EL PASO COUNTY
COLORADO

COMMISSIONERS:
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PLANNING AND COMMUNITY DEVELOPMENT DEPARTMENT
CRAIG DOSSEY, EXECUTIVE DIRECTOR

TO: **El Paso County Planning Commission**
Brian Risley, Chair

FROM: **Nina Ruiz, Planner III**
Daniel Torres, Engineer II
Craig Dossey, Executive Director

RE: **Project File #: ID-19-002**
Project Name: Mayberry Metropolitan Districts Nos. 1 and 2
Parcel Nos.: 34000-00-362, 34000-00-356, 34000-00-349, 34000-00-350, 34000-00-259, 34000-00-260, 34000-00-357, 34000-00-358, 34000-00-353, and 34000-00-354

APPLICANT:	REPRESENTATIVE:
Colorado Springs Mayberry, LLC **32823 Temecula Parkway** **Temecula, CA 92592**	**White, Bear, Ankele, Tanaka & Waldron, P.C.** **2154 E Commons Avenue, Suite 2000** **Centennial, CO 80122**

Commissioner District: 4

Planning Commission Hearing Date:	07/02/19
Board of County Commissioners Hearing Date:	07/23/19

EXECUTIVE SUMMARY

A request by Colorado Springs Mayberry, LLC, for approval of an amended and restated Colorado Revised Statutes Title 32 Special District service plan for the Mayberry Colorado Springs Metropolitan Districts No. 1. The request also includes amending and restating the service plan to create an additional district for the Mayberry Colorado Springs Metropolitan District No. 2.The creation of District 1 was approved in 2006 with a maximum combined mill levy of 60 mills. The existing service area boundary is located immediately south of Highway 94 and approximately 1.24 miles west of North Ellicott Highway and is within Sections 14 and 15, Township 14 South,

Range 63 West of the 6th P.M. This area of the County is located within the Ellicott Valley Comprehensive Plan (1989).

The purposes of the Districts, as outlined in the amended and restated service plan, include the following: 1) design, construction, maintenance, and ownership of water and wastewater lines; 2) street improvements and safety protection; 3) design, construction, and maintenance of drainage facilities; 4) design, land acquisition, construction, and maintenance of recreation facilities; 5) mosquito control; 6) covenant enforcement, and 7) television relay and transmission. The multiple district service plan proposes the following: a maximum debt authorization of $164,240,000, a proposed debt service mill levy of 50 mills for District No. 1 and 25 mills for District No. 2 and an operations and maintenance mill levy of 10 mills for each district. The maximum combined mill levy is proposed to be 65 mills for District No. 1 and 40 mills for District No. 2.

The El Paso County Special District Policies (2007) allow for a maximum combined mill levy of 60 mills. However, an additional 5 mills is allowed when the service plan proposed to include covenant enforcement as a purpose of the District. The applicant is requesting an additional 5 mills for covenant enforcement. The proposed service plan states that a separate homeowners association (HOA) will not be created and that covenant enforcement will be the responsibility of the Districts.

Title 32 of the Colorado Revised Statutes grants extensive powers and authorities to special districts, such as the power of perpetual existence, the ability to incur debt, the ability to charge fees and adopt ad valorem mill levies, and the ability to perform covenant enforcement and design review. The service plan includes the following language with respect to the ability to exercise eminent domain powers:

> "The Districts may exercise the power of eminent domain or dominant eminent domain only as necessary to further the clear pubic purposes of the Districts. The power of eminent domain and/or dominant eminent domain shall be limited to the acquisition of property that the Districts intends to own, control or maintain by the Districts or other governmental entity and is for the material use or benefit of the general public. The term 'material use or benefit for the general public' shall not include the acquisition of property for the furtherance of an economic development plan, nor shall it include as a purpose an intent to convey such property or to make such property available to a private entity for economic development purposes. The phrase 'furtherance of an economic development plan' does not include condemnation of property to facilitate public infrastructure that is necessary for the development of the Project."

Staff is proposing Recommended Condition of Approval No. 3 below, which requires prior approval by the Board of County Commissioners at an open and public hearing before the Districts are able to exercise their eminent domain powers.

If it is determined that the request complies with the El Paso County Land Development Code, the adopted El Paso County Special District Policies, and the criteria within the Colorado Revised Statutes for a Title 32 Special District Service Plan and if a motion for approval is made, then staff recommends including the Recommended Conditions and Notations identified below.

A. PLANNING COMMISSION SUMMARY

Request Heard:
Recommendation:
Waiver Recommendation:
Vote:
Vote Rationale:
Summary of Hearing:
Legal Notice:

B. REQUEST/WAIVERS/AUTHORIZATION

Request: Mayberry Colorado Springs Metropolitan Districts No. 1 as well as approval of a proposed Colorado Revised Statutes Title 32 Special District service plan for the Mayberry Colorado Springs Metropolitan District No. 2 and a maximum debt authorization of $164,240,000, a debt service mill levy of 50 mills for District 1 and 25 mills for District 2and an operations and maintenance mill levy of 10 mills for each District. The service plan also includes an allowance of 5 mills for each district to perform covenant enforcement. The maximum combined mill levy is proposed to be 65 mills for District No. 1 and 40 mills for District No. 2. The purposes of the Districts are proposed to include: 1) design, construction, maintenance, and ownership of water and wastewater lines; 2) street improvements and safety protection; 3) design, construction, and maintenance of drainage facilities; 4) design, land acquisition, construction, and maintenance of recreation facilities; 5) mosquito control; and 6) covenant enforcement.

Authorization to sign: N/A

C. RECOMMENDED CONDITIONS AND NOTATIONS

It is noted that the majority of these conditions essentially paraphrase existing language in the service plan and formalize it as conditions.

CONDITIONS OF APPROVAL

1. As stated in the proposed amended service plan, the maximum combined debt service operations and maintenance, and covenant enforcement mill levy shall not exceed 65 mills for District 1 and 40 mills for District 2 (Gallagher-adjusted) for any property within the District, with no more than 50 mills for District 1 and 25 mills for District 2 devoted to debt service and not more than 10 mills devoted to operations and maintenance for each District until and unless the Districts receive Board of County Commissioner approval to increase the maximum mill levies.

2. As stated in the attached service plan, the maximum authorized debt for the Districts shall be limited to $164,240,000 until and unless the Districts receive Board of County Commissioner approval to increase the maximum authorized debt.

3. The approval of the amended and restated Service Plan includes the use of eminent domain powers by the Districts for the acquisition of property that are intended to be owned, controlled, or maintained by the Districts or other public or non-profit entity and is for the material use or benefit of the general public. The Districts may not use the power of eminent domain without a recommendation by the Board of County Commissioners at a publicly noticed hearing that the use of eminent domain is necessary in order for the Districts to continue to provide service(s) within the Districts' boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.

4. As stated in the attached amended and restated Service Plan, any future annexation of territory by the Districts (any territory more than five (5) miles from any District boundary line) shall be considered a material modification of the amended Service Plan and shall require prior Board of County Commissioners' approval.

5. The Districts shall provide a disclosure form to future purchasers of property in a form consistent with the approved Special District Annual Report form. The developer shall provide written notation on each subsequent final plat associated with the development of the annually filed public notice and include reference to the El Paso County Planning and Community Development website where the most up-to-date notice can be found. County staff is authorized to administratively approve updates of the disclosure form to reflect current contact information and calculations.

6. The Districts are expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners right to declare such creation to be a material modification of the service plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).

7. As stated in the attached service plan, approval of the proposed service plan hereby gives the Districts the express authority of covenant enforcement, including the imposition of fees for such enforcement.

8. As stated in the attached service plan, the Districts shall not have the authority to apply for or utilize any Conservation Trust ("Lottery") funds without the express prior consent of the Board of County Commissioners.

The Districts shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado (GOCO) discretionary grants.

9. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement agreements or development agreements and collateral of the developer at the final plat stage to guarantee the construction of improvements.

10. The Districts shall not be authorized to issue debt until and unless a final plat for property included within the Districts has been filed in the records of the El Paso County Clerk and Recorder's Office.

NOTATIONS

1. Approval of this service plan shall in no way be construed to infer a requirement or obligation of the Board of County Commissioners to approve any future land use requests within the boundaries of the Districts.

2. Any expansions, extensions, or construction of new facilities by the Districts will require prior review by the Planning and Community Development Department to determine if such actions are subject to the requirements of Appendix B of the Land Development Code, Guidelines and Regulations for Areas and Activities of State Interest (a.ka. "1041 Regulations).

D. BACKGROUND/ STATUS OF LAND USE APPROVALS

The Board of County Commissioners approved the Ellicott Town Center Phase 1 PUD on May 11, 2006 (PUD-05-021). This PUD includes a total of 477 acres of residential use area, 46.6 acres of mixed use area , 24.53 acres of open space, and 27 acres of civic space (school, fire station, library, etc.). On April 12, 2007, the Board of County Commissioners approved the Ellicott Town Center Filing No. 1 final plat (SF-06-012). This first filing has not been recorded to date, but the applicant has received approval of an extension of the final plat approval until December 12, 2019.

The Ellicott Town Center Metropolitan District No. 1 (District No. 1) was formed and approved by the Board of County Commissioners on June 29, 2006 which allowed for a maximum combined mill levy of 60 mills . District No. 1 was created for the financing, construction, installation, operation, and maintenance of public infrastructure to support the needs of the 550-acre Ellicott Town Center residential development contained within its boundaries.

The Board of County Commissioners approved an amendment to the Service Plan on June 14, 2014. The first amendment authorized District No. 1 to become the primary provider for water and sewer facilities and services to the service area and to additional communities outside of its boundaries instead of those services being provided by the Sunset Metropolitan District, as was originally proposed. The amendment anticipated that District No. 1 would take ownership of the existing water and sanitary sewer facilities from the Ellicott Utilities Company, and would operate, maintain, repair and replace the facilities for the project. Currently, the Ellicott Utilities Company provides water services to the Antelope Park Ranchettes and the Viewpoint Estates developments, both of which are located to the northwest. Ongoing services to these two developments will continue to be provided by District No. 1 on an extraterritorial basis.

The developer has revised the build out projections for the project and requests material modification of the original Service Plan. The applicant is proposing the existing District be separated into two Districts. District No. 1 will include the residential use portion of the overall development, and District No. 2 will include the commercial and industrial use portions of the overall development. The applicant is requesting to amend the original Service Plan and to create a second District.

E. APPLICABLE RESOLUTIONS: See attached

F. STATUS OF MAJOR ISSUES

The service plan is generally consistent with the Board of County Commissioners' June, 2007, Special District Policies and with the requirements for use of a Multiple District Service Plan. Many of the County's policies are explicitly addressed in the service plan. Most of the proposed conditions excerpt and highlight language already contained in the service plan. The applicant has sufficiently addressed all of the issues identified by staff through the review process.

G. APPROVAL CRITERIA

1. STATUTORY COMPLIANCE

The following is a summary of staff's analysis of the compliance of this request with the standards and criteria in Section 32-1-203(1) of the Colorado Revised Statutes.

Required findings

I. Sufficient existing and projected need

The PUD development plan, approved by the Board of County Commissioners on May 11, 2006, includes a total of 477 acres of residential use area, 46.6 acres of mixed use area, 24.53 acres of open space, and 27 acres of civic space (school, fire station, library, etc.). Development of the lots, streets, and trails along with platting and

providing ongoing maintenance of the associated open space tracts establishes sufficient need for the proposed Districts.

II. **Existing service is inadequate for present and projected needs**
Currently, the Ellicott Utilities Company provides water service to existing nearby developments. Should the Service Plan be approved, District No. 1 will assume these duties on an extraterritorial basis. There is no sanitary sewer provider in the vicinity that could provide such service to the parcels included within the boundaries of the proposed Districts.

Because the proposal is for the Ellicott Utilities Company to be absorbed by the proposed Districts, there is no public entity available that is capable of constructing and maintaining the required water and wastewater infrastructure, street and safety improvements, drainage facilities, covenant control, mosquito control, and provision of and ongoing maintenance of recreation facilities.

III. **District is capable of providing economical and sufficient service**
Pursuant to the analysis and conclusions of the proposed financial plan, a summary of which is included as Exhibit D of the service plan, the Districts propose to provide services within the service area in an economic and sufficient manner.

IV. **Financial ability to discharge proposed indebtedness**
The Districts' financial plan indicates that the Districts would have the ability to discharge the proposed indebtedness. It is important to note that the plan relies upon a development build-out schedule of 150 houses per year. This schedule is based upon staffing at Schriever and Peterson Air Force Bases increasing and there being a need for additional housing in this area of the County. Without the growth of the bases, staff does not anticipate there being a significant increased need for additional housing in this portion of the County at this time. If the additional need for housing in this area of the County does not develop, the ability of the Districts to service the issued debt would be in jeopardy. In addition, lackluster expansion of residential development in the area, if it were to occur, could also result in a failure to develop or sustain commercial uses within the Districts, thereby negatively affecting the Districts' revenues that would be needed to service the proposed debt.

Discretionary findings
The following findings are discretionary on the part of the Board of County Commissioners:

I. Adequate service is not or will not be available through other sources

The existing/proposed extension of water service could not be provided by individual wells and onsite wastewater treatment facilities due to the proposed development having urban densities The Ellicott Utilities Company currently provides water service in the vicinity. However, the company does not have existing capacity to serve the proposed development. The functions of the Ellicott Utilities Company will be assumed by the proposed District if it is approved. For this reason, staff recommends that the Districts will be necessary if central water and wastewater service is needed to serve the proposed development.

The other proposed services can be provided without new Districts being created. The developer could construct the necessary infrastructure (roadways, sidewalks, drainage facilities, open space areas, etc.) and create a homeowners association that would be responsible for the ongoing maintenance of the open space areas and permanent water quality features (detention ponds), as well providing covenant enforcement. Staff does acknowledge, however, that the desire to secure upfront financing to construct the proposed infrastructure and the need to generate ongoing funds to support maintenance efforts and covenant enforcement are traditional reasons for forming a special district, or in this case, amending and restating the service plan for the existing district to secure such financing.

II. Facility and service standards compatible

Any public facilities to be constructed and dedicated to El Paso County will need to meet the applicable El Paso County standards.

III. Compliance with master plan

This property is located within the Ellicott Valley Comprehensive Plan (1989).

The Board of County Commissioners made a finding of general conformity with the El Paso County master plan, including the El Paso County Policy Plan with approval of the PUD development plan and with the amendment to the Service Plan on June 14, 2014.

The applicable polices in Section 14 of the El Paso County Policy Plan (1998), as they relate to the creation of Colorado Revised Statutes Title 32 Special Districts, are addressed separately and have generally been met.

IV. Compliance with water quality management plan
Section 3.6, Wastewater Treatment Facilities, of the Pikes Peak Area Council of Government's Water Quality Management Plan 2010 Update, states that, "If it is economically feasible wastewater service will be provided in regional and sub regional publicly owned wastewater treatment facilities, and small privately owned facilities will be avoided." The applicant is proposing for wastewater treatment to be provided by the proposed Districts. The applicant will finance, design, and construct the water and wastewater infrastructure, which will be owned and maintained by the District.

V. In the best interests of the area to be served
See other service provision discussions in this staff report.

2. COMPLIANCE WITH 2007 SPECIAL DISTRICT POLICIES
(The County's Special District Policies, dated June 25, 2007, are included as an attachment. The following is a summary of the analysis of those policies as they apply to this request.)

I. Conformity with statutory standards
(See Statutory Compliance discussion above)

II. Conformity with County Master Plan and Polices
(See the Discretionary Findings discussion above and below)

III. Content in conformance with statutes
To the knowledge of staff, the process followed to this point has been consistent with the requirements of Colorado statutory law.

IV. Applicants responsible for meeting time lines
The applicant submitted the service plan application in a timely manner, sufficient enough to allow staff adequate time to properly review the application.

V. Limiting proliferation of districts
Approval of this amended and restated service plan will allow for the creation of an additional Title 32 Special District. The creation of the proposed District, which is District No. 2, will not result in service provision redundancy in the area as it is merely separating out the service requirements between the two districts based upon the underlying land use. The only other service provider in the area is the Ellicott Utilities Company, which currently provides water services. If the District is approved, those services currently provided by the Ellicott Utilities Company would be taken over by the Districts. The applicant is proposing to include covenant enforcement authority as a

purpose of the Districts, which would be geographically limited to only those properties located within the Districts' boundaries.

VI. Coordination with other elected officials and departments

The applicant has fully coordinated with all applicable departments and has provided sufficient lead-time to allow for a technical review of the proposed service plan.

VII. Address potential for annexation

The boundaries of the proposed Districts are not within proximity to any municipality or other District for annexation.

VIII. Development Analysis

A development analysis has been provided consistent with the adopted Board of County Commissioners policies. A summary of the development analysis is included in Section IV of the service plan. This schedule is based upon Schriever and Peterson Air Force Bases growing and there being a need for additional housing in this area of the County. Without the growth of the bases, staff does not anticipate there being a significant need for additional housing in this portion of the County at this time. If the assumption regarding the growth of the bases is accurate, the analysis is adequate for requesting approval of this service plan.

IX. Mill Levy Caps

The applicant is requesting approval of a maximum combined mill levy cap of 65 mills for District 1 and 40 mills for District 2 mills, including 50 mills for District 1 and 25 mills for District 2 for debt service and 10 mills for each District for operations and maintenance. The Board of County Commissioners policies limit the maximum combined mill levy to 60 mills with an additional Special Purpose Mill Levy of 5 mills being allowed for covenant enforcement. The applicant is requesting an additional 5 mills for covenant enforcement. The proposed service plan states that a separate homeowners association (HOA) will not be created and that covenant enforcement will be the responsibility of the districts.

X. Master Districts

The applicant is not proposing a master district; therefore, this policy is not applicable.

XI. Multiple Districts

The applicant is proposing, via the amended and restated service plan, that the exiting District be separated into two Districts. District No. 1 will include the residential use portion of the overall development, and District No. 2 will include the commercial and industrial use portions of

the overall development . The applicant is requesting to amend, reinstates in its entirety the original Service Plan, and accommodate the creation of District No. 2.

XII. Skeletal Service Plans

This is a complete service plan. Therefore, this policy is not applicable.

XIII. Authorization of Debt and Issuance of Bonds

The proposed maximum amount of indebtedness for the District is $164,240,000. The period of maturity for any issued debt, not including developer-funding agreements, is limited to no more than thirty (30) years without prior approval from the Board of County Commissioners.

3. POLICY PLAN COMPLIANCE

The amended and restated service plan is in compliance with El Paso County Policy Plan (1998) and particularly with regard to Section 14, Public Financing Districts, of the Plan.

4. COMPLIANCE WITH COUNTY PROCEDURES AND GUIDELINES

Staff believes the submittal complies with all adopted processing procedures and guidelines as refined with the concurrence of staff.

5. OTHER FACTORS

Not applicable with this request.

H. SERVICES

1. WATER

The existing/proposed Districts will provide centralized water service. The proposed Districts are requesting authority to finance, design, and construct water service lines within the development.

2. WASTEWATER

The proposed District will provide wastewater service. The proposed District is requesting authority to finance, design, and construct wastewater service lines within the development.

3. TRANSPORTATION

Approval of the proposed amended and restated service plan would authorize the Districts to finance, design, and construct arterial, collector, and local level street improvements and any bridges, fences, trails, lighting, landscaping, and traffic and safety controls and devices. The applicant intents and the County's requirement is to construct any street improvements to applicable County standards. The applicant is proposing to dedicate such facilities to the County for ongoing ownership and maintenance. The Districts shall

maintain all improvements constructed by the Districts located outside of the dedicated right-of-way.

4. DRAINAGE

Approval of the proposed service plan would authorize the Districts to finance, design, construct, and maintain drainage facilities, including detention ponds, culverts, pipes, channels, and swales.

5. PARKS AND RECREATION

The approved PUD identifies 24.53 acres of open space to be owned and maintained by the proposed Districts.

As stated in the proposed service plan, the Districts shall not have the authority to apply for or utilize Conservation Trust ("Lottery") funds without the express prior approval of the Board of County Commissioners but shall have the authority to apply for and receive any other grant funds, such as Great Outdoors Colorado (GOCO) discretionary grants.

6. FIRE PROTECTION

The Ellicott Fire Protection District will serve the development.

7. COMMUNITY FACILITIES

Community facilities included within the approved PUD were conceptual in nature. Specific community facilities will be identified with future applications.

8. OTHER FACILITIES OR SERVICES

Black Hills Energy will provide natural gas service and Mountain View Electric Association (MVEA) will provide electrical service.

I. RELATIONSHIPS TO OTHER DISTRICTS OR MUNICIPALITIES

The amended and restated service plan does not anticipate that the District would need to enter into an Intergovernmental Agreement with any other districts or with any municipalities.

J. SCHOOL DISTRICT IMPACTS OR CONCERNS

Ellicott School District No. 22 was sent a request for referral for the proposed amended and restated service plan. No comments have been received to date.

K. PUBLIC COMMENT AND NOTICE

There are no posting or mailing requirements for hearings before the Planning Commission on Colorado Revised Statutes Title 32 Special District service plans. However, there are notice requirements for hearings before the Board of County Commissioners. The applicant was required to notify all taxing jurisdictions within three (3) miles of the District boundary as required by state statute prior to the Board of County Commissioners hearing. In addition, published notice was provided by County staff in the Shopper Press.

L. OUTSTANDING CONCERNS

There are no outstanding issues.

M. ATTACHMENTS

Vicinity Map
Letter of Intent
Proposed Service Plan and Attachments
Approved Ellicott Town Center PUD (ZCP and Phase 1)
2007 El Paso County Special District Polices

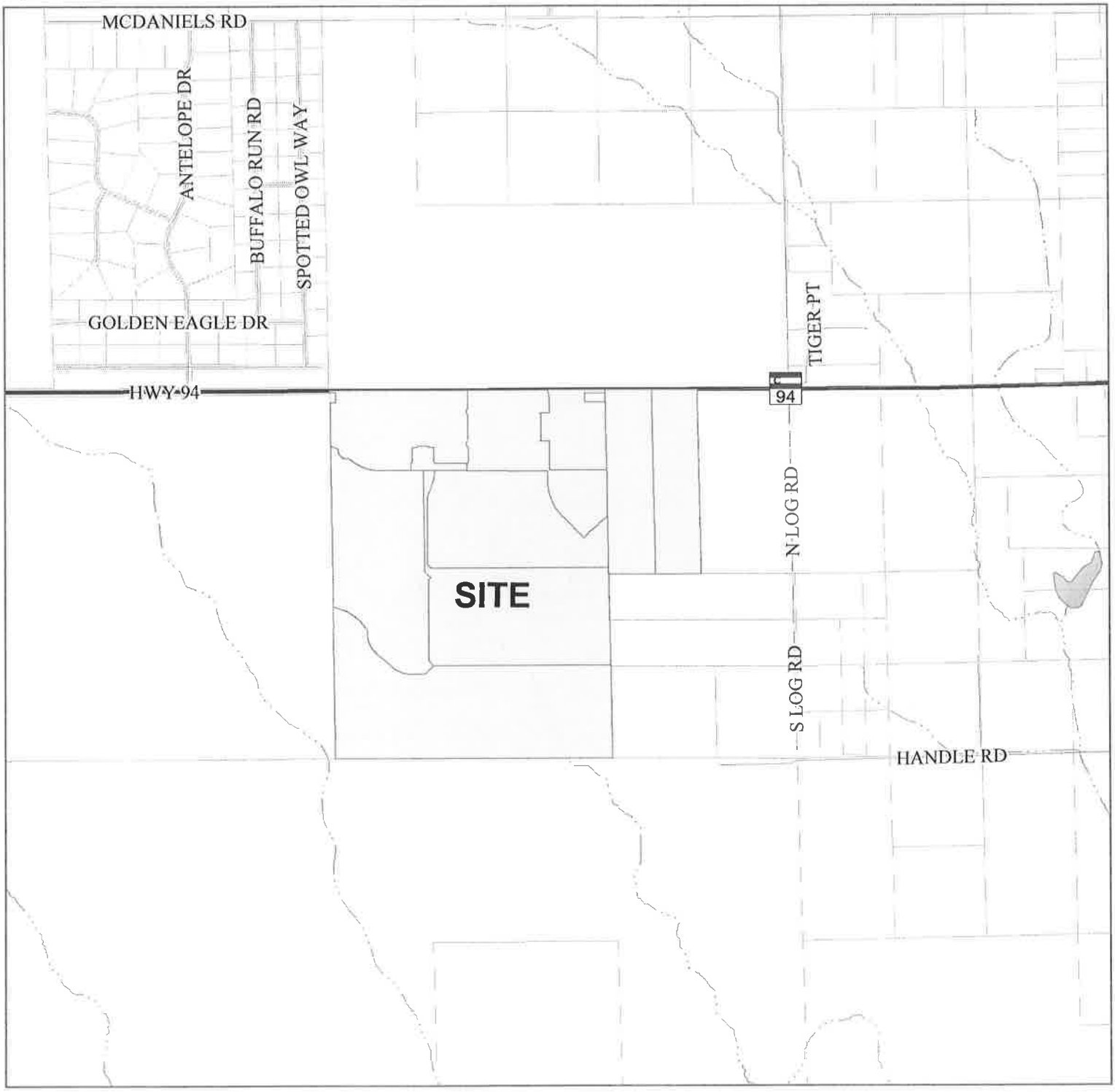
El Paso County Parcel Information

PARCEL	NAME
3400000362	COLORADO SPRINGS MAYBERRY LLC
3400000356	COLORADO SPRINGS MAYBERRY LLC
3400000260	COLORADO SPRINGS MAYBERRY LLC
3400000259	COLORADO SPRINGS MAYBERRY LLC
3400000350	COLORADO SPRINGS MAYBERRY LLC
3400000349	COLORADO SPRINGS MAYBERRY LLC
3400000357	COLORADO SPRINGS MAYBERRY LLC
3400000353	COLORADO SPRINGS MAYBERRY LLC
3400000358	COLORADO SPRINGS MAYBERRY LLC
3400000354	COLORADO SPRINGS MAYBERRY LLC

File Name: ID-19-002

Zone Map No.: --

Date: June 5, 2019



Please report any parcel discrepancies to:
El Paso County Assessor
1675 W. Garden of the Gods Rd.
Colorado Springs, CO 80907
(719) 520-6600

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April 11, 2019

VIA E-MAIL: KRISTYSMART@ELPASOCO.COM

Board of County Commissioners
El Paso County, Colorado
Attention: Kristy Smart, Clerk to Board
Centennial Hall
200 South Cascade Ave., Suite 150
Colorado Springs, CO 80903

Re: Proposed Consolidated Amended and Restated Service Plan for Mayberry, Colorado Springs Metropolitan District No. 1 and Service Plan for Mayberry, Colorado Springs Metropolitan District No. 2
County Reference Project Name: Mayberry, Colorado Springs Metropolitan District Nos. 1 and 2

Dear Commissioners:

Our firm serves as general counsel to the Ellicott Town Center Metropolitan District, soon to be renamed as the Mayberry, Colorado Springs Metropolitan District No. 1 (the "District" or "District No. 1"), which is an existing Title 32 metropolitan district located within El Paso County, Colorado (the "County"). Please accept this letter, along with an electronic copy of the proposed Consolidated Amended and Restated Service Plan for Mayberry, Colorado Springs Metropolitan District No. 1 and Service Plan for Mayberry, Colorado Springs Metropolitan District No. 2 (the "Service Plan"), as our formal submittal for consideration by the Board of County Commissioners of El Paso County (the "BOCC"). A check in the amount of $6,787.00 for the County's submittal fee was sent separately via overnight mail. Also enclosed, is a draft resolution approving the Service Plan and the DLG-60 required by Title 32. Please advise if you prefer that we file the DLG-60 on the County's behalf.

I. BACKGROUND

The District was formed pursuant to the Service Plan for Ellicott Town Center Metropolitan District, as approved by the Board of County Commissioners on June 29, 2006 (the "Original District No. 1 Service Plan") for the construction, installation, financing, operation and maintenance of public infrastructure to support the needs of the 550-acre Ellicott Town Center residential development contained within its boundaries (the "Prior Project").

The Original District No. 1 Service Plan was amended by the First Amendment to the Service Plan for Ellicott Town Center Metropolitan District and was approved by the Board of County Commissioners on June 14, 2014 (the "First Amendment," together with the Original District No. 1 Service Plan the "Original Service Plan"). The First Amendment authorized District No. 1 to assume the role as the primary provider for water and sewer facilities and services to the Prior Project and to additional communities outside of its boundaries instead of those services being provided by the Sunset Metropolitan District as originally contemplated in the Original District No. 1 Service Plan. The First Amendment anticipated that District No. 1 would assume ownership of the existing water and sanitary sewer facilities from Ellicott Utilities Co., and would operate, maintain, repair and replace such facilities for the Prior Project.

In addition, the First Amendment acknowledged that development of the Prior Project as anticipated by the Financing Plan attached to the Original Service Plan, had not occurred according to the projections, due, in part, to the 2008 recession. The First Amendment set forth that, simultaneously, with the application of a Final Subdivision Plat or Final Planned Unit Development Plan approval, the District shall seek a material modification of the Original Service Plan to adopt an updated financing plan that would correspond with the anticipated development within the project.

An upswing in the real estate market has revitalized development activity within the District. The developer has revised the land use plans and build out projections for the project triggering the necessity to seek a material modification of the Original Service Plan. In order to accommodate the changing needs of the Project and the different phasing required for the development of the Project, the District and the developer desire to bifurcate the project into two special districts—District No. 1 which will encompass the residential use portion of the project, and the proposed Mayberry, Colorado Springs Metropolitan District No. 2 ("District No. 2," together with the District, the "Districts") which will encompass the commercial and industrial use portion of the Project.

The bifurcation of the Original Service Plan through the Service Plan will ensure the Public Improvements are constructed in the most efficient and cost-effective manner and the costs are allocated equitably among the property owners. The Service Plan further updates the District's financial plan to coincide with updated market conditions and development phasing plans. Finally, the Service Area of the Districts under the Service Plan encompasses the same boundaries as originally included within District No. 1 pursuant to the Original Service Plan.

The District and the developer propose the approval of the Service Plan by the BOCC in sufficient time to submit the question of the organization of District No. 2 to voters at the November 5, 2019, election.

II. NAME CHANGE FOR THE DISTRICT

In anticipation of its submittal of the Service Plan and the creation of District No. 2, District No. 1 submitted a notice of intent to change its name from the "Ellicott Town Center Metropolitan District" to the "Mayberry, Colorado Springs Metropolitan District No. 1". The name change will allow the Districts to better provide services and facilities within their respective boundaries and will provide consistency with District No. 2 while lessening confusion and administrative burden and eliminating efficiencies. Absent objection from the Board of County Commissioners, the name change will become effective on May 13, 2019.

III. BOUNDARY CHANGES FOR THE DISTRICT

In further anticipation of its submittal of the Service Plan, the applicant excluded property which is anticipated to be developed for commercial and/or industrial use from the boundaries of District No. 1 so that such property could be included within the initial boundaries of District No. 2. This exclusion is necessary to avoid an overlap in boundaries of the Districts.

IV. NOVEMBER 2019 ELECTION AND TIMELINE

In addition to the approval of the Service Plan, it is essential to meet the November 2019 election deadlines to accomplish the organization of District No. 2. In order to meet the statutory deadlines associated with the organization and election in November 2019, the Districts will need to have the Service Plan approved by the BOCC no later than the BOCC's September 17, 2019, meeting. This date is the absolute latest date that would allow the Districts to fulfill the organizational and election statutory requirements in time for the November 2019 election. To allow for additional flexibility within the organizational and election timeline, we respectfully request the County to consider approving the Service Plan at its July 16, 2019, meeting and for the County to schedule the public hearing for the Service Plan for the July 16, 2019, meeting date at its June 4, 2019, meeting so that the proper notices may be provided.

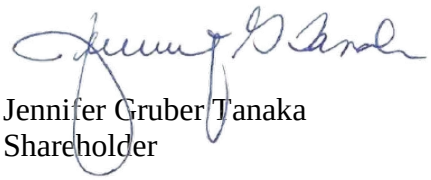
The Service Plan, as submitted, materially adheres to the County's model service plan, and authorizes the Districts to finance and construct the public improvements located within and/or serving the Project within the prescribed limitations of the model. The financial provisions proposed in the Service Plan are within the parameters of the model service plan and are similar to those utilized by other metropolitan districts within the area. For District No. 1, the debt mill levy is capped at 50 mills and the operational mill levy is capped at 10 mills, as adjusted by the Gallagher adjustment, consistent with the mill levies previously approved in the Original Service Plan and as set forth in the County's Code. For District No. 2, the debt service mill levy is capped at 25 mills and the operational mill levy is capped at 10 mills. The proposed combined debt limit of the Districts is $161,250,000; provided, however, that if the property commonly referred to as the Gillespie Property (as defined in the Service Plan) is included into either or both of the Districts,

then the proposed combined debt limit of the Districts is $178,200,000. The Service Plan provides straight-forward terms which allow for the financing and construction of the public improvements necessary for the Project, sufficient flexibility to ensure the Project is completed in the most cost-effective and efficient manner, all while providing protections for future homeowners from unruly financing terms.

We look forward to working with you and the BOCC on this project. Should you have any questions, please do not hesitate to contact me. In the meantime, we look forward to moving forward and receiving your thoughts on the proposed Service Plan.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



Jennifer Gruber Tanaka
Shareholder

cc: Lori Seago, Esq., County Attorney
Ellicott Town Center Metropolitan District, Board of Directors
Randy Goodson, Accretive Investments, Inc.
Lisa A. Johnson, District Manager
Brooke Hutchens and Sam Sharp, D.A. Davidson & Co.
Bradley A. Simons, PE, District Engineer

Enclosures:

A. Complete Service Plan
B. Redlined Copy Model Service Plan in Word Format
C. Proposed Resolution Approving Service Plan
D. DLG-60

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NOS. 1 & 2

EL PASO COUNTY, COLORADO

May 23, 2019

CONSOLIDATED
AMENDED AND RESTATED SERVICE PLAN
FOR MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1

AND

SERVICE PLAN
FOR MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 2

Prepared by:

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Submitted: April 18, 2019
Resubmitted: May 23, 2019

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   6. Additional Inclusion Areas Map
   7. Service Area Map

B. Development Summary

C. Infrastructure Capital Costs

D. Financial Plan Summary

E. Annual Report and Disclosure Form

I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the proposed Districts provided for the convenience of the reviewers of this Service Plan. Please note that the following information is subject in all respects to the more complete descriptions contained elsewhere in this Service Plan.

Proposed Districts:	Mayberry, Colorado Springs Metropolitan District Nos. 1 & 2
Property Owners:	Colorado Springs Mayberry, LLC
Developer:	Colorado Springs Mayberry, LLC
Description of Development:	The Mayberry, Colorado Springs Masterplan contains approximately 630 acres of which 559 acres are planned for residential development, 61 acres are planned for an industrial park along State Highway 94, and 10 acres are planned for a commercial Town Center within the Project.
Proposed Improvements to be Financed:	Water, streets, traffic and safety controls, parks and recreation, drainage, including storm water drainage, sanitary sewer, and related grading, plus television relay and translation, and mosquito control.
Proposed Ongoing Services:	It is anticipated that any Public Improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned, operated and maintained by the Districts. Specifically, the Districts anticipate providing water and sewer facilities and services and park and recreation services to the Project and properties included within the Districts' Service Area.
Infrastructure Capital Costs:	Approximately $100,000,000
Maximum Debt Authorization:	$164,240,000 (combined for both Districts) $178,420,000 (combined for both Districts upon Gillespie Inclusion)
Proposed Debt Mill Levy:	50 Mills for District No. 1 25 Mills for District No. 2
Proposed O & M Mill Levy:	10 Mills for each District

Proposed Special Purpose Mill Levy:	5 Mills for each District for the purposes of providing covenant enforcement services.
Proposed Maximum Mill Levies:	65 Mills for District No. 1, subject to the Gallagher Adjustment. 40 Mills for District No. 2, subject to the Gallagher Adjustment.
Proposed Fees:	All fees, rates, tolls, penalties, or charges as authorized in Section 32-1-1001(1)(j)(I), C.R.S. Capital facility fee/development fee and operations, maintenance and administrative fees may be imposed by the Districts.

II. DEFINITIONS

The following terms are specifically defined for use in this Service Plan. For specific definitions of terms not listed below please also refer to the El Paso County Special District Policies, the El Paso County Land Development Code and Colorado Revised Statutes, as may be applicable.

Additional Inclusion Areas: means the property described in Section III.K.2. and depicted on the map found at Exhibit A.6 that is anticipated for future inclusion into the boundaries of the Districts, including, but not limited to, the Gillespie Property consisting of approximately eighty (80) acres and the Commercial Inclusion Property consisting of approximately forty-nine (49) acres, together with other real property located within a 5 mile radius of the combined area described in Exhibits A.2, A.4 and A.5 that may be included upon petition of the property owners thereof.

Annual Report and Disclosure Statement: means the statement of the same name required to be filed annually with the Board of County Commissioners pursuant to Resolution 06-472 as may be amended, the current form of which is set forth in Exhibit E of this Service Plan.

Board(s): means the board of directors of any District, or in the plural, the boards of directors of both of the Districts.

Board of County Commissioners: means the Board of County Commissioners of El Paso County.

Commercial Inclusion Property: means the inclusion of property, consisting of approximately 49 acres of land, as more particularly depicted on the map set forth in Exhibit A.6, planned to be included for commercial use into the boundaries of District No. 2, at or after, the County's approval of the PUD Plans.

