032	-	-	-	-	-
2033	-	-	-	-	-
2034	-	-	-	-	-
2035	-	-	-	-	-
2036	-	-	-	-	-
2037	-	-	-	-	-
2038	-	-	-	-	-
2039	-	-	-	-	-
2040	-	-	-	-	-
2041	-	-	-	-	-
2042	-	-	-	-	-
2043	-	-	-	-	-
2044	-	-	-	-	-
2045	-	-	-	-	-
2046	-	-	-	-	-
2047	-	-	-	-	-
2048	-	-	-	-	-
2049	-	-	-	-	-
2050	-	-	-	-	-
2051	-	-	-	-	-
2052	-	-	-	-	-
2053	-	-	-	-	-
2054	-	-	-	-	-
2055	-	-	-	-	-
2056	-	-	-	-	-
2057	-	-	-	-	-
2058	-	-	-	-	-
2059	-	-	-	-	-
2060	-	-	-	-	-
2061	-	-	-	-	-
2062	-	-	-	-	-
2063	-	-	-	-	-
Total Units	65,340	49,658	262,668		377,666
Total Statutory Actual Value	\$19,602,000	\$14,897,400	\$78,800,400		\$113,299,800

**Corvallis Metropolitan District
Assessed Value**

	Vacant and Improved Land ¹		Residential				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 6.95%	
2023	1,625,000	0	-	-	0	0	0
2024	7,365,000	0	38	-	16,575,000	0	0
2025	9,945,000	471,250	175	-	93,200,460	0	471,250
2026	10,280,000	2,135,850	238	5,592,028	204,329,623	1,151,963	3,287,813
2027	12,055,000	2,884,050	234	-	315,603,649	6,477,432	9,361,482
2028	5,985,000	2,981,200	271	18,936,219	467,636,809	14,200,909	17,182,109
2029	0	3,495,950	138	-	535,037,630	21,934,454	25,430,404
2030	0	1,735,650	-	32,102,258	567,139,888	32,500,758	34,236,408
2031	0	0	-	-	567,139,888	37,185,115	37,185,115
2032	0	0	-	34,028,393	601,168,281	39,416,222	39,416,222
2033	0	0	-	-	601,168,281	39,416,222	39,416,222
2034	0	0	-	36,070,097	637,238,378	41,781,196	41,781,196
2035	0	0	-	-	637,238,378	41,781,196	41,781,196
2036	0	0	-	38,234,303	675,472,680	44,288,067	44,288,067
2037	0	0	-	-	675,472,680	44,288,067	44,288,067
2038	0	0	-	40,528,361	716,001,041	46,945,351	46,945,351
2039	0	0	-	-	716,001,041	46,945,351	46,945,351
2040	0	0	-	42,960,062	758,961,104	49,762,072	49,762,072
2041	0	0	-	-	758,961,104	49,762,072	49,762,072
2042	0	0	-	45,537,666	804,498,770	52,747,797	52,747,797
2043	0	0	-	-	804,498,770	52,747,797	52,747,797
2044	0	0	-	48,269,926	852,768,696	55,912,665	55,912,665
2045	0	0	-	-	852,768,696	55,912,665	55,912,665
2046	0	0	-	51,166,122	903,934,818	59,267,424	59,267,424
2047	0	0	-	-	903,934,818	59,267,424	59,267,424
2048	0	0	-	54,236,089	958,170,907	62,823,470	62,823,470
2049	0	0	-	-	958,170,907	62,823,470	62,823,470
2050	0	0	-	57,490,254	1,015,661,161	66,592,878	66,592,878
2051	0	0	-	-	1,015,661,161	66,592,878	66,592,878
2052	0	0	-	60,939,670	1,076,600,831	70,588,451	70,588,451
2053	0	0	-	-	1,076,600,831	70,588,451	70,588,451
2054	0	0	-	64,596,050	1,141,196,881	74,823,758	74,823,758
2055	0	0	-	-	1,141,196,881	74,823,758	74,823,758
2056	0	0	-	68,471,813	1,209,668,694	79,313,183	79,313,183
2057	0	0	-	-	1,209,668,694	79,313,183	79,313,183
2058	0	0	-	72,580,122	1,282,248,815	84,071,974	84,071,974
2059	0	0	-	-	1,282,248,815	84,071,974	84,071,974
2060	0	0	-	76,934,929	1,359,183,744	89,116,293	89,116,293
2061	0	0	-	-	1,359,183,744	89,116,293	89,116,293
2062	0	0	-	81,551,025	1,440,734,769	94,463,270	94,463,270
2063	0	0	-	-	1,440,734,769	94,463,270	94,463,270
Total			1,094	930,225,386			

1. Vacant land value calculated in year prior to construction as 10% build-out market value

Corvallis Metropolitan District

Revenue

	Total		District Mill Levy Revenue		Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 35.000 Cap 35.000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee	
2023	0	0.000	0	0	0	0	0
2024	0	35.000	0	0	0	(4,000)	0
2025	471,250	35.000	16,411	985	(246)	(4,000)	13,150
2026	3,287,813	35.000	114,498	6,870	(1,717)	(4,000)	115,650
2027	9,361,482	35.000	326,014	19,561	(4,890)	(4,000)	336,684
2028	17,182,109	35.000	598,367	35,902	(8,976)	(4,000)	621,293
2029	25,430,404	35.000	885,614	53,137	(13,284)	(4,000)	921,466
2030	34,236,408	35.000	1,192,283	71,537	(17,884)	(4,000)	1,241,936
2031	37,185,115	35.000	1,294,972	77,698	(19,425)	(4,000)	1,349,245
2032	39,416,222	35.000	1,372,670	82,360	(20,590)	(4,000)	1,430,440
2033	39,416,222	35.000	1,372,670	82,360	(20,590)	(4,000)	1,430,440
2034	41,781,196	35.000	1,455,030	87,302	(21,825)	(4,000)	1,516,506
2035	41,781,196	35.000	1,455,030	87,302	(21,825)	(4,000)	1,516,506
2036	44,288,067	35.000	1,542,332	92,540	(23,135)	(4,000)	1,607,737
2037	44,288,067	35.000	1,542,332	92,540	(23,135)	(4,000)	1,607,737
2038	46,945,351	35.000	1,634,872	98,092	(24,523)	(4,000)	1,704,441
2039	46,945,351	35.000	1,634,872	98,092	(24,523)	(4,000)	1,704,441
2040	49,762,072	35.000	1,732,964	103,978	(25,994)	(4,000)	1,806,948
2041	49,762,072	35.000	1,732,964	103,978	(25,994)	(4,000)	1,806,948
2042	52,747,797	35.000	1,836,942	110,217	(27,554)	(4,000)	1,915,604
2043	52,747,797	35.000	1,836,942	110,217	(27,554)	(4,000)	1,915,604
2044	55,912,665	35.000	1,947,159	116,830	(29,207)	(4,000)	2,030,781
2045	55,912,665	35.000	1,947,159	116,830	(29,207)	(4,000)	2,030,781
2046	59,267,424	35.000	2,063,988	123,839	(30,960)	(4,000)	2,152,868
2047	59,267,424	35.000	2,063,988	123,839	(30,960)	(4,000)	2,152,868
2048	62,823,470	35.000	2,187,827	131,270	(32,817)	(4,000)	2,282,280
2049	62,823,470	35.000	2,187,827	131,270	(32,817)	(4,000)	2,282,280
2050	66,592,878	35.000	2,319,097	139,146	(34,786)	(4,000)	2,419,456
2051	66,592,878	35.000	2,319,097	139,146	(34,786)	(4,000)	2,419,456
2052	70,588,451	35.000	2,458,243	147,495	(36,874)	(4,000)	2,564,864
2053	70,588,451	35.000	2,458,243	147,495	(36,874)	(4,000)	2,564,864
2054	74,823,758	35.000	2,605,737	156,344	(39,086)	(4,000)	2,718,996
2055	74,823,758	35.000	2,605,737	156,344	(39,086)	(4,000)	2,718,996
2056	79,313,183	35.000	2,762,082	165,725	(41,431)	(4,000)	2,882,375
2057	79,313,183	35.000	2,762,082	165,725	(41,431)	(4,000)	2,882,375
2058	84,071,974	35.000	2,927,807	175,668	(43,917)	(4,000)	3,055,558
2059	84,071,974	35.000	2,927,807	175,668	(43,917)	(4,000)	3,055,558
2060	89,116,293	35.000	3,103,475	186,208	(46,552)	(4,000)	3,239,131
2061	89,116,293	35.000	3,103,475	186,208	(46,552)	(4,000)	3,239,131
2062	94,463,270	35.000	3,289,683	197,381	(49,345)	(4,000)	3,433,719
2063	94,463,270	35.000	3,289,683	197,381	(49,345)	(4,000)	3,433,719
Total			74,907,973	4,494,478	(1,123,620)	(160,000)	78,122,832

**Corvallis Metropolitan District
Assessed Value**

	Vacant and Improved Land ¹			Commercial				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Commercial SF Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Assessed Value in Collection Year 2 Year Lag	
2023	0	0	-	-	0	0	0	
2024	0	0	-	-	0	0	0	
2025	1,313,340	0	-	-	0	0	0	
2026	2,803,080	0	43,778	-	13,937,269	0	0	
2027	1,313,340	380,869	93,436	-	44,278,709	4,041,808	380,869	
2028	3,273,540	812,893	43,778	885,574	59,664,618	4,854,701	4,854,701	
2029	1,313,340	380,869	109,118	-	96,529,995	12,840,825	13,221,694	
2030	1,313,340	949,327	43,778	1,930,600	113,546,743	17,302,739	18,252,066	
2031	0	380,869	43,778	-	128,934,614	27,993,698	28,374,567	
2032	0	380,869	-	2,578,692	131,513,307	32,928,555	33,309,424	
2033	0	0	-	-	131,513,307	37,391,038	37,391,038	
2034	0	0	-	2,630,266	134,143,573	38,138,859	38,138,859	
2035	0	0	-	-	134,143,573	38,138,859	38,138,859	
2036	0	0	-	2,682,871	136,826,444	38,901,636	38,901,636	
2037	0	0	-	-	136,826,444	38,901,636	38,901,636	
2038	0	0	-	2,736,529	139,562,973	39,679,669	39,679,669	
2039	0	0	-	-	139,562,973	39,679,669	39,679,669	
2040	0	0	-	2,791,259	142,354,233	40,473,262	40,473,262	
2041	0	0	-	-	142,354,233	40,473,262	40,473,262	
2042	0	0	-	2,847,085	145,201,317	41,282,727	41,282,727	
2043	0	0	-	-	145,201,317	41,282,727	41,282,727	
2044	0	0	-	2,904,026	148,105,344	42,108,382	42,108,382	
2045	0	0	-	-	148,105,344	42,108,382	42,108,382	
2046	0	0	-	2,962,107	151,067,450	42,950,550	42,950,550	
2047	0	0	-	-	151,067,450	42,950,550	42,950,550	
2048	0	0	-	3,021,349	154,088,799	43,809,561	43,809,561	
2049	0	0	-	-	154,088,799	43,809,561	43,809,561	
2050	0	0	-	3,081,776	157,170,575	44,685,752	44,685,752	
2051	0	0	-	-	157,170,575	44,685,752	44,685,752	
2052	0	0	-	3,143,412	160,313,987	45,579,467	45,579,467	
2053	0	0	-	-	160,313,987	45,579,467	45,579,467	
2054	0	0	-	3,206,280	163,520,267	46,491,056	46,491,056	
2055	0	0	-	-	163,520,267	46,491,056	46,491,056	
2056	0	0	-	3,270,405	166,790,672	47,420,877	47,420,877	
2057	0	0	-	-	166,790,672	47,420,877	47,420,877	
2058	0	0	-	3,335,813	170,126,485	48,369,295	48,369,295	
2059	0	0	-	-	170,126,485	48,369,295	48,369,295	
2060	0	0	-	3,402,530	173,529,015	49,336,681	49,336,681	
2061	0	0	-	-	173,529,015	49,336,681	49,336,681	
2062	0	0	-	3,470,580	176,999,595	50,323,414	50,323,414	
2063	0	0	-	-	176,999,595	50,323,414	50,323,414	
Total			377,666	50,881,155				

1. Vacant land value calculated in year prior to construction as 10% build-out market value

Corvallis Metropolitan District

Revenue

	Total		District Mill Levy Revenue			Expense County Treasurer Fee 1.50%	Total Revenue Available for Debt Service
	Assessed Value in Collection Year	Debt Mill Levy 50,000 Cap 50,000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	Revenue Available for Debt Service		
2023	0	50,000	0	0	0	0	0
2024	0	50,000	0	0	0	0	0
2025	0	50,000	0	0	0	0	0
2026	0	50,000	0	0	0	0	0
2027	380,869	50,000	18,948	1,137	(284)	19,801	19,801
2028	4,854,701	50,000	241,521	14,491	(3,623)	252,390	252,390
2029	13,221,694	50,000	657,779	39,467	(9,867)	687,379	687,379
2030	18,252,066	50,000	908,040	54,482	(13,621)	948,902	948,902
2031	28,374,567	50,000	1,411,635	84,698	(21,175)	1,475,158	1,475,158
2032	33,309,424	50,000	1,657,144	99,429	(24,857)	1,731,715	1,731,715
2033	37,391,038	50,000	1,860,204	111,612	(27,903)	1,943,913	1,943,913
2034	38,138,859	50,000	1,897,408	113,844	(28,461)	1,982,792	1,982,792
2035	38,138,859	50,000	1,897,408	113,844	(28,461)	1,982,792	1,982,792
2036	38,901,636	50,000	1,935,356	116,121	(29,030)	2,022,447	2,022,447
2037	38,901,636	50,000	1,935,356	116,121	(29,030)	2,022,447	2,022,447
2038	39,679,669	50,000	1,974,064	118,444	(29,611)	2,062,896	2,062,896
2039	39,679,669	50,000	1,974,064	118,444	(29,611)	2,062,896	2,062,896
2040	40,473,262	50,000	2,013,545	120,813	(30,203)	2,104,154	2,104,154
2041	40,473,262	50,000	2,013,545	120,813	(30,203)	2,104,154	2,104,154
2042	41,282,727	50,000	2,053,816	123,229	(30,807)	2,146,237	2,146,237
2043	41,282,727	50,000	2,053,816	123,229	(30,807)	2,146,237	2,146,237
2044	42,108,382	50,000	2,094,892	125,694	(31,423)	2,189,162	2,189,162
2045	42,108,382	50,000	2,094,892	125,694	(31,423)	2,189,162	2,189,162
2046	42,950,550	50,000	2,136,790	128,207	(32,052)	2,232,945	2,232,945
2047	42,950,550	50,000	2,136,790	128,207	(32,052)	2,232,945	2,232,945
2048	43,809,561	50,000	2,179,526	130,772	(32,693)	2,277,604	2,277,604
2049	43,809,561	50,000	2,179,526	130,772	(32,693)	2,277,604	2,277,604
2050	44,685,752	50,000	2,223,116	133,387	(33,347)	2,323,156	2,323,156
2051	44,685,752	50,000	2,223,116	133,387	(33,347)	2,323,156	2,323,156
2052	45,579,467	50,000	2,267,578	136,055	(34,014)	2,369,620	2,369,620
2053	45,579,467	50,000	2,267,578	136,055	(34,014)	2,369,620	2,369,620
2054	46,491,056	50,000	2,312,930	138,776	(34,694)	2,417,012	2,417,012
2055	46,491,056	50,000	2,312,930	138,776	(34,694)	2,417,012	2,417,012
2056	47,420,877	50,000	2,359,189	141,551	(35,388)	2,465,352	2,465,352
2057	47,420,877	50,000	2,359,189	141,551	(35,388)	2,465,352	2,465,352
2058	48,369,295	50,000	2,406,372	144,382	(36,096)	2,514,659	2,514,659
2059	48,369,295	50,000	2,406,372	144,382	(36,096)	2,514,659	2,514,659
2060	49,336,681	50,000	2,454,500	147,270	(36,817)	2,564,952	2,564,952
2061	49,336,681	50,000	2,454,500	147,270	(36,817)	2,564,952	2,564,952
2062	50,323,414	50,000	2,503,590	150,215	(37,554)	2,616,251	2,616,251
2063	50,323,414	50,000	2,503,590	150,215	(37,554)	2,616,251	2,616,251
Total			72,380,615	4,342,837	(1,085,709)	75,637,743	75,637,743

**Corvallis Metropolitan District
Debt Service**

	Net Debt Service		Total	Surplus Fund			Ratio Analysis	
	Series 2023	Series 2033		Funds on Hand Used as a Source	Cumulative Balance \$	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
	Dated: 12/1/2023 Par: \$43,320,000 Proj: \$31,899,600	Dated: 12/1/2033 Par: \$89,470,000 Proj: \$42,969,650		Annual Surplus				
2023	0	0	0	0	3,806,000	0	n/a	n/a
2024	0	0	0	0	3,806,000	0	n/a	n/a
2025	13,150	0	0	13,150	3,819,150	0	n/a	n/a
2026	115,650	0	0	115,650	3,934,800	0	n/a	9193%
2027	356,485	2,166,000	2,166,000	(1,809,515)	2,125,285	0	16%	1318%
2028	873,683	2,166,000	2,166,000	(1,292,317)	832,969	0	40%	463%
2029	1,608,846	2,166,000	2,166,000	(557,154)	275,814	0	74%	252%
2030	2,190,838	2,166,000	2,166,000	24,838	300,652	0	101%	170%
2031	2,824,404	2,351,000	2,351,000	473,404	774,056	0	120%	126%
2032	3,162,155	2,631,750	2,631,750	530,405	1,304,461	0	120%	115%
2033	3,374,353	2,808,000	2,808,000	566,353	0	815	100%	227%
2034	3,499,298	Refunded	3,499,100	198	0	198	100%	225%
2035	3,499,298		3,494,650	4,648	0	4,648	100%	210%
2036	3,630,184		3,629,600	584	0	584	100%	208%
2037	3,630,184		3,629,750	434	0	434	100%	194%
2038	3,767,337		3,764,000	3,337	0	3,337	100%	191%
2039	3,767,337		3,763,300	4,037	0	4,037	100%	178%
2040	3,911,102		3,906,550	4,552	0	4,552	100%	175%
2041	3,911,102		3,909,400	1,702	0	1,702	100%	162%
2042	4,061,842		4,060,900	942	0	942	100%	159%
2043	4,061,842		4,061,550	292	0	292	100%	146%
2044	4,219,943		4,215,700	4,243	0	4,243	100%	143%
2045	4,219,943		4,218,700	1,243	0	1,243	100%	131%
2046	4,385,813		4,384,900	913	0	913	100%	127%
2047	4,385,813		4,384,350	1,463	0	1,463	100%	116%
2048	4,559,884		4,556,850	3,034	0	3,034	100%	112%
2049	4,559,884		4,557,150	2,734	0	2,734	100%	102%
2050	4,742,613		4,740,200	2,413	0	2,413	100%	97%
2051	4,742,613		4,740,450	2,163	0	2,163	100%	87%
2052	4,934,483		4,933,150	1,333	0	1,333	100%	82%
2053	4,934,483		4,932,450	2,033	0	2,033	100%	73%
2054	5,136,007		5,133,900	2,107	0	2,107	100%	68%
2055	5,136,007		5,131,350	4,657	0	4,657	100%	59%
2056	5,347,727		5,345,650	2,077	0	2,077	100%	54%
2057	5,347,727		5,345,200	2,527	0	2,527	100%	46%
2058	5,570,217		5,566,150	4,067	0	4,067	100%	40%
2059	5,570,217		5,566,750	3,467	0	3,467	100%	32%
2060	5,804,084		5,803,300	784	0	784	100%	26%
2061	5,804,084		5,803,600	484	0	484	100%	19%
2062	6,049,971		6,049,400	571	0	571	100%	13%
2063	6,049,971		6,045,200	4,771	0	4,771	100%	0%
Total	153,760,575	16,454,750	155,627,950	(1,867,375)	1,870,000	68,625		

1. Assumes \$3,806,000 Deposit to Surplus Fund at Closing

**Corvallis Metropolitan District
Revenue - Residential**

	Total		Operations Mill Levy Revenue			Expense	Total Revenue Available for Operations
	Assessed Value in Collection Year	O&M Mill Levy 10,000 Cap 10,000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%		
2023	0	0.000	0	0	0	0	0
2024	0	10.000	0	0	0	0	0
2025	471,250	10.000	4,713	281	(71)	4,923	4,923
2026	3,287,813	10.000	32,878	1,963	(493)	34,348	34,348
2027	9,361,482	10.000	93,615	5,589	(1,404)	97,799	97,799
2028	17,182,109	10.000	171,821	10,258	(2,577)	179,501	179,501
2029	25,430,404	10.000	254,304	15,182	(3,815)	265,671	265,671
2030	34,236,408	10.000	342,364	20,439	(5,135)	357,668	357,668
2031	37,185,115	10.000	371,851	22,200	(5,578)	388,473	388,473
2032	39,416,222	10.000	394,162	23,531	(5,912)	411,781	411,781
2033	39,416,222	10.000	394,162	23,531	(5,912)	411,781	411,781
2034	41,781,196	10.000	417,812	24,943	(6,267)	436,488	436,488
2035	41,781,196	10.000	417,812	24,943	(6,267)	436,488	436,488
2036	44,288,067	10.000	442,881	26,440	(6,643)	462,677	462,677
2037	44,288,067	10.000	442,881	26,440	(6,643)	462,677	462,677
2038	46,945,351	10.000	469,454	28,026	(7,042)	490,438	490,438
2039	46,945,351	10.000	469,454	28,026	(7,042)	490,438	490,438
2040	49,762,072	10.000	497,621	29,708	(7,464)	519,864	519,864
2041	49,762,072	10.000	497,621	29,708	(7,464)	519,864	519,864
2042	52,747,797	10.000	527,478	31,490	(7,912)	551,056	551,056
2043	52,747,797	10.000	527,478	31,490	(7,912)	551,056	551,056
2044	55,912,665	10.000	559,127	33,380	(8,387)	584,120	584,120
2045	55,912,665	10.000	559,127	33,380	(8,387)	584,120	584,120
2046	59,267,424	10.000	592,674	35,383	(8,890)	619,167	619,167
2047	59,267,424	10.000	592,674	35,383	(8,890)	619,167	619,167
2048	62,823,470	10.000	628,235	37,506	(9,424)	656,317	656,317
2049	62,823,470	10.000	628,235	37,506	(9,424)	656,317	656,317
2050	66,592,878	10.000	665,929	39,756	(9,989)	695,696	695,696
2051	66,592,878	10.000	665,929	39,756	(9,989)	695,696	695,696
2052	70,588,451	10.000	705,885	42,141	(10,588)	737,438	737,438
2053	70,588,451	10.000	705,885	42,141	(10,588)	737,438	737,438
2054	74,823,758	10.000	748,238	44,670	(11,224)	781,684	781,684
2055	74,823,758	10.000	748,238	44,670	(11,224)	781,684	781,684
2056	79,313,183	10.000	793,132	47,350	(11,897)	828,585	828,585
2057	79,313,183	10.000	793,132	47,350	(11,897)	828,585	828,585
2058	84,071,974	10.000	840,720	50,191	(12,611)	878,300	878,300
2059	84,071,974	10.000	840,720	50,191	(12,611)	878,300	878,300
2060	89,116,293	10.000	891,163	53,202	(13,367)	930,998	930,998
2061	89,116,293	10.000	891,163	53,202	(13,367)	930,998	930,998
2062	94,463,270	10.000	944,633	56,395	(14,169)	986,858	986,858
2063	94,463,270	10.000	944,633	56,395	(14,169)	986,858	986,858
Total			21,509,827	1,284,137	(322,647)	22,471,316	22,471,316

**Corvallis Metropolitan District
Revenue - Commercial**

	Total		Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 10,000 Cap 10,000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%		
2023	0	10,000	0	0	0	0	0
2024	0	10,000	0	0	0	0	0
2025	0	10,000	0	0	0	0	0
2026	0	10,000	0	0	0	0	0
2027	380,869	10,000	3,809	227	(57)	3,979	
2028	4,854,701	10,000	48,547	2,898	(728)	50,717	
2029	13,221,694	10,000	132,217	7,893	(1,983)	138,127	
2030	18,252,066	10,000	182,521	10,896	(2,738)	190,679	
2031	28,374,567	10,000	283,746	16,940	(4,256)	296,429	
2032	33,309,424	10,000	333,094	19,886	(4,996)	347,984	
2033	37,391,038	10,000	373,910	22,322	(5,609)	390,624	
2034	38,138,859	10,000	381,389	22,769	(5,721)	398,437	
2035	38,138,859	10,000	381,389	22,769	(5,721)	398,437	
2036	38,901,636	10,000	389,016	23,224	(5,835)	406,405	
2037	38,901,636	10,000	389,016	23,224	(5,835)	406,405	
2038	39,679,669	10,000	396,797	23,689	(5,952)	414,534	
2039	39,679,669	10,000	396,797	23,689	(5,952)	414,534	
2040	40,473,262	10,000	404,733	24,163	(6,071)	422,824	
2041	40,473,262	10,000	404,733	24,163	(6,071)	422,824	
2042	41,282,727	10,000	412,827	24,646	(6,192)	431,281	
2043	41,282,727	10,000	412,827	24,646	(6,192)	431,281	
2044	42,108,382	10,000	421,084	25,139	(6,316)	439,906	
2045	42,108,382	10,000	421,084	25,139	(6,316)	439,906	
2046	42,950,550	10,000	429,505	25,641	(6,443)	448,704	
2047	42,950,550	10,000	429,505	25,641	(6,443)	448,704	
2048	43,809,561	10,000	438,096	26,154	(6,571)	457,678	
2049	43,809,561	10,000	438,096	26,154	(6,571)	457,678	
2050	44,685,752	10,000	446,858	26,677	(6,703)	466,832	
2051	44,685,752	10,000	446,858	26,677	(6,703)	466,832	
2052	45,579,467	10,000	455,795	27,211	(6,837)	476,169	
2053	45,579,467	10,000	455,795	27,211	(6,837)	476,169	
2054	46,491,056	10,000	464,911	27,755	(6,974)	485,692	
2055	46,491,056	10,000	464,911	27,755	(6,974)	485,692	
2056	47,420,877	10,000	474,209	28,310	(7,113)	495,406	
2057	47,420,877	10,000	474,209	28,310	(7,113)	495,406	
2058	48,369,295	10,000	483,693	28,876	(7,255)	505,314	
2059	48,369,295	10,000	483,693	28,876	(7,255)	505,314	
2060	49,336,681	10,000	493,367	29,454	(7,401)	515,420	
2061	49,336,681	10,000	493,367	29,454	(7,401)	515,420	
2062	50,323,414	10,000	503,234	30,043	(7,549)	525,729	
2063	50,323,414	10,000	503,234	30,043	(7,549)	525,729	
Total			14,548,867	868,567	(218,233)	15,199,202	