Conventional Representative District: means a Title 32 special district, which is structured to allow all residents and property owners to participate in elections for the Board of Directors, as otherwise allowed by Statute.

County: means El Paso County, Colorado

Debt: means bonds or other obligations for the payment of which the Districts have promised to impose an *ad valorem* property tax mill levy without such promise being subject to annual appropriation. The definition of Debt shall not include intergovernmental agreements that do not contain a pledge of an *ad valorem* property tax mill levy between the Districts.

Developer Funding Agreement: means an agreement of any kind executed between a special district and a Developer as this term is specifically defined below, including but not limited to advance funding agreements, reimbursement agreements or loans to the

special district from a Developer, where such an agreement creates an obligation of any kind which may require the special district to re-pay the Developer. The term "Developer" means any person or entity (including but not limited to corporations, venture partners, proprietorships, estates and trusts) that owns or has a contract to purchase undeveloped taxable real property greater than or equal to ten percent (10%) of all real property located within the boundaries of the special district. The term "Developer Funding Agreement" shall not extend to any such obligation listed above if such obligation has been converted to Debt issued by the special district to evidence the obligation to repay such Developer Funding Agreement, including the purchase of such Debt by a Developer.

District Boundaries: means the then-current boundaries of the District No. 1 and District No. 2, as may altered by inclusions and exclusions pursuant to this Service Plan and Colorado law, which boundaries may not extend beyond the Service Area.

District No. 1: means the Mayberry, Colorado Springs Metropolitan District No. 1, formerly known as the Ellicott Town Center Metropolitan District.

District No. 2: means the Mayberry, Colorado Springs Metropolitan District No. 2.

Districts: means District No. 1 and District No. 2, combined.

External Financial Advisor: means a consultant that: (i) 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; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the Districts for which External Advisor Services are being rendered, and (iv) has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Gallagher Adjustment: means an allowed adjustment to the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Mill Levy intended to offset the effect of adjustments to the ratio between market value and assessed value of taxable property within the applicable District that would cause a reduction in the revenue otherwise produced from such Maximum Mill Levies based on the ratio between market value and assessed value as of January 1, 2005 for District No. 1, and January 1, 2019 for District No. 2.

Gillespie Inclusion: means the inclusion of the property commonly referred to as the Gillespie Property into either or both of the Districts and which is comprised of approximately 80 acres, of which approximately 64 acres is planned for residential development and approximately 16 acres is planned for commercial/industrial development.

Gillespie Property: means the property located immediately to the east of the Initial District Boundaries containing approximately 80 acres of property, as more particularly depicted on the map set forth in Exhibit A.6.

Initial District Boundaries: means the initial boundaries of the Districts as described in Section III.K.1 and as depicted on the maps in Exhibit A.2 and Exhibit A.3 and as legally described in the legal descriptions found at Exhibit A.4 and Exhibit A.5.

Local Public Improvements: means facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, but which do not qualify under the definition of Regional Public Improvements. Examples would include local streets and appurtenant facilities, water and sewer lines which serve individual properties and drainage facilities that do not qualify as reimbursable under adopted drainage basin planning studies, including related grading.

Material Modification: has the meaning described in Section 32-1-207, C.R.S., as it may be amended from time to time.

Maximum Combined Mill Levy: means the maximum combined *ad valorem* mill levy the applicable District may certify against any property within said District for any purposes.

Maximum Debt Authorization: means the aggregate maximum principal amount of Debt that the Districts may have outstanding at any time, which under this Service Plan is $164,240,000; provided, however, that if all or a portion of the Gillespie Property is included in either or both of the Districts, the aggregate maximum principal amount of Debt that the Districts may have outstanding at any time shall be $178,420,000.

Maximum Debt Service Mill Levy: means the maximum *ad valorem* mill levy the applicable District may certify against any property within said District for the purpose of servicing any Debt incurred by or on behalf of said District.

Maximum Operational Mill Levy: means the maximum *ad valorem* mill levy the applicable District may certify against any property within said District for the purposes of providing revenues for ongoing operation, maintenance, administration or any other allowable services and activities other than the servicing of Debt. This Maximum Operational Mill Levy is exclusive of any Maximum Special Mill Levy which might be separately authorized.

Maximum Special Purpose Mill Levy: means the maximum *ad valorem* mill levy which is allowed in addition to the allowable Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy.

Original Service Plan: means the Service Plan for the Ellicott Town Center Metropolitan District, approved by the Board of County Commissioners on June 29, 2006, as amended by the First Amendment to the Service Plan approved by the Board of County Commissioners on June 14, 2014.

Planning and Community Development Department: means the department of the County formally charged with administering the development regulations of the County.

Prior Developer Funding Agreement: means the 2010-2015 Operating Funding Agreement dated as of January 1, 2010, between District No. 1 and Agland Investment Company, LLC.

Prior Project: means the 550-acre Ellicott Town Center residential development contained within the original boundaries of District No. 1 as contemplated under the Original Service Plan.

Project: means the Mayberry, Colorado Springs master planned residential community contained within the boundaries of District No. 1 and the Mayberry, Colorado Springs commercial and industrial development contained within the boundaries of District No. 2, combined.

Public Improvements: means those improvements constituting Regional Public Improvements and Local Public Improvements collectively.

Regional Public Improvements: means facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, and which serve the needs of the region.

Revenue Obligations: means bonds or other obligations not subject to annual appropriation that are payable from a pledge of revenues other than *ad valorem* property taxes.

Service Area: means the real property located within a 5 mile radius of the combined area described in Exhibits A.2 and A.3 (Initial District Boundaries) and A.6 (Additional Inclusion Areas) that may be included upon petition of the property owners thereof and/or provided with services on an extraterritorial basis.

Service Plan: means this Consolidated Amended and Restated Service Plan for District No. 1 and Service Plan for District No. 2.

Special District Act: means Sections 32-1-101, *et seq*., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Underlying Land Use Approvals: means Board of County Commissioners approval of the applicable land use plans that form the basis for the need for the Districts and its proposed financing plan and/or services. Such approvals may be in the form of one or a combination of Sketch Plans, Generalized Planned Unit Development (PUD) Development Plans, site-specific PUD plans, or subdivision plans.

III. INTRODUCTION

A. Background

District No. 1 was formed pursuant to the Service Plan for Ellicott Town Center Metropolitan District, as approved by the Board of County Commissioners on June 29, 2006 (the "**Original District No. 1 Service Plan**") for the construction, installation, financing, operation and maintenance of public infrastructure to support the needs of the 550-acre Ellicott Town Center residential development contained within its boundaries (the "**Prior Project**").

The Original District No. 1 Service Plan was amended by the First Amendment to the Service Plan for Ellicott Town Center Metropolitan District which was approved by the Board of County Commissioners on June 14, 2014 (the "**First Amendment**," together with the Original District No. 1 Service Plan the "**Original Service Plan**"). The First Amendment authorized District No. 1 to assume the role as the primary provider for water and sewer facilities and services to the Prior Project and to additional communities outside of its boundaries instead of those services being provided by the Sunset Metropolitan District as originally contemplated in the Original District No. 1 Service Plan. The First Amendment anticipated that District No. 1 would assume ownership of the existing water and sanitary sewer facilities from Ellicott Utilities Co., and would operate, maintain, repair and replace such facilities for the Prior Project. Currently, the Ellicott Utilities Co. provides water services to the Antelope Park Ranchettes and the Viewpoint Estates developments, both of which are northwest of the Districts' boundaries. Ongoing services to these two developments will continue by District No. 1 on an extraterritorial basis.

In addition, the First Amendment acknowledged that development of the Prior Project as anticipated by the Financing Plan attached to the Original Service Plan, had not occurred according to the projections, due, in part, to the 2008 recession. The First Amendment set forth that, simultaneously, with the application of a Final Subdivision Plat or Final Planned Unit Development Plan approval, the District shall seek a material modification of the Original Service Plan to adopt an updated financing plan that would correspond with the anticipated development within the project.

An upswing in the real estate market has revitalized development activity within District No. 1. The developer has revised the land use plans and build out projections for the Project triggering the necessity to seek a material modification of the Original Service Plan. In order to accommodate the changing needs of the Project and the different phasing required for the development of the Project, it is necessary to bifurcate the Project into two special districts; District No. 1 which will encompass the residential use portion of the Project, and District No. 2 which will encompass the commercial and industrial use portion of the Project. As a result, this Service Plan amends and restates in its entirety the Original Service Plan and accommodates the creation of District No. 2.

The bifurcation of the Original Service Plan will ensure the Public Improvements are constructed in the most efficient and cost-effective manner and the costs are allocated equitably among the property owners. The Service Area of the Districts under this Service Plan encompasses

the same boundaries as originally included within District No. 1 pursuant to the Original Service Plan.

In anticipation of its submittal of this Service Plan and the creation of District No. 2, District No. 1 submitted a notice of intent to change its name from the "Ellicott Town Center Metropolitan District" to the "Mayberry, Colorado Springs Metropolitan District No. 1". The name change will allow the Districts to better provide services and facilities within their respective boundaries and will provide consistency with District No. 2 while lessening confusion and administrative burden and eliminating efficiencies. Absent objection from the Board of County Commissioners, the name change will become effective on May 6, 2019.

In further anticipation of its submittal of this Service Plan, the Applicant excluded property which is anticipated to be developed for commercial and/or industrial use from the boundaries of District No. 1 so that such property could be included within the initial boundaries of District No. 2.

B. Overall Purpose and Intent.

The Districts will be created pursuant to the Special District Act, and are being created with a Conventional Representative District structure under El Paso County policies. The Districts are independent units of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the Districts, in their discretion, will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as "Mayberry, Colorado Springs" (the "**Project**"). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

Upon the approval of this Service Plan, it is anticipated that certain water and sewer facilities which are currently owned by Ellicott Utilities Co. ("**EUC**") will be transitioned to District No. 2 to assume ownership and to operate, maintain, repair and replace such facilities and provide water and sewer facilities to its users within the Service Area.

C. Need For The Districts.

The Project is not presently served with the facilities and/or services proposed to be provided by the Districts, nor does the County nor any other special district have any plans to provide such services within a reasonable time and on a comparable basis. There are currently no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements needed for the Project. The Districts are therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible. Approval of this Service Plan shall not indicate, implicitly or expressly, that any land

use applications now on file with the County or any land use applications filed in the future will be approved by the County.

D. County Objectives In Forming The Districts.

The County recognizes the Districts as independent quasi-municipal entities which are duly authorized for the purposes and functions identified in the Service Plan. Future County involvement in the affairs of the Districts will generally be limited to functions as required by the Colorado Revised Statutes, reporting and disclosure functions, determinations as to compliance with the limits as set forth in this Service Plan or any conditions attached to its approval, as well as additional activities or relationships as may be stipulated in any intergovernmental agreements which may be entered into among the Districts and the County in the future.

In approving this Service Plan the objectives of the County include an intent to allow the applicant reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements and to allow the applicant the ability to prudently obligate future property owners for a reasonable share of the repayment costs of the Public Improvements which will benefit the properties within the Districts.

It is the additional objective of the County to allow for the Districts to provide for the identified ongoing services which either cannot or will not be provided by the County and/ or other districts. Specifically, District No. 2 will provide water and sewer facilities and services to the Districts and those located within the Service Area which are seeking such services.

In approving these Districts as Conventional Representative Districts, it is also an objective of the County to maximize opportunities for full representative participation on the part of future eligible electors. However, because many of the critical financing decisions will be made prior to the existence of resident electors, it is the further intent of the County to accommodate and allow for reasonable and constructive ongoing notice to future property owners of the probable financial impacts associated with owning property within the Districts.

E. Multiple District Structure.

1. Multiple District Structure. Multiple Districts are being proposed for the Project in order to permit the provision of the Public Improvements according to the phasing and pace of development, as well as to promote equitable allocation of costs among properties within the Project.

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 Project.

Due to the relationship between the Districts and the Project 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 County.

2. Benefits of Multiple District Structure. The use of a multiple district structure as described in this Service Plan serves the best interests of the County, the applicants and the future taxpayers within the Districts. The benefits of using the multiple district structure include: (a) coordinated administration of construction and operation of public improvements and delivery of those improvements in a timely manner; and (b) assurance that improvements required by the County are financed and constructed in a timely and cost effective manner.

a. Coordinated Services. As presently planned, development of the Project will proceed in phases, which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of Public Improvements will be administered consistent with a long-term construction and operations program.

b. Debt Allocation. Allocation of the responsibility for paying debt for capital improvements will be managed through development of a unified financing plan for these improvements and through development of an integrated operating plan for long-term operations and maintenance for those improvements that are not dedicated to and accepted by the County, but retained by the Districts as appropriate. Intergovernmental agreements will help assure that no area within the Project becomes obligated for more than its share of the costs of capital improvements and operations. Neither high nor low-density areas will bear a disproportionate burden of debt and operating costs. Additionally, equity is also promoted due to the fact that there must be a rational relationship between the land that is subject to a District's mill levy and the improvements or services being funded.

F. Specific Purposes -Facilities and Services.

The Districts are authorized to provide the following facilities and services, both within and without the boundaries of the Districts as may be necessary:

1. Water. The design, acquisition, installation, construction and operation and maintenance of a water system, including but not limited to wells, treatment, storage, pumping, transmission and distribution systems, together with all necessary and proper facilities, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, together with extensions of and improvements to said systems, but excluding private on-site development. It is anticipated that water improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by District No. 2.

The Districts do not intend to join the El Paso County Water Authority following formation. Upon the approval of this Service Plan, it is anticipated that certain water facilities and services which are currently owned by EUC will be transitioned to District No. 2 to assume ownership and to operate, maintain, repair and replace such facilities and to provide such services to its users within the Service Area. In addition, the Districts anticipate cooperating with

and receiving additional water facilities and services from Cherokee Metropolitan District to serve the Project.

2. Sanitation. The design, acquisition, installation, construction and operation and maintenance of wastewater mains and wastewater drainage collection facilities and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities or systems, hut excluding private on-site development. It is anticipated that sewer improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by District No. 2.

Upon the approval of this Service Plan, it is anticipated that certain sewer facilities and services which are currently owned by EUC will be transitioned to District No. 2 to assume ownership and to operate, maintain, repair and replace such facilities and to provide such services to its users within the Service Area.

3. Street Improvements. The design, acquisition, installation, construction and operation and maintenance of improvements to existing roadways as well as new roadway improvements, including but not limited to curbs, sidewalks, bridges, underpasses, streets, medians, roundabouts, islands, paving, lighting, sleeving, grading, landscaping, and other street improvements, together with all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said facilities. It is anticipated that street improvements will be conveyed to the County; however, those street improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

4. Transportation. The design, acquisition, installation, construction and operation and maintenance of a system to transport the public by bus, rail or any other means of conveyance, or any combination thereof, including but not limited to, bus stops and shelters, park and ride facilities, parking facilities, bike storage facilities, together with all necessary, incidental and appurtenant facilities, land easements, and all extensions of and improvements to said facilities. It is anticipated that transportation improvements not conveyed to the County, or other appropriate or owners' association will be owned and maintenance by the District. It is anticipated that transportation improvements will be conveyed to the County; however, those transportation improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

5. Safety Protection. The design, acquisition, installation and construction of traffic and safety protection facilities and services through traffic and safety controls and devices on streets and highways, environmental monitoring, as well as other facilities and improvements including but not limited to, speed control devises, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said facilities. It is anticipated that safety protection improvements will be conveyed to the County; however, those safety protection improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

6. Drainage. The design, acquisition, installation, construction and operation and maintenance of drainage improvement including, but not limited to, storm sewers, channels, flood and surface drainage, gutters, culverts, and other drainage facilities such as detention ponds, retaining walls, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities or systems. It is anticipated that drainage improvements will be conveyed to the County; however, those drainage improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

7. Parks and Recreation. The design, acquisition, installation, construction and operation and maintenance of public park and recreation facilities including, but not limited to, pocket parks, paths, trails, fencing, open space, common areas, play· structures, community pool and recreation center, street trees, streetscapes, entry features, landscaping and irrigation, weed control, outdoor lighting, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities or systems. It is anticipated that parks and recreation improvements will be owned and maintained by the Districts.

To the extent that Ellicott Metropolitan District and the Districts overlap in the provision of park and recreation services, the Districts shall seek the required consent from Ellicott Metropolitan District pursuant to Colorado law.

The Districts shall not have the authority to apply for or utilize any Conservation Trust ("**Lottery**") funds without the express prior consent of the Board of County Commissioners. The Districts shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado ("**GOCO**") discretionary grants. Such approval, although required, is not considered to be a material modification which would require the need to revise this Service Plan.

8. Mosquito Control. Provide for the eradication and control of mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control.

9. Fire Protection. Finance and construct fire protection related improvements that may be required of an approved planned development or similar document for the Project. The Districts are currently located within the Ellicott Fire Protection District which provides fire protection services to the properties within the District Boundaries. The Districts shall not provide fire protection services.

10. Television Relay and Translation. The design, acquisition, installation, construction and operation and maintenance of television relay and translation facilities and programs, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities.

11. Covenant Enforcement and Design Review. Subject to the provisions of Section 32-1-1004(8), C.R.S., the Districts shall have the power to furnish covenant enforcement and design review services within the District Boundaries.

12. Security Services. Subject to the provisions of Section 32-1-1004(7), C.R.S., the Districts shall have the power to furnish security services within the District Boundaries.

13. Solid Waste Disposal. Subject to the provisions of Section 32-1-1006(6) and (7) C.R.S., the Districts shall have the power to furnish solid waste disposal facilities or collection and transportation of solid waste.

G. Other Powers.

1. Operations and Maintenance. The Districts shall be authorized to operate and maintain the Public Improvements not conveyed to the County, other governmental entities having proper jurisdiction, or an owners' association.

2. Amendments. The Districts shall have the power to amend this Service Plan as needed, subject to appropriate statutory procedures as set forth in Section 32-1-207, C.R.S.

3. Authority to Modify Implementation of Financing Plan and Public Infrastructure. Without amending this Service Plan, the Districts may defer, forego, reschedule or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resources availability, and potential inclusions of property within the Districts.

H. Other Statutory Powers.

The Districts may exercise such powers as are expressly or impliedly granted by Colorado law, if not otherwise limited by the Service Plan or its conditions of approval.

I. Eminent Domain.

The Districts may exercise the power of eminent domain or dominant eminent domain only as necessary to further the clear public purposes of the Districts.

The power of eminent domain and/or dominant eminent domain shall be limited to the acquisition of property that the applicable Districts intends to own, control or maintain by the applicable or other governmental entity and is for the material use or benefit of the general public. The term "material use or benefit for the general public" shall not include the acquisition of property for the furtherance of an economic development plan, nor shall it include as a purpose an intent to convey such property or to make such property available to a private entity for economic development purposes. The phrase "furtherance of an economic development plan" does not include condemnation of property to facilitate public infrastructure that is necessary for the development of the Project.

J. Intergovernmental Agreements ("IGAs").

The Districts are authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, the Districts anticipate entering into an inter-district intergovernmental agreement to establish their roles and responsibilities as it relates to the coordination of administrative costs and, if applicable, costs related to the operation and maintenance of certain public improvements.

K. Description of Proposed Boundaries and Service Area.

1. Initial District Boundaries. A vicinity map showing the general location of the area that may be served by the Districts is included as Exhibit A.1. A map of the initial boundaries of District No. 1 is included as Exhibit A.2 and a map of the initial boundaries of District No. 2 is included as Exhibit A.3. Legal descriptions of the initial boundaries of each District are included as Exhibit A.4 and Exhibit A.5, respectively.

2. Additional Inclusion Areas/Boundary Adjustments. Additional inclusion areas are anticipated in addition to the initially included properties, including but not limited to, the Gillespie Property and the Commercial Inclusion Property, as depicted at Exhibit A.6. It is anticipated that the Commercial Inclusion Property will be included into the boundaries of District No. 2, while the Gillespie Property, may include properties within each of the Districts to enable the property to include into either of the Districts in the event of zoning changes. The additional inclusion area also includes properties located within the Districts' Service Area in the event those properties wish to receive service as in-District customers as opposed to as extraterritorial customers. The Districts shall be authorized to include territory within the Additional Inclusion Area in accordance with applicable provisions of the Special District Act. Further, in order to accommodate the needs of Project phasing and other contingencies, the boundaries of the Districts may be adjusted via the inclusion or exclusion within the combined area of the Initial District Boundaries and the Additional Inclusion Areas in accordance with the applicable provisions of the Special District Act.

3. Extraterritorial Service Areas. The Districts anticipate providing services to areas outside of the District Boundaries. These areas are depicted in Exhibit A.7. Currently the EUC provides water and sewer service to the Antelope Park Ranchettes and the Viewpoint Estates developments, both of which are northwest of the Districts' boundaries. Upon acceptance of the water and sewer facilities from EUC, District No. 2 anticipates continuing to provide these services to these developments. It is not anticipated that either developments will include into the boundaries of either District at this time.

4. Analysis of Alternatives. A bifurcation of District No. 1 and District No. 2 will ensure the Public Improvements are constructed in the most efficient and cost-effective manner, and that the costs are allocated equitably among the property owners who receive the direct benefit from the constructed Public Improvements. By separating the residential properties from the commercial properties, the Districts will be able to impose the appropriate mill levies on the properties within their respective boundaries to ensure the most cost-effective payment for the Public Improvements benefitting each.

5. Material Modifications/Service Plan Amendment. Material modifications of this Service Plan shall, at a minimum, trigger the need for prior approval of the Board of County Commissioners at an advertised public hearing and may require a need for a complete re-submittal of an amended Service Plan along with a hearing before the County's planning commission. For the purpose of this Service Plan the following changes shall be considered material modifications:

a. Any change in the basic services provided by the Districts, including the addition of any types of services not authorized by this Service Plan.

b. Any other matter which is now, or may in the future, be described as a material modification by the Special District Act.

c. Imposition of a mill levy in excess of any of the Maximum Mill Levies as authorized in this approved Service Plan.

d. Issuance of Debt in excess of the Maximum Debt Authorization authorized in this Service Plan

e. Issuance of any Debt with a maturity period of greater than thirty (30) years, from the date of issuance of such Debt.

f. Creation of any sub-districts as contemplated in the Special District Act.

g. Inclusion into any District of any property over five (5) miles from the combined area of the Initial District Boundaries and the property described in Exhibit A.6, unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

The existing site is undeveloped with the exception of an abandoned concrete batch plant facility and existing storage buildings on the south side of State Highway 94 (SH94) in the northeast part of the Project, and an existing water storage tank at the northwest corner of the property.

B. Total Development at Project Buildout.

At complete Project build-out, development within the Districts is planned to consist of 2,236 homes and approximately 600,000 square feet of industrial and commercial space. The prices of homes in the project are expected to average between $260,000 and $380,000 in year 2019 dollars. The total estimated population of the Districts upon completion of development is 5,590 people.

C. Development Phasing and Absorption.

Absorption of the project is projected to take 16 years, beginning in 2020 and ending in 2036 and is further described in the Development Summary attached hereto as Exhibit B.

D. Status of Underlying Land Use Approvals.

The Ellicott Town Center Sketch Plan (SKP-05-005), comprising an area of 550.6 acres, was approved by the Board of County Commissioners on January 12, 2006. The approved Sketch Plan includes 1,048 residential dwelling units, along with 32 acres designated as Mixed Use. The Sketch Plan states that a maximum of 15 acres of mixed use area may be converted to residential use at a density of 8 dwelling units per acre, resulting in a total of 1,168 residential dwelling units and 17 acres of non-residential development.

On May 11, 2006, the Board of County Commissioners approved the "Overall PUD Plan – Ellicott Town Center Phase 1 (PUD-05-021)," the "Site-Specific PUD Plan – Ellicott Town Center Phase 1 (PUD-05-022)," and the "Preliminary Plan – Ellicott Town Center Phase 1 (SP-05-032)." The approved Overall PUD Plan is consistent with the previously approved Sketch Plan consisting of 1,048 residential units and including the provision for potential conversion of 15 acres of mixed use area to residential for a potential total of 1,168 residential dwelling units. The phasing summary within the approved Overall PUD depicts a general phasing of development from north to south, and summarizes the total development as consisting of 1,048 residential dwelling units and 32 acres of commercial area.

The approved Phase 1 PUD and Phase 1 Preliminary Plan include 240 residential units with parks and open space on 71.5 acres on the north side of the development.

On April 12, 2007, the Board of County Commissioners approved the Ellicott Town Center Filing No. 1 Final Plat (PCD File No. SF-06-012) consisting of the westerly 98 residential units within the previously approved Phase 1 Preliminary Plan. The Filing No. 1 Final Plat has not yet been recorded, but the County granted several extensions to the allowable time for recording. On December 12, 2017, the Board of County Commissioners approved a "Reconsideration of Final Plat to Extend the Time to Record," providing an additional two year extension to record the final plat. The Developer plans to record the approved Filing No. 1 Final Plat, and has submitted an additional rezoning and plat to the County, which are currently under review.

V. INFRASTRUCTURE SUMMARY

A summary of the estimated costs of Public Improvements which are anticipated to be required within the Districts are described in Exhibit C. A general description of the categories of Public Improvements is included in Section III.F. of this Service Plan. The total costs of the Public Improvements is estimated to be approximately $100,000,000, in year 2019 dollars. It is estimated that the Districts are able to finance up to approximately $104,838,146 (or 100%) of this estimated amount, but the amount ultimately financed by the Districts will be subject to the Maximum Authorized Debt limit and total costs of the Public Improvements.

All Public Improvements will be designed and constructed in accordance with the standards of the governmental entity to which such Public Improvements will be dedicated (including, with respect to storm sewer and drainage facilities, the applicable NPDES standards), and otherwise in accordance with applicable El Paso County standards. The composition of specific Public Improvements will be determined in connection with applicable future land use and development approvals required by El Paso County rules and regulations.

VI. FINANCIAL PLAN SUMMARY.

A. Financial Plan Assumptions and Debt Capacity Model.

Attached at Exhibit D is a summary of development assumptions, projected assessed valuation, description of revenue sources (including applicable mill levies and fees) and expenses for both operations and debt service, and an overall debt capacity model associated with projected future development of the Project. The model demonstrates that the Districts are capable of providing sufficient and economic service within the Project, and that the Districts have or will have the financial ability to discharge the Districts' Debt on a reasonable basis. The financial model attached as Exhibit D is an example of the manner in which the Districts may finance the Public Improvements and will change based upon actual development of the Project. The specific structure for financing the Public Improvements shall be determined in the discretion of the Boards of Directors of the Districts, subject to the limitations set forth in this Service Plan.

B. Maximum Authorized Debt.

The Districts are authorized to issue, in aggregate, Debt up to $164,240,000 million in principal amount ("**Maximum Authorized Debt**"); provided, however, that if all or a portion of the Gillespie Property is included in either or both of the Districts, the aggregate maximum principal amount of Debt that the Districts may have outstanding at any time shall be $178,420,000. The Districts shall not issue Debt in excess of the Maximum Authorized Debt; provided, however, any refunding Debt shall not count against the Maximum Authorized Debt. The Maximum Authorized Debt established in this Service Plan accounts for future changes due to market changes, changes in development approvals, and inflation and is intended to provide sufficient flexibility without the need for future amendments to this Service Plan.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy for District No. 1 shall be fifty (50) mills, subject to the Gallagher Adjustment. The Maximum Debt Service Mill Levy for District No. 2 shall be twenty-five (25) mills, subject to the Gallagher Adjustment. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

2. Maximum Operational Mill Levy. The Maximum Operational Mill Levy Cap for District No. 1 shall be ten (10) mills, subject to Gallagher Adjustment. The Maximum

Operational Mill Levy Cap for District No. 2 shall be ten (10) mills, subject to Gallagher Adjustment.

3. Maximum Special Purpose Mill Levy. The Maximum Special Purpose Mill Levy for each District is five (5) mills, subject to Gallagher Adjustment, for the purpose of providing covenant enforcement services.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy for District No. 1 is sixty-five (65) mills, subject to the Gallagher Adjustment. The Maximum Combined Mill Levy for District No. 2 is forty (40) mills, subject to the Gallagher Adjustment.

In the event that District No. 1 elects to provide covenant enforcement services, it will need sufficient revenues available, as necessary, to pay for the expenses of the covenant enforcement, plus ongoing operations and maintenance expenses and debt service obligations. As such, District No. 1 will be permitted to impose the Maximum Special Purpose Mill Levy, which, when combined with the Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy, increases the Maximum Combined Mill Levy Cap for District No. 1 to sixty-five (65) mills, subject to Gallagher Adjustment. Notwithstanding the foregoing, if District No. 1 does not provide covenant enforcement services, the Maximum Combined Mill Levy Cap for District No. 1 shall be sixty (60) mills, subject to Gallagher Adjustment.

Increases to or removal of any of the Maximum Mill Levies shall be subject to Board of County Commissioners' approval without the need for a formal Service Plan Amendment (unless the Board of County Commissioners otherwise requires).

D. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Board of County Commissioners. Such approval, although required, is not considered to be a Material Modification of the Service Plan which would trigger the need to amend said Service Plan. However, the Districts are specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than 30 years from the date of the issuance thereof.

E. Developer Funding Agreements.

The Developer does intend to enter into Developer Funding Agreements with the Districts in addition to recovery of the eligible costs associated with creation of the Districts. It is anticipated that in the formative years the Districts will have shortfalls in funding its capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the Districts to promote the Project's development subject to the Developer being repaid from future District revenues.

Developer Funding Agreements may allow for the earning of simple interest thereon, but under no circumstances shall any such agreement permit the compounding of interest. The Developer Funding Agreements may permit an interest rate that does not exceed

the prime interest rate plus two points thereon; provided, however, such limitation shall not apply to the 2010-2015 Operating Funding Agreement dated as of January 1, 2010, between District No. 1 and Agland Investment Company, LLC (the "**Prior Developer Funding Agreement**"), which provides for 8% interest under the terms thereof.

The maximum term for repayment of a Developer Funding Agreement shall be twenty (20) years from the date the District entering into such agreement becomes obligated to repay the Developer Funding Agreement under the associated contractual obligation; provided, however, that such maximum term for repayment shall not apply to the Prior Developer Funding Agreement. For the purpose of this provision, Developer Funding Agreements are considered repaid once the obligations are fully paid in cash or when converted to bonded indebtedness of the applicable District (including privately placed bonds). Any extension of such term is considered a Material Modification and must be approved by the Board of County Commissioners.

Required disclosure notices shall clearly identify the potential for the Districts to enter into obligations associated with Developer Funding Agreements.

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the District proposing such issuance shall obtain the certification of an External Financial Advisor substantially as follows: We are [I am] an External Financial Advisor within the meaning of this 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 [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.

G. Revenue Obligations. The Districts shall also be permitted to issue Revenue Obligations in such amount as the Districts may determine. Amounts issued as Revenue Obligations are not subject to the Maximum Debt Authorization.

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective year 2018 mill levies are as follows:

El Paso County	7.738 mills
El Paso County Road and Bridge	.330 mills
School. District No. 22	31.863 mills

Pikes Peak Library District	4.000 mills
Ellicott Fire Protection District	9.451 mills
Upper BLK Squirrel CRK Ground Water	1.082 mills
Ellicott Metropolitan District	0.000 mills
El Paso County Conservation	0.000 mills

Total Existing Mill Levy: 54.460

The total mill levy including the initially proposed District No. 1 mill levy is 104.460 mills. The total mill levy including the initially proposed District No. 2 mill levy is 79.460 mills.

The Districts do not anticipate any adverse impacts to the listed entities in this Section. To the extent that Ellicott Metropolitan District and the Districts overlap in the provision of park and recreation services, the Districts shall seek the required overlapping consent from Ellicott Metropolitan District pursuant to Colorado law.

B. Neighboring Jurisdictions.

The following additional taxing and or service providing entities include territory within three miles of the District Boundaries.

El Paso County
El Paso County Conservative District
Ellicott Fire District
Ellicott Metropolitan District
Ellicott School District No. 22
EPC Road & Bridge
Pikes Peak Library
Upper BLK Squirrel CRK Ground Water

The Districts do not anticipate any adverse impacts to the listed entities in this Section.

VIII. DISSOLUTION

A. Dissolution. Upon an independent determination of the Board of County Commissioners that the purposes for which a particular District was created have been accomplished, such District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes nor if the particular District owns, operates and maintains Public Improvements or provides services associated therewith.

B. Administrative Dissolution. The Districts shall be subject to administrative dissolution by the Division of Local Government as set forth in Section 32-1-710, C.R.S., as applicable.

IX. COMPLIANCE

A. An Annual Report and Disclosure Form will be required and submitted as described in Section 32-1-207(3)(d), C.R.S., and as further articulated by Board of County Commissioners Resolution No. 07-273 (a single report may be issued for both of the Districts). A current form of the Annual Report and Disclosure Form is set forth in Exhibit E.

B. Material Modifications of this Service Plan shall be subject to the provisions contained in Section 32-1-207, C.R.S., relating to approvals and notices thereof.

X. MISCELLANEOUS.

The following is additional information to further explain the functions of the Districts:

A. Special District Act.

The contemplated municipal services are under the jurisdiction of the Special District Act and not the Public Utilities Commission.

B. Disclosure to Prospective Purchasers.

After formation of the Districts, and in conjunction with final platting of any properties within a particular District, the applicable Board of Directors of the District shall prepare a notice acceptable to the Planning and Community Development Department staff informing all purchasers of property within the District of the District's existence, purpose and debt, taxing, and other revenue-raising powers and limitations. Such notice obligation shall be deemed satisfied by recording the notice with this Service Plan and each final plat associated with the Project, or by such other means as the Planning and Community Development Department approves. Such notice shall be modified to address the potential for future Debt issuance which may be required to meet the obligations associated with loans incurred by the District. In conjunction with subsequent plat recordings, Planning and Community Development Department staff is authorized to administratively approve updates of the disclosure form to reflect current information.

C. Local Improvements.

Prior to the financing of Local Public Improvements, and if required by County policy uniformly applied, agreements shall be in place to prevent a loss of sales tax revenue from sales of construction materials that would otherwise accrue to the County.

D. Service Plan not a Contract.

The grant of authority contained in this Service Plan does not constitute the agreement or binding commitment of the Districts enforceable by third parties to undertake the activities described, or to undertake such activities exactly as described.

E. Land Use and Development Approvals.

Approval of this Service Plan does not imply approval of the development of a specific area within the Project, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto. All such land use and development approvals shall be processed and obtained in accordance with applicable El Paso County rules, regulations and policies.