SOURCES AND USES OF FUNDS

CORVALLIS METROPOLITAN DISTRICT
El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2023**

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Service Plan

Dated Date 12/01/2023
Delivery Date 12/01/2023

Sources:

Bond Proceeds:	
Par Amount	43,320,000.00
	<hr/>
	43,320,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	31,899,600.00
Other Fund Deposits:	
Capitalized Interest Fund	6,498,000.00
Surplus Deposit	<hr/> 3,806,000.00
	10,304,000.00
Cost of Issuance:	
Cost of Issuance	250,000.00
Underwriter's Discount:	
Underwriter's Discount	866,400.00
	<hr/>
	43,320,000.00
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BOND SUMMARY STATISTICS

CORVALLIS METROPOLITAN DISTRICT El Paso County, Colorado

~~~~ GENERAL OBLIGATION BONDS, SERIES 2023 ~~~~

Service Plan

Dated Date	12/01/2023
Delivery Date	12/01/2023
Last Maturity	12/01/2053
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.153898%
Net Interest Cost (NIC)	5.088233%
All-In TIC	5.199148%
Average Coupon	5.000000%
Average Life (years)	22.667
Duration of Issue (years)	13.406
Par Amount	43,320,000.00
Bond Proceeds	43,320,000.00
Total Interest	49,097,500.00
Net Interest	49,963,900.00
Total Debt Service	92,417,500.00
Maximum Annual Debt Service	4,110,750.00
Average Annual Debt Service	3,080,583.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2053	43,320,000.00	100.000	5.000%	22.667
	43,320,000.00			22.667

	TIC	All-In TIC	Arbitrage Yield
Par Value	43,320,000.00	43,320,000.00	43,320,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(866,400.00)	(866,400.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	42,453,600.00	42,203,600.00	43,320,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.153898%	5.199148%	5.000000%

BOND PRICING

**CORVALLIS METROPOLITAN DISTRICT
El Paso County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2023**

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Service Plan

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2053:					
	12/01/2024		5.000%	5.000%	100.000
	12/01/2025		5.000%	5.000%	100.000
	12/01/2026		5.000%	5.000%	100.000
	12/01/2027		5.000%	5.000%	100.000
	12/01/2028		5.000%	5.000%	100.000
	12/01/2029		5.000%	5.000%	100.000
	12/01/2030		5.000%	5.000%	100.000
	12/01/2031	185,000	5.000%	5.000%	100.000
	12/01/2032	475,000	5.000%	5.000%	100.000
	12/01/2033	675,000	5.000%	5.000%	100.000
	12/01/2034	815,000	5.000%	5.000%	100.000
	12/01/2035	855,000	5.000%	5.000%	100.000
	12/01/2036	1,005,000	5.000%	5.000%	100.000
	12/01/2037	1,055,000	5.000%	5.000%	100.000
	12/01/2038	1,225,000	5.000%	5.000%	100.000
	12/01/2039	1,285,000	5.000%	5.000%	100.000
	12/01/2040	1,470,000	5.000%	5.000%	100.000
	12/01/2041	1,545,000	5.000%	5.000%	100.000
	12/01/2042	1,745,000	5.000%	5.000%	100.000
	12/01/2043	1,835,000	5.000%	5.000%	100.000
	12/01/2044	2,055,000	5.000%	5.000%	100.000
	12/01/2045	2,160,000	5.000%	5.000%	100.000
	12/01/2046	2,405,000	5.000%	5.000%	100.000
	12/01/2047	2,525,000	5.000%	5.000%	100.000
	12/01/2048	2,795,000	5.000%	5.000%	100.000
	12/01/2049	2,935,000	5.000%	5.000%	100.000
	12/01/2050	3,235,000	5.000%	5.000%	100.000
	12/01/2051	3,400,000	5.000%	5.000%	100.000
	12/01/2052	3,725,000	5.000%	5.000%	100.000
	12/01/2053	3,915,000	5.000%	5.000%	100.000
		43,320,000			

Dated Date	12/01/2023	
Delivery Date	12/01/2023	
First Coupon	06/01/2024	
Par Amount	43,320,000.00	
Original Issue Discount		
Production	43,320,000.00	100.000000%
Underwriter's Discount	(866,400.00)	(2.000000%)
Purchase Price	42,453,600.00	98.000000%
Accrued Interest		
Net Proceeds	42,453,600.00	

NET DEBT SERVICE

**CORVALLIS METROPOLITAN DISTRICT
El Paso County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2023**

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Service Plan

<i>Period Ending</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2024	2,166,000	2,166,000	
12/01/2025	2,166,000	2,166,000	
12/01/2026	2,166,000	2,166,000	
12/01/2027	2,166,000		2,166,000
12/01/2028	2,166,000		2,166,000
12/01/2029	2,166,000		2,166,000
12/01/2030	2,166,000		2,166,000
12/01/2031	2,351,000		2,351,000
12/01/2032	2,631,750		2,631,750
12/01/2033	2,808,000		2,808,000
12/01/2034	2,914,250		2,914,250
12/01/2035	2,913,500		2,913,500
12/01/2036	3,020,750		3,020,750
12/01/2037	3,020,500		3,020,500
12/01/2038	3,137,750		3,137,750
12/01/2039	3,136,500		3,136,500
12/01/2040	3,257,250		3,257,250
12/01/2041	3,258,750		3,258,750
12/01/2042	3,381,500		3,381,500
12/01/2043	3,384,250		3,384,250
12/01/2044	3,512,500		3,512,500
12/01/2045	3,514,750		3,514,750
12/01/2046	3,651,750		3,651,750
12/01/2047	3,651,500		3,651,500
12/01/2048	3,795,250		3,795,250
12/01/2049	3,795,500		3,795,500
12/01/2050	3,948,750		3,948,750
12/01/2051	3,952,000		3,952,000
12/01/2052	4,107,000		4,107,000
12/01/2053	4,110,750		4,110,750
	92,417,500	6,498,000	85,919,500

BOND DEBT SERVICE
CORVALLIS METROPOLITAN DISTRICT
El Paso County, Colorado
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**GENERAL OBLIGATION BONDS, SERIES 2023**  
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Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2024			1,083,000	1,083,000	
12/01/2024			1,083,000	1,083,000	2,166,000
06/01/2025			1,083,000	1,083,000	
12/01/2025			1,083,000	1,083,000	2,166,000
06/01/2026			1,083,000	1,083,000	
12/01/2026			1,083,000	1,083,000	2,166,000
06/01/2027			1,083,000	1,083,000	
12/01/2027			1,083,000	1,083,000	2,166,000
06/01/2028			1,083,000	1,083,000	
12/01/2028			1,083,000	1,083,000	2,166,000
06/01/2029			1,083,000	1,083,000	
12/01/2029			1,083,000	1,083,000	2,166,000
06/01/2030			1,083,000	1,083,000	
12/01/2030			1,083,000	1,083,000	2,166,000
06/01/2031			1,083,000	1,083,000	
12/01/2031	185,000	5.000%	1,083,000	1,268,000	2,351,000
06/01/2032			1,078,375	1,078,375	
12/01/2032	475,000	5.000%	1,078,375	1,553,375	2,631,750
06/01/2033			1,066,500	1,066,500	
12/01/2033	675,000	5.000%	1,066,500	1,741,500	2,808,000
06/01/2034			1,049,625	1,049,625	
12/01/2034	815,000	5.000%	1,049,625	1,864,625	2,914,250
06/01/2035			1,029,250	1,029,250	
12/01/2035	855,000	5.000%	1,029,250	1,884,250	2,913,500
06/01/2036			1,007,875	1,007,875	
12/01/2036	1,005,000	5.000%	1,007,875	2,012,875	3,020,750
06/01/2037			982,750	982,750	
12/01/2037	1,055,000	5.000%	982,750	2,037,750	3,020,500
06/01/2038			956,375	956,375	
12/01/2038	1,225,000	5.000%	956,375	2,181,375	3,137,750
06/01/2039			925,750	925,750	
12/01/2039	1,285,000	5.000%	925,750	2,210,750	3,136,500
06/01/2040			893,625	893,625	
12/01/2040	1,470,000	5.000%	893,625	2,363,625	3,257,250
06/01/2041			856,875	856,875	
12/01/2041	1,545,000	5.000%	856,875	2,401,875	3,258,750
06/01/2042			818,250	818,250	
12/01/2042	1,745,000	5.000%	818,250	2,563,250	3,381,500
06/01/2043			774,625	774,625	
12/01/2043	1,835,000	5.000%	774,625	2,609,625	3,384,250
06/01/2044			728,750	728,750	
12/01/2044	2,055,000	5.000%	728,750	2,783,750	3,512,500
06/01/2045			677,375	677,375	
12/01/2045	2,160,000	5.000%	677,375	2,837,375	3,514,750
06/01/2046			623,375	623,375	
12/01/2046	2,405,000	5.000%	623,375	3,028,375	3,651,750
06/01/2047			563,250	563,250	
12/01/2047	2,525,000	5.000%	563,250	3,088,250	3,651,500
06/01/2048			500,125	500,125	
12/01/2048	2,795,000	5.000%	500,125	3,295,125	3,795,250
06/01/2049			430,250	430,250	
12/01/2049	2,935,000	5.000%	430,250	3,365,250	3,795,500
06/01/2050			356,875	356,875	
12/01/2050	3,235,000	5.000%	356,875	3,591,875	3,948,750
06/01/2051			276,000	276,000	
12/01/2051	3,400,000	5.000%	276,000	3,676,000	3,952,000
06/01/2052			191,000	191,000	
12/01/2052	3,725,000	5.000%	191,000	3,916,000	4,107,000
06/01/2053			97,875	97,875	
12/01/2053	3,915,000	5.000%	97,875	4,012,875	4,110,750
	43,320,000		49,097,500	92,417,500	92,417,500

CALL PROVISIONS

**CORVALLIS METROPOLITAN DISTRICT
El Paso County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2023**

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Service Plan

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2028	103.00
12/01/2029	102.00
12/01/2030	101.00
12/01/2031	100.00

BOND SOLUTION

CORVALLIS METROPOLITAN DISTRICT El Paso County, Colorado

~~~ GENERAL OBLIGATION BONDS, SERIES 2023 ~~~

Service Plan

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2024		2,166,000	(2,166,000)				
12/01/2025		2,166,000	(2,166,000)		13,150	13,150	
12/01/2026		2,166,000	(2,166,000)		115,650	115,650	
12/01/2027		2,166,000		2,166,000	356,485	(1,809,515)	16.46%
12/01/2028		2,166,000		2,166,000	873,683	(1,292,317)	40.34%
12/01/2029		2,166,000		2,166,000	1,608,846	(557,154)	74.28%
12/01/2030		2,166,000		2,166,000	2,190,838	24,838	101.15%
12/01/2031	185,000	2,351,000		2,351,000	2,824,404	473,404	120.14%
12/01/2032	475,000	2,631,750		2,631,750	3,162,155	530,405	120.15%
12/01/2033	675,000	2,808,000		2,808,000	3,374,353	566,353	120.17%
12/01/2034	815,000	2,914,250		2,914,250	3,499,298	585,048	120.08%
12/01/2035	855,000	2,913,500		2,913,500	3,499,298	585,798	120.11%
12/01/2036	1,005,000	3,020,750		3,020,750	3,630,184	609,434	120.17%
12/01/2037	1,055,000	3,020,500		3,020,500	3,630,184	609,684	120.18%
12/01/2038	1,225,000	3,137,750		3,137,750	3,767,337	629,587	120.06%
12/01/2039	1,285,000	3,136,500		3,136,500	3,767,337	630,837	120.11%
12/01/2040	1,470,000	3,257,250		3,257,250	3,911,102	653,852	120.07%
12/01/2041	1,545,000	3,258,750		3,258,750	3,911,102	652,352	120.02%
12/01/2042	1,745,000	3,381,500		3,381,500	4,061,842	680,342	120.12%
12/01/2043	1,835,000	3,384,250		3,384,250	4,061,842	677,592	120.02%
12/01/2044	2,055,000	3,512,500		3,512,500	4,219,943	707,443	120.14%
12/01/2045	2,160,000	3,514,750		3,514,750	4,219,943	705,193	120.06%
12/01/2046	2,405,000	3,651,750		3,651,750	4,385,813	734,063	120.10%
12/01/2047	2,525,000	3,651,500		3,651,500	4,385,813	734,313	120.11%
12/01/2048	2,795,000	3,795,250		3,795,250	4,559,884	764,634	120.15%
12/01/2049	2,935,000	3,795,500		3,795,500	4,559,884	764,384	120.14%
12/01/2050	3,235,000	3,948,750		3,948,750	4,742,613	793,863	120.10%
12/01/2051	3,400,000	3,952,000		3,952,000	4,742,613	790,613	120.01%
12/01/2052	3,725,000	4,107,000		4,107,000	4,934,483	827,483	120.15%
12/01/2053	3,915,000	4,110,750		4,110,750	4,934,483	823,733	120.04%
	43,320,000	92,417,500	(6,498,000)	85,919,500	97,944,563	12,025,063	

SOURCES AND USES OF FUNDS

CORVALLIS METROPOLITAN DISTRICT El Paso County, Colorado

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**  
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Service Plan

Dated Date 12/01/2033
Delivery Date 12/01/2033

Sources:

Bond Proceeds:	
Par Amount	89,470,000.00
Other Sources of Funds:	
Series 2023 Surplus Fund	1,870,000.00
	<hr/>
	91,340,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	42,969,650.00
Refunding Escrow Deposits:	
Cash Deposit	41,985,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	5,738,000.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Underwriter's Discount:	
Underwriter's Discount	447,350.00
	<hr/>
	91,340,000.00
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BOND SUMMARY STATISTICS

CORVALLIS METROPOLITAN DISTRICT El Paso County, Colorado

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

Service Plan

Dated Date	12/01/2033
Delivery Date	12/01/2033
Last Maturity	12/01/2063
Arbitrage Yield	3.000000%
True Interest Cost (TIC)	3.033941%
Net Interest Cost (NIC)	3.024207%
All-In TIC	3.049192%
Average Coupon	3.000000%
Average Life (years)	20.655
Duration of Issue (years)	14.978
Par Amount	89,470,000.00
Bond Proceeds	89,470,000.00
Total Interest	55,441,200.00
Net Interest	55,888,550.00
Total Debt Service	144,911,200.00
Maximum Annual Debt Service	11,783,200.00
Average Annual Debt Service	4,830,373.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2063	89,470,000.00	100.000	3.000%	20.655
	89,470,000.00			20.655

	TIC	All-In TIC	Arbitrage Yield
Par Value	89,470,000.00	89,470,000.00	89,470,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(447,350.00)	(447,350.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	89,022,650.00	88,822,650.00	89,470,000.00
Target Date	12/01/2033	12/01/2033	12/01/2033
Yield	3.033941%	3.049192%	3.000000%

BOND PRICING

**CORVALLIS METROPOLITAN DISTRICT
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**  
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Service Plan

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2063:					
	12/01/2034	815,000	3.000%	3.000%	100.000
	12/01/2035	835,000	3.000%	3.000%	100.000
	12/01/2036	995,000	3.000%	3.000%	100.000
	12/01/2037	1,025,000	3.000%	3.000%	100.000
	12/01/2038	1,190,000	3.000%	3.000%	100.000
	12/01/2039	1,225,000	3.000%	3.000%	100.000
	12/01/2040	1,405,000	3.000%	3.000%	100.000
	12/01/2041	1,450,000	3.000%	3.000%	100.000
	12/01/2042	1,645,000	3.000%	3.000%	100.000
	12/01/2043	1,695,000	3.000%	3.000%	100.000
	12/01/2044	1,900,000	3.000%	3.000%	100.000
	12/01/2045	1,960,000	3.000%	3.000%	100.000
	12/01/2046	2,185,000	3.000%	3.000%	100.000
	12/01/2047	2,250,000	3.000%	3.000%	100.000
	12/01/2048	2,490,000	3.000%	3.000%	100.000
	12/01/2049	2,565,000	3.000%	3.000%	100.000
	12/01/2050	2,825,000	3.000%	3.000%	100.000
	12/01/2051	2,910,000	3.000%	3.000%	100.000
	12/01/2052	3,190,000	3.000%	3.000%	100.000
	12/01/2053	3,285,000	3.000%	3.000%	100.000
	12/01/2054	3,585,000	3.000%	3.000%	100.000
	12/01/2055	3,690,000	3.000%	3.000%	100.000
	12/01/2056	4,015,000	3.000%	3.000%	100.000
	12/01/2057	4,135,000	3.000%	3.000%	100.000
	12/01/2058	4,480,000	3.000%	3.000%	100.000
	12/01/2059	4,615,000	3.000%	3.000%	100.000
	12/01/2060	4,990,000	3.000%	3.000%	100.000
	12/01/2061	5,140,000	3.000%	3.000%	100.000
	12/01/2062	5,540,000	3.000%	3.000%	100.000
	12/01/2063	11,440,000	3.000%	3.000%	100.000

89,470,000

Dated Date	12/01/2033
Delivery Date	12/01/2033
First Coupon	06/01/2034

Par Amount	89,470,000.00
Original Issue Discount	

Production	89,470,000.00	100.000000%
Underwriter's Discount	(447,350.00)	(0.500000%)

Purchase Price	89,022,650.00	99.500000%
Accrued Interest		

Net Proceeds	89,022,650.00
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NET DEBT SERVICE

**CORVALLIS METROPOLITAN DISTRICT
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**

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Service Plan

<i>Period Ending</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2034	3,499,100		3,499,100
12/01/2035	3,494,650		3,494,650
12/01/2036	3,629,600		3,629,600
12/01/2037	3,629,750		3,629,750
12/01/2038	3,764,000		3,764,000
12/01/2039	3,763,300		3,763,300
12/01/2040	3,906,550		3,906,550
12/01/2041	3,909,400		3,909,400
12/01/2042	4,060,900		4,060,900
12/01/2043	4,061,550		4,061,550
12/01/2044	4,215,700		4,215,700
12/01/2045	4,218,700		4,218,700
12/01/2046	4,384,900		4,384,900
12/01/2047	4,384,350		4,384,350
12/01/2048	4,556,850		4,556,850
12/01/2049	4,557,150		4,557,150
12/01/2050	4,740,200		4,740,200
12/01/2051	4,740,450		4,740,450
12/01/2052	4,933,150		4,933,150
12/01/2053	4,932,450		4,932,450
12/01/2054	5,133,900		5,133,900
12/01/2055	5,131,350		5,131,350
12/01/2056	5,345,650		5,345,650
12/01/2057	5,345,200		5,345,200
12/01/2058	5,566,150		5,566,150
12/01/2059	5,566,750		5,566,750
12/01/2060	5,803,300		5,803,300
12/01/2061	5,803,600		5,803,600
12/01/2062	6,049,400		6,049,400
12/01/2063	11,783,200	5,738,000	6,045,200
	144,911,200	5,738,000	139,173,200

BOND DEBT SERVICE

CORVALLIS METROPOLITAN DISTRICT El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

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Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2034			1,342,050	1,342,050	
12/01/2034	815,000	3.000%	1,342,050	2,157,050	3,499,100
06/01/2035			1,329,825	1,329,825	
12/01/2035	835,000	3.000%	1,329,825	2,164,825	3,494,650
06/01/2036			1,317,300	1,317,300	
12/01/2036	995,000	3.000%	1,317,300	2,312,300	3,629,600
06/01/2037			1,302,375	1,302,375	
12/01/2037	1,025,000	3.000%	1,302,375	2,327,375	3,629,750
06/01/2038			1,287,000	1,287,000	
12/01/2038	1,190,000	3.000%	1,287,000	2,477,000	3,764,000
06/01/2039			1,269,150	1,269,150	
12/01/2039	1,225,000	3.000%	1,269,150	2,494,150	3,763,300
06/01/2040			1,250,775	1,250,775	
12/01/2040	1,405,000	3.000%	1,250,775	2,655,775	3,906,550
06/01/2041			1,229,700	1,229,700	
12/01/2041	1,450,000	3.000%	1,229,700	2,679,700	3,909,400
06/01/2042			1,207,950	1,207,950	
12/01/2042	1,645,000	3.000%	1,207,950	2,852,950	4,060,900
06/01/2043			1,183,275	1,183,275	
12/01/2043	1,695,000	3.000%	1,183,275	2,878,275	4,061,550
06/01/2044			1,157,850	1,157,850	
12/01/2044	1,900,000	3.000%	1,157,850	3,057,850	4,215,700
06/01/2045			1,129,350	1,129,350	
12/01/2045	1,960,000	3.000%	1,129,350	3,089,350	4,218,700
06/01/2046			1,099,950	1,099,950	
12/01/2046	2,185,000	3.000%	1,099,950	3,284,950	4,384,900
06/01/2047			1,067,175	1,067,175	
12/01/2047	2,250,000	3.000%	1,067,175	3,317,175	4,384,350
06/01/2048			1,033,425	1,033,425	
12/01/2048	2,490,000	3.000%	1,033,425	3,523,425	4,556,850
06/01/2049			996,075	996,075	
12/01/2049	2,565,000	3.000%	996,075	3,561,075	4,557,150
06/01/2050			957,600	957,600	
12/01/2050	2,825,000	3.000%	957,600	3,782,600	4,740,200
06/01/2051			915,225	915,225	
12/01/2051	2,910,000	3.000%	915,225	3,825,225	4,740,450
06/01/2052			871,575	871,575	
12/01/2052	3,190,000	3.000%	871,575	4,061,575	4,933,150
06/01/2053			823,725	823,725	
12/01/2053	3,285,000	3.000%	823,725	4,108,725	4,932,450
06/01/2054			774,450	774,450	
12/01/2054	3,585,000	3.000%	774,450	4,359,450	5,133,900
06/01/2055			720,675	720,675	
12/01/2055	3,690,000	3.000%	720,675	4,410,675	5,131,350
06/01/2056			665,325	665,325	
12/01/2056	4,015,000	3.000%	665,325	4,680,325	5,345,650
06/01/2057			605,100	605,100	
12/01/2057	4,135,000	3.000%	605,100	4,740,100	5,345,200
06/01/2058			543,075	543,075	
12/01/2058	4,480,000	3.000%	543,075	5,023,075	5,566,150
06/01/2059			475,875	475,875	
12/01/2059	4,615,000	3.000%	475,875	5,090,875	5,566,750
06/01/2060			406,650	406,650	
12/01/2060	4,990,000	3.000%	406,650	5,396,650	5,803,300
06/01/2061			331,800	331,800	
12/01/2061	5,140,000	3.000%	331,800	5,471,800	5,803,600
06/01/2062			254,700	254,700	
12/01/2062	5,540,000	3.000%	254,700	5,794,700	6,049,400
06/01/2063			171,600	171,600	
12/01/2063	11,440,000	3.000%	171,600	11,611,600	11,783,200
	89,470,000		55,441,200	144,911,200	144,911,200

CALL PROVISIONS

**CORVALLIS METROPOLITAN DISTRICT
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**

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Service Plan

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2043	100.00

SUMMARY OF BONDS REFUNDED

CORVALLIS METROPOLITAN DISTRICT El Paso County, Colorado

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**  
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Service Plan

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2033 - Service Plan, 23SP, TERM53:					
	12/01/2034	5.000%	815,000	12/01/2033	100.000
	12/01/2035	5.000%	855,000	12/01/2033	100.000
	12/01/2036	5.000%	1,005,000	12/01/2033	100.000
	12/01/2037	5.000%	1,055,000	12/01/2033	100.000
	12/01/2038	5.000%	1,225,000	12/01/2033	100.000
	12/01/2039	5.000%	1,285,000	12/01/2033	100.000
	12/01/2040	5.000%	1,470,000	12/01/2033	100.000
	12/01/2041	5.000%	1,545,000	12/01/2033	100.000
	12/01/2042	5.000%	1,745,000	12/01/2033	100.000
	12/01/2043	5.000%	1,835,000	12/01/2033	100.000
	12/01/2044	5.000%	2,055,000	12/01/2033	100.000
	12/01/2045	5.000%	2,160,000	12/01/2033	100.000
	12/01/2046	5.000%	2,405,000	12/01/2033	100.000
	12/01/2047	5.000%	2,525,000	12/01/2033	100.000
	12/01/2048	5.000%	2,795,000	12/01/2033	100.000
	12/01/2049	5.000%	2,935,000	12/01/2033	100.000
	12/01/2050	5.000%	3,235,000	12/01/2033	100.000
	12/01/2051	5.000%	3,400,000	12/01/2033	100.000
	12/01/2052	5.000%	3,725,000	12/01/2033	100.000
	12/01/2053	5.000%	3,915,000	12/01/2033	100.000
			41,985,000		

ESCROW REQUIREMENTS

**CORVALLIS METROPOLITAN DISTRICT
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**

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Service Plan

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2033	41,985,000	41,985,000.00
	41,985,000	41,985,000.00