XI. CONCLUSION

It is submitted that this Service Plan for the Districts establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts;

B. The existing service in the area to be served by the proposed Districts is inadequate for present and projected needs;

C. The proposed Districts are capable of providing economical and sufficient service to the Project;

D. The area to be included in the proposed Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

E. Adequate service is not, and will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

F. The facility and service standards of the proposed Districts are compatible with the facility and service standards of the County;

G. The proposal is in substantial compliance with the County master plan.

H. The creation of the proposed Districts is in the best interests of the area proposed to be served.

EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

EXHIBIT A.1

VICINITY MAP OF THE DISTRICTS

EXHIBIT A.2

MAP OF INITIAL DISTRICT BOUNDARIES - DISTRICT NO. 1

EXHIBIT A.3

MAP OF INITIAL DISTRICT BOUNDARIES - DISTRICT NO. 2

EXHIBIT A.4

LEGAL DESCRIPTION OF INITIAL DISTRICT BOUNDARIES - DISTRICT NO. 1

EXHIBIT A.5

LEGAL DESCRIPTION OF INITIAL DISTRICT BOUNDARIES - DISTRICT NO. 2

EXHIBIT A.6

ADDITIONAL INCLUSION AREAS MAP

EXHIBIT A.7

SERVICE AREA MAP

EXHIBIT B

DEVELOPMENT SUMMARY

EXHIBIT C

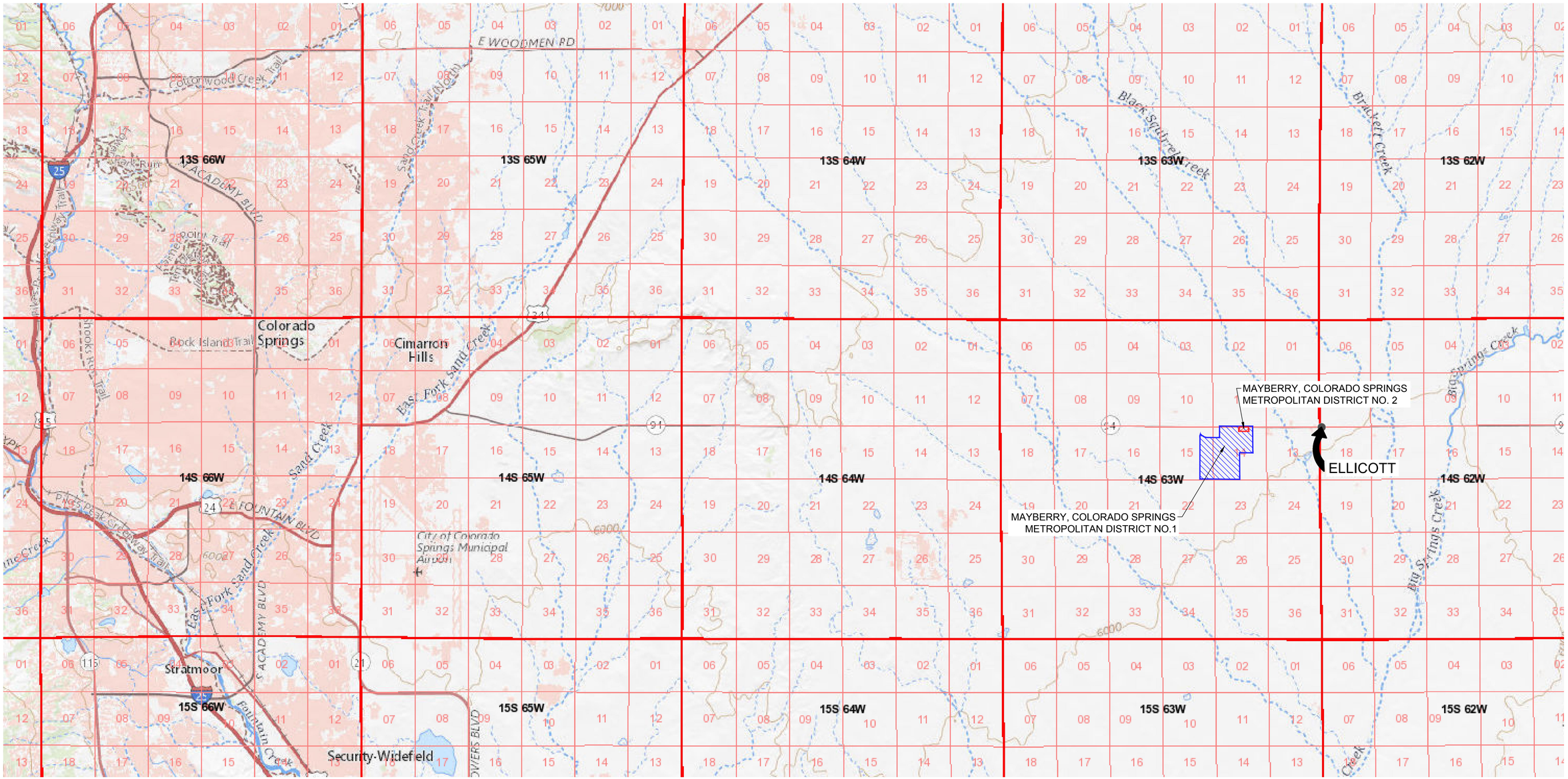
ESTIMATED INFRASTRUCTURE CAPITAL COSTS

EXHIBIT D

FINANCIAL PLAN SUMMARY

EXHIBIT E

FORM ANNUAL REPORT AND DISCLOSURE
(Sample attached)



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No.	Revisions	Date	Init.	Appr.	Date

CVL CONSULTANTS
10333 E. Dry Creek Rd.
Suite 240
Englewood, CO 80112
Tel: (720) 482-9526
CVLINC.NET

MMI water engineers

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1 & NO. 2

VICINITY MAP

SCALE:	AS SHOWN	FILE NO:
DRAWN BY:	DPP	
CHECKED BY:	BAS	
DATE:	03/25/19	
SHEET NUMBER	1	

EXHIBIT E

FORM ANNUAL REPORT AND DISCLOSURE
(Sample attached)

EL PASO COUNTY SPECIAL DISTRICTS
ANNUAL REPORT and DISCLOSURE FORM

1. Name of District(s):	
2. Report for Calendar Year:	
3. Contact Information	
4. Meeting Information	
5. Type of District(s)/ Unique Representational Issues (if any)	
6. Authorized Purposes of the District(s)	
7. Active Purposes of the District(s)	
8. Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	
9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	
10. Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational c. Other d. Total	
11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	
12. Current Outstanding Debt of the Districts (as of the end of year of this report)	
13. Total voter-authorized debt of the Districts (including current debt)	
14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.	
15. Major facilities/ infrastructure improvements initiated or completed in the prior year	

16. Summary of major property exclusion or inclusion activities in the past year.	

Reminder:

A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.

B. Colorado Revised Statutes, Section 32-1-823(1), states a certificate of election results shall be filed with the County Clerk and Recorder.

Name and Title of Respondent

Signature of Respondent Date

RETURN COMPLETED FORM TO: El Paso County Board of County Commissioners
Attention: Clerk to the Board
200 South Cascade Avenue
Colorado Springs, Colorado 80903

****NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

County Assessor - 27 East Vermijo, Colorado Springs, Colorado 80903

County Treasurer - 27 East Vermijo, Colorado Springs, Colorado 80903

DEVELOPMENT SUMMARY

MAYBERRY, COLORADO SPRINGS *ESTABLISHED 2020*

I. OVERVIEW

Currently, the Project is undeveloped except for water and sewer infrastructure both on-site and off-site. Further, a PUD has been prepared by Calthorpe & Associates with a focus on creating a project similar to Stapleton in Denver. To facilitate and accommodate development absorption and product delivery, an industrial building of 22,500 square feet is in design that will be the headquarters of the on-site homebuilding operation utilizing automated equipment to provide for home delivery from purchase to move in within 60-75 days. This aspect of the development will be in joint venture with an operating company with over 15 years of experience in this industry that currently operates a factory that serves the Western United States.

The original name of the community was Ellicott Town Center and the current operating marketing name is Mayberry, Colorado Springs.

II. PROJECT ENTITLEMENTS

The Board of County Commissioners originally approved what was then known as the Ellicott Town Center Sketch Plan (SKP-05-005), comprising an area of 550.6 acres, on January 12, 2006. The approved Sketch Plan includes 1,048 residential dwelling units, along with 32 acres designated as mixed use. The Sketch Plan states that a maximum of 15 acres of mixed-use area may be converted to residential use at a density of 8 dwelling units per acre, resulting in a total of 1,168 residential dwelling units and 17 acres of non-residential development.

On May 11, 2006, the Board of County Commissioners approved the "Overall PUD Plan – Ellicott Town Center Phase 1 (PUD-05-021)," the "Site-Specific PUD Plan – Ellicott Town Center Phase 1 (PUD-05-022)," and the "Preliminary Plan – Ellicott Town Center Phase 1 (SP-05-032)." The approved Overall PUD Plan is consistent with the previously approved Sketch Plan consisting of 1,048 residential units and including the provision for potential conversion of 15 acres of mixed-use area to residential for a potential total of 1,168 residential dwelling units. The Phasing Summary within the approved Overall PUD depicts a general phasing of development from north to south, and summarizes the total development as consisting of 1,048 residential dwelling units and 32 acres of commercial area.

The approved Phase 1 PUD and Phase 1 Preliminary Plan include 240 residential units with parks and open space on 71.5 acres on the north side of the project.

On April 12, 2007, the Board of County Commissioners approved the Ellicott Town Center Filing No. 1 Final Plat (PCD File No. SF-06-012) consisting of the westerly 98 residential units within the previously approved Phase 1 Preliminary Plan. The Filing No. 1 Final Plat has not yet been recorded, but El Paso County granted several extensions to the allowable time for recording. On December 12, 2017, the Board of County Commissioners approved a "Reconsideration of Final

Plat to Extend the Time to Record," providing an additional two-year extension to the time to record the final plat. The Developer is currently working towards recording of the approved Filing No. 1 Final Plat.

III. MASTERPLAN CONCEPT

The Masterplan includes approximately 630 acres of which 559 acres are planned for the residential portion, 61 acres are planned for the industrial park along State Highway 94 and 10 acres are planned for a Town Center within the Project. The residential in Phase 1 is platted at 3.5 homes per gross acre due to overly large lots adjoining State Highway 94 and initial plans to drive product absorption with larger lots in the early phases of the project. The overall residential gross density is planned at 4 homes per acre.

The industrial and commercial are anticipated to be developed at an overall FAR of .20 producing a total of just over 615,000 square feet of industrial and commercial buildings. This Masterplan, as will all Calthorpe & Associates award winning communities, has an extensive array of trails and parks that serve to connect the residents and guest of the community to the places where they live, work, learn and play.

This Masterplan will be implemented as development progresses and lower intensity land uses will be re-platted to similar densities as Phase 1 and the Gillespie option property will be purchased and added into the project.

IV. MARKETING, SALES & ABSORPTION

Mayberry, Colorado Springs is designed to serve a portion of the work force in Eastern El Paso County including the nearby growing air force bases of Shriever and Peterson that are close to the project and very accessible.

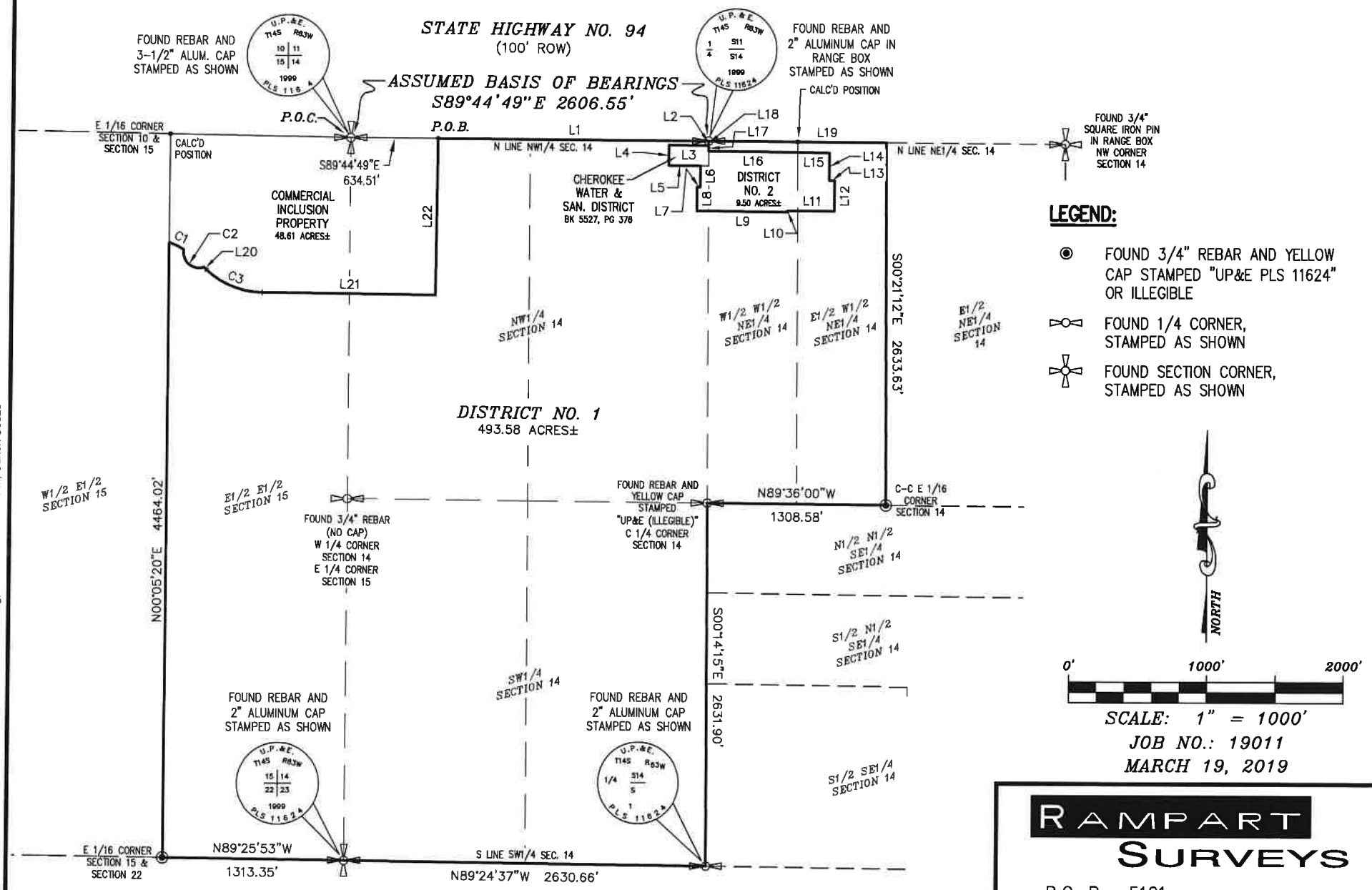
The product pricing is budgeted to be at the lower end of the range in the Greater El Paso County and the product including the Masterplan are designed to provide a living and working experience only available in the higher end communities.

However, even though our initial pricing targets for the homes and industrial property will be at the low end of the range in the market, the development team is being conservative in planning for a stabilized net homes sales rate of 150 homes per year with just two housing product types, differentiated by both lot size, layout and home style and features.

V. WATER & SEWER SERVICES

The project has an advantage in that District No. 2 will be the water and sewer provider. The water and sewer improvements and services are currently being operated and provided by the Ellicott Utilities Company.

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1



LEGEND:

- FOUND 3/4" REBAR AND YELLOW CAP STAMPED "UP&E PLS 11624" OR ILLEGIBLE
- FOUND 1/4 CORNER, STAMPED AS SHOWN
- FOUND SECTION CORNER, STAMPED AS SHOWN

NORTH

0' 1000' 2000'

SCALE: 1" = 1000'

JOB NO.: 19011

MARCH 19, 2019

RAMPART SURVEYS

P.O. Box 5101
Woodland Park, CO. 80866
(719) 687-0920

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MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1

LINE TABLE		
LINE #	BEARING	DISTANCE
L1	S89°44'49"E	1972.03'
L2	S00°14'20"E	33.51'
L3	N89°28'59"W	290.01'
L4	S00°14'20"E	147.84'
L5	S89°44'49"E	230.80'
L6	S00°00'00"E	154.51'
L7	N89°28'59"W	23.35'
L8	S00°00'00"E	173.74'

LINE TABLE		
LINE #	BEARING	DISTANCE
L9	S89°28'59"E	665.30'
L10	N00°00'00"E	10.73'
L11	S89°28'59"E	341.89'
L12	N00°00'00"E	223.01'
L13	N89°28'59"W	40.00'
L14	N00°00'00"E	201.26'
L15	N89°28'49"W	233.36'
L16	N89°28'59"W	651.72'

LINE TABLE		
LINE #	BEARING	DISTANCE
L17	N00°14'20"W	40.00'
L18	N00°14'20"W	33.51'
L19	S89°44'50"E	1303.26'
L20	S46°47'22"E	28.14'
L21	S89°29'00"E	1251.64'
L22	N00°31'01"E	1137.42'

CURVE TABLE					
CURVE #	ARC LENGTH	RADIUS	DELTA ANGLE	CHORD BEARING	CHORD LENGTH
C1	119.47'	499.50'	13°42'14"	S64°31'28"E	119.18'
C2	235.14'	111.50'	120°49'42"	S49°26'40"E	193.92'
C3	447.46'	600.50'	42°41'38"	S68°08'11"E	437.18'

RAMPART SURVEYS
P.O. Box 5101
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(719) 687-0920

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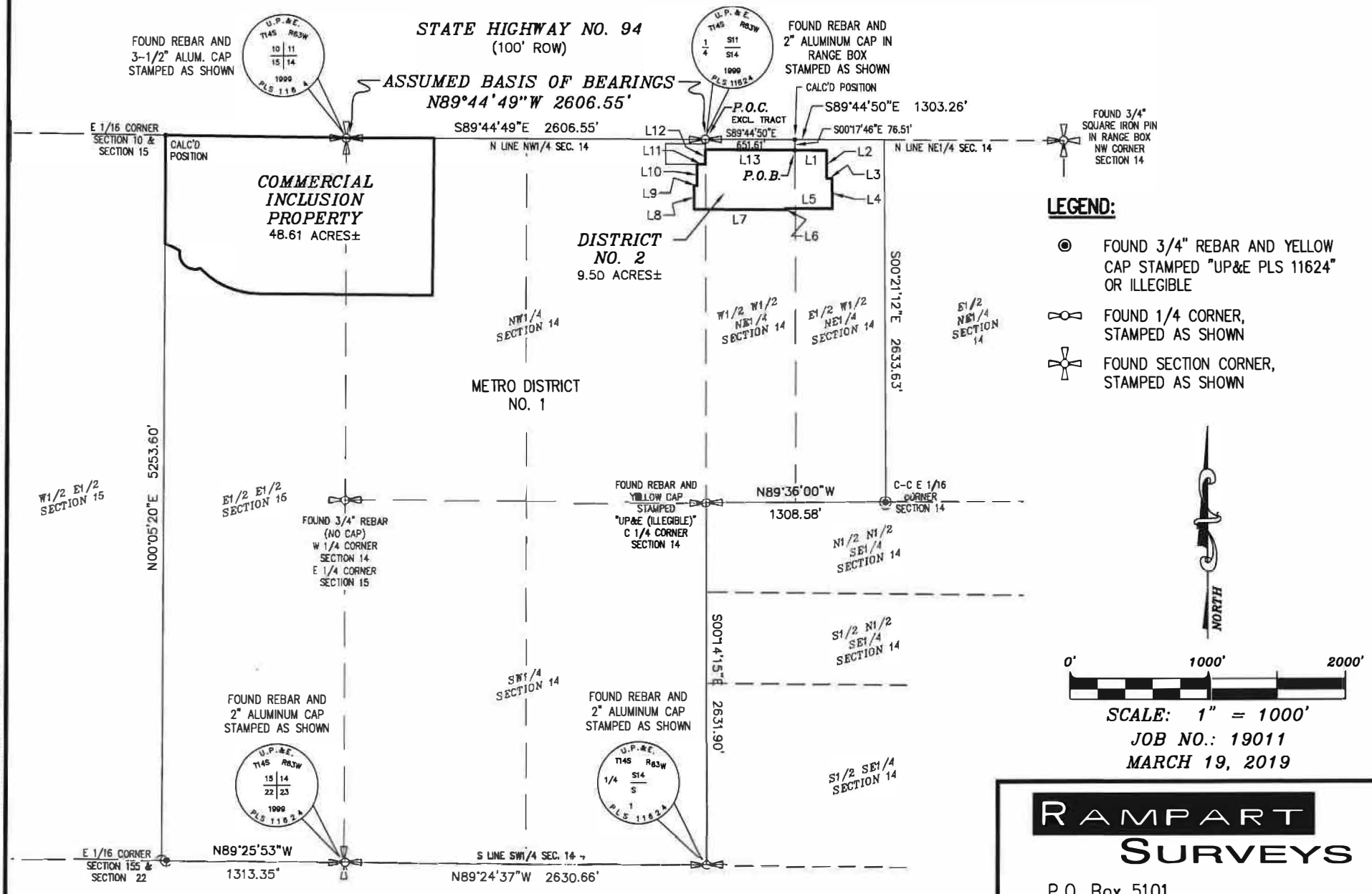
MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 2



SCALE: 1" = 1000'

JOB NO.: 19011

MARCH 19, 2019

RAMPART SURVEYS

P.O. Box 5101
Woodland Park, CO. 80866
(719) 687-0920

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MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 2

LINE TABLE		
LINE #	BEARING	DISTANCE
L1	S89°28'49"E	233.36'
L2	S00°00'00"E	201.26'
L3	S89°28'59"E	40.00'
L4	S00°00'00"E	223.01'
L5	N89°28'59"W	341.89'
L6	S00°00'00"E	10.73'
L7	N89°28'59"W	665.30'
L8	N00°00'00"E	173.74'
L9	S89°28'59"E	23.35'
L10	N00°00'00"W	154.51'
L11	S89°44'49"E	59.20'
L12	N00°14'20"W	106.50'
L13	S89°28'59"E	651.72'

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Woodland Park, CO. 80866
(719) 687-0920

D|A DAVIDSON
D.A. Davidson & Co. member SIPC

March 27, 2019

Mayberry Colorado Springs Metropolitan District Nos. 1 and 2
Attention: Jennifer Gruber Tanaka
White Bear Ankele Tanaka & Waldron
2154 E. Commons Ave, Suite 2000
Centennial, CO 80122

RE: Mayberry Colorado Springs Metropolitan District Nos. 1 and 2

We have analyzed the bonding capacity for the proposed Mayberry Colorado Springs Metropolitan District Nos. 1 and 2 ("the Districts"). The analysis presented summarizes and presents information provided by Accretive Investments, Inc. ("the Developer") and does not include independently verifying the accuracy of the information or assumptions.

Residential Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2019 market values.

Scenario 1: Does not include the Gillespie Property (80 acres)

1. The development is planned for single-family detached homes. It is assumed home prices will increase at a rate of 2% per annum prior to construction.

    a. 2,236 single-family residential homes, with an average price of $320,000, to be completed as follows: 50 homes in 2020, 150 homes in the years 2021-2034 and 86 homes in the year 2035.

2. The combined total statutory actual market value is projected to be $715,520,000. The assessed value is calculated by multiplying the market value by the current 7.2% residential assessment rate for a total of $51,517,440 in projected assessed value. It is assumed the levy would Gallagher adjust from the current 7.2% rate when/if the rate changes in the future.

Scenario 2: Includes all of the residential property in Scenario 1 with the addition of the Gillespie Property (80 acres)

3. The development is planned for single-family detached homes. It is assumed home prices will increase at a rate of 2% per annum prior to construction.

    a. With the Gillespie Property included, this would add another 256 single-family residential homes, with an average price of $320,000, to be completed as follows: 64 homes in 2035, 150 homes in 2036 and 42 homes in 2037.

4. With the Gillespie property included, the combined total statutory actual market value is projected to be $797,440,000. The assessed value is calculated by multiplying the market value by the current 7.2% residential assessment rate for a total of $57,415,680 in projected assessed value. It is assumed the levy would Gallagher adjust from the current 7.2% rate when/if the rate changes in the future.

Commercial Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2019 market values.

Scenario 1: Does not include the Gillespie Property (80 acres)

1. The development is planned for commercial and industrial pads as follows:

    a. Total of 87,120 commercial square feet with half completed in 2024 and the remaining half completed in 2029. The base year price is modeled at $175 per square foot with a 2% annual inflation rate.

    b. Total of 531,432 square feet of industrial space with 75,919 square feet completed every other year beginning in the year 2020 and completion in 2032. The base year price is modeled at $175 per square foot with a 2% annual inflation rate.

2. The combined total statutory actual market value is projected to be $108,246,600. The assessed value is calculated by multiplying the market value by the 29% commercial assessment rate for a total of $31,391,514 in projected assessed value.

Scenario 2: Includes all of the commercial property in Scenario 1 with the addition of the Gillespie Property (80 acres)

3. The development is planned for additional commercial/industrial pads as follows:

    a. Additional 139,392 square feet of commercial/industrial space with 12,672 square feet completed every year beginning in the year 2026 and completion in 2036. The base year price is modeled at $175 per square foot with a 2% annual inflation rate.

4. With the Gillespie property included, the combined total statutory actual market value is projected to be $132,640,200. The assessed value is calculated by multiplying the market value by the 29% commercial assessment rate for a total of $38,465,658 in projected assessed value.

Estimate of Potential Bonding Capacity

Scenario 1: Does not include the Gillespie Property (80 acres)

1. The District is modeled to issue general obligation bonds in December 2020 with a par of $48,800,000. An interest rate of 5.0% was modeled based upon an initial 30-year term bond. At issuance, it is projected that the proceeds of the bonds will fund $1,952,000 in cost of issuance, $7,320,000 in capitalized interest, and $4,561,000 deposited to a surplus fund. The remaining $34,967,000 is projected to be deposited into the District's project fund to reimburse the Developer for eligible public improvement expenses.

2. The District is modeled to issue refunding and improvement bonds in December 2030 with a par of $115,440,000. An interest rate of 4.0% was modeled based upon an initial 30-year term bond. At issuance, it is projected that the proceeds of the bonds will fund $4,617,600 in cost of issuance, $3,809,520 in capitalized interest, and $48,800,000 to refund the 2020 bonds. The remaining $58,695,880 is projected to be deposited into the District's project fund to reimburse the Developer for eligible public improvement expenses.

Scenario 2: Includes all of the commercial property in Scenario 1 with the addition of the Gillespie Property (80 acres)

3. The District is modeled to issue general obligation bonds in December 2020 with a par of $48,975,000. An interest rate of 5.0% was modeled based upon an initial 30-year term bond. At issuance, it is projected that the proceeds of the bonds will fund $1,959,000 in cost of issuance, $7,346,250 in capitalized interest, and $4,599,000 deposited to a surplus fund. The remaining $35,070,750 is projected to be deposited into the District's project fund to reimburse the Developer for eligible public improvement expenses.

4. The District is modeled to issue refunding and improvement bonds in December 2030 with a par of $129,445,000. An interest rate of 4.0% was modeled based upon an initial 30-year term bond. At issuance, it is projected that the proceeds of the bonds will fund $5,177,800 in cost of issuance, $6,109,804 in capitalized interest, and $48,975,000 to refund the 2020 bonds. The remaining $69,767,396 is projected to be deposited into the District's project fund to reimburse the Developer for eligible public improvement expenses.

5. Additional assumptions behind the capacity analysis include:

    a. The residential debt service mill levy target is 50 mills (with a cap of 50 mills) beginning in tax collection year 2020, Gallagher adjusted to 55.277. See page 1 of the financial plan for the revenue projections.

    b. The commercial debt service mill levy target is 25 mills (with a cap of 25 mills) beginning in tax collection year 2020. See page 1 of the financial plan for the revenue projections.

    c. The operations mill levy target is 10 mills beginning in tax collection year 2019. See page 3 of the financial plan for the revenue projections.

    d. Included is a Covenant Enforcement Levy of 5.0 mills beginning in tax collection year 2019. See page 3 of the financial plan for the revenue projections.

    e. Specific Ownership Tax revenues have been calculated based on applying a factor of 6%. See page 1 of the financial plan for the revenue projections.

    f. It is projected that 98% of property taxes levied will be collected and available for the District.

    g. It is projected that there will be a 6% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6%.

Total bonding capacity based on the assumptions outlined for Scenario 1 (does not include the Gillespie property), is projected to be approximately $164,240,000 in par amount across the projected 2020 senior and 2030 senior refunding issuances, which nets approximately $93,662,880 in net proceeds.

Total bonding capacity based on the assumptions outlined for Scenario 2 (including the Gillespie property), is projected to be approximately $178,420,000 in par amount across the projected 2020 senior and 2030 senior refunding issuances, which nets approximately $104,838,146 in net proceeds.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Mayberry Colorado Springs Metropolitan District Nos. 1 and 2, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the District's Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS

Sam Sharp

Managing Director, Public Finance

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS (Residential Dt #1 & Commercial Dt #2)

Development Projection - Partial Growth at 55.277 (target) Residential and 25.000 (target) Commercial District Mills for Debt Service -- 03/27/2019

Series 2019A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2019B Cash-Flow Subs

YEAR	[Residential] Total Assessed Value	Res"l AV %	District #1 D/S Mill Levy[1] [55.277 Target] [55.277 Cap]	District #1 D/S Mill Levy Collections @ 98%	District #1 S.O. Taxes Collected @ 6%	[Commercial] Total Assessed Value	District #2 D/S Mill Levy [25.000 Target] [25.000 Cap]	District #2 D/S Mill Levy Collections @ 98%	District #2 S.O. Taxes Collected @ 6%	[R+C] Total Available Revenue
2017		*0.0%*								
2018		*0.0%*								0
2019	0	*0.0%*	0.000	$0	$0	57,840	0.000	$0	$0	$0
2020	0	*0.0%*	50.000	0	0	57,840	25.000	1,417	85	1,502
2021	464,000	*0.0%*	50.000	22,736	1,364	443,129	25.000	10,857	651	35,608
2022	2,567,040	*45.8%*	52.416	131,862	7,912	3,987,220	25.000	97,687	5,861	243,321
2023	6,162,662	*77.4%*	54.085	326,642	19,599	4,372,509	25.000	107,126	6,428	459,794
2024	10,116,437	*86.2%*	54.551	540,823	32,449	8,311,183	25.000	203,624	12,217	789,114
2025	13,857,323	*90.0%*	54.747	743,473	44,608	8,917,539	25.000	218,480	13,109	1,019,670
2026	18,420,945	*92.4%*	54.878	990,691	59,441	15,498,965	25.000	379,725	22,783	1,452,640
2027	22,312,962	*93.8%*	54.948	1,201,527	72,092	15,884,253	25.000	389,164	23,350	1,686,133
2028	27,538,078	*94.9%*	55.010	1,484,579	89,075	20,850,879	25.000	510,847	30,651	2,115,151
2029	31,587,333	*95.6%*	55.044	1,703,933	102,236	21,236,168	25.000	520,286	31,217	2,357,673
2030	37,529,293	*96.3%*	55.081	2,025,818	121,549	26,923,834	25.000	659,634	39,578	2,846,579
2031	41,742,137	*96.7%*	55.101	2,254,034	135,242	29,781,067	25.000	729,636	43,778	3,162,690
2032	48,460,247	*97.1%*	55.125	2,617,964	157,078	35,946,551	25.000	880,690	52,841	3,708,573
2033	52,843,291	*97.4%*	55.138	2,855,400	171,324	36,331,835	25.000	890,130	53,408	3,970,261
2034	60,401,073	*97.7%*	55.155	3,264,816	195,889	43,083,906	25.000	1,055,556	63,333	4,579,594
2035	64,961,191	*97.9%*	55.164	3,511,844	210,711	43,083,906	25.000	1,055,556	63,333	4,841,444
2036	72,832,744	*98.9%*	55.219	3,941,329	236,480	45,668,940	25.000	1,118,889	67,133	5,363,831
2037	74,754,756	*100.0%*	55.277	4,049,574	242,974	45,668,940	25.000	1,118,889	67,133	5,478,571
2038	79,240,042	*100.0%*	55.277	4,292,549	257,553	48,409,077	25.000	1,186,022	71,161	5,807,285
2039	79,240,042	*100.0%*	55.277	4,292,549	257,553	48,409,077	25.000	1,186,022	71,161	5,807,285
2040	83,994,444	*100.0%*	55.277	4,550,102	273,006	51,313,621	25.000	1,257,184	75,431	6,155,723
2041	83,994,444	*100.0%*	55.277	4,550,102	273,006	51,313,621	25.000	1,257,184	75,431	6,155,723
2042	89,034,111	*100.0%*	55.277	4,823,108	289,386	54,392,438	25.000	1,332,615	79,957	6,525,066
2043	89,034,111	*100.0%*	55.277	4,823,108	289,386	54,392,438	25.000	1,332,615	79,957	6,525,066
2044	94,376,158	*100.0%*	55.277	5,112,494	306,750	57,655,985	25.000	1,412,572	84,754	6,916,570
2045	94,376,158	*100.0%*	55.277	5,112,494	306,750	57,655,985	25.000	1,412,572	84,754	6,916,570
2046	100,038,727	*100.0%*	55.277	5,419,244	325,155	61,115,344	25.000	1,497,326	89,840	7,331,564
2047	100,038,727	*100.0%*	55.277	5,419,244	325,155	61,115,344	25.000	1,497,326	89,840	7,331,564
2048	106,041,051	*100.0%*	55.277	5,744,399	344,664	64,782,265	25.000	1,587,165	95,230	7,771,458
2049	106,041,051	*100.0%*	55.277	5,744,399	344,664	64,782,265	25.000	1,587,165	95,230	7,771,458
2050	112,403,514	*100.0%*	55.277	6,089,062	365,344	68,669,200	25.000	1,682,395	100,944	8,237,745
2051	112,403,514	*100.0%*	55.277	6,089,062	365,344	68,669,200	25.000	1,682,395	100,944	8,237,745
2052	119,147,724	*100.0%*	55.277	6,454,406	387,264	72,789,352	25.000	1,783,339	107,000	8,732,010
2053	119,147,724	*100.0%*	55.277	6,454,406	387,264	72,789,352	25.000	1,783,339	107,000	8,732,010
2054	126,296,588	*100.0%*	55.277	6,841,671	410,500	77,156,714	25.000	1,890,339	113,420	9,255,931
2055	126,296,588	*100.0%*	55.277	6,841,671	410,500	77,156,714	25.000	1,890,339	113,420	9,255,931
2056	133,874,383	*100.0%*	55.277	7,252,171	435,130	81,786,116	25.000	2,003,760	120,226	9,811,286
2057	133,874,383	*100.0%*	55.277	7,252,171	435,130	81,786,116	25.000	2,003,760	120,226	9,811,286
2058	141,906,846	*100.0%*	55.277	7,687,301	461,238	86,693,283	25.000	2,123,985	127,439	10,399,964
2059	141,906,846	*100.0%*	55.277	7,687,301	461,238	86,693,283	25.000	2,123,985	127,439	10,399,964
2060	150,421,257	*100.0%*	55.277	8,148,539	488,912	91,894,880	25.000	2,251,425	135,085	11,023,961
				168,348,594	10,100,916			47,713,023	2,862,781	229,025,315

[1] Max Target/Cap; Modified per Resl AV Ratio.

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS (Residential Dt #1 & Commercial Dt #2)

Development Projection - Partial Growth at 55.277 (target) Residential and 25.000 (target) Commercial District Mills for Debt Service -- 03/27/2019

Series 2019A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2019B Cash-Flow Subs

YEAR	Net Available for Debt Svc	Ser. 2020 $48,800,000 Par [Net $34.967 MM] Net Debt Service	Ser. 2030 $115,440,000 Par [Net $58.696 MM] [Escr $48.800 MM] Net Service	Total Net Debt Service	Less: Funds on Hand Used as Source*	Annual Surplus	Surplus Release to $11,544,000	Cumulative Surplus[1] $11,544,000 Target	Debt/ Assessed Ratio	Cov. of Net DS: @ Targets	Cov. of Net DS: @ Max. Caps
2017						n/a					
2018	0					n/a			n/a	0%	0%
2019	$0			0		n/a			n/a	0%	0%
2020	1,502	$0		0		1,502		***4,562,502***	5380%	0%	0%
2021	35,608	0		0		35,608	0	4,598,110	745%	0%	0%
2022	243,321	0		0		243,321	0	4,841,432	463%	0%	0%
2023	459,794	0		0		459,794	0	5,301,226	265%	0%	0%
2024	789,114	2,440,000		2,440,000		(1,650,886)	0	3,650,340	214%	32%	33%
2025	1,019,670	2,440,000		2,440,000		(1,420,330)	0	2,230,010	144%	42%	42%
2026	1,452,640	2,440,000		2,440,000		(987,360)	0	1,242,650	128%	60%	60%
2027	1,686,133	2,440,000		2,440,000		(753,867)	0	488,783	101%	69%	69%
2028	2,115,151	2,440,000		2,440,000		(324,849)	0	163,934	92%	87%	87%
2029	2,357,673	2,440,000		2,440,000		(82,327)	0	81,607	76%	97%	97%
2030	2,846,579	2,440,000	$0	2,440,000	$483,000	(76,421)	0	5,186	161%	117%	117%
2031	3,162,690	[Ref'd by Ser. '30]	2,077,920	2,077,920		1,084,770	0	1,089,956	137%	152%	153%
2032	3,708,573		3,347,760	3,347,760		360,813	0	1,450,769	129%	111%	111%
2033	3,970,261		4,617,600	4,617,600		(647,339)	0	803,431	112%	86%	86%
2034	4,579,594		4,617,600	4,617,600		(38,006)	0	765,424	107%	99%	99%
2035	4,841,444		4,837,600	4,837,600		3,844	0	769,268	97%	100%	100%
2036	5,363,831		5,358,800	5,358,800		5,031	0	774,299	95%	100%	100%
2037	5,478,571		5,473,800	5,473,800		4,771	0	779,070	89%	100%	100%
2038	5,807,285		5,803,000	5,803,000		4,285	0	783,355	88%	100%	100%
2039	5,807,285		5,802,600	5,802,600		4,685	0	788,041	82%	100%	100%
2040	6,155,723		6,155,200	6,155,200		523	0	788,563	81%	100%	100%
2041	6,155,723		6,151,600	6,151,600		4,123	0	792,686	75%	100%	100%
2042	6,525,066		6,520,400	6,520,400		4,666	0	797,352	73%	100%	100%
2043	6,525,066		6,521,600	6,521,600		3,466	0	800,818	68%	100%	100%
2044	6,916,570		6,914,200	6,914,200		2,370	0	803,187	66%	100%	100%
2045	6,916,570		6,912,400	6,912,400		4,170	0	807,357	60%	100%	100%
2046	7,331,564		7,331,200	7,331,200		364	0	807,721	58%	100%	100%
2047	7,331,564		7,328,600	7,328,600		2,964	0	810,685	53%	100%	100%
2048	7,771,458		7,770,600	7,770,600		858	0	811,543	50%	100%	100%
2049	7,771,458		7,769,200	7,769,200		2,258	0	813,801	45%	100%	100%
2050	8,237,745		8,236,200	8,236,200		1,545	0	815,346	42%	100%	100%
2051	8,237,745		8,232,600	8,232,600		5,145	0	820,492	37%	100%	100%
2052	8,732,010		8,731,200	8,731,200		810	0	821,302	34%	100%	100%
2053	8,732,010		8,731,600	8,731,600		410	0	821,712	29%	100%	100%
2054	9,255,931		9,252,600	9,252,600		3,331	0	825,042	26%	100%	100%
2055	9,255,931		9,253,000	9,253,000		2,931	0	827,973	21%	100%	100%
2056	9,811,286		9,807,400	9,807,400		3,886	0	831,859	17%	100%	100%
2057	9,811,286		9,808,200	9,808,200		3,086	0	834,946	13%	100%	100%
2058	10,399,964		10,396,200	10,396,200		3,764	0	838,710	9%	100%	100%
2059	10,399,964		10,397,400	10,397,400		2,564	0	841,273	4%	100%	100%
2060	11,023,961		11,018,800	11,018,800		5,161	846,435	0	0%	100%	100%
	229,025,315	17,080,000	215,176,880	232,256,880		(3,714,565)	846,435				
		[BMar2619 20nrspB]	[BMar2619 30igspB]								

[1] Assumes $4.561M Deposit @ Closing (tbd).

* est'd, tbd.

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MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS (Residential Dt #1 & Commercial Dt #2)

Operations Revenue and Expense Projection | **Covenant Control Levy Revenue**

YEAR	Total R+C Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6% of Prop'y Taxes	Total Available For O&M	Total R+C Assessed Value	Covenant Control Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6% of Prop'y Taxes	Total Available Covenant Control	Total Mills
2017											
2018	0	0.000	0	0	0	0	0.000	0	0	0	0.000
2019	57,840	10.000	567	34	601	57,840	5.000	283	17	300	15.000
2020	57,840	10.000	567	34	601	57,840	5.000	283	17	300	65.000
2021	907,129	10.000	8,890	533	9,423	907,129	5.000	4,445	267	4,712	65.000
2022	6,554,260	10.000	64,232	3,854	68,086	6,554,260	5.000	32,116	1,927	34,043	67.416
2023	10,535,171	10.000	103,245	6,195	109,439	10,535,171	5.000	51,622	3,097	54,720	69.085
2024	18,427,620	10.000	180,591	10,835	191,426	18,427,620	5.000	90,295	5,418	95,713	69.551
2025	22,774,861	10.000	223,194	13,392	236,585	22,774,861	5.000	111,597	6,696	118,293	69.747
2026	33,919,910	10.000	332,415	19,945	352,360	33,919,910	5.000	166,208	9,972	176,180	69.878
2027	38,197,216	10.000	374,333	22,460	396,793	38,197,216	5.000	187,166	11,230	198,396	69.948
2028	48,388,957	10.000	474,212	28,453	502,664	48,388,957	5.000	237,106	14,226	251,332	70.010
2029	52,823,501	10.000	517,670	31,060	548,731	52,823,501	5.000	258,835	15,530	274,365	70.044
2030	64,453,127	10.000	631,641	37,898	669,539	64,453,127	5.000	315,820	18,949	334,770	70.081
2031	71,523,205	10.000	700,927	42,056	742,983	71,523,205	5.000	350,464	21,028	371,492	70.101
2032	84,406,798	10.000	827,187	49,631	876,818	84,406,798	5.000	413,593	24,816	438,409	70.125
2033	89,175,126	10.000	873,916	52,435	926,351	89,175,126	5.000	436,958	26,217	463,176	70.138
2034	103,484,979	10.000	1,014,153	60,849	1,075,002	103,484,979	5.000	507,076	30,425	537,501	70.155
2035	108,045,097	10.000	1,058,842	63,531	1,122,372	108,045,097	5.000	529,421	31,765	561,186	70.164
2036	118,501,684	10.000	1,161,317	69,679	1,230,995	118,501,684	5.000	580,658	34,839	615,498	70.219
2037	120,423,697	10.000	1,180,152	70,809	1,250,961	120,423,697	5.000	590,076	35,405	625,481	70.277
2038	127,649,118	10.000	1,250,961	75,058	1,326,019	127,649,118	5.000	625,481	37,529	663,010	70.277
2039	127,649,118	10.000	1,250,961	75,058	1,326,019	127,649,118	5.000	625,481	37,529	663,010	70.277
2040	135,308,065	10.000	1,326,019	79,561	1,405,580	135,308,065	5.000	663,010	39,781	702,790	70.277
2041	135,308,065	10.000	1,326,019	79,561	1,405,580	135,308,065	5.000	663,010	39,781	702,790	70.277
2042	143,426,549	10.000	1,405,580	84,335	1,489,915	143,426,549	5.000	702,790	42,167	744,957	70.277
2043	143,426,549	10.000	1,405,580	84,335	1,489,915	143,426,549	5.000	702,790	42,167	744,957	70.277
2044	152,032,142	10.000	1,489,915	89,395	1,579,310	152,032,142	5.000	744,957	44,697	789,655	70.277
2045	152,032,142	10.000	1,489,915	89,395	1,579,310	152,032,142	5.000	744,957	44,697	789,655	70.277
2046	161,154,071	10.000	1,579,310	94,759	1,674,068	161,154,071	5.000	789,655	47,379	837,034	70.277
2047	161,154,071	10.000	1,579,310	94,759	1,674,068	161,154,071	5.000	789,655	47,379	837,034	70.277
2048	170,823,315	10.000	1,674,068	100,444	1,774,513	170,823,315	5.000	837,034	50,222	887,256	70.277
2049	170,823,315	10.000	1,674,068	100,444	1,774,513	170,823,315	5.000	837,034	50,222	887,256	70.277
2050	181,072,714	10.000	1,774,513	106,471	1,880,983	181,072,714	5.000	887,256	53,235	940,492	70.277
2051	181,072,714	10.000	1,774,513	106,471	1,880,983	181,072,714	5.000	887,256	53,235	940,492	70.277
2052	191,937,077	10.000	1,880,983	112,859	1,993,842	191,937,077	5.000	940,492	56,430	996,921	70.277
2053	191,937,077	10.000	1,880,983	112,859	1,993,842	191,937,077	5.000	940,492	56,430	996,921	70.277
2054	203,453,301	10.000	1,993,842	119,631	2,113,473	203,453,301	5.000	996,921	59,815	1,056,736	70.277
2055	203,453,301	10.000	1,993,842	119,631	2,113,473	203,453,301	5.000	996,921	59,815	1,056,736	70.277
2056	215,660,500	10.000	2,113,473	126,808	2,240,281	215,660,500	5.000	1,056,736	63,404	1,120,141	70.277
2057	215,660,500	10.000	2,113,473	126,808	2,240,281	215,660,500	5.000	1,056,736	63,404	1,120,141	70.277
2058	228,600,130	10.000	2,240,281	134,417	2,374,698	228,600,130	5.000	1,120,141	67,208	1,187,349	70.277
2059	228,600,130	10.000	2,240,281	134,417	2,374,698	228,600,130	5.000	1,120,141	67,208	1,187,349	70.277
2060	242,316,137	10.000	2,374,698	142,482	2,517,180	242,316,137	5.000	1,187,349	71,241	1,258,590	70.277
			49,560,640	2,973,638	52,534,278			24,780,320	1,486,819	26,267,139	

Prepared by D.A.Davidson & Co.
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MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICT #1 (Residential)

Development Projection - Partial Growth at 55.277 (target) District Mills for Debt Service -- 03/26/2019

Assessed Value Summary

	< < < < < < < < Residential > > > > > > > >				< Platted/Developed Lots >		
		Mkt Value		As'ed Value		As'ed Value	
		Biennial		@ 7.20%		@ 29.00%	Total
YEAR	Total Res'l Units	Reasses'mt @ 6.0%	Cumulative Market Value	of Market* (2-yr lag)	Cumulative Market Value	of Market (2-yr lag)	Assessed Value
2017	0		0		0		
2018	0	0	0		0		
2019	0		0	0	1,600,000	0	0
2020	50	0	16,320,000	0	4,800,000	0	0
2021	150		66,259,200	0	4,800,000	464,000	464,000
2022	150	3,975,552	121,172,736	1,175,040	4,800,000	1,392,000	2,567,040
2023	150		173,129,480	4,770,662	4,800,000	1,392,000	6,162,662
2024	150	10,387,769	236,513,127	8,724,437	4,800,000	1,392,000	10,116,437
2025	150		290,568,923	12,465,323	4,800,000	1,392,000	13,857,323
2026	150	17,434,135	363,139,971	17,028,945	4,800,000	1,392,000	18,420,945
2027	150		419,379,621	20,920,962	4,800,000	1,392,000	22,312,962
2028	150	25,162,777	501,906,841	26,146,078	4,800,000	1,392,000	27,538,078
2029	150		560,418,574	30,195,333	4,800,000	1,392,000	31,587,333
2030	150	33,625,114	653,725,655	36,137,293	4,800,000	1,392,000	37,529,293
2031	150		714,601,261	40,350,137	4,800,000	1,392,000	41,742,137
2032	150	42,876,076	819,570,455	47,068,247	4,800,000	1,392,000	48,460,247
2033	150		882,905,435	51,451,291	4,800,000	1,392,000	52,843,291
2034	150	52,974,326	1,000,481,442	59,009,073	2,752,000	1,392,000	60,401,073
2035	86		1,038,260,504	63,569,191	0	1,392,000	64,961,191
2036	0	62,295,630	1,100,556,135	72,034,664	0	798,080	72,832,744
2037	0		1,100,556,135	74,754,756	0	0	74,754,756
2038		66,033,368	1,166,589,503	79,240,042		0	79,240,042
2039			1,166,589,503	79,240,042		0	79,240,042
2040		69,995,370	1,236,584,873	83,994,444		0	83,994,444
2041			1,236,584,873	83,994,444		0	83,994,444
2042		74,195,092	1,310,779,965	89,034,111		0	89,034,111
2043			1,310,779,965	89,034,111		0	89,034,111
2044		78,646,798	1,389,426,763	94,376,158		0	94,376,158
2045			1,389,426,763	94,376,158		0	94,376,158
2046		83,365,606	1,472,792,369	100,038,727		0	100,038,727
2047			1,472,792,369	100,038,727		0	100,038,727
2048		88,367,542	1,561,159,911	106,041,051		0	106,041,051
2049			1,561,159,911	106,041,051		0	106,041,051
2050		93,669,595	1,654,829,506	112,403,514		0	112,403,514
2051			1,654,829,506	112,403,514			112,403,514
2052		99,289,770	1,754,119,276	119,147,724			119,147,724
2053			1,754,119,276	119,147,724			119,147,724
2054		105,247,157	1,859,366,433	126,296,588			126,296,588
2055			1,859,366,433	126,296,588			126,296,588
2056		111,561,986	1,970,928,419	133,874,383			133,874,383
2057			1,970,928,419	133,874,383			133,874,383
2058		118,255,705	2,089,184,124	141,906,846			141,906,846
2059			2,089,184,124	141,906,846			141,906,846
2060		125,351,047	2,214,535,171	150,421,257			150,421,257
	2,236	1,362,710,416					

Prepared by D.A.Davidson & Co.
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MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICT #2 (Commercial)

Development Projection - Partial Growth at 25.000 (target) District Mills for Debt Service -- 03/26/2019

Assessed Value Summary

	< Platted/Developed Lots >		< < < < < < < < < Commercial > > > > > > > > >					
YEAR	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 6.0%	Manual Adj.[1]	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value
2017	82,621		0		*116,828*	116,828		
2018	82,621		0			116,828		
2019	1,411,204	***23,960***	0			116,828	***33,880***	***57,840***
2020	73,655	23,960	75,919	7,010		13,675,379	33,880	57,840
2021	1,402,237	409,249	0			13,675,379	33,880	443,129
2022	64,326	21,360	75,919	820,523		28,594,925	3,965,860	3,987,220
2023	2,155,209	406,649	0			28,594,925	3,965,860	4,372,509
2024	49,052	18,655	119,479	1,715,696		53,395,653	8,292,528	8,311,183
2025	1,377,635	625,011	0			53,395,653	8,292,528	8,917,539
2026	38,955	14,225	75,919	3,203,739		71,860,629	15,484,739	15,498,965
2027	1,367,537	399,514	0			71,860,629	15,484,739	15,884,253
2028	790,749	11,297	75,919	4,311,638		92,050,057	20,839,582	20,850,879
2029	1,350,884	396,586	43,560			101,342,452	20,839,582	21,236,168
2030	11,371	229,317	75,919	6,080,547		123,942,253	26,694,517	26,923,834
2031	1,339,936	391,756	0			123,942,253	29,389,311	29,781,067
2032	0	3,298	75,918	7,436,535		148,565,193	35,943,253	35,946,551
2033	0	388,582	0			148,565,193	35,943,253	36,331,835
2034	0	0	0	8,913,912		157,479,104	43,083,906	43,083,906
2035	0	0	0			157,479,104	43,083,906	43,083,906
2036	0	0	0	9,448,746		166,927,850	45,668,940	45,668,940
2037	0	0	0			166,927,850	45,668,940	45,668,940
2038		0		10,015,671		176,943,521	48,409,077	48,409,077
2039		0				176,943,521	48,409,077	48,409,077
2040		0		10,616,611		187,560,133	51,313,621	51,313,621
2041		0				187,560,133	51,313,621	51,313,621
2042		0		11,253,608		198,813,741	54,392,438	54,392,438
2043		0				198,813,741	54,392,438	54,392,438
2044		0		11,928,824		210,742,565	57,655,985	57,655,985
2045		0				210,742,565	57,655,985	57,655,985
2046		0		12,644,554		223,387,119	61,115,344	61,115,344
2047		0				223,387,119	61,115,344	61,115,344
2048		0		13,403,227		236,790,346	64,782,265	64,782,265
2049		0				236,790,346	64,782,265	64,782,265
2050		0		14,207,421		250,997,767	68,669,200	68,669,200
2051						250,997,767	68,669,200	68,669,200
2052				15,059,866		266,057,633	72,789,352	72,789,352
2053						266,057,633	72,789,352	72,789,352
2054				15,963,458		282,021,091	77,156,714	77,156,714
2055						282,021,091	77,156,714	77,156,714
2056				16,921,265		298,942,356	81,786,116	81,786,116
2057						298,942,356	81,786,116	81,786,116
2058				17,936,541		316,878,898	86,693,283	86,693,283
2059						316,878,898	86,693,283	86,693,283
2060				19,012,734		335,891,632	91,894,880	91,894,880
			618,552	210,902,126	116,828			

[1] Adj. to actual/prelim AV

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MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS (Residential Dt #1 & Commercial Dt #2)

Development Summary

Development Projection -- Buildout Plan (updated 3/26/19)

	Residential Development		Commercial Development		
Product Type	**SFDs**		**Commercial Pads (10 ac., 0.20 F.A.R., 2 Pads)**	**Industrial Pads (61 ac., 0.20 F.A.R., 14 Pads)**	
Base $ ('18)	**$320,000**		**$175/sf**	**$175/sf**	
		Res'l Totals			**Comm'l Totals***
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	50	50	-	75,919	75,919
2021	150	150	-	-	-
2022	150	150	-	75,919	75,919
2023	150	150	-	-	-
2024	150	150	43,560	75,919	119,479
2025	150	150	-	-	-
2026	150	150	-	75,919	75,919
2027	150	150	-	-	-
2028	150	150	-	75,919	75,919
2029	150	150	43,560	-	43,560
2030	150	150	-	75,919	75,919
2031	150	150	-	-	-
2032	150	150	-	75,918	75,918
2033	150	150	-	-	-
2034	150	150	-	-	-
2035	86	86	-	-	-
2036	-	-	-	-	-
2037	-	-	-	-	-
	2,236	**2,236**	87,120	531,432	**618,552**
MV @ Full Buildout (base prices;un-infl.)	**$715,520,000**	**$715,520,000**	**$15,246,000**	**$93,000,600**	**$108,246,600**
~Approx. Contrib.	**78.9%**		**3.0%**	**18.1%**	**100.0%**

notes:

Platted/Dev Lots = 10% MV; one-yr prior
Base MV $ inflated 2% per annum

Platted/Dev Lots = 10% MV; one-yr prior
Base MV $ inflated 2% per annum

SOURCES AND USES OF FUNDS

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Non-Rated, 100x Minimum Cov., 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020

Sources:	
Bond Proceeds:	
Par Amount	48,800,000.00
	48,800,000.00

Uses:	
Project Fund Deposits:	
Project Fund	34,967,000.00
Other Fund Deposits:	
Capitalized Interest Fund	7,320,000.00
Delivery Date Expenses:	
Cost of Issuance	1,952,000.00
Other Uses of Funds:	
Deposit to Surplus Fund	4,561,000.00
	48,800,000.00

[1] Max. Cap; Modified per Residential AV Ratio (est.)

BOND SUMMARY STATISTICS

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Non-Rated, 100x Minimum Cov., 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.294486%
Average Coupon	5.000000%
Average Life (years)	24.869
Weighted Average Maturity (years)	24.869
Duration of Issue (years)	14.336
Par Amount	48,800,000.00
Bond Proceeds	48,800,000.00
Total Interest	60,679,250.00
Net Interest	60,679,250.00
Bond Years from Dated Date	1,213,585,000.00
Bond Years from Delivery Date	1,213,585,000.00
Total Debt Service	109,479,250.00
Maximum Annual Debt Service	10,048,500.00
Average Annual Debt Service	3,649,308.33
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2050	48,800,000.00	100.000	5.000%	24.869	10/14/2045	75,640.00
	48,800,000.00			24.869		75,640.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	48,800,000.00	48,800,000.00	48,800,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-1,952,000.00	
- Other Amounts			
Target Value	48,800,000.00	46,848,000.00	48,800,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.000000%	5.294486%	5.000000%

BOND DEBT SERVICE

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Non-Rated, 100x Minimum Cov., 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			1,220,000	1,220,000	
12/01/2021			1,220,000	1,220,000	2,440,000
06/01/2022			1,220,000	1,220,000	
12/01/2022			1,220,000	1,220,000	2,440,000
06/01/2023			1,220,000	1,220,000	
12/01/2023			1,220,000	1,220,000	2,440,000
06/01/2024			1,220,000	1,220,000	
12/01/2024			1,220,000	1,220,000	2,440,000
06/01/2025			1,220,000	1,220,000	
12/01/2025			1,220,000	1,220,000	2,440,000
06/01/2026			1,220,000	1,220,000	
12/01/2026			1,220,000	1,220,000	2,440,000
06/01/2027			1,220,000	1,220,000	
12/01/2027			1,220,000	1,220,000	2,440,000
06/01/2028			1,220,000	1,220,000	
12/01/2028			1,220,000	1,220,000	2,440,000
06/01/2029			1,220,000	1,220,000	
12/01/2029			1,220,000	1,220,000	2,440,000
06/01/2030			1,220,000	1,220,000	
12/01/2030			1,220,000	1,220,000	2,440,000
06/01/2031			1,220,000	1,220,000	
12/01/2031			1,220,000	1,220,000	2,440,000
06/01/2032			1,220,000	1,220,000	
12/01/2032	30,000	5.000%	1,220,000	1,250,000	2,470,000
06/01/2033			1,219,250	1,219,250	
12/01/2033	205,000	5.000%	1,219,250	1,424,250	2,643,500
06/01/2034			1,214,125	1,214,125	
12/01/2034	620,000	5.000%	1,214,125	1,834,125	3,048,250
06/01/2035			1,198,625	1,198,625	
12/01/2035	830,000	5.000%	1,198,625	2,028,625	3,227,250
06/01/2036			1,177,875	1,177,875	
12/01/2036	1,215,000	5.000%	1,177,875	2,392,875	3,570,750
06/01/2037			1,147,500	1,147,500	
12/01/2037	1,355,000	5.000%	1,147,500	2,502,500	3,650,000
06/01/2038			1,113,625	1,113,625	
12/01/2038	1,640,000	5.000%	1,113,625	2,753,625	3,867,250
06/01/2039			1,072,625	1,072,625	
12/01/2039	1,725,000	5.000%	1,072,625	2,797,625	3,870,250
06/01/2040			1,029,500	1,029,500	
12/01/2040	2,040,000	5.000%	1,029,500	3,069,500	4,099,000
06/01/2041			978,500	978,500	
12/01/2041	2,145,000	5.000%	978,500	3,123,500	4,102,000
06/01/2042			924,875	924,875	
12/01/2042	2,500,000	5.000%	924,875	3,424,875	4,349,750
06/01/2043			862,375	862,375	
12/01/2043	2,625,000	5.000%	862,375	3,487,375	4,349,750
06/01/2044			796,750	796,750	
12/01/2044	3,015,000	5.000%	796,750	3,811,750	4,608,500
06/01/2045			721,375	721,375	
12/01/2045	3,165,000	5.000%	721,375	3,886,375	4,607,750
06/01/2046			642,250	642,250	
12/01/2046	3,600,000	5.000%	642,250	4,242,250	4,884,500
06/01/2047			552,250	552,250	
12/01/2047	3,780,000	5.000%	552,250	4,332,250	4,884,500
06/01/2048			457,750	457,750	
12/01/2048	4,265,000	5.000%	457,750	4,722,750	5,180,500
06/01/2049			351,125	351,125	
12/01/2049	4,475,000	5.000%	351,125	4,826,125	5,177,250
06/01/2050			239,250	239,250	
12/01/2050	9,570,000	5.000%	239,250	9,809,250	10,048,500
	48,800,000		60,679,250	109,479,250	109,479,250

NET DEBT SERVICE

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Non-Rated, 100x Minimum Cov., 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2021		2,440,000	2,440,000	2,440,000	
12/01/2022		2,440,000	2,440,000	2,440,000	
12/01/2023		2,440,000	2,440,000	2,440,000	
12/01/2024		2,440,000	2,440,000		2,440,000
12/01/2025		2,440,000	2,440,000		2,440,000
12/01/2026		2,440,000	2,440,000		2,440,000
12/01/2027		2,440,000	2,440,000		2,440,000
12/01/2028		2,440,000	2,440,000		2,440,000
12/01/2029		2,440,000	2,440,000		2,440,000
12/01/2030		2,440,000	2,440,000		2,440,000
12/01/2031		2,440,000	2,440,000		2,440,000
12/01/2032	30,000	2,440,000	2,470,000		2,470,000
12/01/2033	205,000	2,438,500	2,643,500		2,643,500
12/01/2034	620,000	2,428,250	3,048,250		3,048,250
12/01/2035	830,000	2,397,250	3,227,250		3,227,250
12/01/2036	1,215,000	2,355,750	3,570,750		3,570,750
12/01/2037	1,355,000	2,295,000	3,650,000		3,650,000
12/01/2038	1,640,000	2,227,250	3,867,250		3,867,250
12/01/2039	1,725,000	2,145,250	3,870,250		3,870,250
12/01/2040	2,040,000	2,059,000	4,099,000		4,099,000
12/01/2041	2,145,000	1,957,000	4,102,000		4,102,000
12/01/2042	2,500,000	1,849,750	4,349,750		4,349,750
12/01/2043	2,625,000	1,724,750	4,349,750		4,349,750
12/01/2044	3,015,000	1,593,500	4,608,500		4,608,500
12/01/2045	3,165,000	1,442,750	4,607,750		4,607,750
12/01/2046	3,600,000	1,284,500	4,884,500		4,884,500
12/01/2047	3,780,000	1,104,500	4,884,500		4,884,500
12/01/2048	4,265,000	915,500	5,180,500		5,180,500
12/01/2049	4,475,000	702,250	5,177,250		5,177,250
12/01/2050	9,570,000	478,500	10,048,500		10,048,500
	48,800,000	60,679,250	109,479,250	7,320,000	102,159,250

BOND SOLUTION

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Non-Rated, 100x Minimum Cov., 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		2,440,000	-2,440,000		35,608	35,608	
12/01/2022		2,440,000	-2,440,000		243,321	243,321	
12/01/2023		2,440,000	-2,440,000		459,794	459,794	
12/01/2024		2,440,000		2,440,000	789,114	-1,650,886	32.34075%
12/01/2025		2,440,000		2,440,000	1,019,670	-1,420,330	41.78974%
12/01/2026		2,440,000		2,440,000	1,452,640	-987,360	59.53444%
12/01/2027		2,440,000		2,440,000	1,686,133	-753,867	69.10380%
12/01/2028		2,440,000		2,440,000	2,115,151	-324,849	86.68653%
12/01/2029		2,440,000		2,440,000	2,357,673	-82,327	96.62592%
12/01/2030		2,440,000		2,440,000	2,846,579	406,579	116.66307%
12/01/2031		2,440,000		2,440,000	3,162,690	722,690	129.61845%
12/01/2032	30,000	2,470,000		2,470,000	3,708,573	1,238,573	150.14467%
12/01/2033	205,000	2,643,500		2,643,500	3,970,261	1,326,761	150.18957%
12/01/2034	620,000	3,048,250		3,048,250	4,579,594	1,531,344	150.23681%
12/01/2035	830,000	3,227,250		3,227,250	4,841,444	1,614,194	150.01762%
12/01/2036	1,215,000	3,570,750		3,570,750	5,363,831	1,793,081	150.21581%
12/01/2037	1,355,000	3,650,000		3,650,000	5,478,571	1,828,571	150.09784%
12/01/2038	1,640,000	3,867,250		3,867,250	5,807,285	1,940,035	150.16576%
12/01/2039	1,725,000	3,870,250		3,870,250	5,807,285	1,937,035	150.04936%
12/01/2040	2,040,000	4,099,000		4,099,000	6,155,723	2,056,723	150.17620%
12/01/2041	2,145,000	4,102,000		4,102,000	6,155,723	2,053,723	150.06637%
12/01/2042	2,500,000	4,349,750		4,349,750	6,525,066	2,175,316	150.01014%
12/01/2043	2,625,000	4,349,750		4,349,750	6,525,066	2,175,316	150.01014%
12/01/2044	3,015,000	4,608,500		4,608,500	6,916,570	2,308,070	150.08289%
12/01/2045	3,165,000	4,607,750		4,607,750	6,916,570	2,308,820	150.10732%
12/01/2046	3,600,000	4,884,500		4,884,500	7,331,564	2,447,064	150.09856%
12/01/2047	3,780,000	4,884,500		4,884,500	7,331,564	2,447,064	150.09856%
12/01/2048	4,265,000	5,180,500		5,180,500	7,771,458	2,590,958	150.01366%
12/01/2049	4,475,000	5,177,250		5,177,250	7,771,458	2,594,208	150.10783%
12/01/2050	9,570,000	10,048,500		10,048,500	8,237,745	-1,810,755	81.97985%
	48,800,000	109,479,250	-7,320,000	102,159,250	133,363,724	31,204,474	

SOURCES AND USES OF FUNDS

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2030
Delivery Date	12/01/2030

Sources:	
Bond Proceeds:	
Par Amount	115,440,000.00
Other Sources of Funds:	
Funds on Hand (est.)* (dep. to Cap Int.)	483,000.00
	115,923,000.00

Uses:	
Project Fund Deposits:	
Project Fund	58,695,880.00
Refunding Escrow Deposits:	
Cash Deposit*	48,800,000.00
Other Fund Deposits:	
Capitalized Interest Fund (pro-rata for New Money)	3,809,520.00
Delivery Date Expenses:	
Cost of Issuance	4,617,600.00
	115,923,000.00

[1] Max. Cap; Modified per Residential AV Ratio (est.)
[*] Estimated balances (tbd)

BOND SUMMARY STATISTICS

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.000000%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.285989%
Average Coupon	4.000000%
Average Life (years)	22.424
Weighted Average Maturity (years)	22.424
Duration of Issue (years)	14.675
Par Amount	115,440,000.00
Bond Proceeds	115,440,000.00
Total Interest	103,546,400.00
Net Interest	103,546,400.00
Bond Years from Dated Date	2,588,660,000.00
Bond Years from Delivery Date	2,588,660,000.00
Total Debt Service	218,986,400.00
Maximum Annual Debt Service	11,018,800.00
Average Annual Debt Service	7,299,546.67
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2060	115,440,000.00	100.000	4.000%	22.424	05/04/2053	200,865.60
	115,440,000.00			22.424		200,865.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	115,440,000.00	115,440,000.00	115,440,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-4,617,600.00	
- Other Amounts			
Target Value	115,440,000.00	110,822,400.00	115,440,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	4.000000%	4.285989%	4.000000%

BOND DEBT SERVICE

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			2,308,800	2,308,800	
12/01/2031			2,308,800	2,308,800	4,617,600
06/01/2032			2,308,800	2,308,800	
12/01/2032			2,308,800	2,308,800	4,617,600
06/01/2033			2,308,800	2,308,800	
12/01/2033			2,308,800	2,308,800	4,617,600
06/01/2034			2,308,800	2,308,800	
12/01/2034			2,308,800	2,308,800	4,617,600
06/01/2035			2,308,800	2,308,800	
12/01/2035	220,000	4.000%	2,308,800	2,528,800	4,837,600
06/01/2036			2,304,400	2,304,400	
12/01/2036	750,000	4.000%	2,304,400	3,054,400	5,358,800
06/01/2037			2,289,400	2,289,400	
12/01/2037	895,000	4.000%	2,289,400	3,184,400	5,473,800
06/01/2038			2,271,500	2,271,500	
12/01/2038	1,260,000	4.000%	2,271,500	3,531,500	5,803,000
06/01/2039			2,246,300	2,246,300	
12/01/2039	1,310,000	4.000%	2,246,300	3,556,300	5,802,600
06/01/2040			2,220,100	2,220,100	
12/01/2040	1,715,000	4.000%	2,220,100	3,935,100	6,155,200
06/01/2041			2,185,800	2,185,800	
12/01/2041	1,780,000	4.000%	2,185,800	3,965,800	6,151,600
06/01/2042			2,150,200	2,150,200	
12/01/2042	2,220,000	4.000%	2,150,200	4,370,200	6,520,400
06/01/2043			2,105,800	2,105,800	
12/01/2043	2,310,000	4.000%	2,105,800	4,415,800	6,521,600
06/01/2044			2,059,600	2,059,600	
12/01/2044	2,795,000	4.000%	2,059,600	4,854,600	6,914,200
06/01/2045			2,003,700	2,003,700	
12/01/2045	2,905,000	4.000%	2,003,700	4,908,700	6,912,400
06/01/2046			1,945,600	1,945,600	
12/01/2046	3,440,000	4.000%	1,945,600	5,385,600	7,331,200
06/01/2047			1,876,800	1,876,800	
12/01/2047	3,575,000	4.000%	1,876,800	5,451,800	7,328,600
06/01/2048			1,805,300	1,805,300	
12/01/2048	4,160,000	4.000%	1,805,300	5,965,300	7,770,600
06/01/2049			1,722,100	1,722,100	
12/01/2049	4,325,000	4.000%	1,722,100	6,047,100	7,769,200
06/01/2050			1,635,600	1,635,600	
12/01/2050	4,965,000	4.000%	1,635,600	6,600,600	8,236,200
06/01/2051			1,536,300	1,536,300	
12/01/2051	5,160,000	4.000%	1,536,300	6,696,300	8,232,600
06/01/2052			1,433,100	1,433,100	
12/01/2052	5,865,000	4.000%	1,433,100	7,298,100	8,731,200
06/01/2053			1,315,800	1,315,800	
12/01/2053	6,100,000	4.000%	1,315,800	7,415,800	8,731,600
06/01/2054			1,193,800	1,193,800	
12/01/2054	6,865,000	4.000%	1,193,800	8,058,800	9,252,600
06/01/2055			1,056,500	1,056,500	
12/01/2055	7,140,000	4.000%	1,056,500	8,196,500	9,253,000
06/01/2056			913,700	913,700	
12/01/2056	7,980,000	4.000%	913,700	8,893,700	9,807,400
06/01/2057			754,100	754,100	
12/01/2057	8,300,000	4.000%	754,100	9,054,100	9,808,200
06/01/2058			588,100	588,100	
12/01/2058	9,220,000	4.000%	588,100	9,808,100	10,396,200
06/01/2059			403,700	403,700	
12/01/2059	9,590,000	4.000%	403,700	9,993,700	10,397,400
06/01/2060			211,900	211,900	
12/01/2060	10,595,000	4.000%	211,900	10,806,900	11,018,800
	115,440,000		103,546,400	218,986,400	218,986,400

NET DEBT SERVICE

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund (pro-rata for New Money)	Net Debt Service
12/01/2031		4,617,600	4,617,600	2,539,680	2,077,920
12/01/2032		4,617,600	4,617,600	1,269,840	3,347,760
12/01/2033		4,617,600	4,617,600		4,617,600
12/01/2034		4,617,600	4,617,600		4,617,600
12/01/2035	220,000	4,617,600	4,837,600		4,837,600
12/01/2036	750,000	4,608,800	5,358,800		5,358,800
12/01/2037	895,000	4,578,800	5,473,800		5,473,800
12/01/2038	1,260,000	4,543,000	5,803,000		5,803,000
12/01/2039	1,310,000	4,492,600	5,802,600		5,802,600
12/01/2040	1,715,000	4,440,200	6,155,200		6,155,200
12/01/2041	1,780,000	4,371,600	6,151,600		6,151,600
12/01/2042	2,220,000	4,300,400	6,520,400		6,520,400
12/01/2043	2,310,000	4,211,600	6,521,600		6,521,600
12/01/2044	2,795,000	4,119,200	6,914,200		6,914,200
12/01/2045	2,905,000	4,007,400	6,912,400		6,912,400
12/01/2046	3,440,000	3,891,200	7,331,200		7,331,200
12/01/2047	3,575,000	3,753,600	7,328,600		7,328,600
12/01/2048	4,160,000	3,610,600	7,770,600		7,770,600
12/01/2049	4,325,000	3,444,200	7,769,200		7,769,200
12/01/2050	4,965,000	3,271,200	8,236,200		8,236,200
12/01/2051	5,160,000	3,072,600	8,232,600		8,232,600
12/01/2052	5,865,000	2,866,200	8,731,200		8,731,200
12/01/2053	6,100,000	2,631,600	8,731,600		8,731,600
12/01/2054	6,865,000	2,387,600	9,252,600		9,252,600
12/01/2055	7,140,000	2,113,000	9,253,000		9,253,000
12/01/2056	7,980,000	1,827,400	9,807,400		9,807,400
12/01/2057	8,300,000	1,508,200	9,808,200		9,808,200
12/01/2058	9,220,000	1,176,200	10,396,200		10,396,200
12/01/2059	9,590,000	807,400	10,397,400		10,397,400
12/01/2060	10,595,000	423,800	11,018,800		11,018,800
	115,440,000	103,546,400	218,986,400	3,809,520	215,176,880

BOND SOLUTION

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2031		4,617,600	-2,539,680	2,077,920	3,162,690	1,084,770	152.20462%
12/01/2032		4,617,600	-1,269,840	3,347,760	3,708,573	360,813	110.77776%
12/01/2033		4,617,600		4,617,600	3,970,261	-647,339	85.98106%
12/01/2034		4,617,600		4,617,600	4,579,594	-38,006	99.17692%
12/01/2035	220,000	4,837,600		4,837,600	4,841,444	3,844	100.07945%
12/01/2036	750,000	5,358,800		5,358,800	5,363,831	5,031	100.09388%
12/01/2037	895,000	5,473,800		5,473,800	5,478,571	4,771	100.08716%
12/01/2038	1,260,000	5,803,000		5,803,000	5,807,285	4,285	100.07385%
12/01/2039	1,310,000	5,802,600		5,802,600	5,807,285	4,685	100.08075%
12/01/2040	1,715,000	6,155,200		6,155,200	6,155,723	523	100.00849%
12/01/2041	1,780,000	6,151,600		6,151,600	6,155,723	4,123	100.06702%
12/01/2042	2,220,000	6,520,400		6,520,400	6,525,066	4,666	100.07156%
12/01/2043	2,310,000	6,521,600		6,521,600	6,525,066	3,466	100.05314%
12/01/2044	2,795,000	6,914,200		6,914,200	6,916,570	2,370	100.03427%
12/01/2045	2,905,000	6,912,400		6,912,400	6,916,570	4,170	100.06032%
12/01/2046	3,440,000	7,331,200		7,331,200	7,331,564	364	100.00497%
12/01/2047	3,575,000	7,328,600		7,328,600	7,331,564	2,964	100.04044%
12/01/2048	4,160,000	7,770,600		7,770,600	7,771,458	858	100.01104%
12/01/2049	4,325,000	7,769,200		7,769,200	7,771,458	2,258	100.02906%
12/01/2050	4,965,000	8,236,200		8,236,200	8,237,745	1,545	100.01876%
12/01/2051	5,160,000	8,232,600		8,232,600	8,237,745	5,145	100.06250%
12/01/2052	5,865,000	8,731,200		8,731,200	8,732,010	810	100.00928%
12/01/2053	6,100,000	8,731,600		8,731,600	8,732,010	410	100.00470%
12/01/2054	6,865,000	9,252,600		9,252,600	9,255,931	3,331	100.03600%
12/01/2055	7,140,000	9,253,000		9,253,000	9,255,931	2,931	100.03167%
12/01/2056	7,980,000	9,807,400		9,807,400	9,811,286	3,886	100.03963%
12/01/2057	8,300,000	9,808,200		9,808,200	9,811,286	3,086	100.03147%
12/01/2058	9,220,000	10,396,200		10,396,200	10,399,964	3,764	100.03620%
12/01/2059	9,590,000	10,397,400		10,397,400	10,399,964	2,564	100.02466%
12/01/2060	10,595,000	11,018,800		11,018,800	11,023,961	5,161	100.04684%
	115,440,000	218,986,400	-3,809,520	215,176,880	216,018,129	841,249	

SUMMARY OF BONDS REFUNDED

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
3/26/19: Ser 20 NR SP, 5.00%, 100x, 55.277+25 R+C par'l Gall'd mls, FG+6% BiRe, Service Plan:					
TERM50	12/01/2032	5.000%	30,000.00	12/01/2030	100.000
	12/01/2033	5.000%	205,000.00	12/01/2030	100.000
	12/01/2034	5.000%	620,000.00	12/01/2030	100.000
	12/01/2035	5.000%	830,000.00	12/01/2030	100.000
	12/01/2036	5.000%	1,215,000.00	12/01/2030	100.000
	12/01/2037	5.000%	1,355,000.00	12/01/2030	100.000
	12/01/2038	5.000%	1,640,000.00	12/01/2030	100.000
	12/01/2039	5.000%	1,725,000.00	12/01/2030	100.000
	12/01/2040	5.000%	2,040,000.00	12/01/2030	100.000
	12/01/2041	5.000%	2,145,000.00	12/01/2030	100.000
	12/01/2042	5.000%	2,500,000.00	12/01/2030	100.000
	12/01/2043	5.000%	2,625,000.00	12/01/2030	100.000
	12/01/2044	5.000%	3,015,000.00	12/01/2030	100.000
	12/01/2045	5.000%	3,165,000.00	12/01/2030	100.000
	12/01/2046	5.000%	3,600,000.00	12/01/2030	100.000
	12/01/2047	5.000%	3,780,000.00	12/01/2030	100.000
	12/01/2048	5.000%	4,265,000.00	12/01/2030	100.000
	12/01/2049	5.000%	4,475,000.00	12/01/2030	100.000
	12/01/2050	5.000%	9,570,000.00	12/01/2030	100.000
			48,800,000.00		