PRIOR BOND DEBT SERVICE

**CORVALLIS METROPOLITAN DISTRICT
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**

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Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
12/01/2034	815,000	5.000%	2,099,250	2,914,250
12/01/2035	855,000	5.000%	2,058,500	2,913,500
12/01/2036	1,005,000	5.000%	2,015,750	3,020,750
12/01/2037	1,055,000	5.000%	1,965,500	3,020,500
12/01/2038	1,225,000	5.000%	1,912,750	3,137,750
12/01/2039	1,285,000	5.000%	1,851,500	3,136,500
12/01/2040	1,470,000	5.000%	1,787,250	3,257,250
12/01/2041	1,545,000	5.000%	1,713,750	3,258,750
12/01/2042	1,745,000	5.000%	1,636,500	3,381,500
12/01/2043	1,835,000	5.000%	1,549,250	3,384,250
12/01/2044	2,055,000	5.000%	1,457,500	3,512,500
12/01/2045	2,160,000	5.000%	1,354,750	3,514,750
12/01/2046	2,405,000	5.000%	1,246,750	3,651,750
12/01/2047	2,525,000	5.000%	1,126,500	3,651,500
12/01/2048	2,795,000	5.000%	1,000,250	3,795,250
12/01/2049	2,935,000	5.000%	860,500	3,795,500
12/01/2050	3,235,000	5.000%	713,750	3,948,750
12/01/2051	3,400,000	5.000%	552,000	3,952,000
12/01/2052	3,725,000	5.000%	382,000	4,107,000
12/01/2053	3,915,000	5.000%	195,750	4,110,750
	41,985,000		27,479,750	69,464,750