ESCROW REQUIREMENTS

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2030
Delivery Date	12/01/2030

P&C Refg Ser 2020

Period Ending	Principal Redeemed	Total
12/01/2030	48,800,000.00	48,800,000.00
	48,800,000.00	48,800,000.00

PRIOR BOND DEBT SERVICE

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			1,220,000	1,220,000	
12/01/2031			1,220,000	1,220,000	2,440,000
06/01/2032			1,220,000	1,220,000	
12/01/2032	30,000	5.000%	1,220,000	1,250,000	2,470,000
06/01/2033			1,219,250	1,219,250	
12/01/2033	205,000	5.000%	1,219,250	1,424,250	2,643,500
06/01/2034			1,214,125	1,214,125	
12/01/2034	620,000	5.000%	1,214,125	1,834,125	3,048,250
06/01/2035			1,198,625	1,198,625	
12/01/2035	830,000	5.000%	1,198,625	2,028,625	3,227,250
06/01/2036			1,177,875	1,177,875	
12/01/2036	1,215,000	5.000%	1,177,875	2,392,875	3,570,750
06/01/2037			1,147,500	1,147,500	
12/01/2037	1,355,000	5.000%	1,147,500	2,502,500	3,650,000
06/01/2038			1,113,625	1,113,625	
12/01/2038	1,640,000	5.000%	1,113,625	2,753,625	3,867,250
06/01/2039			1,072,625	1,072,625	
12/01/2039	1,725,000	5.000%	1,072,625	2,797,625	3,870,250
06/01/2040			1,029,500	1,029,500	
12/01/2040	2,040,000	5.000%	1,029,500	3,069,500	4,099,000
06/01/2041			978,500	978,500	
12/01/2041	2,145,000	5.000%	978,500	3,123,500	4,102,000
06/01/2042			924,875	924,875	
12/01/2042	2,500,000	5.000%	924,875	3,424,875	4,349,750
06/01/2043			862,375	862,375	
12/01/2043	2,625,000	5.000%	862,375	3,487,375	4,349,750
06/01/2044			796,750	796,750	
12/01/2044	3,015,000	5.000%	796,750	3,811,750	4,608,500
06/01/2045			721,375	721,375	
12/01/2045	3,165,000	5.000%	721,375	3,886,375	4,607,750
06/01/2046			642,250	642,250	
12/01/2046	3,600,000	5.000%	642,250	4,242,250	4,884,500
06/01/2047			552,250	552,250	
12/01/2047	3,780,000	5.000%	552,250	4,332,250	4,884,500
06/01/2048			457,750	457,750	
12/01/2048	4,265,000	5.000%	457,750	4,722,750	5,180,500
06/01/2049			351,125	351,125	
12/01/2049	4,475,000	5.000%	351,125	4,826,125	5,177,250
06/01/2050			239,250	239,250	
12/01/2050	9,570,000	5.000%	239,250	9,809,250	10,048,500
	48,800,000		36,279,250	85,079,250	85,079,250

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS (Residential Dt #1 & Commercial Dt #2)

Sc. 2 Development Projection - Partial Growth at 55.277 (target) Residential and 25.000 (target) Commercial District Mills for Debt Service -- 03/27/2019

Series 2019A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2019B Cash-Flow Subs

YEAR	[Residential] Total Assessed Value	Res"I AV %	District #1 D/S Mill Levy[1] [55.277 Target] [55.277 Cap]	District #1 D/S Mill Levy Collections @ 98%	District #1 S.O. Taxes Collected @ 6%	[Commercial] Total Assessed Value	District #2 D/S Mill Levy [25.000 Target] [25.000 Cap]	District #2 D/S Mill Levy Collections @ 98%	District #2 S.O. Taxes Collected @ 6%	[R+C] Total Available Revenue
2017		*0.0%*								
2018		*0.0%*								0
2019	0	*0.0%*	0.000	$0	$0	57,840	0.000	$0	$0	$0
2020	0	*0.0%*	50.000	0	0	57,840	25.000	1,417	85	1,502
2021	464,000	*0.0%*	50.000	22,736	1,364	443,129	25.000	10,857	651	35,608
2022	2,567,040	*45.8%*	52.416	131,862	7,912	3,987,737	25.000	97,700	5,862	243,335
2023	6,162,662	*77.4%*	54.085	326,642	19,599	4,373,026	25.000	107,139	6,428	459,808
2024	10,116,437	*86.2%*	54.551	540,823	32,449	8,312,238	25.000	203,650	12,219	789,142
2025	13,857,323	*90.0%*	54.747	743,473	44,608	8,918,594	25.000	218,506	13,110	1,019,697
2026	18,420,945	*92.4%*	54.878	990,691	59,441	15,500,900	25.000	379,772	22,786	1,452,691
2027	22,312,962	*93.8%*	54.948	1,201,527	72,092	15,950,500	25.000	390,787	23,447	1,687,853
2028	27,538,078	*94.9%*	55.010	1,484,579	89,075	21,656,041	25.000	530,573	31,834	2,136,061
2029	31,587,333	*95.6%*	55.044	1,703,933	102,236	22,794,429	25.000	558,464	33,508	2,398,141
2030	37,529,293	*96.3%*	55.081	2,025,818	121,549	29,340,396	25.000	718,840	43,130	2,909,337
2031	41,742,137	*96.7%*	55.101	2,254,034	135,242	32,981,508	25.000	808,047	48,483	3,245,806
2032	48,460,247	*97.1%*	55.125	2,617,964	157,078	40,134,873	25.000	983,304	58,998	3,817,344
2033	52,843,291	*97.4%*	55.138	2,855,400	171,324	41,335,336	25.000	1,012,716	60,763	4,100,202
2034	60,401,073	*97.7%*	55.155	3,264,816	195,889	49,215,799	25.000	1,205,787	72,347	4,738,839
2035	64,961,191	*97.9%*	55.164	3,511,844	210,711	50,063,911	25.000	1,226,566	73,594	5,022,714
2036	73,426,664	*98.1%*	55.177	3,970,431	238,226	53,928,877	25.000	1,321,257	79,275	5,609,190
2037	78,171,011	*98.2%*	55.183	4,227,439	253,646	54,811,253	25.000	1,342,876	80,573	5,904,534
2038	86,614,746	*99.6%*	55.253	4,690,032	281,402	58,931,754	25.000	1,443,828	86,630	6,501,891
2039	87,607,072	*100.0%*	55.277	4,745,803	284,748	58,931,754	25.000	1,443,828	86,630	6,561,009
2040	92,863,496	*100.0%*	55.277	5,030,551	301,833	62,467,660	25.000	1,530,458	91,827	6,954,669
2041	92,863,496	*100.0%*	55.277	5,030,551	301,833	62,467,660	25.000	1,530,458	91,827	6,954,669
2042	98,435,306	*100.0%*	55.277	5,332,384	319,943	66,215,719	25.000	1,622,285	97,337	7,371,950
2043	98,435,306	*100.0%*	55.277	5,332,384	319,943	66,215,719	25.000	1,622,285	97,337	7,371,950
2044	104,341,424	*100.0%*	55.277	5,652,327	339,140	70,188,662	25.000	1,719,622	103,177	7,814,266
2045	104,341,424	*100.0%*	55.277	5,652,327	339,140	70,188,662	25.000	1,719,622	103,177	7,814,266
2046	110,601,909	*100.0%*	55.277	5,991,467	359,488	74,399,982	25.000	1,822,800	109,368	8,283,122
2047	110,601,909	*100.0%*	55.277	5,991,467	359,488	74,399,982	25.000	1,822,800	109,368	8,283,122
2048	117,238,024	*100.0%*	55.277	6,350,955	381,057	78,863,981	25.000	1,932,168	115,930	8,780,110
2049	117,238,024	*100.0%*	55.277	6,350,955	381,057	78,863,981	25.000	1,932,168	115,930	8,780,110
2050	124,272,305	*100.0%*	55.277	6,732,012	403,921	83,595,820	25.000	2,048,098	122,886	9,306,916
2051	124,272,305	*100.0%*	55.277	6,732,012	403,921	83,595,820	25.000	2,048,098	122,886	9,306,916
2052	131,728,644	*100.0%*	55.277	7,135,933	428,156	88,611,569	25.000	2,170,983	130,259	9,865,331
2053	131,728,644	*100.0%*	55.277	7,135,933	428,156	88,611,569	25.000	2,170,983	130,259	9,865,331
2054	139,632,362	*100.0%*	55.277	7,564,089	453,845	93,928,263	25.000	2,301,242	138,075	10,457,251
2055	139,632,362	*100.0%*	55.277	7,564,089	453,845	93,928,263	25.000	2,301,242	138,075	10,457,251
2056	148,010,304	*100.0%*	55.277	8,017,934	481,076	99,563,959	25.000	2,439,317	146,359	11,084,686
2057	148,010,304	*100.0%*	55.277	8,017,934	481,076	99,563,959	25.000	2,439,317	146,359	11,084,686
2058	156,890,922	*100.0%*	55.277	8,499,010	509,941	105,537,797	25.000	2,585,676	155,141	11,749,768
2059	156,890,922	*100.0%*	55.277	8,499,010	509,941	105,537,797	25.000	2,585,676	155,141	11,749,768
2060	166,304,378	*100.0%*	55.277	9,008,951	540,537	111,870,064	25.000	2,740,817	164,449	12,454,754
				182,932,122	10,975,927			57,092,026	3,425,522	254,425,598

[1] Max Target/Cap; Modified per Resl AV Ratio.

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS (Residential Dt #1 & Commercial Dt #2)

Sc. 2 Development Projection - Partial Growth at 55.277 (target) Residential and 25.000 (target) Commercial District Mills for Debt Service -- 03/27/2019

Series 2019A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2019B Cash-Flow Subs

YEAR	Net Available for Debt Svc	Ser. 2020 $48,975,000 Par [Net $35.071 MM] Net Debt Service	Ser. 2030 $129,445,000 Par [Net $69.767 MM] [Escr $48.975 MM] Net Service	Total Net Debt Service	Less: Funds on Hand Used as Source*	Annual Surplus	Surplus Release to $12,944,500	Cumulative Surplus[1] $12,944,500 Target	Debt/ Assessed Ratio	Cov. of Net DS: @ Targets	Cov. of Net DS: @ Max. Caps
2017						n/a					
2018	0					n/a			n/a	0%	0%
2019	$0			0		n/a			n/a	0%	0%
2020	1,502	$0		0		1,502		***4,600,502***	5399%	0%	0%
2021	35,608	0		0		35,608	0	4,636,110	747%	0%	0%
2022	243,335	0		0		243,335	0	4,879,445	465%	0%	0%
2023	459,808	0		0		459,808	0	5,339,253	266%	0%	0%
2024	789,142	2,448,750		2,448,750		(1,659,608)	0	3,679,645	215%	32%	33%
2025	1,019,697	2,448,750		2,448,750		(1,429,053)	0	2,250,592	144%	42%	42%
2026	1,452,691	2,448,750		2,448,750		(996,059)	0	1,254,532	128%	59%	60%
2027	1,687,853	2,448,750		2,448,750		(760,897)	0	493,635	100%	69%	69%
2028	2,136,061	2,448,750		2,448,750		(312,689)	0	180,947	90%	87%	88%
2029	2,398,141	2,448,750		2,448,750		(50,609)	0	130,337	73%	98%	98%
2030	2,909,337	2,448,750	$0	2,448,750	$585,000	(124,413)	0	5,924	173%	119%	119%
2031	3,245,806	[Ref'd by Ser. '30]	2,122,898	2,122,898		1,122,908	0	1,128,832	146%	153%	153%
2032	3,817,344		2,122,898	2,122,898		1,694,446	0	2,823,278	137%	180%	180%
2033	4,100,202		5,177,800	5,177,800		(1,077,598)	0	1,745,680	118%	79%	79%
2034	4,738,839		5,177,800	5,177,800		(438,961)	0	1,306,719	113%	92%	92%
2035	5,022,714		5,177,800	5,177,800		(155,086)	0	1,151,634	102%	97%	97%
2036	5,609,190		5,607,800	5,607,800		1,390	0	1,153,023	97%	100%	100%
2037	5,904,534		5,900,600	5,900,600		3,934	0	1,156,957	88%	100%	100%
2038	6,501,891		6,501,000	6,501,000		891	0	1,157,848	87%	100%	100%
2039	6,561,009		6,556,200	6,556,200		4,809	0	1,162,657	81%	100%	100%
2040	6,954,669		6,952,000	6,952,000		2,669	0	1,165,326	80%	100%	100%
2041	6,954,669		6,954,600	6,954,600		69	0	1,165,396	74%	100%	100%
2042	7,371,950		7,369,000	7,369,000		2,950	0	1,168,345	72%	100%	100%
2043	7,371,950		7,368,600	7,368,600		3,350	0	1,171,695	67%	100%	100%
2044	7,814,266		7,809,200	7,809,200		5,066	0	1,176,761	65%	100%	100%
2045	7,814,266		7,813,000	7,813,000		1,266	0	1,178,028	59%	100%	100%
2046	8,283,122		8,281,600	8,281,600		1,522	0	1,179,550	57%	100%	100%
2047	8,283,122		8,281,200	8,281,200		1,922	0	1,181,473	52%	100%	100%
2048	8,780,110		8,779,600	8,779,600		510	0	1,181,982	50%	100%	100%
2049	8,780,110		8,776,600	8,776,600		3,510	0	1,185,492	44%	100%	100%
2050	9,306,916		9,306,200	9,306,200		716	0	1,186,209	42%	100%	100%
2051	9,306,916		9,306,800	9,306,800		116	0	1,186,325	37%	100%	100%
2052	9,865,331		9,863,400	9,863,400		1,931	0	1,188,256	34%	100%	100%
2053	9,865,331		9,863,400	9,863,400		1,931	0	1,190,188	29%	100%	100%
2054	10,457,251		10,452,800	10,452,800		4,451	0	1,194,639	26%	100%	100%
2055	10,457,251		10,452,600	10,452,600		4,651	0	1,199,290	21%	100%	100%
2056	11,084,686		11,080,000	11,080,000		4,686	0	1,203,977	17%	100%	100%
2057	11,084,686		11,084,400	11,084,400		286	0	1,204,263	13%	100%	100%
2058	11,749,768		11,749,200	11,749,200		568	0	1,204,830	9%	100%	100%
2059	11,749,768		11,747,400	11,747,400		2,368	0	1,207,198	4%	100%	100%
2060	12,454,754		12,454,000	12,454,000		754	1,207,952	0	0%	100%	100%
	254,425,598	17,141,250	240,090,396	257,231,646		(3,391,048)	1,207,952				
		[BMar2619 20nrspB2]	[BMar2619 30igspB2]								

[1] Assumes $4.599M Deposit @ Closing (tbd).

* est'd, tbd.

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS (Residential Dt #1 & Commercial Dt #2)

Operations Revenue and Expense Projection

Covenant Control Levy Revenue

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6% of Prop'y Taxes	Total Available For O&M	Total Assessed Value	Covenant Control Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6% of Prop'y Taxes	Total Available Covenant Control	Total Mills
2017											
2018	0	0.000	0	0	0	0	0.000	0	0	0	0.000
2019	57,840	10.000	567	34	601	57,840	5.000	283	17	300	15.000
2020	57,840	10.000	567	34	601	57,840	5.000	283	17	300	65.000
2021	907,129	10.000	8,890	533	9,423	907,129	5.000	4,445	267	4,712	65.000
2022	6,554,777	10.000	64,237	3,854	68,091	6,554,777	5.000	32,118	1,927	34,046	67.416
2023	10,535,688	10.000	103,250	6,195	109,445	10,535,688	5.000	51,625	3,097	54,722	69.085
2024	18,428,675	10.000	180,601	10,836	191,437	18,428,675	5.000	90,301	5,418	95,719	69.551
2025	22,775,916	10.000	223,204	13,392	236,596	22,775,916	5.000	111,602	6,696	118,298	69.747
2026	33,921,846	10.000	332,434	19,946	352,380	33,921,846	5.000	166,217	9,973	176,190	69.878
2027	38,263,462	10.000	374,982	22,499	397,481	38,263,462	5.000	187,491	11,249	198,740	69.948
2028	49,194,119	10.000	482,102	28,926	511,029	49,194,119	5.000	241,051	14,463	255,514	70.010
2029	54,381,762	10.000	532,941	31,976	564,918	54,381,762	5.000	266,471	15,988	282,459	70.044
2030	66,869,688	10.000	655,323	39,319	694,642	66,869,688	5.000	327,661	19,660	347,321	70.081
2031	74,723,645	10.000	732,292	43,938	776,229	74,723,645	5.000	366,146	21,969	388,115	70.101
2032	88,595,120	10.000	868,232	52,094	920,326	88,595,120	5.000	434,116	26,047	460,163	70.125
2033	94,178,627	10.000	922,951	55,377	978,328	94,178,627	5.000	461,475	27,689	489,164	70.138
2034	109,616,871	10.000	1,074,245	64,455	1,138,700	109,616,871	5.000	537,123	32,227	569,350	70.155
2035	115,025,102	10.000	1,127,246	67,635	1,194,881	115,025,102	5.000	563,623	33,817	597,440	70.164
2036	127,355,541	10.000	1,248,084	74,885	1,322,969	127,355,541	5.000	624,042	37,443	661,485	70.177
2037	132,982,265	10.000	1,303,226	78,194	1,381,420	132,982,265	5.000	651,613	39,097	690,710	70.183
2038	145,546,501	10.000	1,426,356	85,581	1,511,937	145,546,501	5.000	713,178	42,791	755,969	70.253
2039	146,538,826	10.000	1,436,080	86,165	1,522,245	146,538,826	5.000	718,040	43,082	761,123	70.277
2040	155,331,155	10.000	1,522,245	91,335	1,613,580	155,331,155	5.000	761,123	45,667	806,790	70.277
2041	155,331,155	10.000	1,522,245	91,335	1,613,580	155,331,155	5.000	761,123	45,667	806,790	70.277
2042	164,651,025	10.000	1,613,580	96,815	1,710,395	164,651,025	5.000	806,790	48,407	855,197	70.277
2043	164,651,025	10.000	1,613,580	96,815	1,710,395	164,651,025	5.000	806,790	48,407	855,197	70.277
2044	174,530,086	10.000	1,710,395	102,624	1,813,019	174,530,086	5.000	855,197	51,312	906,509	70.277
2045	174,530,086	10.000	1,710,395	102,624	1,813,019	174,530,086	5.000	855,197	51,312	906,509	70.277
2046	185,001,891	10.000	1,813,019	108,781	1,921,800	185,001,891	5.000	906,509	54,391	960,900	70.277
2047	185,001,891	10.000	1,813,019	108,781	1,921,800	185,001,891	5.000	906,509	54,391	960,900	70.277
2048	196,102,005	10.000	1,921,800	115,308	2,037,108	196,102,005	5.000	960,900	57,654	1,018,554	70.277
2049	196,102,005	10.000	1,921,800	115,308	2,037,108	196,102,005	5.000	960,900	57,654	1,018,554	70.277
2050	207,868,125	10.000	2,037,108	122,226	2,159,334	207,868,125	5.000	1,018,554	61,113	1,079,667	70.277
2051	207,868,125	10.000	2,037,108	122,226	2,159,334	207,868,125	5.000	1,018,554	61,113	1,079,667	70.277
2052	220,340,213	10.000	2,159,334	129,560	2,288,894	220,340,213	5.000	1,079,667	64,780	1,144,447	70.277
2053	220,340,213	10.000	2,159,334	129,560	2,288,894	220,340,213	5.000	1,079,667	64,780	1,144,447	70.277
2054	233,560,626	10.000	2,288,894	137,334	2,426,228	233,560,626	5.000	1,144,447	68,667	1,213,114	70.277
2055	233,560,626	10.000	2,288,894	137,334	2,426,228	233,560,626	5.000	1,144,447	68,667	1,213,114	70.277
2056	247,574,263	10.000	2,426,228	145,574	2,571,801	247,574,263	5.000	1,213,114	72,787	1,285,901	70.277
2057	247,574,263	10.000	2,426,228	145,574	2,571,801	247,574,263	5.000	1,213,114	72,787	1,285,901	70.277
2058	262,428,719	10.000	2,571,801	154,308	2,726,110	262,428,719	5.000	1,285,901	77,154	1,363,055	70.277
2059	262,428,719	10.000	2,571,801	154,308	2,726,110	262,428,719	5.000	1,285,901	77,154	1,363,055	70.277
2060	278,174,442	10.000	2,726,110	163,567	2,889,676	278,174,442	5.000	1,363,055	81,783	1,444,838	70.277
			55,952,727	3,357,164	59,309,890			27,976,363	1,678,582	29,654,945	

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICT #1 (Residential)

Development Projection - Partial Growth at 55.277 (target) District Mills for Debt Service -- 03/27/2019

Assessed Value Summary

	< < < < < < < < Residential > > > > > > > >				< Platted/Developed Lots >		
		Mkt Value		As'ed Value		As'ed Value	
		Biennial		@ 7.20%		@ 29.00%	Total
YEAR	Total Res'l Units	Reasses'mt @ 6.0%	Cumulative Market Value	of Market* (2-yr lag)	Cumulative Market Value	of Market (2-yr lag)	Assessed Value
2017	0		0		0		
2018	0	0	0		0		
2019	0		0	0	1,600,000	0	0
2020	50	0	16,320,000	0	4,800,000	0	0
2021	150		66,259,200	0	4,800,000	464,000	464,000
2022	150	3,975,552	121,172,736	1,175,040	4,800,000	1,392,000	2,567,040
2023	150		173,129,480	4,770,662	4,800,000	1,392,000	6,162,662
2024	150	10,387,769	236,513,127	8,724,437	4,800,000	1,392,000	10,116,437
2025	150		290,568,923	12,465,323	4,800,000	1,392,000	13,857,323
2026	150	17,434,135	363,139,971	17,028,945	4,800,000	1,392,000	18,420,945
2027	150		419,379,621	20,920,962	4,800,000	1,392,000	22,312,962
2028	150	25,162,777	501,906,841	26,146,078	4,800,000	1,392,000	27,538,078
2029	150		560,418,574	30,195,333	4,800,000	1,392,000	31,587,333
2030	150	33,625,114	653,725,655	36,137,293	4,800,000	1,392,000	37,529,293
2031	150		714,601,261	40,350,137	4,800,000	1,392,000	41,742,137
2032	150	42,876,076	819,570,455	47,068,247	4,800,000	1,392,000	48,460,247
2033	150		882,905,435	51,451,291	4,800,000	1,392,000	52,843,291
2034	150	52,974,326	1,000,481,442	59,009,073	4,800,000	1,392,000	60,401,073
2035	150		1,066,375,156	63,569,191	4,800,000	1,392,000	64,961,191
2036	150	63,982,509	1,197,569,253	72,034,664	1,344,000	1,392,000	73,426,664
2037	42		1,216,764,883	76,779,011	0	1,392,000	78,171,011
2038		73,005,893	1,289,770,776	86,224,986		389,760	86,614,746
2039			1,289,770,776	87,607,072		0	87,607,072
2040		77,386,247	1,367,157,022	92,863,496		0	92,863,496
2041			1,367,157,022	92,863,496		0	92,863,496
2042		82,029,421	1,449,186,444	98,435,306		0	98,435,306
2043			1,449,186,444	98,435,306		0	98,435,306
2044		86,951,187	1,536,137,630	104,341,424		0	104,341,424
2045			1,536,137,630	104,341,424		0	104,341,424
2046		92,168,258	1,628,305,888	110,601,909		0	110,601,909
2047			1,628,305,888	110,601,909		0	110,601,909
2048		97,698,353	1,726,004,241	117,238,024		0	117,238,024
2049			1,726,004,241	117,238,024		0	117,238,024
2050		103,560,254	1,829,564,496	124,272,305		0	124,272,305
2051			1,829,564,496	124,272,305			124,272,305
2052		109,773,870	1,939,338,365	131,728,644			131,728,644
2053			1,939,338,365	131,728,644			131,728,644
2054		116,360,302	2,055,698,667	139,632,362			139,632,362
2055			2,055,698,667	139,632,362			139,632,362
2056		123,341,920	2,179,040,587	148,010,304			148,010,304
2057			2,179,040,587	148,010,304			148,010,304
2058		130,742,435	2,309,783,023	156,890,922			156,890,922
2059			2,309,783,023	156,890,922			156,890,922
2060		138,586,981	2,448,370,004	166,304,378			166,304,378
	2,492	1,482,023,380					

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICT #2 (Commercial)

Development Projection - Partial Growth at 25.000 (target) District Mills for Debt Service -- 03/27/2019

Assessed Value Summary

	< Platted/Developed Lots >		< < < < < < < < < Commercial > > > > > > > > >					
YEAR	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 6.0%	Manual Adj.[1]	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value
2017	82,621		0		*116,828*	116,828		
2018	82,621		0			116,828		
2019	1,411,204	***23,960***	0			116,828	***33,880***	***57,840***
2020	75,438	23,960	75,919	7,010		13,675,379	33,880	57,840
2021	1,404,020	409,249	0			13,675,379	33,880	443,129
2022	67,964	21,877	75,919	820,523		28,594,925	3,965,860	3,987,737
2023	2,158,847	407,166	0			28,594,925	3,965,860	4,373,026
2024	55,728	19,710	119,479	1,715,696		53,395,653	8,292,528	8,312,238
2025	1,606,070	626,066	0			53,395,653	8,292,528	8,918,594
2026	268,048	16,161	88,591	3,203,739		74,407,954	15,484,739	15,500,900
2027	1,595,254	465,760	12,672			77,006,226	15,484,739	15,950,500
2028	1,019,150	77,734	88,591	4,620,374		100,154,628	21,578,307	21,656,041
2029	1,579,074	462,624	56,232			112,150,264	22,331,806	22,794,429
2030	240,274	295,554	88,591	6,729,016		138,155,840	29,044,842	29,340,396
2031	1,567,348	457,931	12,672			140,968,293	32,523,577	32,981,508
2032	228,153	69,679	88,590	8,458,098		169,481,498	40,065,194	40,134,873
2033	226,602	454,531	12,672			172,407,574	40,880,805	41,335,336
2034	225,020	66,164	12,672	10,344,454		185,736,626	49,149,634	49,215,799
2035	223,406	65,714	12,672			188,780,916	49,998,197	50,063,911
2036	0	65,256	12,672	11,326,855		203,212,946	53,863,622	53,928,877
2037	0	64,788	0			203,212,946	54,746,466	54,811,253
2038		0		12,192,777		215,405,723	58,931,754	58,931,754
2039		0				215,405,723	58,931,754	58,931,754
2040		0		12,924,343		228,330,066	62,467,660	62,467,660
2041		0				228,330,066	62,467,660	62,467,660
2042		0		13,699,804		242,029,870	66,215,719	66,215,719
2043		0				242,029,870	66,215,719	66,215,719
2044		0		14,521,792		256,551,662	70,188,662	70,188,662
2045		0				256,551,662	70,188,662	70,188,662
2046		0		15,393,100		271,944,762	74,399,982	74,399,982
2047		0				271,944,762	74,399,982	74,399,982
2048		0		16,316,686		288,261,448	78,863,981	78,863,981
2049		0				288,261,448	78,863,981	78,863,981
2050		0		17,295,687		305,557,135	83,595,820	83,595,820
2051						305,557,135	83,595,820	83,595,820
2052				18,333,428		323,890,563	88,611,569	88,611,569
2053						323,890,563	88,611,569	88,611,569
2054				19,433,434		343,323,997	93,928,263	93,928,263
2055						343,323,997	93,928,263	93,928,263
2056				20,599,440		363,923,436	99,563,959	99,563,959
2057						363,923,436	99,563,959	99,563,959
2058				21,835,406		385,758,843	105,537,797	105,537,797
2059						385,758,843	105,537,797	105,537,797
2060				23,145,531		408,904,373	111,870,064	111,870,064
			757,944	252,917,191	116,828			

[1] Adj. to actual/prelim AV

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS (Residential Dt #1 & Commercial Dt #2)

Development Summary

Development Projection -- Buildout Plan v2 (updated 3/27/19)

	Residential Development			Commercial Development			
Product Type	**SFDs**	**SFDs - Gillespie Prop.**		**Commercial Pads (10 ac., 0.20 F.A.R., 2 Pads)**	**Industrial Pads (61 ac., 0.20 F.A.R., 14 Pads)**	**Comm'l/Ind'l Pads (Gillespie Prop, 16 ac., 0.20 F.A.R.)**	
Base $ ('18)	**$320,000**	**$320,000**	**Res'l Totals**	**$175/sf**	**$175/sf**	**$175/sf**	**Comm'l Totals***
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	50	-	50	-	75,919	-	75,919
2021	150	-	150	-	-	-	-
2022	150	-	150	-	75,919	-	75,919
2023	150	-	150	-	-	-	-
2024	150	-	150	43,560	75,919	-	119,479
2025	150	-	150	-	-	-	-
2026	150	-	150	-	75,919	12,672	88,591
2027	150	-	150	-	-	12,672	12,672
2028	150	-	150	-	75,919	12,672	88,591
2029	150	-	150	43,560	-	12,672	56,232
2030	150	-	150	-	75,919	12,672	88,591
2031	150	-	150	-	-	12,672	12,672
2032	150	-	150	-	75,918	12,672	88,590
2033	150	-	150	-	-	12,672	12,672
2034	150	-	150	-	-	12,672	12,672
2035	86	64	150	-	-	12,672	12,672
2036	-	150	150	-	-	12,672	12,672
2037	-	42	42	-	-	-	-
	2,236	256	**2,492**	87,120	531,432	139,392	**757,944**
MV @ Full Buildout (base prices;un-infl.)	**$715,520,000**	**$81,920,000**	**$797,440,000**	**$15,246,000**	**$93,000,600**	**$24,393,600**	**$132,640,200**
~Approx. Contrib.	**68.1%**	**9.2%**		**2.6%**	**15.6%**	**4.5%**	**100.0%**

notes:

Platted/Dev Lots = 10% MV; one-yr prior
Base MV $ inflated 2% per annum

Platted/Dev Lots = 10% MV; one-yr prior
Base MV $ inflated 2% per annum

SOURCES AND USES OF FUNDS

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Non-Rated, 100x Minimum Cov., 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020

Sources:	
Bond Proceeds:	
Par Amount	48,975,000.00
	48,975,000.00

Uses:	
Project Fund Deposits:	
Project Fund	35,070,750.00
Other Fund Deposits:	
Capitalized Interest Fund	7,346,250.00
Delivery Date Expenses:	
Cost of Issuance	1,959,000.00
Other Uses of Funds:	
Deposit to Surplus Fund	4,599,000.00
	48,975,000.00

[1] Max. Cap; Modified per Residential AV Ratio (est.)

BOND SUMMARY STATISTICS

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Non-Rated, 100x Minimum Cov., 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.292879%
Average Coupon	5.000000%
Average Life (years)	25.080
Weighted Average Maturity (years)	25.080
Duration of Issue (years)	14.415
Par Amount	48,975,000.00
Bond Proceeds	48,975,000.00
Total Interest	61,414,750.00
Net Interest	61,414,750.00
Bond Years from Dated Date	1,228,295,000.00
Bond Years from Delivery Date	1,228,295,000.00
Total Debt Service	110,389,750.00
Maximum Annual Debt Service	10,237,500.00
Average Annual Debt Service	3,679,658.33
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2050	48,975,000.00	100.000	5.000%	25.080	12/30/2045	75,911.25
	48,975,000.00			25.080		75,911.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	48,975,000.00	48,975,000.00	48,975,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-1,959,000.00	
- Other Amounts			
Target Value	48,975,000.00	47,016,000.00	48,975,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.000000%	5.292879%	5.000000%

BOND DEBT SERVICE

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Non-Rated, 100x Minimum Cov., 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			1,224,375	1,224,375	
12/01/2021			1,224,375	1,224,375	2,448,750
06/01/2022			1,224,375	1,224,375	
12/01/2022			1,224,375	1,224,375	2,448,750
06/01/2023			1,224,375	1,224,375	
12/01/2023			1,224,375	1,224,375	2,448,750
06/01/2024			1,224,375	1,224,375	
12/01/2024			1,224,375	1,224,375	2,448,750
06/01/2025			1,224,375	1,224,375	
12/01/2025			1,224,375	1,224,375	2,448,750
06/01/2026			1,224,375	1,224,375	
12/01/2026			1,224,375	1,224,375	2,448,750
06/01/2027			1,224,375	1,224,375	
12/01/2027			1,224,375	1,224,375	2,448,750
06/01/2028			1,224,375	1,224,375	
12/01/2028			1,224,375	1,224,375	2,448,750
06/01/2029			1,224,375	1,224,375	
12/01/2029			1,224,375	1,224,375	2,448,750
06/01/2030			1,224,375	1,224,375	
12/01/2030			1,224,375	1,224,375	2,448,750
06/01/2031			1,224,375	1,224,375	
12/01/2031			1,224,375	1,224,375	2,448,750
06/01/2032			1,224,375	1,224,375	
12/01/2032			1,224,375	1,224,375	2,448,750
06/01/2033			1,224,375	1,224,375	
12/01/2033	35,000	5.000%	1,224,375	1,259,375	2,483,750
06/01/2034			1,223,500	1,223,500	
12/01/2034	425,000	5.000%	1,223,500	1,648,500	2,872,000
06/01/2035			1,212,875	1,212,875	
12/01/2035	615,000	5.000%	1,212,875	1,827,875	3,040,750
06/01/2036			1,197,500	1,197,500	
12/01/2036	1,000,000	5.000%	1,197,500	2,197,500	3,395,000
06/01/2037			1,172,500	1,172,500	
12/01/2037	1,230,000	5.000%	1,172,500	2,402,500	3,575,000
06/01/2038			1,141,750	1,141,750	
12/01/2038	1,655,000	5.000%	1,141,750	2,796,750	3,938,500
06/01/2039			1,100,375	1,100,375	
12/01/2039	1,775,000	5.000%	1,100,375	2,875,375	3,975,750
06/01/2040			1,056,000	1,056,000	
12/01/2040	2,100,000	5.000%	1,056,000	3,156,000	4,212,000
06/01/2041			1,003,500	1,003,500	
12/01/2041	2,205,000	5.000%	1,003,500	3,208,500	4,212,000
06/01/2042			948,375	948,375	
12/01/2042	2,570,000	5.000%	948,375	3,518,375	4,466,750
06/01/2043			884,125	884,125	
12/01/2043	2,695,000	5.000%	884,125	3,579,125	4,463,250
06/01/2044			816,750	816,750	
12/01/2044	3,100,000	5.000%	816,750	3,916,750	4,733,500
06/01/2045			739,250	739,250	
12/01/2045	3,255,000	5.000%	739,250	3,994,250	4,733,500
06/01/2046			657,875	657,875	
12/01/2046	3,700,000	5.000%	657,875	4,357,875	5,015,750
06/01/2047			565,375	565,375	
12/01/2047	3,885,000	5.000%	565,375	4,450,375	5,015,750
06/01/2048			468,250	468,250	
12/01/2048	4,380,000	5.000%	468,250	4,848,250	5,316,500
06/01/2049			358,750	358,750	
12/01/2049	4,600,000	5.000%	358,750	4,958,750	5,317,500
06/01/2050			243,750	243,750	
12/01/2050	9,750,000	5.000%	243,750	9,993,750	10,237,500
	48,975,000		61,414,750	110,389,750	110,389,750

NET DEBT SERVICE

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Non-Rated, 100x Minimum Cov., 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2021		2,448,750	2,448,750	2,448,750	
12/01/2022		2,448,750	2,448,750	2,448,750	
12/01/2023		2,448,750	2,448,750	2,448,750	
12/01/2024		2,448,750	2,448,750		2,448,750
12/01/2025		2,448,750	2,448,750		2,448,750
12/01/2026		2,448,750	2,448,750		2,448,750
12/01/2027		2,448,750	2,448,750		2,448,750
12/01/2028		2,448,750	2,448,750		2,448,750
12/01/2029		2,448,750	2,448,750		2,448,750
12/01/2030		2,448,750	2,448,750		2,448,750
12/01/2031		2,448,750	2,448,750		2,448,750
12/01/2032		2,448,750	2,448,750		2,448,750
12/01/2033	35,000	2,448,750	2,483,750		2,483,750
12/01/2034	425,000	2,447,000	2,872,000		2,872,000
12/01/2035	615,000	2,425,750	3,040,750		3,040,750
12/01/2036	1,000,000	2,395,000	3,395,000		3,395,000
12/01/2037	1,230,000	2,345,000	3,575,000		3,575,000
12/01/2038	1,655,000	2,283,500	3,938,500		3,938,500
12/01/2039	1,775,000	2,200,750	3,975,750		3,975,750
12/01/2040	2,100,000	2,112,000	4,212,000		4,212,000
12/01/2041	2,205,000	2,007,000	4,212,000		4,212,000
12/01/2042	2,570,000	1,896,750	4,466,750		4,466,750
12/01/2043	2,695,000	1,768,250	4,463,250		4,463,250
12/01/2044	3,100,000	1,633,500	4,733,500		4,733,500
12/01/2045	3,255,000	1,478,500	4,733,500		4,733,500
12/01/2046	3,700,000	1,315,750	5,015,750		5,015,750
12/01/2047	3,885,000	1,130,750	5,015,750		5,015,750
12/01/2048	4,380,000	936,500	5,316,500		5,316,500
12/01/2049	4,600,000	717,500	5,317,500		5,317,500
12/01/2050	9,750,000	487,500	10,237,500		10,237,500
	48,975,000	61,414,750	110,389,750	7,346,250	103,043,500

BOND SOLUTION

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Non-Rated, 100x Minimum Cov., 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		2,448,750	-2,448,750		35,608	35,608	
12/01/2022		2,448,750	-2,448,750		243,335	243,335	
12/01/2023		2,448,750	-2,448,750		459,808	459,808	
12/01/2024		2,448,750		2,448,750	789,142	-1,659,608	32.22631%
12/01/2025		2,448,750		2,448,750	1,019,697	-1,429,053	41.64153%
12/01/2026		2,448,750		2,448,750	1,452,691	-996,059	59.32376%
12/01/2027		2,448,750		2,448,750	1,687,853	-760,897	68.92713%
12/01/2028		2,448,750		2,448,750	2,136,061	-312,689	87.23068%
12/01/2029		2,448,750		2,448,750	2,398,141	-50,609	97.93325%
12/01/2030		2,448,750		2,448,750	2,909,337	460,587	118.80907%
12/01/2031		2,448,750		2,448,750	3,245,806	797,056	132.54949%
12/01/2032		2,448,750		2,448,750	3,817,344	1,368,594	155.88950%
12/01/2033	35,000	2,483,750		2,483,750	4,100,202	1,616,452	165.08111%
12/01/2034	425,000	2,872,000		2,872,000	4,738,839	1,866,839	165.00135%
12/01/2035	615,000	3,040,750		3,040,750	5,022,714	1,981,964	165.18011%
12/01/2036	1,000,000	3,395,000		3,395,000	5,609,190	2,214,190	165.21914%
12/01/2037	1,230,000	3,575,000		3,575,000	5,904,534	2,329,534	165.16178%
12/01/2038	1,655,000	3,938,500		3,938,500	6,501,891	2,563,391	165.08547%
12/01/2039	1,775,000	3,975,750		3,975,750	6,561,009	2,585,259	165.02569%
12/01/2040	2,100,000	4,212,000		4,212,000	6,954,669	2,742,669	165.11561%
12/01/2041	2,205,000	4,212,000		4,212,000	6,954,669	2,742,669	165.11561%
12/01/2042	2,570,000	4,466,750		4,466,750	7,371,950	2,905,200	165.04057%
12/01/2043	2,695,000	4,463,250		4,463,250	7,371,950	2,908,700	165.16999%
12/01/2044	3,100,000	4,733,500		4,733,500	7,814,266	3,080,766	165.08432%
12/01/2045	3,255,000	4,733,500		4,733,500	7,814,266	3,080,766	165.08432%
12/01/2046	3,700,000	5,015,750		5,015,750	8,283,122	3,267,372	165.14225%
12/01/2047	3,885,000	5,015,750		5,015,750	8,283,122	3,267,372	165.14225%
12/01/2048	4,380,000	5,316,500		5,316,500	8,780,110	3,463,610	165.14831%
12/01/2049	4,600,000	5,317,500		5,317,500	8,780,110	3,462,610	165.11725%
12/01/2050	9,750,000	10,237,500		10,237,500	9,306,916	-930,584	90.91005%
	48,975,000	110,389,750	-7,346,250	103,043,500	146,348,352	43,304,852	

SOURCES AND USES OF FUNDS

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2030
Delivery Date	12/01/2030

Sources:	
Bond Proceeds:	
Par Amount	129,445,000.00
Other Sources of Funds:	
Funds on Hand (est.)* (dep. to Cap Int.)	585,000.00
	130,030,000.00

Uses:	
Project Fund Deposits:	
Project Fund	69,767,396.00
Refunding Escrow Deposits:	
Cash Deposit*	48,975,000.00
Other Fund Deposits:	
Capitalized Interest Fund (pro-rata for New Money)	6,109,804.00
Delivery Date Expenses:	
Cost of Issuance	5,177,800.00
	130,030,000.00

[1] Max. Cap; Modified per Residential AV Ratio (est.)
[*] Estimated balances (tbd)

BOND SUMMARY STATISTICS

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.000000%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.284601%
Average Coupon	4.000000%
Average Life (years)	22.549
Weighted Average Maturity (years)	22.549
Duration of Issue (years)	14.746
Par Amount	129,445,000.00
Bond Proceeds	129,445,000.00
Total Interest	116,755,200.00
Net Interest	116,755,200.00
Bond Years from Dated Date	2,918,880,000.00
Bond Years from Delivery Date	2,918,880,000.00
Total Debt Service	246,200,200.00
Maximum Annual Debt Service	12,454,000.00
Average Annual Debt Service	8,206,673.33
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2060	129,445,000.00	100.000	4.000%	22.549	06/19/2053	225,234.30
	129,445,000.00			22.549		225,234.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	129,445,000.00	129,445,000.00	129,445,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-5,177,800.00	
- Other Amounts			
Target Value	129,445,000.00	124,267,200.00	129,445,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	4.000000%	4.284601%	4.000000%

BOND DEBT SERVICE

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			2,588,900	2,588,900	
12/01/2031			2,588,900	2,588,900	5,177,800
06/01/2032			2,588,900	2,588,900	
12/01/2032			2,588,900	2,588,900	5,177,800
06/01/2033			2,588,900	2,588,900	
12/01/2033			2,588,900	2,588,900	5,177,800
06/01/2034			2,588,900	2,588,900	
12/01/2034			2,588,900	2,588,900	5,177,800
06/01/2035			2,588,900	2,588,900	
12/01/2035			2,588,900	2,588,900	5,177,800
06/01/2036			2,588,900	2,588,900	
12/01/2036	430,000	4.000%	2,588,900	3,018,900	5,607,800
06/01/2037			2,580,300	2,580,300	
12/01/2037	740,000	4.000%	2,580,300	3,320,300	5,900,600
06/01/2038			2,565,500	2,565,500	
12/01/2038	1,370,000	4.000%	2,565,500	3,935,500	6,501,000
06/01/2039			2,538,100	2,538,100	
12/01/2039	1,480,000	4.000%	2,538,100	4,018,100	6,556,200
06/01/2040			2,508,500	2,508,500	
12/01/2040	1,935,000	4.000%	2,508,500	4,443,500	6,952,000
06/01/2041			2,469,800	2,469,800	
12/01/2041	2,015,000	4.000%	2,469,800	4,484,800	6,954,600
06/01/2042			2,429,500	2,429,500	
12/01/2042	2,510,000	4.000%	2,429,500	4,939,500	7,369,000
06/01/2043			2,379,300	2,379,300	
12/01/2043	2,610,000	4.000%	2,379,300	4,989,300	7,368,600
06/01/2044			2,327,100	2,327,100	
12/01/2044	3,155,000	4.000%	2,327,100	5,482,100	7,809,200
06/01/2045			2,264,000	2,264,000	
12/01/2045	3,285,000	4.000%	2,264,000	5,549,000	7,813,000
06/01/2046			2,198,300	2,198,300	
12/01/2046	3,885,000	4.000%	2,198,300	6,083,300	8,281,600
06/01/2047			2,120,600	2,120,600	
12/01/2047	4,040,000	4.000%	2,120,600	6,160,600	8,281,200
06/01/2048			2,039,800	2,039,800	
12/01/2048	4,700,000	4.000%	2,039,800	6,739,800	8,779,600
06/01/2049			1,945,800	1,945,800	
12/01/2049	4,885,000	4.000%	1,945,800	6,830,800	8,776,600
06/01/2050			1,848,100	1,848,100	
12/01/2050	5,610,000	4.000%	1,848,100	7,458,100	9,306,200
06/01/2051			1,735,900	1,735,900	
12/01/2051	5,835,000	4.000%	1,735,900	7,570,900	9,306,800
06/01/2052			1,619,200	1,619,200	
12/01/2052	6,625,000	4.000%	1,619,200	8,244,200	9,863,400
06/01/2053			1,486,700	1,486,700	
12/01/2053	6,890,000	4.000%	1,486,700	8,376,700	9,863,400
06/01/2054			1,348,900	1,348,900	
12/01/2054	7,755,000	4.000%	1,348,900	9,103,900	10,452,800
06/01/2055			1,193,800	1,193,800	
12/01/2055	8,065,000	4.000%	1,193,800	9,258,800	10,452,600
06/01/2056			1,032,500	1,032,500	
12/01/2056	9,015,000	4.000%	1,032,500	10,047,500	11,080,000
06/01/2057			852,200	852,200	
12/01/2057	9,380,000	4.000%	852,200	10,232,200	11,084,400
06/01/2058			664,600	664,600	
12/01/2058	10,420,000	4.000%	664,600	11,084,600	11,749,200
06/01/2059			456,200	456,200	
12/01/2059	10,835,000	4.000%	456,200	11,291,200	11,747,400
06/01/2060			239,500	239,500	
12/01/2060	11,975,000	4.000%	239,500	12,214,500	12,454,000
	129,445,000		116,755,200	246,200,200	246,200,200

NET DEBT SERVICE

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund (pro-rata for New Money)	Net Debt Service
12/01/2031		5,177,800	5,177,800	3,054,902	2,122,898
12/01/2032		5,177,800	5,177,800	3,054,902	2,122,898
12/01/2033		5,177,800	5,177,800		5,177,800
12/01/2034		5,177,800	5,177,800		5,177,800
12/01/2035		5,177,800	5,177,800		5,177,800
12/01/2036	430,000	5,177,800	5,607,800		5,607,800
12/01/2037	740,000	5,160,600	5,900,600		5,900,600
12/01/2038	1,370,000	5,131,000	6,501,000		6,501,000
12/01/2039	1,480,000	5,076,200	6,556,200		6,556,200
12/01/2040	1,935,000	5,017,000	6,952,000		6,952,000
12/01/2041	2,015,000	4,939,600	6,954,600		6,954,600
12/01/2042	2,510,000	4,859,000	7,369,000		7,369,000
12/01/2043	2,610,000	4,758,600	7,368,600		7,368,600
12/01/2044	3,155,000	4,654,200	7,809,200		7,809,200
12/01/2045	3,285,000	4,528,000	7,813,000		7,813,000
12/01/2046	3,885,000	4,396,600	8,281,600		8,281,600
12/01/2047	4,040,000	4,241,200	8,281,200		8,281,200
12/01/2048	4,700,000	4,079,600	8,779,600		8,779,600
12/01/2049	4,885,000	3,891,600	8,776,600		8,776,600
12/01/2050	5,610,000	3,696,200	9,306,200		9,306,200
12/01/2051	5,835,000	3,471,800	9,306,800		9,306,800
12/01/2052	6,625,000	3,238,400	9,863,400		9,863,400
12/01/2053	6,890,000	2,973,400	9,863,400		9,863,400
12/01/2054	7,755,000	2,697,800	10,452,800		10,452,800
12/01/2055	8,065,000	2,387,600	10,452,600		10,452,600
12/01/2056	9,015,000	2,065,000	11,080,000		11,080,000
12/01/2057	9,380,000	1,704,400	11,084,400		11,084,400
12/01/2058	10,420,000	1,329,200	11,749,200		11,749,200
12/01/2059	10,835,000	912,400	11,747,400		11,747,400
12/01/2060	11,975,000	479,000	12,454,000		12,454,000
	129,445,000	116,755,200	246,200,200	6,109,804	240,090,396

BOND SOLUTION

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2031		5,177,800	-3,054,902	2,122,898	3,245,806	1,122,908	152.89504%
12/01/2032		5,177,800	-3,054,902	2,122,898	3,817,344	1,694,446	179.81760%
12/01/2033		5,177,800		5,177,800	4,100,202	-1,077,598	79.18811%
12/01/2034		5,177,800		5,177,800	4,738,839	-438,961	91.52225%
12/01/2035		5,177,800		5,177,800	5,022,714	-155,086	97.00480%
12/01/2036	430,000	5,607,800		5,607,800	5,609,190	1,390	100.02478%
12/01/2037	740,000	5,900,600		5,900,600	5,904,534	3,934	100.06667%
12/01/2038	1,370,000	6,501,000		6,501,000	6,501,891	891	100.01371%
12/01/2039	1,480,000	6,556,200		6,556,200	6,561,009	4,809	100.07335%
12/01/2040	1,935,000	6,952,000		6,952,000	6,954,669	2,669	100.03840%
12/01/2041	2,015,000	6,954,600		6,954,600	6,954,669	69	100.00100%
12/01/2042	2,510,000	7,369,000		7,369,000	7,371,950	2,950	100.04003%
12/01/2043	2,610,000	7,368,600		7,368,600	7,371,950	3,350	100.04546%
12/01/2044	3,155,000	7,809,200		7,809,200	7,814,266	5,066	100.06488%
12/01/2045	3,285,000	7,813,000		7,813,000	7,814,266	1,266	100.01621%
12/01/2046	3,885,000	8,281,600		8,281,600	8,283,122	1,522	100.01838%
12/01/2047	4,040,000	8,281,200		8,281,200	8,283,122	1,922	100.02321%
12/01/2048	4,700,000	8,779,600		8,779,600	8,780,110	510	100.00581%
12/01/2049	4,885,000	8,776,600		8,776,600	8,780,110	3,510	100.03999%
12/01/2050	5,610,000	9,306,200		9,306,200	9,306,916	716	100.00770%
12/01/2051	5,835,000	9,306,800		9,306,800	9,306,916	116	100.00125%
12/01/2052	6,625,000	9,863,400		9,863,400	9,865,331	1,931	100.01958%
12/01/2053	6,890,000	9,863,400		9,863,400	9,865,331	1,931	100.01958%
12/01/2054	7,755,000	10,452,800		10,452,800	10,457,251	4,451	100.04258%
12/01/2055	8,065,000	10,452,600		10,452,600	10,457,251	4,651	100.04450%
12/01/2056	9,015,000	11,080,000		11,080,000	11,084,686	4,686	100.04230%
12/01/2057	9,380,000	11,084,400		11,084,400	11,084,686	286	100.00258%
12/01/2058	10,420,000	11,749,200		11,749,200	11,749,768	568	100.00483%
12/01/2059	10,835,000	11,747,400		11,747,400	11,749,768	2,368	100.02015%
12/01/2060	11,975,000	12,454,000		12,454,000	12,454,754	754	100.00605%
	129,445,000	246,200,200	-6,109,804	240,090,396	241,292,423	1,202,027	

SUMMARY OF BONDS REFUNDED

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
3/27/19: Sc2 Ser 20 NR SP, 5.00%, 100x, 55.277+25 R+C par'l Gall'd mls, FG+6% BiRe, Service Plan:					
TERM50	12/01/2033	5.000%	35,000.00	12/01/2030	100.000
	12/01/2034	5.000%	425,000.00	12/01/2030	100.000
	12/01/2035	5.000%	615,000.00	12/01/2030	100.000
	12/01/2036	5.000%	1,000,000.00	12/01/2030	100.000
	12/01/2037	5.000%	1,230,000.00	12/01/2030	100.000
	12/01/2038	5.000%	1,655,000.00	12/01/2030	100.000
	12/01/2039	5.000%	1,775,000.00	12/01/2030	100.000
	12/01/2040	5.000%	2,100,000.00	12/01/2030	100.000
	12/01/2041	5.000%	2,205,000.00	12/01/2030	100.000
	12/01/2042	5.000%	2,570,000.00	12/01/2030	100.000
	12/01/2043	5.000%	2,695,000.00	12/01/2030	100.000
	12/01/2044	5.000%	3,100,000.00	12/01/2030	100.000
	12/01/2045	5.000%	3,255,000.00	12/01/2030	100.000
	12/01/2046	5.000%	3,700,000.00	12/01/2030	100.000
	12/01/2047	5.000%	3,885,000.00	12/01/2030	100.000
	12/01/2048	5.000%	4,380,000.00	12/01/2030	100.000
	12/01/2049	5.000%	4,600,000.00	12/01/2030	100.000
	12/01/2050	5.000%	9,750,000.00	12/01/2030	100.000
			48,975,000.00		

ESCROW REQUIREMENTS

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2030
Delivery Date	12/01/2030

P&C Refg Ser 2020

Period Ending	Principal Redeemed	Total
12/01/2030	48,975,000.00	48,975,000.00
	48,975,000.00	48,975,000.00

PRIOR BOND DEBT SERVICE

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS No. 1 & No. 2
(Residential Dt #1 & Commercial Dt #2)
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			1,224,375	1,224,375	
12/01/2031			1,224,375	1,224,375	2,448,750
06/01/2032			1,224,375	1,224,375	
12/01/2032			1,224,375	1,224,375	2,448,750
06/01/2033			1,224,375	1,224,375	
12/01/2033	35,000	5.000%	1,224,375	1,259,375	2,483,750
06/01/2034			1,223,500	1,223,500	
12/01/2034	425,000	5.000%	1,223,500	1,648,500	2,872,000
06/01/2035			1,212,875	1,212,875	
12/01/2035	615,000	5.000%	1,212,875	1,827,875	3,040,750
06/01/2036			1,197,500	1,197,500	
12/01/2036	1,000,000	5.000%	1,197,500	2,197,500	3,395,000
06/01/2037			1,172,500	1,172,500	
12/01/2037	1,230,000	5.000%	1,172,500	2,402,500	3,575,000
06/01/2038			1,141,750	1,141,750	
12/01/2038	1,655,000	5.000%	1,141,750	2,796,750	3,938,500
06/01/2039			1,100,375	1,100,375	
12/01/2039	1,775,000	5.000%	1,100,375	2,875,375	3,975,750
06/01/2040			1,056,000	1,056,000	
12/01/2040	2,100,000	5.000%	1,056,000	3,156,000	4,212,000
06/01/2041			1,003,500	1,003,500	
12/01/2041	2,205,000	5.000%	1,003,500	3,208,500	4,212,000
06/01/2042			948,375	948,375	
12/01/2042	2,570,000	5.000%	948,375	3,518,375	4,466,750
06/01/2043			884,125	884,125	
12/01/2043	2,695,000	5.000%	884,125	3,579,125	4,463,250
06/01/2044			816,750	816,750	
12/01/2044	3,100,000	5.000%	816,750	3,916,750	4,733,500
06/01/2045			739,250	739,250	
12/01/2045	3,255,000	5.000%	739,250	3,994,250	4,733,500
06/01/2046			657,875	657,875	
12/01/2046	3,700,000	5.000%	657,875	4,357,875	5,015,750
06/01/2047			565,375	565,375	
12/01/2047	3,885,000	5.000%	565,375	4,450,375	5,015,750
06/01/2048			468,250	468,250	
12/01/2048	4,380,000	5.000%	468,250	4,848,250	5,316,500
06/01/2049			358,750	358,750	
12/01/2049	4,600,000	5.000%	358,750	4,958,750	5,317,500
06/01/2050			243,750	243,750	
12/01/2050	9,750,000	5.000%	243,750	9,993,750	10,237,500
	48,975,000		36,927,250	85,902,250	85,902,250

Mayberry, Colorado Springs Metropolitan Districts No. 1 and 2		
Public Improvements Infrastructure Capital Costs		
Residential		
Total Acres	559	
Dwelling Units/Acre	4	
Dwelling Units (DUs)	2236	
Public Improvements	Average/DU	Cost Estimate
Grading	$ 1,100	$ 2,459,600
Streets/Landscaping	$ 23,800	$ 53,216,800
Wet Utilities (Water & Sanitary)	$ 10,300	$ 23,030,800
Drainage Facilities	$ 6,100	$ 13,639,600
Off-Site Public Improvements	$ 581	$ 1,299,116
Soft Costs (Fees & Consultants	$ 1,600	$ 3,577,600
Total	$ 43,481	$ 97,223,516
Commercial		
Total Acres	10	
Acres/Finished Pad	5	
Finished Pads	2	
Public Improvements	Average/Acre	Cost Estimate
Grading	$ 40,900	$ 409,000
Streets/Landscaping	$ 124,500	$ 1,245,000
Wet Utilities (Water & Sanitary)	$ 24,800	$ 248,000
Drainage Facilities	$ 85,100	$ 851,000
Off-Site Public Improvements	$ -	$ -
Soft Costs (Fees & Consultants	$ -	$ -
Total	$ 275,300	$ 2,753,000
Industrial		
Total Acres	61	
Finished Pads	14	
Acres/Finished Pad	4.36	
Public Improvements	Average/Acre	Cost Estimate
Grading	$ 1,600	$ 97,600
Streets/Landscaping	$ 1,900	$ 115,900
Wet Utilities (Water & Sanitary)	$ 600	$ 36,600
Drainage Facilities	$ 1,700	$ 103,700
Off-Site Public Improvements	$ -	$ -
Soft Costs (Fees & Consultants	$ 700	$ 42,700
Total	$ 6,500	$ 396,500
Public Improvements Infrastructure Capital Costs Summary		
Land Use	Cost Estimate	
Residential	$	97,223,516
Commercial	$	2,753,000
Industrial	$	396,500
Total	$	100,373,016

300 150 0 300 600

SCALE: 1" = 300'

No.	Revisions	Date	Init.	Appr.	Date

CVL CONSULTANTS
10333 E. Dry Creek Rd.
Suite 240
Englewood, CO 80112
Tel: (720) 482-9526
CVLINC.NET

MMI water engineers

MAYBERRY, COLORADO SPRINGS
METROPOLITAN DISTRICT NO. 1 & NO. 2
STREET IMPROVEMENTS

SCALE: AS SHOWN	FILE NO:		
DRAWN BY: DPP	CHECKED BY: BAS	DATE: 03/25/19	
SHEET NUMBER 1			

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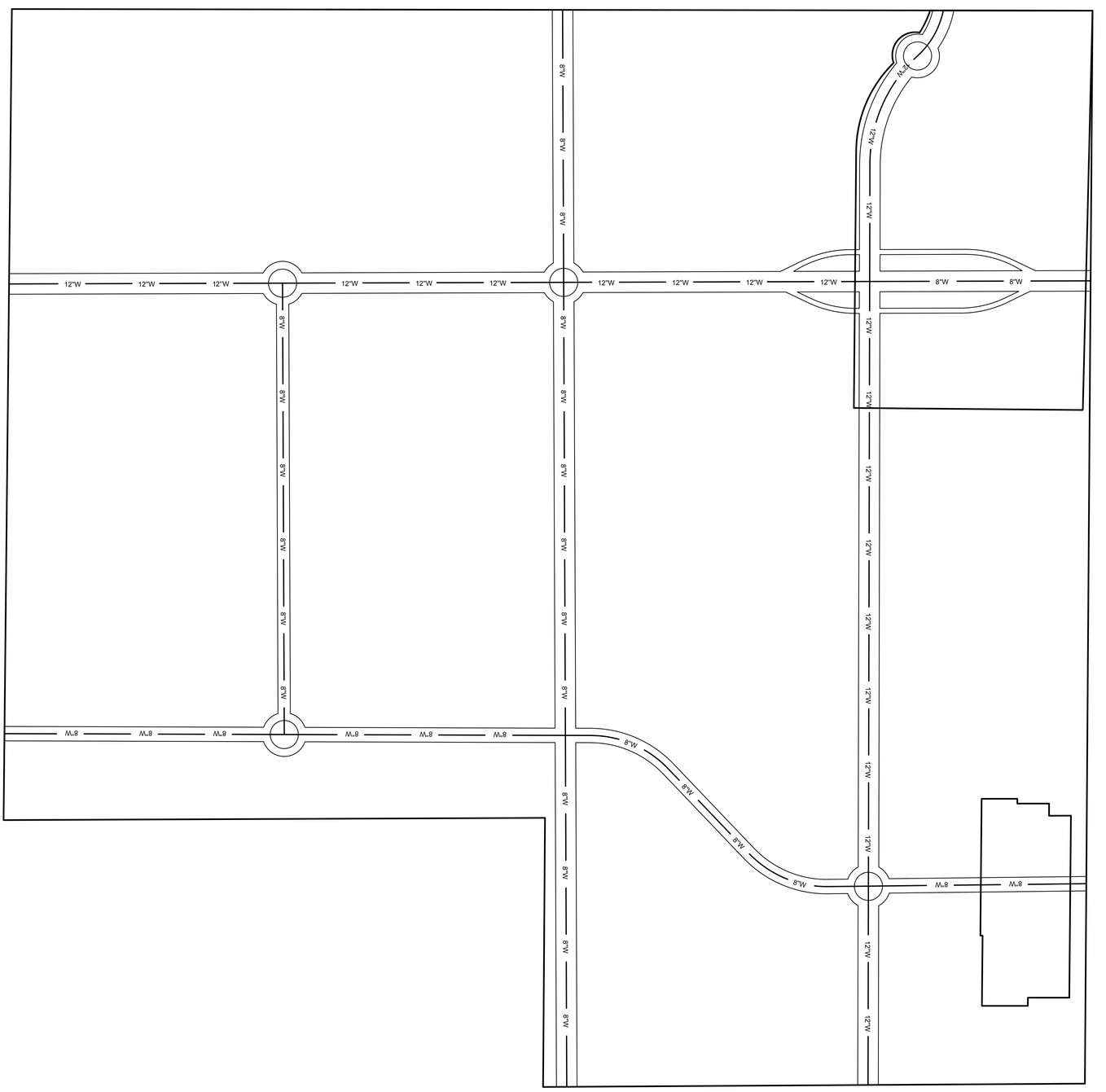

SCALE: 1" = 300'

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SHEET NUMBER	DRAWN BY:	SCALE:	MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1 & NO. 2	MMI water engineers	CVL CONSULTANTS	10333 E. Dry Creek Rd. Suite 240 Englewood, CO 80112 Tel: (720) 482-9526 CVLINC.NET
2	DPP	AS SHOWN				
	CHECKED BY: BAS	FILE NO:	WATER IMPROVEMENTS			
	DATE: 03/25/19					

No.	Revisions	Date	Init.	Appr.	Date

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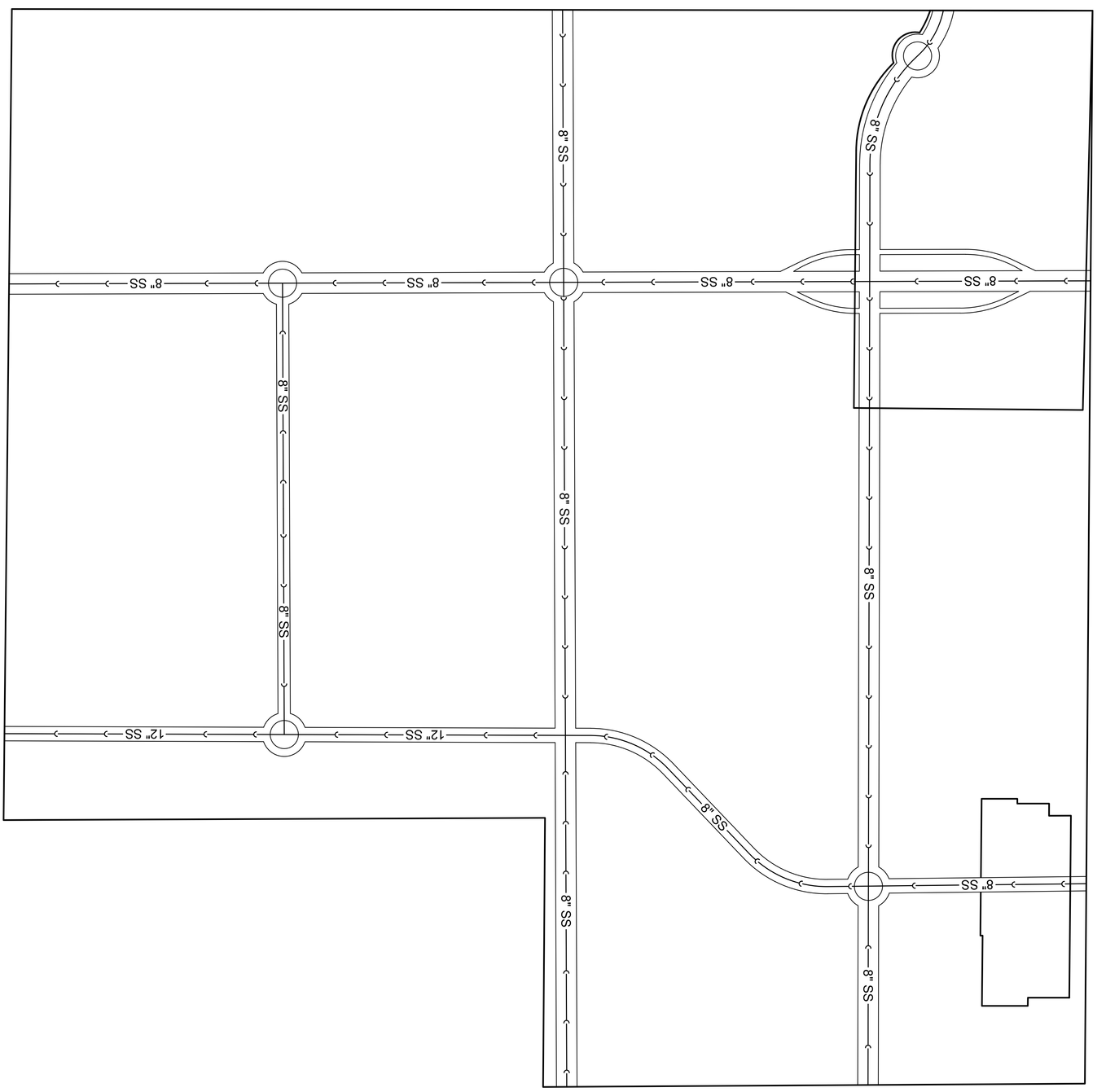

SCALE: 1" = 300'

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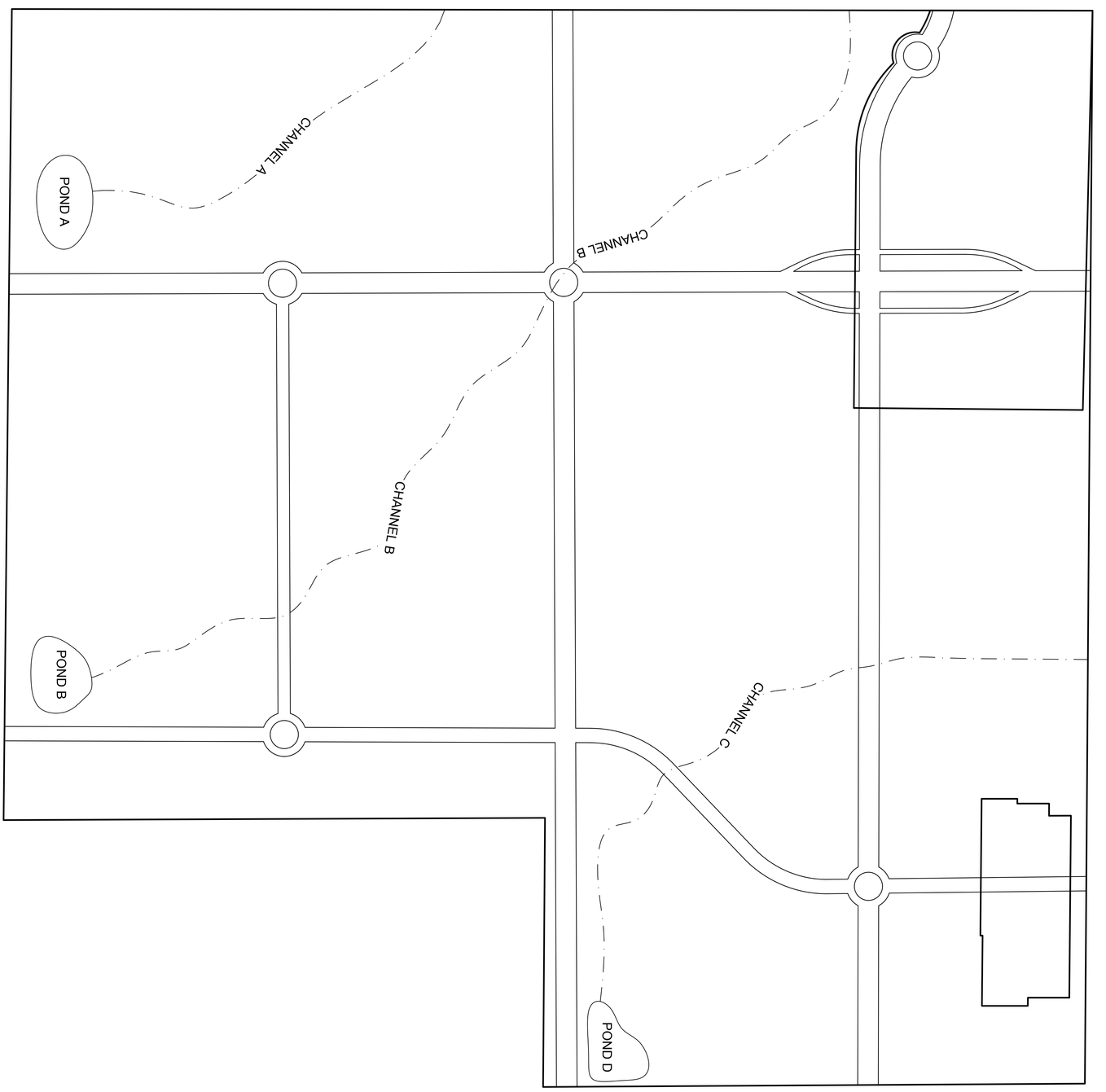
SHEET NUMBER 3	DRAWN BY: DPP	SCALE: AS SHOWN	MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1 & NO. 2	MMI water engineers	CVL CONSULTANTS	10333 E. Dry Creek Rd. Suite 240 Englewood, CO 80112 Tel: (720) 482-9526 CVLINC.NET	No.	Revisions	Date / Init. / Appr. / Date
	CHECKED BY: BAS	FILE NO:							
	DATE: 03/25/19		SANITARY IMPROVEMENTS						

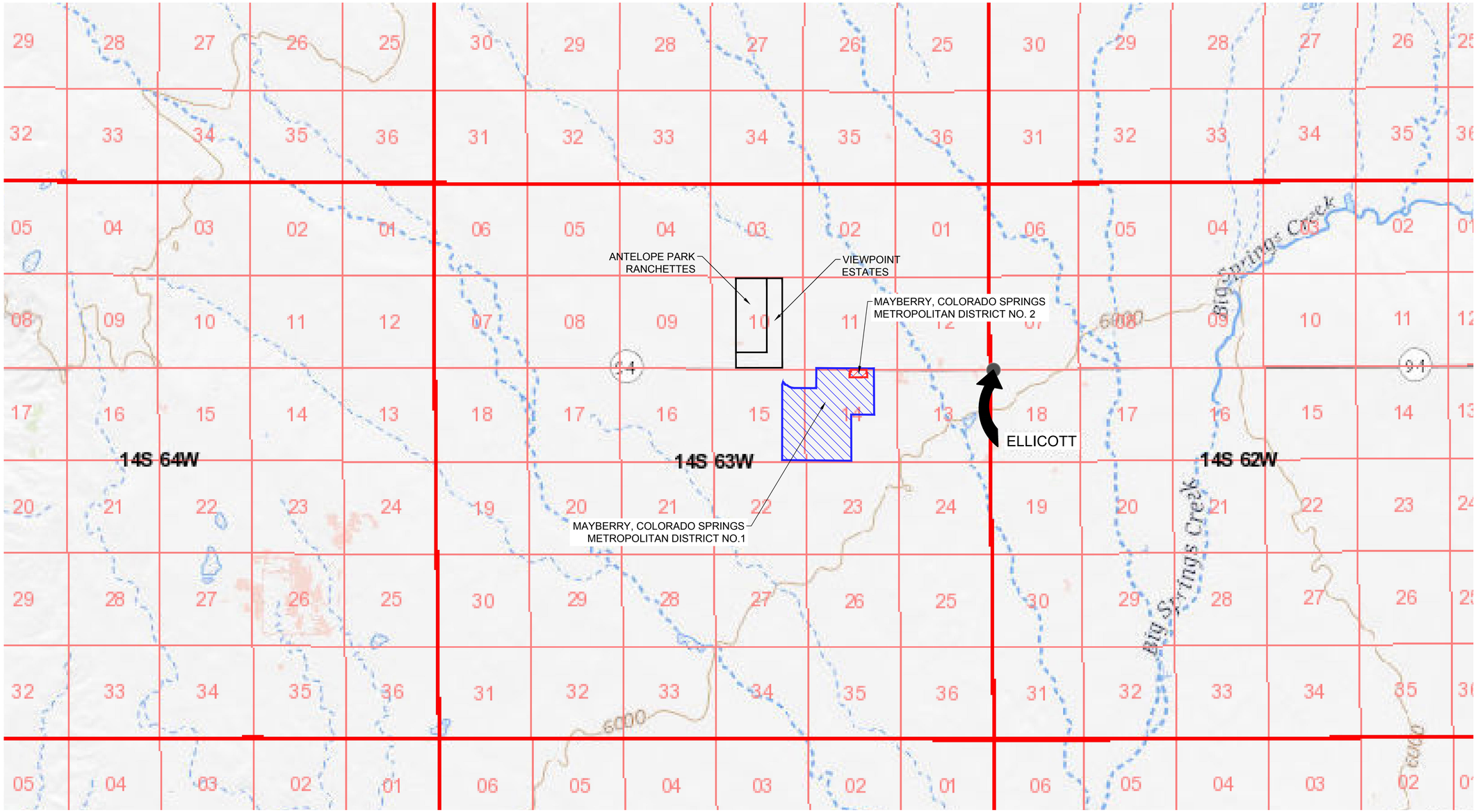


SCALE: 1" = 300'

300 150 0 300 600

SHEET NUMBER 4	DRAWN BY: DPP	SCALE: AS SHOWN	MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1 & NO. 2	MMI water engineers	CVL CONSULTANTS
	CHECKED BY: BAS	FILE NO:	DRAINAGE IMPROVEMENTS		10333 E. Dry Creek Rd. Suite 240 Englewood, CO 80112 Tel: (720) 482-9526 CVLINC.NET
	DATE: 03/25/19				