BOND SOLUTION

CORVALLIS METROPOLITAN DISTRICT El Paso County, Colorado

~~~ GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033 ~~~

Service Plan

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2034	815,000	3,499,100		3,499,100	3,499,298	198	100.01%
12/01/2035	835,000	3,494,650		3,494,650	3,499,298	4,648	100.13%
12/01/2036	995,000	3,629,600		3,629,600	3,630,184	584	100.02%
12/01/2037	1,025,000	3,629,750		3,629,750	3,630,184	434	100.01%
12/01/2038	1,190,000	3,764,000		3,764,000	3,767,337	3,337	100.09%
12/01/2039	1,225,000	3,763,300		3,763,300	3,767,337	4,037	100.11%
12/01/2040	1,405,000	3,906,550		3,906,550	3,911,102	4,552	100.12%
12/01/2041	1,450,000	3,909,400		3,909,400	3,911,102	1,702	100.04%
12/01/2042	1,645,000	4,060,900		4,060,900	4,061,842	942	100.02%
12/01/2043	1,695,000	4,061,550		4,061,550	4,061,842	292	100.01%
12/01/2044	1,900,000	4,215,700		4,215,700	4,219,943	4,243	100.10%
12/01/2045	1,960,000	4,218,700		4,218,700	4,219,943	1,243	100.03%
12/01/2046	2,185,000	4,384,900		4,384,900	4,385,813	913	100.02%
12/01/2047	2,250,000	4,384,350		4,384,350	4,385,813	1,463	100.03%
12/01/2048	2,490,000	4,556,850		4,556,850	4,559,884	3,034	100.07%
12/01/2049	2,565,000	4,557,150		4,557,150	4,559,884	2,734	100.06%
12/01/2050	2,825,000	4,740,200		4,740,200	4,742,613	2,413	100.05%
12/01/2051	2,910,000	4,740,450		4,740,450	4,742,613	2,163	100.05%
12/01/2052	3,190,000	4,933,150		4,933,150	4,934,483	1,333	100.03%
12/01/2053	3,285,000	4,932,450		4,932,450	4,934,483	2,033	100.04%
12/01/2054	3,585,000	5,133,900		5,133,900	5,136,007	2,107	100.04%
12/01/2055	3,690,000	5,131,350		5,131,350	5,136,007	4,657	100.09%
12/01/2056	4,015,000	5,345,650		5,345,650	5,347,727	2,077	100.04%
12/01/2057	4,135,000	5,345,200		5,345,200	5,347,727	2,527	100.05%
12/01/2058	4,480,000	5,566,150		5,566,150	5,570,217	4,067	100.07%
12/01/2059	4,615,000	5,566,750		5,566,750	5,570,217	3,467	100.06%
12/01/2060	4,990,000	5,803,300		5,803,300	5,804,084	784	100.01%
12/01/2061	5,140,000	5,803,600		5,803,600	5,804,084	484	100.01%
12/01/2062	5,540,000	6,049,400		6,049,400	6,049,971	571	100.01%
12/01/2063	11,440,000	11,783,200	(5,738,000)	6,045,200	6,049,971	4,771	100.08%
	89,470,000	144,911,200	(5,738,000)	139,173,200	139,241,010	67,810	

EXHIBIT G

Advance and Reimbursement Agreements

REIMBURSEMENT AGREEMENT

(Operations)

THIS REIMBURSEMENT AGREEMENT (“Agreement”) is made and entered into this _____ day of _____, 20____, by and between **CORVALLIS METROPOLITAN DISTRICT NOS. 1-4**, quasi-municipal corporations and political subdivisions of the State of Colorado (collectively, the “District”), and _____, a _____ (the “Developer”).

RECITALS

WHEREAS, the District is duly and validly organized as a quasi-municipal corporation and political subdivision of the State of Colorado in accordance with the provisions of Title 32, Colorado Revised Statutes; and

WHEREAS, the Developer has an interest related to property within the District’s boundaries; and

WHEREAS, the District will use its best efforts to issue bonds to pay for certain capital expenditures, as contemplated in the Service Plan, as the same was approved by the City of Fountain, Colorado; and

WHEREAS, the current financial model for the District acknowledges a deficiency in revenues expected to be generated by the District to pay costs related to the operations of the District; and

WHEREAS, the District anticipates that it will be unable to adequately fund initial administrative and operational expenses on an annual basis without financial assistance in the form of advances contemplated by this Agreement; and

WHEREAS, in order to encourage development within the boundaries of the District and to ensure the continued existence and operation of the District, the Developer anticipates providing funding to the District for the purposes of assisting with the provision of general administrative and operating functions of the District with the expectation of being reimbursed therefor; and

WHEREAS, the District intends to reimburse the Developer for the advances made to the District by the Developer on behalf of the District; and

WHEREAS, the District finds that this Agreement is in the best interests of its current and future taxpayers.

NOW, THEREFORE, for and in consideration of the premises and of the mutual representations, warranties, covenants, agreements, and undertakings set forth herein, the parties agree as follows:

COVENANTS AND AGREEMENT

1. Expenditures. As used in this Agreement, “Expenditures” means operating costs paid by the District to vendors of goods and services provided to or on behalf of the District. Expenditures also include those costs for which the Developer provides monetary advances to the District for administrative and operational expenses of the District, including but not limited to management fees, legal fees, financial consulting fees, engineering fees and general operations and maintenance costs related to the public purposes of the District.

2. Reimbursement. In consideration of advances made by the Developer to the general operating account of the District in accordance with the terms of this Agreement, the District agrees to pay reimbursements plus interest to the Developer pursuant to the terms hereof.

3. Liability. Subject to the terms of this Agreement, the obligations of the District to make the reimbursements plus interest (the “Reimbursement Obligation”) arise upon the receipt of any advance of funds made by the Developer to the District, which the District’s accountant shall record and track. No advance(s) shall be made until the District has advised the Developer of the amount of the requested advance(s) (the “Advance Request”) and the Developer has been provided with an opportunity to review and approve the same. The District hereby agrees that all funds requested will be used for Expenditures permitted under this Agreement. Within ten (10) business days following receipt of an Advance Request, the Developer shall approve the same and cause the full amount of the Advance Request to be deposited into the general operating account of the District. If the Developer fails to approve any Advance Request made by the District, the specific reasons for such action shall be documented in writing and shall be provided to the District in accordance with section 17 hereof.

Reimbursement for advances made by the Developer to the District in each year shall include interest on the outstanding amounts due from the District to the Developer at the annual rate of eight percent (8%) simple interest beginning on the date of advance to the date of repayment. Both such date of advance and date of repayment shall be counted in the determination of the number of days for which interest is payable.

All reimbursements made by the District to the Developer shall be duly recorded in the financial records of the District. The District shall determine and document repayments of amounts due for reimbursement.

4. No Pledge of Specific Revenues or Security. No specific source of funds is pledged, and no other form of security is pledged, to the payment of the Reimbursement Obligation. No security in the form of letters of credit, bond insurance, stand-by credit agreements, or other form of credit enhancement shall be utilized by the District for the payment of, or as security for, the Reimbursement Obligation.

5. No Indebtedness or Financial Obligation. It is the intent of the District and the Developer that this Agreement shall NOT constitute a “debt” or a “multiple-fiscal year direct or indirect district debt” or other financial obligation whatsoever of the District within the meaning of the Colorado constitution or any other Colorado law and shall be subject to annual appropriation.

Nothing herein shall be construed to pledge District revenues for future years or impose obligations that would require the use of future revenues from a tax otherwise available for general purposes.

Nothing herein, however, shall prevent the Developer and the District from entering into an agreement that includes a reimbursement obligation in the future that has the effect of renewing this Agreement in substantially the same manner that a lease-purchase agreement may be renewed. The Developer has no claim or penalty against the District in the event that this Agreement is not renewed. The Developer agrees that the District has not pledged its credit to its obligations under this Agreement.

6. Termination. This Agreement shall remain in full force and effect until December 31, 2024, and shall be automatically renewed for additional one (1) year periods unless either party provides written notice to the other party at least thirty (30) days prior to December 31 of the then effective term.

7. Not Negotiable. This Agreement is not a negotiable instrument.

8. Enforcement. This Agreement shall be enforceable by either party by actions at law or in equity, and the non-breaching party shall be entitled to any and all remedies available at law or in equity, including, but not limited to, specific performance and/or damages.

9. Amendment. This Agreement is subject to amendment only by the written consent of the parties. Such amendment shall be effective as of the date the amendment is executed by the parties or such other date as the parties shall designate.

10. Severability. This Agreement is intended to be performed in accordance with and only to the extent permitted by all applicable laws, ordinances, rules, and regulations of the State of Colorado. If any provisions of this Agreement or application thereof to any person or circumstance shall for any reason and to any extent be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

11. Construction of Language. The language used in this Agreement and all parts thereof shall be construed as a whole according to its fair meaning, and not strictly for nor against either party, and both parties have equally participated in the preparation of this Agreement.

12. Non-Waiver. No waiver of any conditions, remedy or provision of this Agreement shall be deemed to have been made unless expressly made in writing and signed by the party against whom such a waiver is charged; and

(a) The failure of either party to insist in any one or more cases upon the performance of any of the provisions, covenants, or conditions of this Agreement or to exercise any option herein contained, shall not be construed as a waiver thereof or as a relinquishment for the future of any such provisions, covenants, conditions or options;

(b) The acceptance or performance of anything required by this Agreement to be performed with knowledge of the breach or failure of a covenant, condition or provision hereof shall not be deemed a waiver of such breach or failure; and

(c) No waiver by a party of a breach by the other party shall be construed as a waiver with respect to any other or subsequent breach.

13. Governing Law. The terms and provisions of this Agreement shall be governed by, and shall be construed in accordance with, the laws of the State of Colorado.

14. Assignment. This Agreement is personal to the Developer and District, and neither party has any right, power, or authority to assign all or part of this Agreement, or to delegate any duties or obligations arising hereunder unless both parties agree in writing to such assignment.

15. Captions and Headings. The headings throughout this Agreement are for convenience and reference only, and shall in no way be deemed to define, limit, or add to the meaning of any provision of this Agreement.

16. Integration. This Agreement embodies the entire agreement and understanding between the parties concerning the subject matter hereof and supersedes all prior agreements and understandings, if any, between the parties relating to the subject matter thereof.

17. Notices. All notices, requests, demands, consents and other communications hereunder shall be transmitted in writing and shall be deemed to have been duly given when hand delivered or sent by certified United States mail, postage prepaid, with return receipt requested, addressed to the parties as follows:

District: Corvallis Metropolitan District Nos. 1-4
c/o Spencer Fane LLP
Attn: Russell Dykstra
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Phone: 303-839-3800
Email: rdykstra@spencerfane.com

Developer: _____

Attn: _____
Phone: _____
Email: _____

Either party may change the address at which it receives written notice by so notifying the other party in writing in the manner provided herein.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date first above written.

**CORVALLIS METROPOLITAN DISTRICT
NOS. 1-4, quasi-municipal corporations and political
subdivisions of the State of Colorado**

President

ATTEST:

Secretary

_____,
a _____

By: _____

Name: _____

Its: _____

FACILITIES FUNDING AND ACQUISITION AGREEMENT

THIS FACILITIES FUNDING AND ACQUISITION AGREEMENT (“Agreement”) is made and entered into to be effective as of the ____ day of _____, 20____, by and between **CORVALLIS METROPOLITAN DISTRICT NOS. 1-4**, quasi-municipal corporations and political subdivisions of the State of Colorado (collectively, the “District”), and _____, a _____ (the “Developer”) (collectively, the “Parties”).

RECITALS

WHEREAS, Developer is the owner or developer of certain property situated in Fountain, El Paso County, Colorado, that will be developed as part of a residential and commercial development (the “Property”); and

WHEREAS, in order to serve the future property owners, taxpayers, and/or residents of the Property, certain public infrastructure improvements must be acquired, constructed or installed including but not limited to water, sanitary sewer, street, safety protection, park and recreation, drainage, landscaping, and any other public improvements authorized by the District’s Service Plan, as amended (“Improvements”); and

WHEREAS, the District does not currently have funds available for the construction and installation of the Improvements within the area to be developed by Developer; and

WHEREAS, Developer has agreed to either initially construct the Improvements to convey to the District or to initially fund the construction of the Improvements by the District; and

WHEREAS, the District and Developer have determined that for reasons of economic efficiency and timeliness it is in the best interests of the District to establish a means by which either: (1) Developer will construct or cause to have constructed by a general contractor (“Contractor”) the Improvements which the District will acquire after they have been completed; or (2) Developer will initially fund the construction and installation of the Improvements by the District subject to reimbursement as provided herein; and

WHEREAS, the District’s Service Plan authorizes the issuance of general obligation bonds in sufficient amounts to pay for all or a portion of the Improvements; and

WHEREAS, the District and the Developer desire to set forth the procedures for the reimbursement of the costs related to the Improvements.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

COVENANTS AND AGREEMENTS

1. Recitals. The above recitals are hereby incorporated as if fully set forth herein.

2. Improvements. Improvements constructed by Developer pursuant to the terms of this Agreement shall be eligible for acquisition by the District upon compliance by Developer with the requirements of Section 3. Developer shall give notice to the District of its intent to either construct the Improvements pursuant to the provisions of Section 3 of this Agreement or advance the funds for the District to construct the Improvements pursuant to Section 4 of this Agreement.

3. Construction of Improvements. Developer agrees to design, construct, and complete the Improvements in full conformance with the design standards and specifications as established and in use by the City of Fountain, El Paso County, and any other applicable entities having jurisdiction (“Governmental Entities”) pursuant to the provisions of this Agreement. The District will retain an independent, professional engineer licensed in the State of Colorado (“Engineer”) to review the Improvements to determine if the Improvements are approved for reimbursement in accordance with the provisions of this Agreement.

A. Cost Verification Procedures. Developer agrees to advance funds to the District to allow the District to make reasonable verification of the costs and suitability of Improvements to be acquired by the District from Developer. One of the two following procedures shall be used to verify the costs of the Improvements:

(i) Prior to awarding a construction contract for any Improvements, Developer shall obtain a minimum of three (3) written bids for the Improvements. Developer shall provide the District with copies of all bids received for the Improvements prior to awarding the contract(s). In the event Developer determines that the lowest responsible bidder is not the lowest bidder on a contract, Developer shall provide documentation justifying the use of the contractor selected to the District prior to awarding the contract; or

(ii) Prior to requesting that the District acquire any Improvements pursuant to this Agreement, Developer shall obtain a certification of the Engineer that the costs for the design, construction and completion of the Improvements are reasonable and comparable for similar projects as constructed in the Denver Metropolitan Area, and complies with the requirements of Section 3.B.

B. Improvements Acquisition. Subject to the receipt of funding pursuant to Section 6 herein, the District agrees to make payment to Developer for all costs related to the Improvements, including but not limited to, organizational costs, all costs of design, testing, engineering, construction, and related consultant fees, plus simple interest thereon to be accrued at the rate of eight percent (8%) from the date of expenditure through the date of repayment. Prior to the District acquiring the Improvements, the Engineer shall certify that the costs for the design, construction, and completion of the Improvements are reasonable and comparable for similar projects as constructed in the Denver Metropolitan Area. The Engineer, in the Engineer’s sole professional discretion, may request documents and information as the Engineer deems necessary and appropriate (“Certification Documents”) from the Developer to determine if the costs of the Improvements shall be so certified.

The Developer shall only have an obligation to provide the Certification Documents to the Engineer and shall not have a contractual obligation to provide any other documents beyond the Certification Documents actually provided to the Engineer. The purpose of the Certification

Documents is to allow the Engineer to examine and certify the costs of the Improvements. By entering into this Agreement, the District has not directed or assigned to the Developer any obligation to have care, custody, or control of any District documents.

C. Dedication of Improvements. Improvements shall be dedicated as set forth in the District's Service Plan, as required with agreements with the Governmental Entities, or as otherwise directed by the District.

D. Warranty Requirements. All of the Improvements shall have at least a one (1) year warranty (or longer if required by the Governmental Entities) from the date of substantial completion of the completed Improvements and if requested by the District, a security mechanism in form approved by the District to secure the warranty if the District accepts such Improvements prior to the expiration of the warranty.