No.	Revisions	Date	Init.	Appr.	Date



SCALE: 1" = 5000'

5000 2500 0 5000 10000

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116

No.	Revisions	Date	Init.	Appr.	Date

CVL CONSULTANTS
10333 E. Dry Creek Rd.
Suite 240
Englewood, CO 80112
Tel: (720) 482-9526
CVLINC.NET

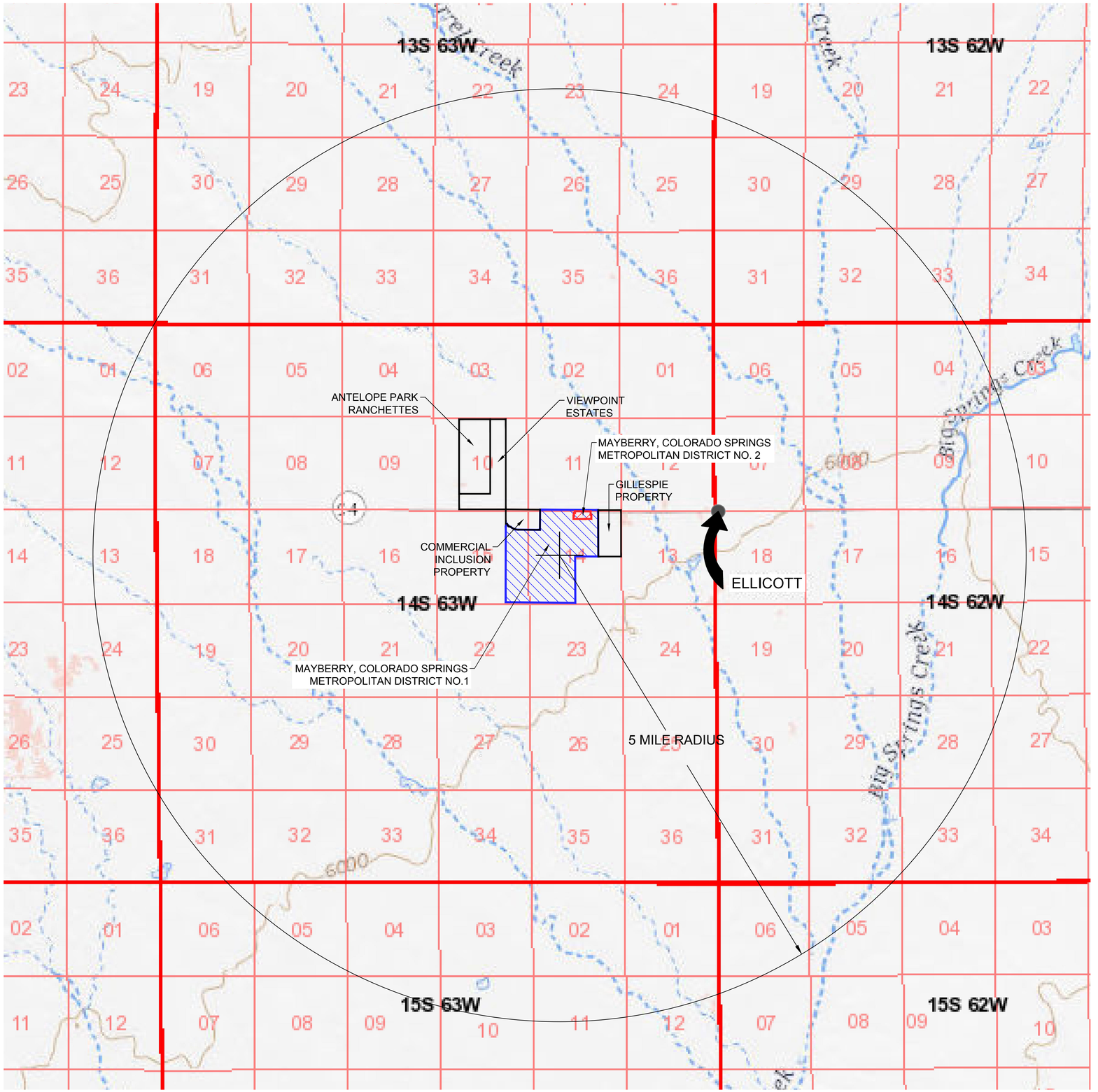
MMI water engineers

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1 & NO. 2
EXTRATERRITORIAL SERVICE MAP

SCALE: AS SHOWN
FILE NO:

DRAWN BY: DPP
CHECKED BY: BAS
DATE: 03/25/19

SHEET NUMBER 2



No.	Revisions	Date	Init.	Appr.	Date

CVL CONSULTANTS
10333 E. Dry Creek Rd.
Suite 240
Englewood, CO 80112
Tel: (720) 482-9526
CVLINC.NET

MMI water engineers

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1 & NO. 2
ADDITIONAL INCLUSION AREAS
(5 MILE RADIUS MAP)

SCALE:	FILE NO:
AS SHOWN	

DRAWN BY:	CHECKED BY:	DATE:
DPP	BAS	03/25/19

SHEET NUMBER 3

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RESOLUTION NO. ___-___

BOARD OF COUNTY COMMISSIONERS
COUNTY OF EL PASO, STATE OF COLORADO

RESOLUTION TO APPROVE THE CONSOLIDATED AMENDED AND RESTATED SERVICE PLAN FOR MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1 AND SERVICE PLAN FOR MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 2

WHEREAS, Mayberry, Colorado Springs Metropolitan District No. 1 (formerly known as the Ellicott Town Center Metropolitan District) c/o White Bear Ankele Tanaka & Waldron P.C., filed an application with the Planning and Community Development Department of El Paso County, Colorado pursuant to Sections 32-1-202, *et seq*., C.R.S., for the review of the Consolidated Amended and Restated Service Plan for Mayberry, Colorado Springs Metropolitan District No. 1 ("District No. 1") and Service Plan for Mayberry, Colorado Springs Metropolitan District No. 2 ("District No. 2" with District No. 1, collectively the "Districts") (the "Consolidated Service Plan"); and

WHEREAS, a public hearing was held by the El Paso County Planning Commission (the "Planning Commission") on _____ ___, 2019 upon which date the Planning Commission did by formal resolution recommend approval of the Consolidated Service Plan; and

WHEREAS, on _____ __, 2019, the Board of County Commissioners of El Paso County (the "Board") ordered a public hearing to be held on the Service Plan; and

WHEREAS, notice of the hearing before the Board was duly published in *The El Paso County Advertiser and News,* on _____ __, 2019 as required by the Special District Act; and

WHEREAS, notice of the hearing before the Board was provided to the governing body of any existing municipality or special district that has levied an ad valorem tax within the next preceding tax year, and that has boundaries within a radius of three miles of the proposed special district boundaries, which governmental units shall be interested parties; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Board held a public hearing on the Consolidated Service Plan for the Districts on _____ ___ , 2019; and

WHEREAS, based on the evidence, testimony, exhibits, study of the master plan for the unincorporated area of the County, study of the proposed Consolidated Service Plan, recommendations of the Planning Commission, comments of the Planning and Community

Development Department, comments of the public officials and agencies, and comments from all interested parties, this Board finds as follows:

1. That proper publication and public notice were provided as required by law for the hearings before the Planning Commission and the Board.

2. That the hearings before the Planning Commission and the Board were extensive and complete, that all pertinent facts, matters and issues were submitted and that all interested parties were heard at those hearings.

3. There is sufficient existing and projected need for organized service in the area to be served by the proposed Special Districts.

4. Existing service in the area to be served by the proposed Special Districts are inadequate for present and projected needs.

5. The proposed Special Districts are capable of providing economical and sufficient service to the area within the proposed boundaries.

6. The areas to be included in the proposed Special Districts, have or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

7. Adequate service is not or will not be available to the area through the County, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

8. The facility and service standards of the proposed Special Districts are compatible with the facility and service standards of each county within which the proposed Special Districts are to be located and each municipality which is an interested party.

9. The proposal is in substantial compliance with a Master Plan adopted pursuant to Section 30-28-106 C.R.S.

10. The proposal is in compliance with any duly adopted county, regional or state long-range water quality management plan for the area.

11. The creation of the proposed Special Districts are in the best interests of the areas proposed to be served.

NOW, THEREFORE, BE IT RESOLVED the Board of County Commissioners of El Paso County, Colorado, hereby determine that the requirements of Section 32-1-207, C.R.S., relating to the modification of the Original Service Plan, as amended, for the Ellicott Town Center Metropolitan District have been fulfilled in a timely manner;

BE IT FURTHER RESOLVED the Board hereby approves the Consolidated Service Plan submitted by District No. 1 and District No. 2, c/o White Bear Ankele Tanaka & Waldron P.C., for the property more particularly described in **Exhibit A**, attached hereto and incorporated herein by this reference;

AND BE IT FURTHER RESOLVED that the following conditions shall be placed upon this approval:

CONDITIONS OF APPROVAL

1. All conditions and terms of the approved Original Service Plan, as amended, are amended and restated in its entirety, by the conditions and terms of the Consolidated Service Plan.

2. Any future annexation of territory by the District(s) (any territory more than five (5) miles from the Districts' boundary lines) shall be considered a material modification of the Consolidated Service Plan and shall require prior Board approval.

3. The Districts shall provide a disclosure form to future purchases of property in a form consistent with the Special District Annual Report form. Such notice shall be recorded with this Consolidated Service Plan. With each subsequent final plat associated with the Ellicott Town Center development prepared by the developer, the developer shall provide written notation on the plat of this annually filed public notice and include reference to the El Paso County Development Services' website where the most up-to-date notice can be found. County staff is authorized to administratively approve updates of the disclosure form to reflect current contact information and calculations.

4. The Districts are expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners right to declare such creation to be a material modification of the Consolidated Service Plan, pursuant to Section 32-1-1101(1)(f)(I) C.R.S.

5. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete the subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvements agreements or development agreements and collateral of the developer at the final plat stage to guarantee improvements.

6. Any expansions, extensions or construction of new facilities by the Districts will require prior review by the Planning and Community Development Department to determine if such actions are subject to the requirements of Appendix B of the Land Development Code, Guidelines and Regulations for Areas and Activities of State Interest. If it is determined that such regulations apply then the District(s) will be required to submit the appropriate development permit application(s) prior to construction.

NOTATION

1. Approval of this Consolidated Service Plan shall in no way be construed to infer a requirement or obligation of the Board to approve any future land use requests for any property within the Districts' service areas.

AND BE IT FURTHER RESOLVED that the record and recommendations of the El Paso Planning Commission be adopted.

AND BE IT FURTHER RESOLVED that a certified copy of this Resolution shall be filed in the records of the County and submitted to the petitioners for the purpose of filing in the District Court of El Paso County.

AND BE IT FURTHER RESOLVED that all resolutions or parts thereof, in conflict with the provisions hereof, are hereby replaced.

DONE THIS ___ day of _____, 2019, Colorado Springs, Colorado.

ATTEST:

BOARD OF COUNTY COMMISSIONERS
EL PASO COUNTY, COLORADO

By: _____
County Clerk and Recorder

By: _____
Chair

EXHIBIT A

INITIAL DISTRICT BOUNDARIES LEGAL DESCRIPTION – MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1:

A TRACT OF LAND LOCATED IN THE WEST ONE-HALF OF THE NORTHEAST ONE-QUARTER (W1/2 NE1/4) AND THE WEST ONE-HALF (W1/2) OF SECTION 14 AND THE EAST ONE-HALF OF THE EAST ONE-HALF (E1/2 E1/2) OF SECTION 15, ALL IN TOWNSHIP 14 SOUTH, RANGE 63 WEST OF THE 6th P.M., EL PASO COUNTY, COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID W1/2, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SAID E1/2 E1/2, AS MONUMENTED BY A REBAR AND 3-1/2" ALUMINUM CAP STAMPED "U.P.&E. PLS 116_4 1999", FROM WHICH THE NORTHEAST CORNER OF SAID W1/2, SAID POINT ALSO BEING THE NORTHWEST CORNER OF SAID W1/2 NE1/4, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP IN A RANGE BOX STAMPED "U.P.&E. PLS 11624 1999", BEARS S89°44'49"E, A DISTANCE OF 2606.55 FEET AND IS THE BASIS OF BEARINGS USED HEREIN;

THENCE S89°44'49"E ALONG THE NORTH LINE OF SAID W1/2, A DISTANCE OF 634.51 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

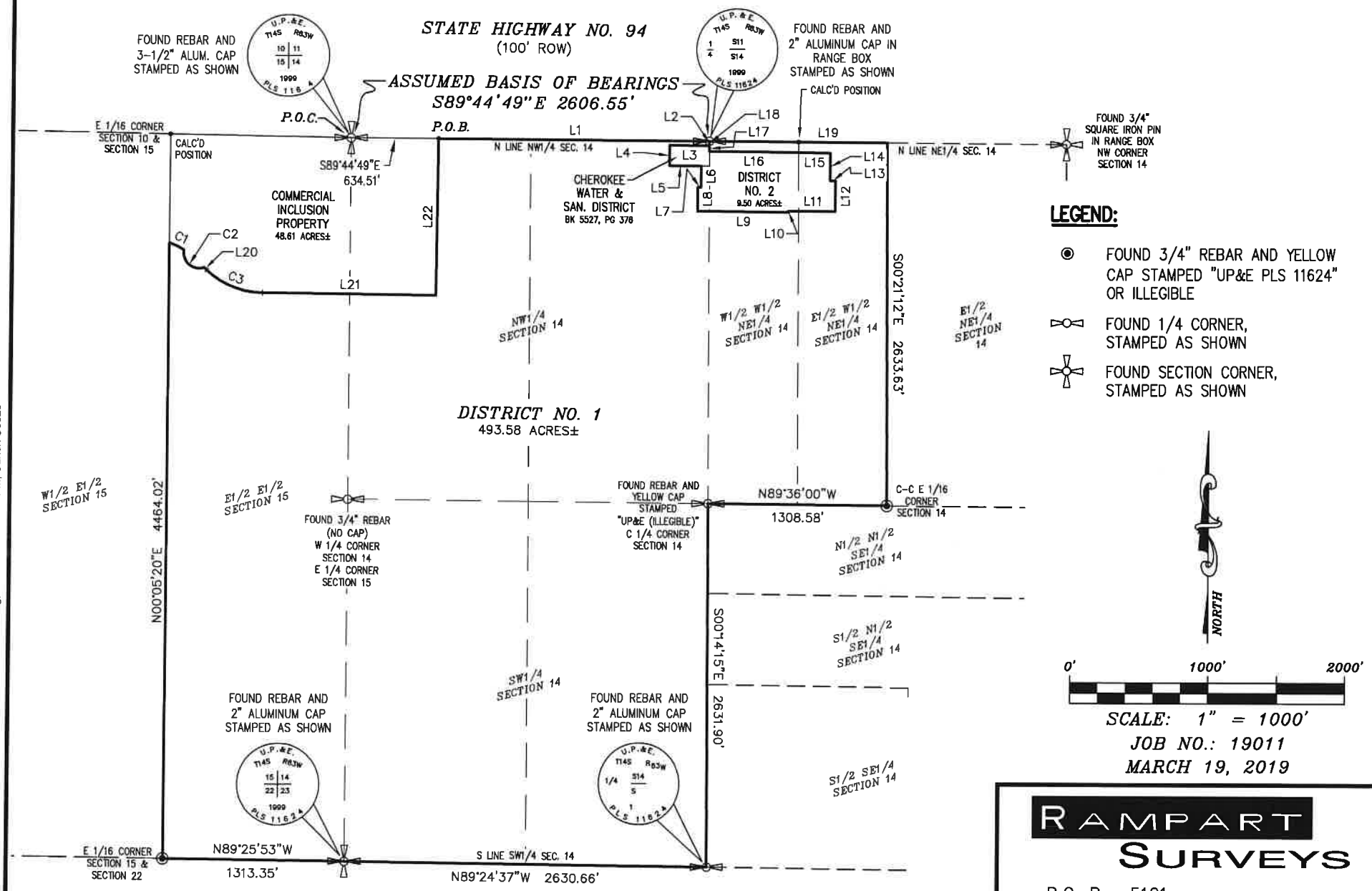
THENCE S89°44'49"E CONTINUING ALONG THE NORTH LINE OF SAID W1/2, A DISTANCE OF 1972.03 FEET TO THE NORTHEAST CORNER THEREOF, SAID POINT ALSO BEING THE NORTHWEST CORNER OF SAID W1/2 NE1/4;
THENCE S00°14'20"E ALONG THAT LINE COMMON TO SAID W1/2 AND SAID W1/2 NE1/4, A DISTANCE OF 33.51 FEET TO THE NORTHEAST CORNER OF THAT TRACT OF LAND AS DESCRIBED IN DEED RECORDED IN BOOK 5527 AT PAGE 376 OF THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER;
THENCE ALONG THE PERIMETER OF THAT TRACT AS DESCRIBED IN SAID BOOK 5527 AT PAGE 376 THE FOLLOWING THREE (3) COURSES;
1.) THENCE N89°28'59"W, A DISTANCE OF 290.01 FEET;
2.) THENCE S00°14'20"E, A DISTANCE OF 147.84 FEET;
3.) THENCE S89°44'49"E, A DISTANCE OF 230.80 FEET;
THENCE S00°00'00"E, A DISTANCE OF 154.51 FEET;
THENCE N89°28'59"W, A DISTANCE OF 23.35 FEET;
THENCE S00°00'00"E, A DISTANCE OF 173.74 FEET;
THENCE S89°28'59"E, A DISTANCE OF 665.30 FEET;
THENCE N00°00'00"E, A DISTANCE OF 10.73 FEET;
THENCE S89°28'59"E, A DISTANCE OF 341.89 FEET;
THENCE N00°00'00"E, A DISTANCE OF 223.01 FEET;
THENCE N89°28'59"W, A DISTANCE OF 40.00 FEET;
THENCE N00°00'00"E, A DISTANCE OF 201.26 FEET;
THENCE N89°28'49"W, A DISTANCE OF 233.36 FEET;
THENCE N89°28'59"W, A DISTANCE OF 651.72 FEET TO A POINT ON THE WEST LINE OF SAID W1/2 NE1/4, SAID POINT ALSO BEING A POINT ON THE EAST LINE OF SAID W1/2 AND A POINT ON THE EAST LINE OF THAT TRACT AS DESCRIBED IN SAID BOOK 5527 AT PAGE 376;
THENCE N00°14'20"W ALONG THAT LINE COMMON TO SAID W1/2 NE1/4, SAID W1/2 AND SAID TRACT, A DISTANCE OF 40.00 FEET TO THE NORTHEAST CORNER OF SAID TRACT;
THENCE N00°14'20"W CONTINUING ALONG THAT LINE COMMON TO SAID W1/2 NE1/4 AND SAID W1/2, A DISTANCE OF 33.51 FEET TO THE NORTHERLY COMMON CORNER THEREOF;
THENCE S89°44'50"E ALONG THE NORTH LINE OF SAID W1/2 NE1/4, A DISTANCE OF 1303.26 FEET TO THE NORTHEAST CORNER THEREOF, SAID POINT ALSO BEING THE NORTHWEST CORNER OF THE EAST ONE-HALF OF THE NORTHEAST ONE-QUARTER (E1/2 NE1/4) OF SAID SECTION 14;
THENCE S00°21'12"E ALONG THAT LINE COMMON TO SAID W1/2 NE1/4 AND SAID E1/2 NE1/4, A DISTANCE OF 2633.63 FEET TO THE SOUTHERLY COMMON CORNER THEREOF, SAID POINT ALSO BEING A POINT ON THE NORTH LINE OF THE SOUTHEAST ONE-QUARTER (SE1/4) OF SAID SECTION 14;

THENCE N89°36'00"W ALONG THAT LINE COMMON TO SAID W1/2 NE1/4 AND SAID SE1/4, A DISTANCE OF 1308.58 FEET TO THE WESTERLY COMMON CORNER THEREOF, SAID POINT ALSO BEING A POINT ON THE EAST LINE OF SAID W1/2 AND THE CENTER ONE-QUARTER CORNER OF SAID SECTION 14;
THENCE S00°14'15"E ALONG THAT LINE COMMON TO SAID W1/2 AND SAID SE1/4, A DISTANCE OF 2631.90 FEET TO THE SOUTHERLY COMMON CORNER THEREOF;
THENCE N89°24'37"W ALONG THE SOUTH LINE OF SAID W1/2, A DISTANCE OF 2630.66 FEET TO THE SOUTHWEST CORNER THEREOF, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF SAID E1/2 E1/2;
THENCE N89°25'53"W ALONG THE SOUTH LINE OF SAID E1/2 E1/2, A DISTANCE OF 1313.35 FEET TO THE SOUTHWEST CORNER THEREOF, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF THE WEST ONE-HALF OF THE EAST ONE-HALF (W1/2 E1/2) OF SAID SECTION 15;
THENCE N00°05'20"E ALONG THAT LINE COMMON TO SAID E1/2 E1/2 AND SAID W1/2 E1/2, A DISTANCE OF 4464.02 FEET;
THENCE ALONG THE ARC OF A 499.50 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 13°42'14", AN ARC LENGTH OF 119.47 FEET (THE LONG CHORD OF WHICH BEARS S64°31'28"E, A LONG CHORD DISTANCE OF 119.18 FEET);
THENCE ALONG THE ARC OF A 111.50 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 120°49'42", AN ARC LENGTH OF 235.14 FEET (THE LONG CHORD OF WHICH BEARS S49°26'40"E, A LONG CHORD DISTANCE OF 193.92 FEET);
THENCE S46°47'22"E, A DISTANCE OF 28.14 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF A 600.50 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 42°41'38", AN ARC LENGTH OF 447.46 FEET (THE LONG CHORD OF WHICH BEARS S68°08'11"E, A LONG CHORD DISTANCE OF 437.18 FEET) TO A POINT OF TANGENCY;
THENCE S89°29'00"E, A DISTANCE OF 1251.64 FEET;
THENCE N00°31'01"E, A DISTANCE OF 1137.42 FEET TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 493.58 ACRES OF LAND, MORE OR LESS.

PREPARED BY:
KEVIN F. LLOYD, COLORADO P.L.S. NO. 26965
FOR AND ON BEHALF OF RAMPART SURVEYS, LLC
P.O. BOX 5101
WOODLAND PARK, COLORADO 80866
(719) 687-0920

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1



LEGEND:

- FOUND 3/4" REBAR AND YELLOW CAP STAMPED "UP&E PLS 11624" OR ILLEGIBLE
- FOUND 1/4 CORNER, STAMPED AS SHOWN
- FOUND SECTION CORNER, STAMPED AS SHOWN

NORTH

0' 1000' 2000'

SCALE: 1" = 1000'

JOB NO.: 19011

MARCH 19, 2019

RAMPART SURVEYS

P.O. Box 5101
Woodland Park, CO. 80866
(719) 687-0920

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MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1

LINE TABLE		
LINE #	BEARING	DISTANCE
L1	S89°44'49"E	1972.03'
L2	S00°14'20"E	33.51'
L3	N89°28'59"W	290.01'
L4	S00°14'20"E	147.84'
L5	S89°44'49"E	230.80'
L6	S00°00'00"E	154.51'
L7	N89°28'59"W	23.35'
L8	S00°00'00"E	173.74'

LINE TABLE		
LINE #	BEARING	DISTANCE
L9	S89°28'59"E	665.30'
L10	N00°00'00"E	10.73'
L11	S89°28'59"E	341.89'
L12	N00°00'00"E	223.01'
L13	N89°28'59"W	40.00'
L14	N00°00'00"E	201.26'
L15	N89°28'49"W	233.36'
L16	N89°28'59"W	651.72'

LINE TABLE		
LINE #	BEARING	DISTANCE
L17	N00°14'20"W	40.00'
L18	N00°14'20"W	33.51'
L19	S89°44'50"E	1303.26'
L20	S46°47'22"E	28.14'
L21	S89°29'00"E	1251.64'
L22	N00°31'01"E	1137.42'

CURVE TABLE					
CURVE #	ARC LENGTH	RADIUS	DELTA ANGLE	CHORD BEARING	CHORD LENGTH
C1	119.47'	499.50'	13°42'14"	S64°31'28"E	119.18'
C2	235.14'	111.50'	120°49'42"	S49°26'40"E	193.92'
C3	447.46'	600.50'	42°41'38"	S68°08'11"E	437.18'

RAMPART SURVEYS
P.O. Box 5101
Woodland Park, CO. 80866
(719) 687-0920

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LEGAL DESCRIPTION – METROPOLITAN DISTRICT NO. 2:

A TRACT OF LAND LOCATED IN THE NORTH ONE-HALF OF THE NORTH ONE-HALF (N1/2 N1/2) OF SECTION 14, TOWNSHIP 14 SOUTH, RANGE 63 WEST OF THE 6th P.M., EL PASO COUNTY, COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST ONE-QUARTER (NW1/4) OF SAID SECTION 14, SAID POINT ALSO BEING THE NORTHWEST CORNER OF THE NORTHEAST ONE-QUARTER (NE1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP IN A RANGE BOX STAMPED "U.P.&E. PLS 11624 1999", FROM WHICH THE NORTHWEST CORNER OF SAID NW1/4, SAID POINT ALSO BEING THE NORTHEAST CORNER OF THE NORTHEAST ONE-QUARTER (NE1/4) OF SECTION 15 OF SAID TOWNSHIP 14 SOUTH, RANGE 63 WEST, AS MONUMENTED BY A REBAR AND 3-1/2" ALUMINUM CAP STAMPED "U.P.&E. PLS 116_4 1999" BEARS N89°44'49"W, A DISTANCE OF 2606.55 FEET AND IS THE BASIS OF BEARINGS USED HEREIN;

THENCE S89°44'50"E ALONG THE NORTH LINE OF THE NE1/4 OF SAID SECTION 14, A DISTANCE OF 651.61 FEET TO THE CALCULATED POSITION OF THE NORTHWEST CORNER OF THE EAST ONE-HALF OF THE WEST ONE-HALF OF THE NORTHEAST ONE-QUARTER (E1/2 W1/2 NE1/4) OF SAID SECTION 14, SAID POINT ALSO BEING THE CALCULATED POSITION OF THE NORTHEAST CORNER OF THE WEST ONE-HALF OF THE WEST ONE-HALF OF THE NORTHEAST ONE-QUARTER (W1/2 W1/2 NE1/4) OF SAID SECTION 14; THENCE S00°17'46"E ALONG THE WESTERLY LINE OF SAID E1/2 W1/2 NE1/4, SAID LINE ALSO BEING THE EASTERLY LINE OF SAID W1/2 W1/2 NE1/4, A DISTANCE OF 76.51 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

THENCE S89°28'49"E, A DISTANCE OF 233.36 FEET;
THENCE S00°00'00"E, A DISTANCE OF 201.26 FEET;
THENCE S89°28'59"E, A DISTANCE OF 40.00 FEET;
THENCE S00°00'00"E, A DISTANCE OF 223.01 FEET;
THENCE N89°28'59"W, A DISTANCE OF 341.89 FEET;
THENCE S00°00'00"E, A DISTANCE OF 10.73 FEET;
THENCE N89°28'59"W, A DISTANCE OF 665.30 FEET;
THENCE N00°00'00"E, A DISTANCE OF 173.74 FEET;
THENCE S89°28'59"E, A DISTANCE OF 23.35 FEET;
THENCE N00°00'00"W, A DISTANCE OF 154.51 FEET TO A POINT ON THE SOUTHERLY LINE OF THAT TRACT OF LAND AS DESCRIBED IN DEED RECORDED IN BOOK 5527 AT PAGE 376 OF THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER;
THENCE ALONG THE SOUTHERLY AND EASTERLY LINES OF SAID TRACT THE FOLLOWING TWO (2) COURSES;
1.) THENCE S89°44'49"E, A DISTANCE OF 59.20 FEET;
2.) THENCE N00°14'20"W, A DISTANCE OF 106.50 FEET;
THENCE S89°28'59"E, A DISTANCE OF 651.72 FEET TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 9.50 ACRES OF LAND, MORE OR LESS.

PREPARED BY:
KEVIN F. LLOYD, COLORADO P.L.S. NO. 26965
FOR AND ON BEHALF OF RAMPART SURVEYS, LLC
P.O. BOX 5101
WOODLAND PARK, COLORADO 80866
(719) 687-0920

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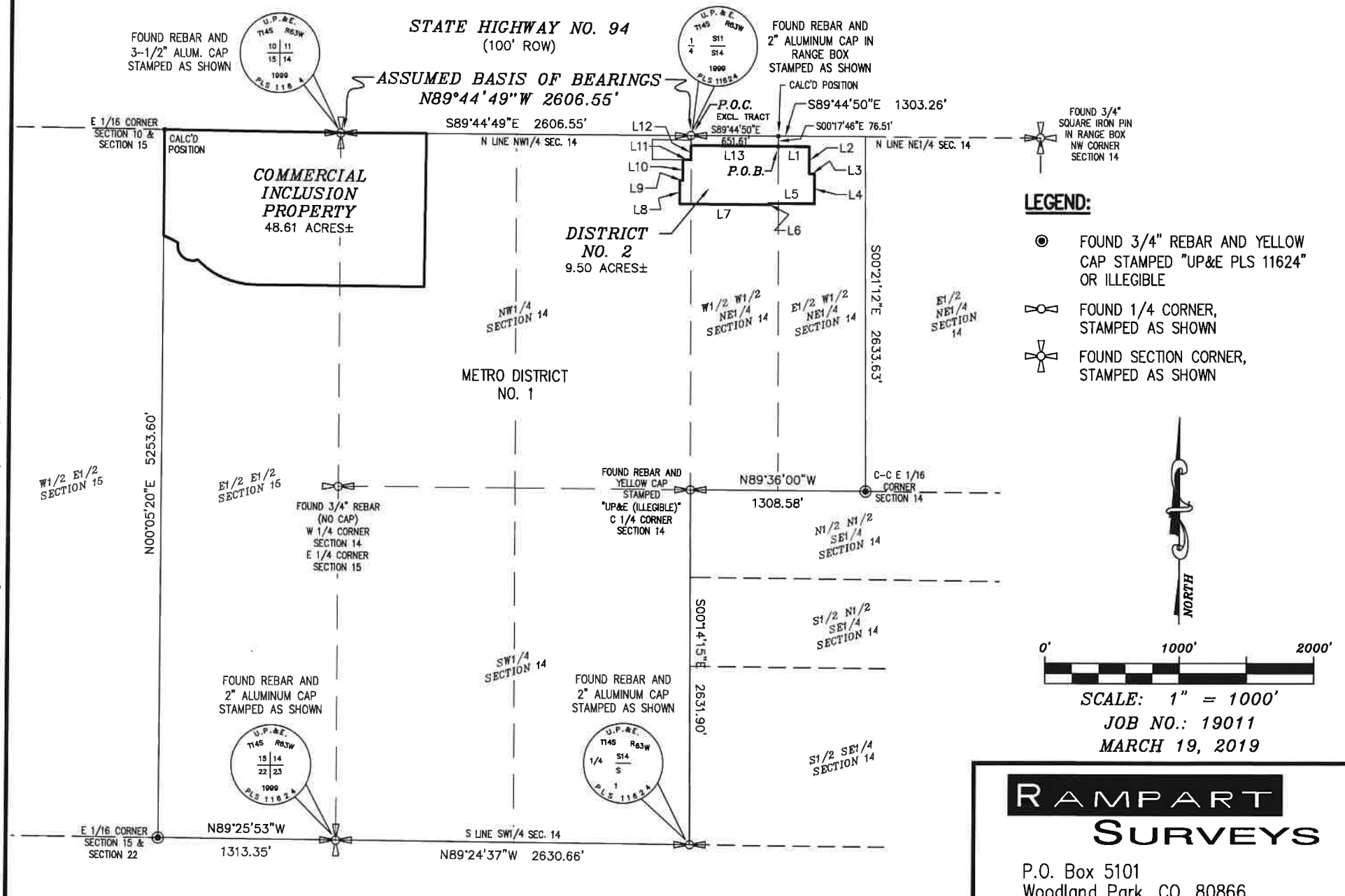
MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 2



SCALE: 1" = 1000'

JOB NO.: 19011

MARCH 19, 2019

RAMPART SURVEYS

P.O. Box 5101
Woodland Park, CO. 80866
(719) 687-0920

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MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 2

LINE TABLE		
LINE #	BEARING	DISTANCE
L1	S89°28'49"E	233.36'
L2	S00°00'00"E	201.26'
L3	S89°28'59"E	40.00'
L4	S00°00'00"E	223.01'
L5	N89°28'59"W	341.89'
L6	S00°00'00"E	10.73'
L7	N89°28'59"W	665.30'
L8	N00°00'00"E	173.74'
L9	S89°28'59"E	23.35'
L10	N00°00'00"W	154.51'
L11	S89°44'49"E	59.20'
L12	N00°14'20"W	106.50'
L13	S89°28'59"E	651.72'

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RAMPART SURVEYS
P.O. Box 5101
Woodland Park, CO. 80866
(719) 687-0920

PUD05021

CERTIFICATIONS

"AUTHORITY"

THE AUTHORITY FOR THIS DEVELOPMENT PLAN IS PART IV, SECTION 16 (PLANNED UNIT DEVELOPMENT DISTRICT) OF THE EL PASO COUNTY ZONING RESOLUTION. THE AUTHORITY FOR SECTION 16 OF THE EL PASO COUNTY ZONING RESOLUTION IS THE COLORADO PLANNED UNIT DEVELOPMENT ACT OF 1972.

"ADOPTION"

THE ADOPTION OF THIS DEVELOPMENT PLAN SHALL EVIDENCE THE FINDINGS AND DECISION OF THE BOARD OF EL PASO COUNTY COMMISSIONERS THAT THIS DEVELOPMENT PLAN FOR THE ELLICOTT TOWN CENTER SUBDIVISION IS IN GENERAL CONFORMITY WITH THE EL PASO COUNTY MASTER PLAN, IS AUTHORIZED BY THE PROVISION OF PART IV, SECTION 16 OF THE EL PASO COUNTY ZONING RESOLUTION AND THAT SUCH PART IV, SECTION 16 AND THIS DEVELOPMENT PLAN COMPLY WITH THE COLORADO PLANNED UNIT DEVELOPMENT ACT OF 1972, AS AMENDED.

"RELATIONSHIP OF COUNTY REGULATIONS"

THE PROVISIONS OF THIS DEVELOPMENT PLAN SHALL PREVAIL AND GOVERN THE DEVELOPMENT OF THE ELLICOTT TOWN CENTER SUBDIVISION, PROVIDED, HOWEVER THAT WHERE THE PROVISIONS OF THIS DEVELOPMENT PLAN DO NOT ADDRESS A PARTICULAR SUBJECT, THE RELEVANT PROVISIONS OF THE EL PASO COUNTY ZONING RESOLUTION, AS AMENDED, OR ANY OTHER APPLICABLE RESOLUTIONS OR REGULATIONS OF EL PASO COUNTY, SHALL BE APPLICABLE.

IN WITNESS WHEREOF
THE AFOREMENTIONED HAVE EXECUTED THESE PRESENTS THIS
__ DAY OF __ 2006

owner SIMON MALK

ELLICOTT [illegible]
31 E. PLATTE AVE #200
COLORADO SPRINGS, CO 80903

owner RODNEY PREISSER

ELLICOTT [illegible]
31 E. PLATTE AVE #200
COLORADO SPRINGS, CO 80903

STATE OF COLORADO)
) SS
COUNTY OF EL PASO)

THE ABOVE AND FOREGOING STATEMENT WAS ACKNOWLEDGED BEFORE ME THIS 26TH DAY OF OCTOBER A.D. 2006 BY OWNER SIMON MALK

WITNESS MY HAND AND OFFICIAL SEAL
MY COMMISSION EXPIRES 8/27/2007
NOTARY PUBLIC [signature]

THE ABOVE AND FOREGOING STATEMENT WAS ACKNOWLEDGED BEFORE ME THIS 26TH DAY OF OCTOBER A.D. 2006 BY OWNER RODNEY PREISSER

WITNESS MY HAND AND OFFICIAL SEAL
MY COMMISSION EXPIRES 8/27/2007
NOTARY PUBLIC [signature]

APPROVALS

APPROVED BY THE EL PASO COUNTY DEVELOPMENT SERVICES DEPARTMENT THIS 4th DAY OF OCT 2006

[signature]
DEVELOPMENT SERVICES DIRECTOR

APPROVED BY THE EL PASO COUNTY BOARD OF COUNTY COMMISSIONERS THIS 11th DAY OF MAY 2006

[signature]
CHAIR, BOARD OF COUNTY COMMISSIONERS

STATE OF COLORADO)
) SS
COUNTY OF EL PASO)

I HEREBY CERTIFY THAT THIS INSTRUMENT WAS FILED FOR RECORD IN MY OFFICE AT ____ O'CLOCK __ M., THIS __ DAY OF __, 2006, AND IS DULY RECORDED AT RECEPTION NUMBER ____ OF THE RECORDS OF EL PASO COUNTY, COLORADO.