4. Construction by District/Advances from Developer. As an alternative to Developer's construction of and the District's subsequent acquisition of the Improvements in accordance with Section 3 hereof, at Developer's election, and upon notification to the District and subject to funding pursuant to Section 5, the District may construct all or a portion of the Improvements and acquire related real property interests. If Developer requests the District to construct the Improvements it shall do so subject to prior receipt of funding from Developer and compliance with notice, budget and all requirements for bidding of public improvements. In the event Developer elects to have the District construct the Improvements, the District and Developer acknowledge that until the District has moneys available to fund costs related to the construction of the Improvements, Developer will advance funds to the District to undertake the design, testing, engineering, construction, related consultant fees and construction management of the Improvements ("Construction Related Expenses"). The District shall submit a certified statement to Developer of the Construction Related Expenses based on the bids it receives, and prepared by its engineer. Developer agrees to advance funds to the District up to the amount of the certified Construction Related Expenses (the "Maximum Advance Amount"). Developer acknowledges that the District will be entering into contracts with engineers, architects, surveyors, accountants, managers, attorneys and others in reliance upon Developer's commitments herein to provide funding up to the Maximum Advance Amount. The District shall provide Developer written notice if an advance is required to cover Construction Related Expenses. Developer shall provide the requested advance, subject to the Maximum Advance Amount, within fifteen (15) business days of receipt of notice requesting such advance ("Developer Advance"). Failure of Developer to provide the Developer Advance shall be a default under this Agreement and the District may cease construction until the Developer Advance is made. In the event the cost of the Improvements exceeds the Maximum Advance Amount and the Developer will not advance sufficient funds to complete the Improvements, the District shall have no further responsibility to continue construction. Developer hereby agrees to indemnify the District against any damages caused by the Developer's failure to provide a requested Developer Advance.

A. Construction Contracts. The District agrees that it will enter into contracts for construction of the Improvements with the lowest responsible bidder, which contracts are incorporated herein by this reference ("Contracts"). References to the Contracts herein shall refer to the Contracts as may be constituted or modified by the parties thereto and shall refer to both singular and plural.

B. Construction. The District agrees to design, construct, and complete the Improvements in full conformance with the design standards and specifications as established and in use by the District and other Governmental Entities pursuant to the provisions of this Agreement and if applicable, approved by a professional engineer licensed in the State of Colorado.

C. Accounting. Within forty-five (45) days of final payment on any Contract awarded pursuant to this Agreement, the District shall conduct an accounting of the funds received pursuant to this Agreement. In the event Developer Advances deposited hereunder exceed the actual costs and expenses incurred for the Improvements, the District shall within thirty (30) days of such accounting refund such excess amounts to Developer or shall apply the remaining amounts to the unpaid balance of any other Contract.

5. Reimbursement. The Parties agree that no payment shall be required of the District for Improvements constructed and/or acquired under Section 3 hereof or for Developer Advances pursuant to Section 4 hereof unless and until the District issues bonds (“Bonds”) or other appropriate legally available instruments. The Bonds or other instrument(s) may be secured by the collection of fees the District imposes, general property tax revenues of the District, or other available revenue the District receives. The Developer acknowledges that the limit of the District’s reimbursement obligation under this Agreement shall be the amount of Bond proceeds or other revenues that can be obtained through collection of fees, property taxes or other revenues of the District, subject to the limitations of the Service Plan and applicable laws. Developer understands and agrees that any Bonds or other instrument shall comply with state statutes and regulations for registration or exemption. In the event the District is unable to reimburse Developer for Developer Advances or the acquisition of Improvements within thirty (30) years of the date of the advancement, any amount of principal and accrued interest outstanding at such time shall be deemed to be forever discharged and satisfied in full. *It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse Developer hereunder, but this Agreement shall not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by the District in its absolute discretion.*

A. Payment. Until such time as the District issues Bonds, payments made by the District to Developer shall be credited as follows: first against accrued and unpaid interest on Developer Advances; second against the principal amount due on Developer Advances; third against accrued and unpaid interest on the acquisition of Improvements; and finally against the principal amount due for acquisition of Improvements. Once Bonds or other reimbursement instruments are issued to the Developer, the terms contained therein will control and supersede this Agreement for amounts that have been reimbursed thereby.

B. Financial Capability of District. The District may cause to be prepared a financial plan that provides an example of how the District may finance some or all of the Improvements and for reimbursing the Developer. Any such financial plan is based on assumptions provided by the Developer and others and there are no guarantees that the projections are accurate or that the District will have the ability to issue bonds in the amounts or in the timeframes described in the Service Plan.

6. Representations.

A. Developer Representations. Developer hereby represents and warrants to and for the benefit of the District:

(i) That it has the full power and legal authority to enter into this Agreement; and

(ii) Neither the execution and delivery of this Agreement nor the compliance by Developer with any of its terms, covenants, or conditions is or shall become a default under any other agreement or contract to which Developer is a party or by which Developer is or may be bound; and

(iii) Developer has taken or performed all requisite acts or actions which may be required by the organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

These representations and warranties are made as of the date hereof and shall be deemed continually made by Developer to the District for the entire term of this Agreement.

B. District Representations. The District hereby represents and warrants to and for the benefit of the Developer:

(i) That it has the full power and legal authority to enter into this Agreement; and

(ii) To the best of the District's knowledge, neither the execution and delivery of this Agreement nor the compliance by the District with any of its terms, covenants, or conditions is or shall become a default under any other agreement or contract to which the District is a party or by which the District is or may be bound; and

(iii) To the best of the District's knowledge, the District has taken or performed all requisite acts or actions which may be required by the organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

These representations and warranties are made as of the date hereof and shall be deemed continually made by the District to the Developer for the entire term of this Agreement.

7. Term. The term of this Agreement shall extend from the date hereof through and including December 31, 2053, unless terminated earlier by the mutual written agreement of the Parties.

8. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via Federal Express or other nationally recognized overnight air courier service, via facsimile with

a hard copy immediately following thereafter by United States mail, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Corvallis Metropolitan District Nos. 1-4
 c/o Spencer Fane LLP
 1700 Lincoln Street, Suite 2000
 Denver, CO 80203
 Attention: Russell W. Dykstra
 Phone: (303) 839-3845
 Fax: (303) 839-3838
 Email: rdykstra@spencerfane.com

To the Developer: _____

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

9. Assignment. Developer shall not assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the District, which may approve or reject such assignment in its sole and absolute discretion. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

10. Default/Remedies. In the event of a breach or default of this Agreement by either party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees. Failure by Developer to provide Developer Advances as required hereunder shall be a default subject to immediate termination of this Agreement by the District.

11. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado, and any proceedings shall take place in the County wherein the District is located, and not elsewhere.

12. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

13. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

14. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and Developer any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and Developer shall be for the sole and exclusive benefit of the District and Developer.

15. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

17. Conditions Precedent. The performance by Developer of its obligations set forth herein shall constitute conditions precedent to the performance of the obligations of the District as set forth herein.

18. Section Headings. Section headings are inserted for convenience of reference only.

IN WITNESS WHEREOF, the Parties have executed this Facilities Funding and Acquisition Agreement as of the day and year first set forth above.

“DISTRICT”

**CORVALLIS METROPOLITAN
DISTRICT NOS. 1-4**, quasi-municipal
corporations and political subdivisions of the
State of Colorado

By: _____
President

Attest:

Secretary

“DEVELOPER”

a _____

By: _____

Name: _____

Its: _____

EXHIBIT A

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS that _____, hereinafter referred to as "Grantor," for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, paid by Corvallis Metropolitan District No. ____, hereinafter referred to as the "District," a quasi-municipal corporation and political subdivision of the State of Colorado, whose address is c/o Spencer Fane LLP, 1700 Lincoln Street, Suite 2000, Denver, Colorado 80203, organized and existing under the laws of the State of Colorado, El Paso County, City of Fountain, has bargained and sold, and by these presents, does grant and convey unto the District, its successors and assigns, all of its right, title and interest in the improvements as described below and shown on Exhibit A attached hereto and incorporated herein by this reference.

TO HAVE AND TO HOLD the same unto the District, its successors and assigns forever; and Grantor, its successors and assigns, shall warrant and defend the sale of said property, improvements, services and facilities made unto the District, its successors or assigns, against all and every person or persons whomsoever, and warrants that the conveyance of the property, improvements, services and facilities to the District, its successors or assigns, is made free from any claim or demand whatever.

IN WITNESS WHEREOF, Grantor, by and through its authorized representatives, hereby executes this Bill of Sale and sets it seal as of this ____ day of _____, 20__.

GRANTOR

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____, as _____ of _____.

Witness my hand and official seal.

My commission expires: _____

Notary Public

CITY OF FOUNTAIN, COUNTY OF EL PASO, STATE OF COLORADO

CERTIFICATION OF MAILING OF NOTICE OF HEARING

IN RE THE SERVICE PLAN FOR CORVALLIS METROPOLITAN DISTRICT NOS. 1-4

Pursuant to Section 32-1-204(1), C.R.S., as amended, the undersigned does hereby certify that the NOTICE OF HEARING regarding the SERVICE PLAN for CORVALLIS METROPOLITAN DISTRICT NOS. 1-4, as shown in **Exhibit A** attached hereto and incorporated herein by this reference, was mailed by first-class mail on September 6, 2023 to the owners of record of all property within the boundaries of the proposed Corvallis Metropolitan District Nos. 1-4 and to all taxing entities within a 3-mile radius of such Districts, as such owners of record and taxing entities are listed on the records of the El Paso County Assessor.

Laura Heinrich

/s/ *Laura Heinrich*

Laura Heinrich

Spencer Fane LLP

1700 Lincoln Street, Suite 2000

Denver, CO 80203

EXHIBIT A

NOTICE OF HEARING

NOTICE OF PUBLIC HEARING

IN RE THE ORGANIZATION OF CORVALLIS METROPOLITAN DISTRICT NOS. 1-4, CITY OF FOUNTAIN, COUNTY OF EL PASO, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that there was filed with the office of the City Clerk of the City of Fountain, Colorado, a service plan and related documents (the “Service Plan”) for the proposed Corvallis Metropolitan District Nos. 1-4 (collectively, the “Districts”). The Service Plan is now on file in the office of the City Clerk of the City of Fountain and is available for public inspection.

NOTICE IS FURTHER GIVEN that pursuant to Section 32-1-204, C.R.S., a public hearing on said Service Plan and related matters will be held before the City Council at 6:00 p.m. on Tuesday, September 26, 2023, at the City Council Chambers, 116 South Main Street, Fountain, Colorado. The purpose of the public hearing shall be to consider the adequacy of the Service Plan to form a basis for adopting a Resolution approving, conditionally approving, or disapproving the Service Plan.

The initial boundaries of the Districts consist of approximately 297 acres generally located southwest of the intersection of Marksheffel Road and Fontaine Boulevard in the City of Fountain, El Paso County, Colorado. A full legal description is available from the office of Spencer Fane LLP, 1700 Lincoln Street, Suite 2000, Denver, Colorado 80203.

The Districts shall be metropolitan districts and have the power and authority to provide the public improvements as described in the Service Plan as such power and authority are described in the Special District Act and other applicable statutes, common law and the Constitution, subject to the limitations set forth in the Service Plan. The maximum mill levy for debt service for each residential district will be thirty-five (35) mills and for each commercial district will be fifty (50) mills. The maximum mill levy for operations and maintenance for all districts will be fifteen (15) mills. The Maximum Aggregate Mill Levy for each commercial District will be sixty (60) mills. The Maximum Aggregate Mill Levy for each residential District will be forty-five (45) mills. All of the foregoing mill levy limitations are subject to adjustment and other conditions as set forth in the Service Plan.

NOTICE IS FURTHER GIVEN that pursuant to Section 32-1-203(3.5), C.R.S., as amended, no later than ten days prior to the public hearing on the Service Plan, any owner of real property within the District(s) may file a petition with the Fountain City Council (the “Council”) requesting that such real property be excluded from the District(s). The Council shall not be limited in its action with respect to the exclusion of property based upon such request. Any request for exclusion shall be acted upon before final action of the Council concerning approval of the Service Plan.

By: City Clerk
Fountain, Colorado

Proof of Publication

THE TRANSCRIPT
Colorado Springs, Colorado

STATE OF COLORADO, } ss.
COUNTY OF EL PASO }

I, Fran Zankowski, Publisher, or the undersigned Authorized Agent of the Publisher, do solemnly swear that I am the Publisher, or Authorized Agent of the Publisher of The Transcript that the same is a tri-weekly newspaper and published in the County of El Paso, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a tri-weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said tri-weekly newspapers for the period of 1 consecutive insertion(s), and/or once each week and on the same days of each week; and that the first publication of said notice was in the issue of said newspaper dated:

06, SEPTEMBER, A.D. 2023.

And that the last publication of said notice was in the issue of said newspaper dated:

06, SEPTEMBER, A.D. 2023.

In witness whereof, I have hereunto set my hand this 6th day of September, A.D. 2023.



Publisher or Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 6th day of September, A.D. 2023.



Notary Public

ROBYN KIRK
Notary Public
State of Colorado
Notary ID # 20114063677
My Commission Expires 10-05-2027

NOTICE OF PUBLIC HEARING
IN RE THE ORGANIZATION OF
CORVALLIS METROPOLITAN
DISTRICT NOS. 1-4, CITY OF
FOUNTAIN, COUNTY OF EL
PASO, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that there was filed with the office of the City Clerk of the City of Fountain, Colorado, a service plan and related documents (the "Service Plan") for the proposed Corvallis Metropolitan District Nos. 1-4 (collectively, the "Districts"). The Service Plan is now on file in the office of the City Clerk of the City of Fountain and is available for public inspection.

NOTICE IS FURTHER GIVEN that pursuant to Section 32-1-204, C.R.S., a public hearing on said Service Plan and related matters will be held before the City Council at 6:00 p.m. on Tuesday, September 26, 2023, at the City Council Chambers, 116 South Main Street, Fountain, Colorado. The purpose of the public hearing shall be to consider the adequacy of the Service Plan to form a basis for adopting a Resolution approving, conditionally approving, or disapproving the Service Plan.

The initial boundaries of the Districts consist of approximately 297 acres generally located southwest of the intersection of Marksheffel Road and Fontaine Boulevard in the City of Fountain, El Paso County, Colorado. A full legal description is available from the office of Spencer Fane LLP, 1700 Lincoln Street, Suite 2000, Denver, Colorado 80203.

The Districts shall be metropolitan districts and have the power and authority to provide the public improvements as described in the Service Plan as such power and authority are described in the Special District Act and other applicable statutes, common law and the Constitution, subject to the limitations set forth in the Service Plan. The maximum mill levy for debt service for each residential district will be thirty-five (35) mills and for each commercial district will be fifty (50) mills. The maximum mill levy for operations and maintenance for all districts will be fifteen (15) mills. The Maximum Aggregate Mill Levy for each commercial District will be sixty (60) mills. The Maximum Aggregate Mill Levy for each residential District will be forty-five (45) mills. All of the foregoing mill levy limitations are subject to adjustment and other conditions as set forth in the Service Plan.

NOTICE IS FURTHER GIVEN that pursuant to Section 32-1-203(3.5), C.R.S., as amended, no later than ten days prior to the public hearing on the Service Plan, any owner of real property within the District(s) may file a petition with the Fountain City Council (the "Council") requesting that such real property be excluded from the District(s). The Council shall not be limited in its action with respect to the exclusion of property based upon such request. Any request for exclusion shall be acted upon before final action of the Council concerning approval of the Service Plan.

By: City Clerk
Fountain, Colorado
Publication Date: September 6, 2023
Published in The Transcript
DT43145

OwnerName.1 Property Location

HPHR PROPERTIES LLC FONTAINE BLVD 2360 MARGAUX VALLEY WAY

Mailing Address

COLORADO SPRINGS CO 80921

AUTHORITY NAME	CONTACTPERSON	MAILING ADDRESS	
CITY OF COLORADO SPRINGS	CITY OF CS-CFO	P O BOX 1575	80901
CITY OF FOUNTAIN	JOHN LEWIS	116 S MAIN ST	80817
WIDEFIELD SCHOOL NO 3	TERRY KIMBER	1820 MAIN STREET	80911
FTN/FT CARSON SCHOOL NO 8	DR KEITH OWEN	10665 JIMMY CAMP RD	80817
ELLICOTT SCHOOL NO 22	MIKAELA COPELAND	322 S ELLICOTT HWY	80808
PIKES PEAK LIBRARY	MIKE VARNET	P O BOX 1579	80901
SECURITY FIRE PROTECTION	RICH BUTLER	400 SECURITY BLVD	80911
FOUNTAIN SANITATION	JAMES HECKMAN	11545 LINK RD	80817
SECURITY SANITATION	ROY HEALD	231 SECURITY BLVD	80911
SECURITY WATER	ROY HEALD	231 SECURITY BLVD	80911
SOUTHEASTERN COLO WATER CONSERVANCY	JAMES BRODERICK	31717 UNITED AVE	81001
FOUNTAIN MUTUAL METROPOLITAN	ELISE BERGSTEN	P O BOX 1834	80901
HERITAGE SIMD	JOHN LEWIS	116 S MAIN ST	80817
WIDEFIELD WATER & SANITATION	FLOYD EDWARDS	8495 FONTAINE BLVD	80925
COLORADO CENTRE METROPOLITAN	GEORGIA MCREA	4770 HORIZONVIEW DR	80925
ELLICOTT METROPOLITAN	FIRE CHIEF	395 S ELLICOTT HWY	80808
HANOVER FIRE PROTECTION	PAMELA DAVISON	13325 OLD PUEBLO RD	80817
EL PASO COUNTY CONSERVATION	PAMELA DAVISON	5610 INDUSTRIAL PL #100	80916
CENTRAL COLORADO CONSERVATION	ELISE BERGSTEN	5610 INDUSTRIAL PL #100	80916
CROSS CREEK METROPOLITAN	WILLIAM ANKELE	P O BOX 1834	80901
GLEN METROPOLITAN DISTRICT NOS. 1-3	DAVID O'LEARY	2154 E COMMONS AVE, #2000	80122
LORSON RANCH METRO #1	CLIFTONLARSONALLEN LLP	1700 LINCOLN ST #2000	80203
MESA RIDGE METRO #1	DAVID O'LEARY	8390 E CRESCENT PKY, #300	80111
LORSON RANCH METRO NOS. 2-7	CLIFTONLARSONALLEN LLP	1700 LINCOLN ST #2000	80203
MESA RIDGE METROPOLITAN #2	JAMES MCGRADY	8390 E CRESCENT PKY, #300	80111
CUMBERLAND GREEN METROPOLITAN	WALKER SCHOOLER DISTRICT MANAGERS	2810 ANDROMEDA DR	80906
BRADLEY HEIGHTS METRO NOS. 1-3	SPECIAL DISTRICT SOLUTIONS INC	614 N TEJON ST	80903
WATERVIEW 1 METROPOLITAN	SARAH STEPH	2370 ANTELOPE RIDGE TRAIL	80138
CRESCENT CANYON METROPOLITAN	RUSSELL DYKSTRA	2138 FLYING HORSE CLUB DR	80921
APPLETREE METRO NOS. 1 & 2	THE LANDHUIS COMPANY	1700 LINCOLN ST #2000	80203
NORRIS/APPLETREE BID	JENNIFER G TANAKA	1700 LINCOLN ST #2000	80203
ROLLING HILLS RANCH METRO NOS. 5-15	SEAN ALLEN	212 N WAHSATCH AVE #301	80903
CUCHARS RANCH METROPOLITAN	SEAN ALLEN	2154 E COMMONS AVE #2000	80122
REMUDA RIDGE METROPOLITAN	SEAN ALLEN	2154 E COMMONS AVE #2000	80122
WATERVIEW II METROPOLITAN	KIMBERLY BAILEY	2154 E COMMONS AVE #2000	80122
U S HIGHWAY 85 CORRIDOR URA	JOHN LEWIS	116 S MAIN ST	80817
FOUNTAIN GID #1	JOHN LEWIS	116 S MAIN ST	80817
FOUNTAIN GID #2	NIKKI SIMMONS	116 S MAIN ST	80817
EL PASO COUNTY PID #2	DAVID O'LEARY	200 S CASCADE AVE #150	80903
THE SANDS METROPOLITAN #4	WILLIAM ANKELE	1700 LINCOLN ST #2000	80203
PEACEFUL RIDGE METROPOLITAN	MCGEADY BECHER PC	2154 E COMMONS AVE, #2000	80122
PEAK METROPOLITAN DISTRICT NOS.1-3	JOSH MILLER	450 E 17TH AVE #400	80203
MEADOWWORKS METROPOLITAN DISTRICT NOS. 1-5		121 S TEJON ST #1100	80903



Regular City Council Meeting

New Business –9D

Creation of a New FD Position Within
Ambulance Fund

September 26, 2023

Summary Information

Title:

RESOLUTION NO. 23-041 A RESOLUTION AUTHORIZING THE CREATION OF AN EMERGENCY MEDICAL SERVICES SUPERVISOR, TITLED EMS DIVISION CHIEF, UTILIZING MEDICAID REIMBURSEMENT WITHOUT INCREASING COSTS TO THE GENERAL FUND AND A REASSIGNMENT OF RANK INITIATIVE.

Initiator : Devin Graham, Fire Chief

Presenter: Devin Graham, Fire Chief

Legal Review: Yes No

Council Action

Council Information

Report to Council

Summary Overview and List of Attachments:

The Fountain FD operates an EMS ambulance transport division. Historically, there has been an EMS supervisor (EMS Captain) whom works a shift schedule. Due to the workload involved in adequately managing the EMS division, it is necessary for this supervisor position to be moved to a 40-hour work week. Subsequently, a promotional process, at the rank of lieutenant, is necessary to backfill the shift position vacated by the EMS Captain. This is one piece a slight restructuring/retitling initiative that will bring our organizational structure more inline with current fire service practices. This includes eliminating the title of Captain completely from the department and retitling to the rank of Division Chief. Additionally, the Fire Marshal will be assigned the rank of Division Chief. Ultimately the department will have three Division Chiefs; Division Chief - EMS, Division Chief – Training/Professional Development and Safety, and Division Chief – Fire Prevention, Inspections and Investigations.

This is a request for your approval to create a new EMS Supervisor, which will be titled EMS Division Chief, funded by the “Ambulance Fund”, utilizing Medicaid reimbursement without increasing costs to the general fund. The salary of this position will be \$111,000.00 annually plus benefits. The General Fund money used to currently fund the EMS Captain position will be utilized to fund a Fire Lieutenant position.

Previous Action by City Council:

None

Attachment: Resolution 23-041

Background Information

Creation of a new EMS Supervisor, EMS Division Chief, within the ambulance fund.

Strategic Plan Priority (if applicable):

- Facilitate responsible development, building reasonable capacity to meet future community needs.
- Diversify city financial resources and invest.
- Provide reliable access to public safety services.
- Improve the quality and availability of parks and recreation opportunities

Recommendation

Staff recommends that City Council approve Resolution No. 23-041

Proposed Motion

“I move to approve Resolution No. 23-041“



RESOLUTON 23-041

A RESOLUTION AUTHORIZING THE CREATION OF AN EMERGENCY MEDICAL SERVICES SUPERVISOR, TITLED EMS DIVISION CHIEF, UTILIZING MEDICAID REIMBURSEMENT WITHOUT INCREASING COSTS TO THE GENERAL FUND AND A REASSIGNMENT OF RANK INITIATIVE.

WHEREAS, The City of Fountain continues to grow and strives to improve all aspects of public safety; and

WHEREAS, There is currently an EMS Supervisor position, titled Captain, assigned to a shift, working the fire shift schedule and required to staff an ambulance and/or fire engine in addition to overseeing the entire EMS operation within the fire department; and

WHEREAS, Due to the workload required to adequately managing the EMS division, it is necessary for this supervisor position to be moved to a 40-hour work week. Subsequently, a promotional process, at the rank of lieutenant, is necessary to backfill the shift position vacated by the EMS Captain; and

WHEREAS, the City of Fountain Fire Department continues to evolve into a modern fire service organization with a modern rank structure and titles;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Fountain, Colorado, as follows:

- 1. Authorizes the creation of an EMS Division Chief within the “Ambulance Fund” utilizing Medicaid reimbursement without increasing costs to the general fund.**
- 2. Authorizes the reassignment of rank/title of 2 captains and 1 fire marshal to “Division Chief”.**

Done this 26th day of September, 2023.

Sharon Thompson, Mayor

ATTEST:

Silvia Huffman, City Clerk



Regular City Council Meeting

New Business –9E

2024 FD Vehicle Purchase

September 26, 2023

Summary Information

Title:

RESOLUTION NO. 23-042 A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FOUNTAIN, COLORADO AUTHORIZING THE ORDERING IN 2023 OF NEW FIRE DEPARTMENT VEHICLES TO BE DELIVERED IN 2024.

Initiator: Devin Graham, Fire Chief

Council Action

Presenter: Devin Graham, Fire Chief

Council Information

Legal Review: Yes No

Report to Council

Summary Overview and List of Attachments:

The fire department has one staff vehicle and one command vehicle with leases expiring in 2024. We are requesting approval to lease one new command vehicle and one new staff vehicle and the purchase of the two existing leased vehicles. In order to get the best purchase prices for the new vehicles, we must order them now to receive them by mid-year 2024. The purchase price for these two new vehicles will be approximately \$140,000.00. The purchase price for the existing vehicles is estimated to be approximately \$10,000.00 each. One of these vehicles would be utilized by the EMS Division Chief and the other would provide an outfitted command vehicle to be utilized as a reserve/back-up by 6 different command staff members. The department does not currently have a reserve command vehicle.

Previous Action by City Council:

None

Attachment: Resolution 23-042

Background Information

Lease for two new staff vehicles and purchase of the two existing leased vehicles at the fire department.

Strategic Plan Priority (if applicable):

- Facilitate responsible development, building reasonable capacity to meet future community needs.
- Diversify city financial resources and invest.
- Provide reliable access to public safety services.
- Improve the quality and availability of parks and recreation opportunities

Recommendation

Staff recommends that City Council approve Resolution No. 23-042

Proposed Motion

"I move to approve Resolution No. 23-042"



RESOLUTON 23-042

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FOUNTAIN, COLORADO AUTHORIZING THE ORDERING IN 2023 OF NEW FIRE DEPARTMENT VEHICLES TO BE DELIVERED IN 2024

WHEREAS, The City of Fountain has determined that it is more efficient and provides better constituent services to order fire vehicles now for delivery in 2024 as well as retain/purchase two existing leased vehicles; and

WHEREAS, the City would like to receive Council approval to order the new vehicles as well as retain/purchase two existing leased vehicles; and

WHEREAS, the cost of the new leased vehicles will be approximately \$140,000.00 and the cost to retain the existing vehicles will be approximately \$10,000.00 each; and

WHEREAS, the two new vehicle leases will be paid from General Fund revenues for the duration of the lease as well as the purchase of the two existing vehicles; and

WHEREAS, the initial 2024 budget as proposed in the 2023-2024 biennial budget will be adjusted to include the 2024 delivery and lease payments of the vehicles and the purchase of the two existing vehicles;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Fountain, Colorado, as follows:

- 1. Authorize the ordering of 2 new staff vehicles in the approximate amount of \$140,000.00 to be delivered and paid for in 2024 by lease payments throughout the entirety of the lease term and the purchase of two existing leased vehicles in the approximate amount of \$10,000.00 each.**

Done this 26th day of September, 2023

Sharon Thompson, Mayor

ATTEST:

Silvia Huffman, City Clerk



Regular City Council Meeting

New Business –9F

Fiscal Year 2023 Appropriation

September 26, 2023

Summary Information

Title:

RESOLUTION NO. 23-043 A RESOLUTION AMENDING THE APPROPRIATION OF FISCAL YEAR (FY) 2023 BUDGETED FUNDS

Initiator : John Lewis, Finance Director

Council Action

Presenter: John Lewis, Finance Director

Council Information

Legal Review: Yes No

Report to Council

Summary Overview and List of Attachments:

The City Council adopted a budget for the FY 2023 on November 15, 2022. The budget was amended on January 24, 2023, for certain leases on 2 Mack trucks and a ladder truck and again on February 28, July 11, and August 22 of 2023. City personnel have been made aware of additional necessary expenditures that need to be made in 2023 and/or additional revenue has been received, in some cases with corresponding required expenditures. These primarily include recording additional Public Safety restricted revenue in accordance with commitments made in the 2B ballot measure and grants and lease proceeds in the Water and Electric Funds.

City Staff is therefore recommending formal approval by City Council to amend the budgets of the 2023 General, Water, Electric (revenue forecast only), Ambulance and Insurance Funds for those additional items. This supplementary budget request process is a standard process and “Best Practice” for ensuring that only items appropriated by council are spent. The recommended items within the above-mentioned Funds are included in the attached spreadsheet labeled Exhibit A.

Previous Action by City Council:

The City Council adopted a budget for FY 2023 on November 15, 2022, and approved supplemental requests on January 24, February 28, July 11, and August 22, 2023.

Attachment: Exhibit A

Background Information

This Resolution amends the FY 2023 budget per City Financial Policies. This amendment will be included with the original 2023 budget to comply with State of Colorado requirements.

Exhibit A includes the detail of the request.

Strategic Plan Priority (if applicable):

- Facilitate responsible development, building reasonable capacity to meet future community needs.
- Diversify city financial resources and invest.
- Provide reliable access to public safety services.
- Improve the quality and availability of parks and recreation opportunities

Recommendation

Staff recommends that City Council approve Resolution No. 23-043

Proposed Motion

“I move to approve Resolution No. 23-043”



RESOLUTION NO. 23-043

**A RESOLUTION AMENDING THE APPROPRIATION OF FISCAL YEAR 2023
BUDGETED FUNDS**

WHEREAS, the City Council adopted a budget for the fiscal year (FY) 2023 on November 15, 2022, and;

WHEREAS the City Council adopted a first budget supplemental for the fiscal year (FY) 2023 on January 24 for certain truck leases, and;

WHEREAS the City Council adopted a second budget supplemental for the fiscal year (FY) 2023 on February 28 primarily for Indiana street improvements and the reservoir project, and;

WHEREAS the City Council adopted additional budget supplementals for the fiscal year (FY) 2023 on July 11 and August 22, and;

WHEREAS, staff is recommending approval by City Council to amend expenditures for the additional necessary expenditures not initially budgeted for and summarized by fund as follows:

General Fund -	\$57,705
Water Fund -	\$429,260
Electric Fund -	\$0 (revenue update only)
Ambulance Fund -	\$35,000
Insurance Fund -	\$25,500

And WHEREAS, the City Council wishes to make a supplemental appropriation pursuant to Section 9.11(a) of the City Charter, for the FY 2023 budget year and to direct the Finance Department to amend the FY 2023 budget accordingly;

NOW, THEREFORE, BE IT RESOLVED by the City Council:

Section 1. The FY 2023 budget appropriation is amended as shown in Exhibit A.

Section 2. That the fund balance reserve be appropriated as indicated in Exhibit A from monies available in each fund for the purpose set forth herein.

Section 3. That the Finance Department make the appropriate adjustments to the 2023 budget in the City's books and records.

Section 4. That a certified copy of this Resolution be filed with the Division of Local Government of the State of Colorado.

Section 5. This Resolution shall be in full force and effect after its approval by the City Council.

Done this 26th day of September, 2023.

Sharon Thompson, Mayor

ATTEST:

Silvia Huffman, City Clerk

EXHIBIT A

<u>ACCOUNT #</u>	<u>AMOUNT</u>	<u>DESCRIPTION OF PROJECT</u>	<u>JUSTIFICATION</u>
5th SUPPLEMENTAL BUDGET REQUEST FOR 2023			
GENERAL FUND			
REVENUE			
Account #	Amount	Description	Justification
100-0000-43110	850,000	Property tax revenue	Remainder of estimated 2B property tax revenue for YE 2023
100-0000-43339	2,202	Grants	EPA Brownfield grant to cover Brownfield Conference
TOTAL REVENUE	852,202		
	-	-	
EXPENDITURES			
Account #	Amount	Description	Justification
100-1130-53720	2,202	Training	Brownfield Conference
100-1160-53638	10,000	PD - Maint Svc. Contracts	CAD and Taser licenses for three new SROs and PD officers?
100-3350-59220	34,293	Buildings	FVN building -sidewalk repair to eliminate flooding, rewiring to meet code and installation of security system
100-5510-59310	11,210	Equipment	Sump pump for well
TOTAL EXPENDITURES	57,705		
	850,000	INCREASE IN RESTRICTED 2B/PUBLIC SAFETY RESERVES	
	(55,503)	(DECREASE) IN UNRESTRICTED (UNASSIGNED) RESERVES	
	794,497	NET INCREASE IN GENERAL FUND RESERVES	
WATER FUND			
REVENUE			
510-0000-43339	429,260	Other Grants	County ARPA funds for Fountain Reservoir Project
TOTAL REVENUE	429,260		
EXPENDITURES			
510-7720-59310	249,560	Improvements	RESPEC contract for Fountain Reservoir Project
510-7720-59310	100,000	Improvements	Anticipated surveys in 2023 related to Ftn. Reserv. Project
510-7720-59310	79,700	Improvements	Soils and Geotechnical work for Reservoir Project
TOTAL EXPENDITURES	429,260		
	-	(DECREASE) IN NET POSITION	
ELECTRIC FUND			
REVENUE			
520-0000-43699	1,587,804	Miscellaneous revenue	Guzman payment for 2023
520-0000-43339	272,845	Other Grants	Remaining grants from solar array
520-0000-43953	1,098,737	Capital Lease proceeds	Remaining lease proceeds from the solar array project
TOTAL REVENUE	1,587,804	INCREASE IN NET POSITION	
AMBULANCE FUND			
EXPENDITURES			
530-2222-51110	35,000	Salaries and wages	EMS Division Chief
TOTAL EXPENDITURES	35,000		
	(35,000)	(DECREASE) IN NET POSITION	
INSURANCE FUND			

<u>ACCOUNT #</u>	<u>AMOUNT</u>	<u>DESCRIPTION OF PROJECT</u>	<u>JUSTIFICATION</u>
<u>REVENUE</u>			
610-0000-43699	16,980	Other Misc. Revenue	CIRSA Reimbursement of sworn officer health screenings
TOTAL REVENUE	16,980		



Regular City Council Meeting

New Business-9G

PW Project Overview

September 26, 2023

Summary Information

Title:

A 2024 PUBLIC WORKS PROJECT OVERVIEW.

Initiator: Todd Evans, Deputy City Manager

Presenter: Todd Evans, Deputy City Manager

Legal Review: No

Council Action

Council Information

Report to Council

Summary Overview and List of Attachments:

The purpose of this item is to give Council Members and the public an overview and briefing on Nine (9) upcoming Public Works projects to include location, description, budgets, city finance matches and project timelines.

Background Information

Two (2) new large projects (Old Pueblo Bridge Damage & Fountain Creek Watershed District/Southmoor) have been added to the 2024 project calendar and require matching funds which we will discuss.

The remaining projects include:

- King Soopers area – Syracuse/Mesa Ridge/Mesa Road
- Indiana and Hwy 85/87 intersection
- Carson & Hwy 85/87 intersection
- Jimmy Camp & Ohio intersection
- Link Road Rebuild
- Parks Building Construction
- Front Range Trail Construction

With the 2024 budget process beginning the first week in October we will brief the Council on all large projects that will be in progress in 2024.

Recommendation

Informational and discussion only.

Proposed Motion

Informational and discussion only.