FEE: ____ BY ____ DEPUTY

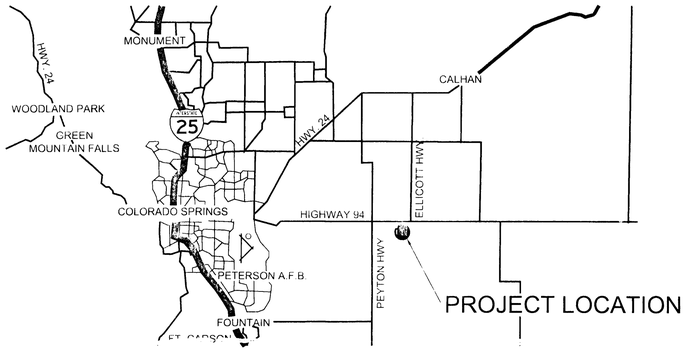
ROBERT C. "BOB" BALINK El Paso County, CO
10/05/2006 12:31:30
Doc $0.00 Page
Rec $41.00 1 of 4
206149054

LEGAL DESCRIPTION:

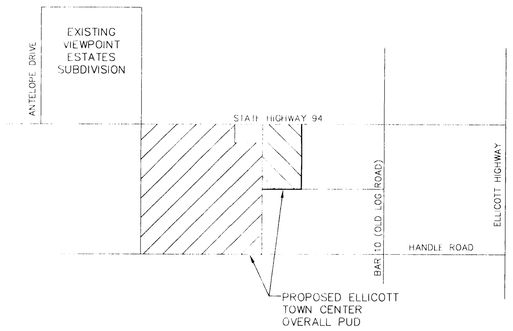
ELLICOTT TOWN CENTER

THE WEST HALF OF THE NORTHEAST QUARTER AND THE WEST HALF OF SECTION 14, EXCEPT THAT TRACT RECORDED IN BOOK 5527 AT PAGE 376 IN THE RECORDS OF EL PASO COUNTY AND THE EAST HALF OF THE EAST HALF OF SECTION 15, ALL IN T14S, R63W OF THE 6TH P.M., EL PASO COUNTY, COLORADO.

BEGINNING AT THE NORTHWEST CORNER OF SAID EAST HALF OF THE EAST HALF OF SECTION 15; THENCE S89°7'30"E ALONG THE NORTH LINE OF SAID SECTION 15, 1307.47 FEET TO THE NORTHEAST CORNER OF SAID SECTION 15; THENCE S89°44'49"E ALONG THE NORTH LINE OF SAID SECTION 14, 2606.58 FEET TO THE NORTHEAST CORNER OF SAID WEST HALF AND THE NORTHWEST CORNER OF THAT TRACT OF LAND RECORDED IN BOOK 978 AT PAGE 99 OF SAID COUNTY RECORDS; THENCE S00°14'20"E ALONG THE EAST LINE OF SAID WEST HALF 33.50 FEET TO THE SOUTHWEST CORNER OF SAID TRACT OF LAND RECORDED IN BOOK 978 AT PAGE 99 AND THE NORTHEAST CORNER OF SAID TRACT OF LAND RECORDED IN BOOK 5527 AT PAGE 376; THENCE N89°29'00"W, ALONG THE NORTH LINE OF SAID RECRDED TRACT OF LAND, 290.01 FEET TO THE NORTHWEST CORNER THEREOF; THENCE S00°14'20"E, 147.84 FEET TO THE SOUTHWEST CORNER THEREOF; THENCE S89°44'49"E, 290.00 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE N00°14'20"W, 1[illegible]3.50 FEET TO THE NORTHEAST CORNER THEREOF; THENCE S89°29'00"E ALONG THE SOUTH LINE OF SAID TRACT OF LAND RECORDED IN BOOK 978 AT PAGE 99, 1303.43 FEET TO A POINT ON THE EAST LINE OF SAID WEST HALF OF THE NORTHEAST QUARTER; THENCE S00°21'12"E, 2594.12 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE N89°36'04"W ALONG THE SOUTH LINE OF SAID WEST HALF OF THE NORTHEAST QUARTER, 1308.58 FEET TO THE SOUTHWEST CORNER THEREOF; THENCE S00°14'20"E ALONG THE EAST LINE OF SAID WEST HALF OF SECTION 14, 2632.02 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE N89°25'03"W, 2630.37 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 14; THENCE N89°25'03"W ALONG THE SOUTH LINE OF SAID EAST HALF OF EAST HALF OF SECTION 15, 1313.54 FEET TO THE SOUTHWEST CORNER THEREOF; THENCE N00°05'10"E ALONG THE WEST LINE OF SAID EAST HALF OF THE EAST HALF, 5253.60 FEET TO THE POINT OF BEGINNING AND CONTAINING 550.623 ACRES, MORE OR LESS.



LOCATION MAP



VICINITY MAP

PROJECT TEAM:

DEVELOPER:	ACCRETIVE INVESTMENTS, INC 31 E. PLATTE AVE #200 COLORADO SPRINGS, CO 80903 MR. SIMON MALK (858) 546-0700	COUNTY PLANNING:	EL PASO COUNTY DEVELOPMENT SERVICES 2880 INTERNATIONAL CIRCLE COLORADO SPRINGS, CO 80908 MR. MIKE GARROTT (719) 520-6447
LAND PLANNER:	CALTHORPE ASSOCIATES 239 ALLSTON WAY BERKELEY, CA 94710 MR. JOEY SCANGA (510) 548-6800	COUNTY ENGINEERING:	EL PASO COUNTY DEVELOPMENT SERVICES 2880 INTERNATIONAL CIRCLE COLORADO SPRINGS, CO 80922 MR. ROBERT WOLF, P.E. (719) 520-7959
LAND PLANNER:	N.E.S. Inc. 508 S. TEJON STREET COLORADO SPRINGS, CO 80903 MR. TIM SEIBERT (719) 471-0073	STATE HIGHWAY:	COLORADO DEPARTMENT OF TRANSPORTATION REGION 2 905 N. ERIE AVE. PUEBLO, CO 81002 MS. JACKIE HALL (719) 546-5707
POLICY LAND PLANNER:	LAND RESOURCE SOLUTIONS 23799 SANBORN ROAD ELLICOTT, CO 80808 MR. DEAN MABE (719) 683-8728	WATER/WASTEWATER:	SUNSET METROPOLITAN DISTRICT 31 E. PLATTE AVE #200 COLORADO SPRINGS, CO 80903 MR. RODNEY PREISSER (719) 442-2376
CIVIL ENGINEER:	JPS ENGINEERING, INC. 19 E. WILLAMETTE AVENUE COLORADO SPRINGS, CO 80903 MR. JOHN P. SCHWAB, P.E. (719) 477-9429	SURVEYOR:	UNITED PLANNING & ENGINEERING 4575 GALLEY ROAD, SUITE 200 COLORADO SPRINGS, CO 80915 MR. TOM KEITH, PLS (719) 597-9900

ELLICOTT TOWN CENTER

Overall PUD Development Plan Cover Sheet

SHEET INDEX

1 - Cover Sheet
2 - Rezone Map
3 - Overall PUD Development Plan
4 - Phasing Plan

April 26, 2006

Accretive Investments, Inc
San Diego, California
Colorado Springs, Colorado

Land Resource Solutions
Colorado Springs, Colorado

N.E.S. Inc.
Colorado Springs, Colorado

Calthorpe Associates
Berkeley, California

JPS Engineering
Colorado Springs, Colorado

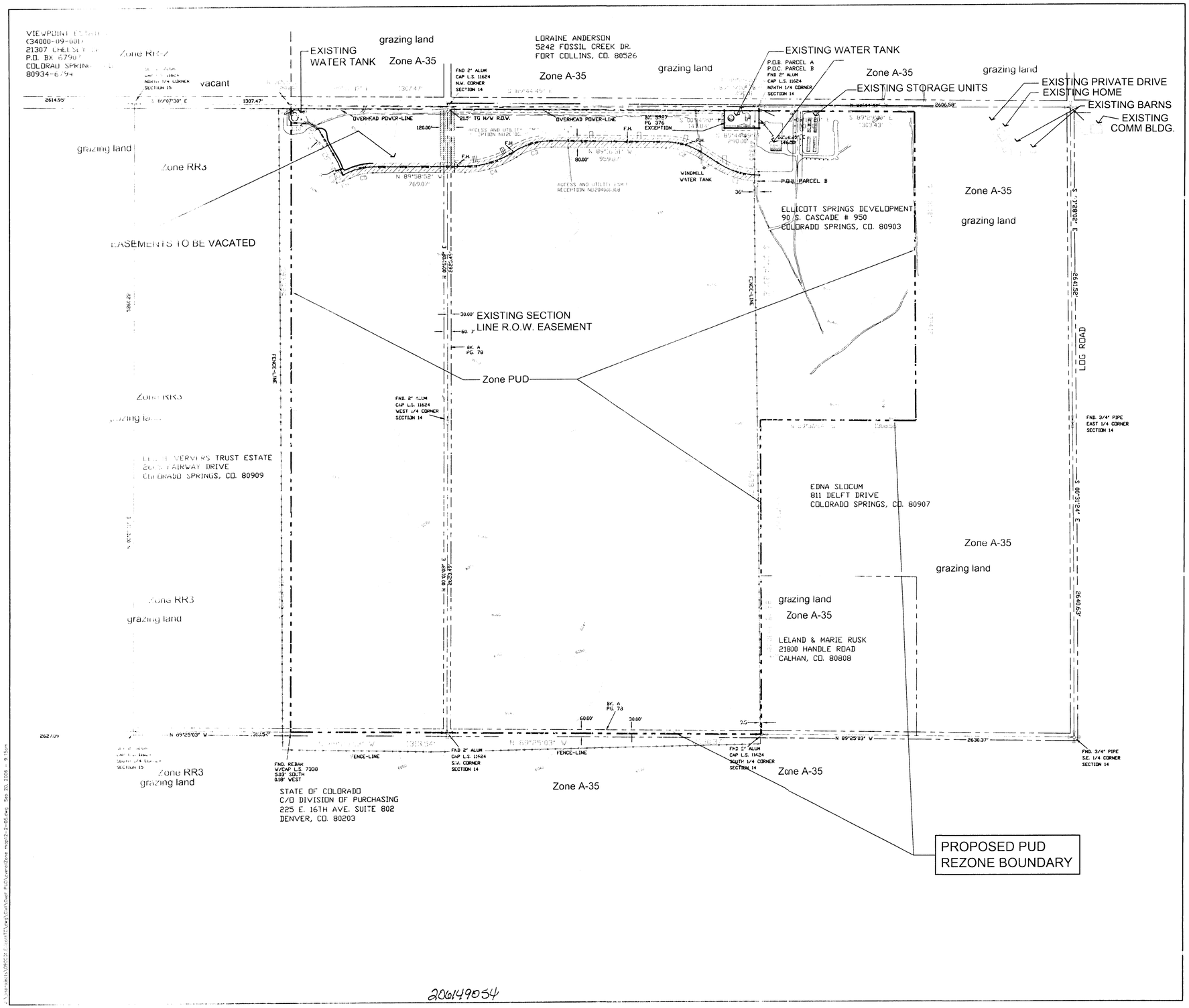
United Planning & Engineering
Colorado Springs, Colorado

Sheet 1 of 4

J:\projects\V06200\Ellicott\CV\sheet\Cover Sheet.dwg, Sep 20, 2006 - 9:14am

ELLICOTT TOWN CENTER

Overall PUD Development Plan Rezone Map



0' 400' 800'

April 26, 2006

Accretive Investments, Inc
San Diego, California
Colorado Springs, Colorado

Land Resource Solutions
Colorado Springs, Colorado

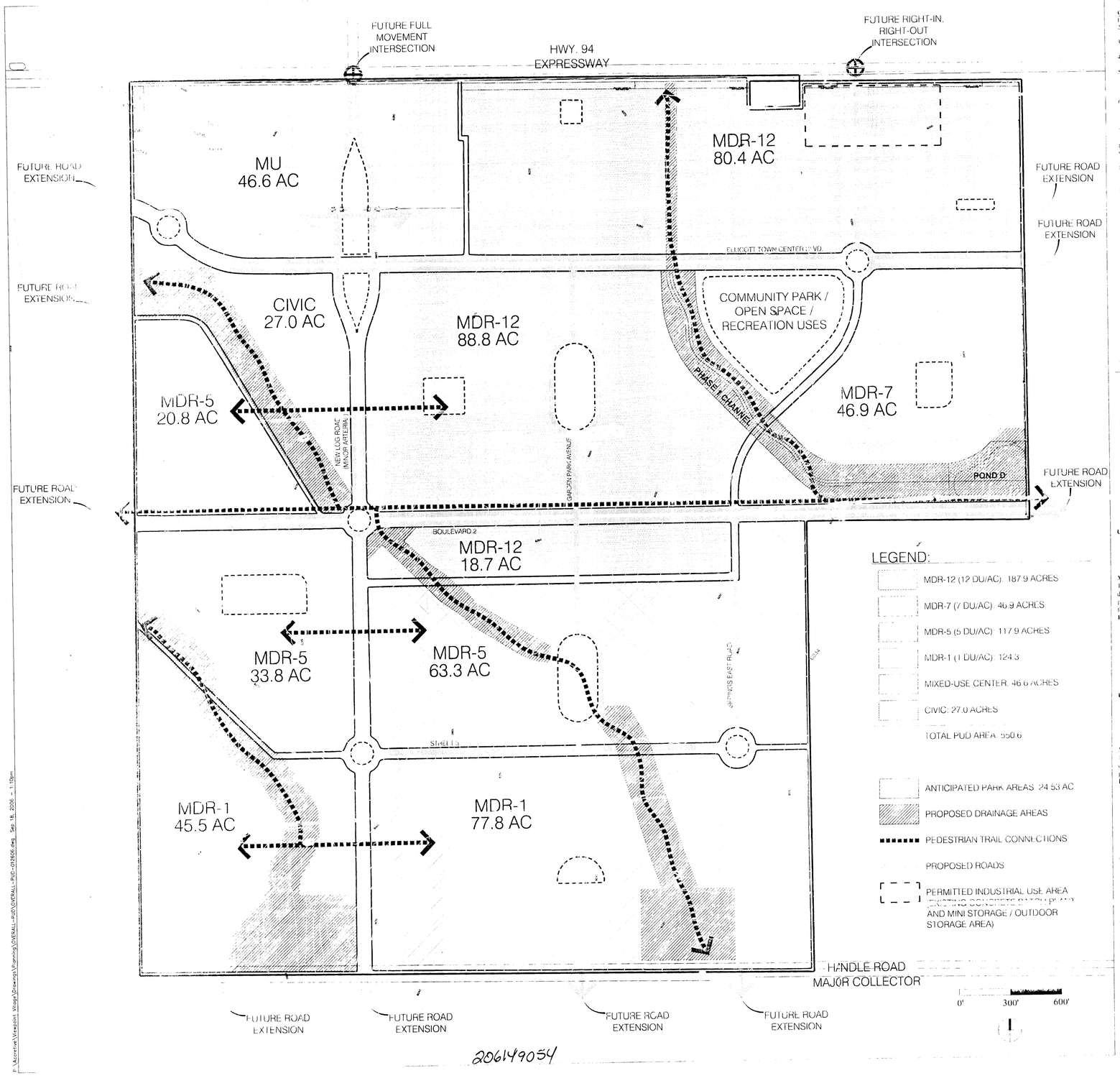
N.E.S. Inc.
Colorado Springs, Colorado

Calthorpe Associates
Berkeley, California

JPS Engineering
Colorado Springs, Colorado

United Planning & Engineering
Colorado Springs, Colorado

Sheet 2 of 4



206149054

Ellicott Town Center
Overall PUD Development Plan

The following general notes shall apply to all areas within the project. Specific requirements shall be outlined for each district.

General Guidelines:

1. A total of one thousand forty eight (1,048) dwelling units are allowed within the Ellicott Town Center PUD District.
2. All land use areas indicated on the Overall PUD Development Plan are gross acres including planned roadways, parks, open space areas, and other features. Shaded areas are added to indicate the intent of these features within the various land use designations.
3. Clustering of units within residential districts is permitted so long as the overall density limit is not exceeded within the residential area. The use of clustering is encouraged to promote common open space, protect natural features, and provide creative and flexible design alternatives.
4. A density transfer not to exceed fifty percent (50%) of any given area is permitted to other residential districts within Ellicott Town Center. The transferred density shall meet all minimum requirements of the receiving area such as lot size, setbacks, etc.
5. The Mixed Use area on the Overall PUD Development Plan anticipates residential and non-residential uses. A minimum base of thirty (30) residential dwelling units is currently planned for the site. Non-residential uses could include, but are not limited to, commercial/retail, restaurant, office, civic/religious/institutional, public safety facilities, schools, light industrial/R&D, recreation facilities, parks/open space, and other uses as permitted by the Overall PUD Zoning (future application). The design intent is to encourage pedestrian [illegible] areas and the neighboring residential areas.
6. Thirty-two (32) acres (net) have been designated Mixed Use. To allow for market flexibility in the future, conversion of a maximum of fifteen (15) acres of this area to residential use may occur. Mixed Use acreage converted to residential use would occur at eight (8) dwelling units per acre (du/ac). A maximum of 120 dwelling units (at a density of 8 du/ac) could be added to the proposed density cap of 1048 D.U. This potential addition would generate a new total of 1168 dwelling units. The remaining seventeen (17) acres will remain non-residential. All applicable Land Development Code requirements will be met at the time this request is processed.
7. Mixed Use Center uses shall be allowed to develop independent of the phasing plan as market factors allow if the appropriate infrastructure is in place to support the proposed development.
8. Site specific zoning identifying setbacks, lot coverage, building heights, etc. shall be determined at the time of Site-Specific PUD Development Plans for each phase.
9. ALL STREET AND ROAD LOCATIONS AND ALIGNMENTS, AND INTERSECTION LOCATIONS AND OPERATIONS, SHOWN ON THIS DOCUMENT GRAPHICALLY, OR DESCRIBED IN TEXT, ARE CONCEPTUAL ONLY. FINAL LOCATIONS AND DESIGN ARE DETERMINED THROUGH THE SUBDIVISION PROCESS.
10. Transportation and drainage issues are to be studied and reported for each site specific development plan within this Overall PUD. Traffic impact analyses are to include cumulative trip generation for each site specific application. (I.e. - include traffic from all previously approved development plans within the Overall PUD.) Each site specific development is subject to mitigation of impacts created by the Overall PUD.
11. Buffering and Screening: Uses within the Ellicott Town Center are deemed compatible; consistent with the mixed use approach for the project. Areas that shall receive screening and buffering include loading and service areas, surface parking areas directly abutting residential uses, existing non-compatible uses, and residential areas along U.S. Highway 94. The following general guidelines shall apply when buffering and screening is needed as described above. Additional requirements may apply if further defined below.
    - General Guidelines:
        - a. The buffer area shall be a minimum of fifteen (15) feet in depth. This distance may be reduced to ten (10) feet if additional landscaping, berming or other screening techniques are used. This shall be reviewed on a individual plot plan submission.
        - b. A minimum of one (1) tree per fifteen (15) lineal feet of buffer length shall be provided. A minimum of one-third of the required trees shall be evergreen. Shrubs may be substituted for trees at a rate of ten (10) shrubs for every one (1) tree up to fifty (50) percent of the required trees.
    - Loading and Service Area Screening:
        - a. An opaque structure shall be used to screen loading and service areas in addition to landscape buffer area. The minimum buffer area can be reduced ten (10) feet with the use of the opaque structure.
    - U.S. Highway 94:
        - a. A minimum buffer depth twenty-five (25) feet shall be provided when residential uses are adjacent to U.S. Highway 94 right-of-way (ROW). Berming and landscaping shall be used in combination within this area. One (1) tree per twenty-five (25) linear feet of frontage directly abutting the ROW area shall be provided.
12. Signage: The following sign standards shall apply to Ellicott Town Center. Any signs not specifically addressed shall be reviewed per the El Paso County Land Development Code.
    - a. Monument Identification signs identifying the project shall be permitted at project entries accessing U.S. Highway 94. Sign area, exclusive of base and surrounding architectural elements, shall not exceed 250 square feet. Total sign height shall not exceed twelve (12) feet as measured from the final grade at the base of the sign.
    - b. Neighborhood Identification signs: Internal neighborhood identification signs shall be permitted. These signs shall be a maximum 150 square feet. Total sign height shall not exceed eight (8) feet as measured from the final grade at the base of the sign.
    - c. Signage within the Mixed Use area shall be permitted under a separate sign plan established with future Site Specific PUD Development Plans for the area.
13. Building Height: Maximum building height shall not exceed forty (40) feet. Specific building height(s) shall be determined at each site specific PUD Development Plan stage.

Ellicott Town Center
Overall PUD Development Plan
Mixed Density Residential (MDR) District Descriptions

MDR-12 District (5-12 DU/AC)
This district is intended for a mix of single-family and multi-family residential uses and lot sizes at a maximum density of twelve (12) dwelling unit per acre. Clustering is permitted in this area with a minimum lot size of twelve hundred (1,200) square feet.
Principal Permitted Uses:
1. Residential Child Care Facility
2. Group home
3. Public park and opens space
4. Recreation facilities
5. Religious institutions
6. Single Family Residential
7. Multi-family Residential (two or more attached units)
8. Civic Uses as defined below under "Civic District"
9. Hotel & Motel (limited to existing use as identified on PUD Development Plan)
10. Mini-storage (limited to existing use as identified on PUD Development Plan)
11. Outdoor Storage (limited to existing use as identified on PUD Development Plan)

Use subject to special review
1. Adult Care Facility
2. Educational Facility
3. Emergency Facility
4. Private Tower

MDR-7 District (5-7 DU/AC)
This district is intended for single-family residential use with a mix of lot sizes and densities at a maximum density of seven (7) dwelling units per acre. Clustering is permitted in this area with a minimum lot size of forty-five hundred (4,500) square feet.
Principal Permitted Uses:
1. Residential Child Care Facility
2. Group home
3. Public park and opens space
4. Recreation facilities
5. Religious institutions
6. Single Family Residential
7. Two-family Residential (two attached units)
8. Civic Uses as defined below under "Civic District"

Use subject to special review
1. Adult Care Facility
2. Educational Facility
3. Emergency Facility
4. Private Tower

MDR-5 District (5 DU/AC)
This district is intended for single-family residential use with a mix of lot sizes and densities at a maximum density of five (5) dwelling units per acre. Clustering is permitted in this area with a minimum lot size of seven thousand (7,000) square feet.
Principal Permitted Uses:
1. Residential Child Care Facility
2. Group home
3. Public park and opens space
4. Recreation facilities
5. Religious institutions
6. Single Family Residential
7. Two-family Residential (two attached units)
8. Civic Uses as defined below under "Civic District"

Use subject to special review
1. Adult Care Facility
2. Educational Facility
3. Emergency Facility
4. Private Tower

MDR-1 District (.77 DU/AC)
This district is intended for single-family residential use with a mix of lot sizes and densities at a maximum density of 0.77 dwelling units per acre. Clustering is permitted in this area for the preservation of open space with a minimum lot size of ten thousand (10,000) square feet.
Principal Permitted Uses:
1. Residential Child Care Facility
2. Group home
3. Public park and opens space
4. Recreation facilities
5. Religious institutions
6. Single Family Residential
7. Two-family Residential
8. Civic Uses as defined below under "Civic District"

Use subject to special review
1. Adult Care Facility
2. Educational Facility
3. Emergency Facility
4. Private Tower

ML District
This district is established for the purpose of providing a wide range of commercial, residential, and civic uses to be located within close proximity of one another promoting pedestrian circulation, unity of architectural design, while serving the convenience of the public and aesthetic enhancement of the community. The minimum lot size for this area shall be ten thousand (10,000) square feet for commercial uses and twelve hundred (1,200) square feet for any residential uses.
Principal Permitted Uses:
1. Adult care home
2. Amusement Center (Indoor)
3. Any Retail or Commercial Use Included as Part of an Overall Shopping Center Design
4. Auction
5. Automobile & Trailer Sales
6. Bakery - Retail
7. Bakery - Wholesale
8. Bar
9. Child Care Center
10. Civic Uses as defined below under "Civic District"
11. Clustered Single-family residential
12. Community Building
13. Educational Institution (K - 12, Private, Parochial)
14. Emergency Facility
15. Financial Institution
16. Food Processing
17. Funeral Parlor
18. Garage, Auto Repair
19. Gasoline Filling Station
20. Group home
21. Home Improvement Center
22. Hotel & Motel
23. Laundromat, Self-Service
24. Laundry Service
25. Library
26. Medical Clinic
27. Mini-Warehouse
28. Multi-family Residential (two or more attached units)
29. Museum
30. Nightclub
31. Office
32. Parking Lot/ Garage
33. Printing or Publishing Establishment
34. Proprietary School
35. Public Park and Open Space
36. Recreation facilities
37. Religious Institution
38. Repair Shop
39. Restaurant
40. Store
41. Tower, Private
42. Warehouse (except flammable material)
43. Wholesale Business

USES SUBJECT TO SPECIAL REVIEW (SPECIAL USES)
1. Bus Station
2. Car Wash
3. Child Care Center
4. Contractor's Equipment Yard
5. Equipment Rental
6. Firewood Sales
7. Heavy Equipment (Sales, Supplies and Storage)
8. Hospital
9. Hospital, Convalescent
10. Hospital, Veterinary
11. Kennels
12. Laboratories
13. Light Industry
14. Lumber Yard
15. Nightclub
16. Tower, Private
17. Tower, Commercial
18. Train Station

CIVIC District
This district is established for the purpose of providing an area for institutions such as schools, fire station, sheriff sub-station, libraries, religious institutions or other civic uses as deemed compatible to the development.

Calthorpe Associates
Berkeley, California

JPS Engineering
Colorado Springs, Colorado

Accretive Investments, Inc
San Diego, California
Colorado Springs, Colorado

Land Resource Solutions
Colorado Springs, Colorado

N.E.S. Inc.
Colorado Springs, Colorado

United Planning & Engineering
Colorado Springs, Colorado

Overall PUD Development Plan

ELLICOTT TOWN CENTER

Date:	Revision:
12/16/05	1st Submittal
2/17/06	2nd Submittal
4/4/06	3rd Submittal
4/26/06	4th Submittal

Sheet 3 of 4

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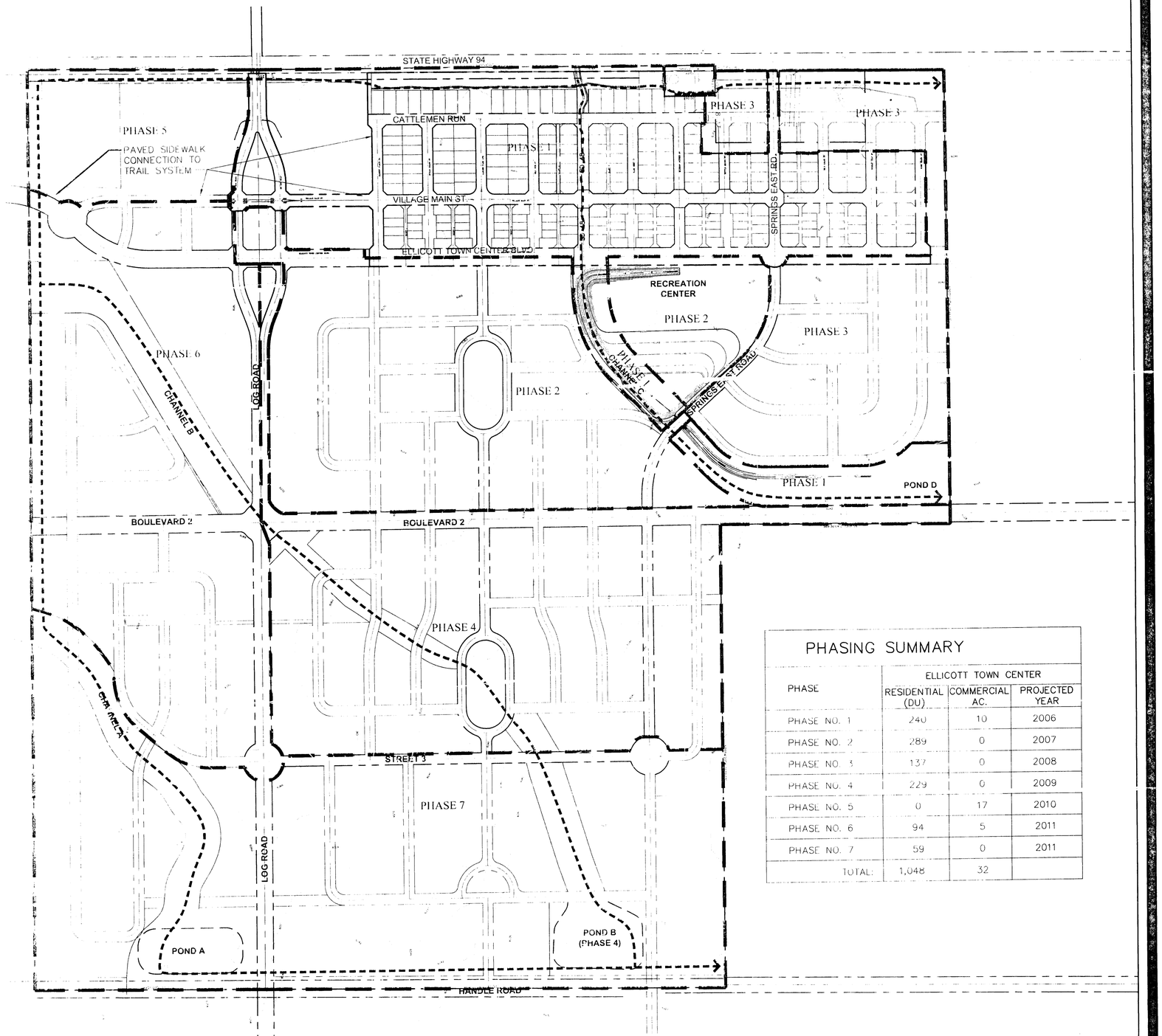
ELLICOTT TOWN CENTER

Overall PUD Development Plan Phasing Plan



PHASING SUMMARY			
PHASE	ELLICOTT TOWN CENTER		
	RESIDENTIAL (DU)	COMMERCIAL AC.	PROJECTED YEAR
PHASE NO. 1	240	10	2006
PHASE NO. 2	289	0	2007
PHASE NO. 3	137	0	2008
PHASE NO. 4	229	0	2009
PHASE NO. 5	0	17	2010
PHASE NO. 6	94	5	2011
PHASE NO. 7	59	0	2011
TOTAL:	1,048	32	

PHASING NOTES:

1. THE PROPOSED PHASING PLAN AS SHOWN IS BASED ON CONDITIONS AT THE TIME OF SUBMITTAL. THE COUNTY DEVELOPMENT SERVICES DIRECTOR OR HIS AUTHORIZED REPRESENTATIVE MAY APPROVE REVISIONS TO THE PHASING PLAN WITHOUT A FORMAL PLAN REVISION SUBMITTAL.

2. TRANSPORTATION IMPROVEMENTS RELATED TO EACH PHASE ARE GENERAL IN NATURE WITH THIS APPLICATION AND SHALL BE DETERMINED WITH FUTURE APPLICATIONS TO EPC.

PEDESTRIAN CIRCULATION:

1. FIVE (5) FOOT MINIMUM WIDTH CONCRETE SIDEWALKS TO BE PROVIDED ON ALL STREETS.

2. GRAVEL TRAILS TO BE PROVIDED WITHIN OPEN SPACE / BUFFER AREAS.

LEGEND:

PHASE LINES

GRAVEL TRAILS

0' 300' 600'

April 26, 2006

Accretive Investments, Inc
San Diego, California
Colorado Springs, Colorado

Land Resource Solutions
Colorado Springs, Colorado

N.E.S. Inc.
Colorado Springs, Colorado

Calthorpe Associates
Berkeley, California

JPS Engineering
Colorado Springs, Colorado

United Planning & Engineering
Colorado Springs, Colorado

Sheet 4 of 4

206149054

J:\projects\CS0200 Ellicott\Civil\Cad\Civil PUD\Phasing Plan Sheet 4 of 4.dwg Sep 20, 2006 - 9:27a

PUD05022

CERTIFICATIONS

"AUTHORITY"

THE AUTHORITY FOR THIS DEVELOPMENT PLAN IS PART IV, SECTION 16 (PLANNED UNIT DEVELOPMENT DISTRICT) OF THE EL PASO COUNTY ZONING RESOLUTIONS. THE AUTHORITY FOR SECTION 16 OF THE EL PASO COUNTY ZONING RESOLUTIONS IS THE COLORADO PLANNED UNIT DEVELOPMENT ACT OF 1972

"ADOPTION"

THE ADOPTION OF THIS DEVELOPMENT PLAN SHALL EVIDENCE THE FINDINGS AND DECISION OF THE BOARD OF EL PASO COUNTY COMMISSIONERS THAT THIS DEVELOPMENT PLAN FOR THE ELLICOTT TOWN CENTER SUBDIVISION IS IN GENERAL CONFORMITY WITH THE EL PASO COUNTY MASTER PLAN, IS AUTHORIZED BY THE PROVISION OF PART IV, SECTION 16 OF THE EL PASO COUNTY ZONING RESOLUTION, AND THAT SUCH PART IV, SECTION 16 AND THIS DEVELOPMENT PLAN COMPLY WITH THE COLORADO PLANNED UNIT DEVELOPMENT ACT OF 1972, AS AMENDED

"RELATIONSHIP TO COUNTY REGULATIONS"

THE PROVISIONS OF THIS DEVELOPMENT PLAN SHALL PREVAIL AND GOVERN THE DEVELOPMENT OF THE ELLICOTT TOWN CENTER SUBDIVISION, PROVIDED, HOWEVER, THAT WHERE THE PROVISIONS OF THIS DEVELOPMENT PLAN DO NOT ADDRESS A PARTICULAR SUBJECT, THE RELEVANT PROVISIONS OF THE EL PASO COUNTY ZONING RESOLUTION, AS AMENDED, OR ANY OTHER APPLICABLE RESOLUTIONS OR REGULATIONS OF EL PASO COUNTY, SHALL BE APPLICABLE.

IN WITNESS WHEREOF:
THE AFOREMENTIONED HAVE EXECUTED THESE PRESENTS THIS
DAY OF 2006

owner SIMON MALK

owner RODNEY PREISSER

STATE OF COLORADO)
) SS:
COUNTY OF EL PASO)

THE ABOVE AND FOREGOING STATEMENT WAS ACKNOWLEDGED BEFORE ME THIS 25th DAY OF OCT A.D. 2006 BY OWNER SIMON MALK

WITNESS MY HAND AND OFFICIAL SEAL
MY COMMISSION EXPIRES
NOTARY PUBLIC

THE ABOVE AND FOREGOING STATEMENT WAS ACKNOWLEDGED BEFORE ME THIS 25th DAY OF OCT A.D. 2006 BY OWNER RODNEY PREISSER

WITNESS MY HAND AND OFFICIAL SEAL
MY COMMISSION EXPIRES 10-23-2010
NOTARY PUBLIC

APPROVALS

APPROVED BY THE EL PASO COUNTY DEVELOPMENT SERVICES DEPARTMENT THIS 4th DAY OF OCT 2006

DEVELOPMENT SERVICES DIRECTOR

APPROVED BY THE EL PASO COUNTY BOARD OF COUNTY COMMISSIONERS THIS 11th DAY OF DEC 2006

CHAIR OF THE BOARD OF COUNTY COMMISSIONERS

STATE OF COLORADO)
) SS:
COUNTY OF EL PASO)

I HEREBY CERTIFY THAT THIS INSTRUMENT WAS FILED FOR RECORD IN MY OFFICE AT 12:31 O'CLOCK P M. THIS 6th DAY OF NOVEMBER 2006 AND IS DULY RECORDED AT RECEPTION NUMBER 206149055 OF THE RECORDS OF EL PASO COUNTY, COLORADO.

ROBERT C. "BOB" BALINK
10/06/2006 12:31:30
Doc $0.00 Page
Rec $51.00 1 of 5

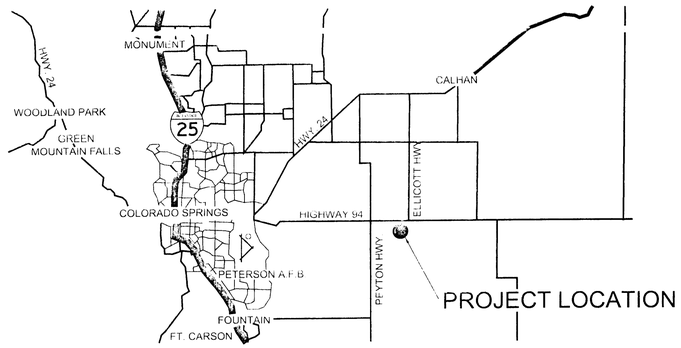
FEE
DEPUTY

LEGAL DESCRIPTION:

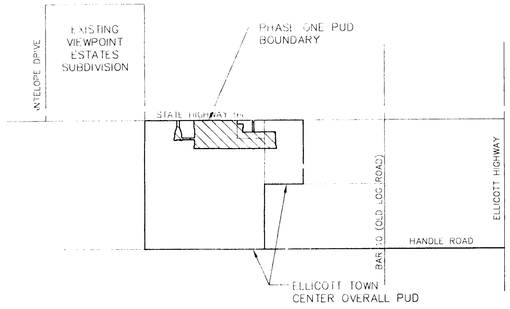
LEGAL DESCRIPTION:

ELLICOTT TOWN CENTER-ZONE PLAN LEGAL-PHASE ONE

A TRACT OF LAND LOCATED IN THE NORTH HALF OF SECTION 14, AND THE NORTHEAST QUARTER OF SECTION 15, TOWNSHIP 14 SOUTH, RANGE 63 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO MORE PARTICULARLY DESCRIBED AS FOLLOWS; COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 14; THENCE S 00°14'20" E, 33.50 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE HIGHWAY NO. 94; THENCE S 89°29'00" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 298.96 FEET, TO THE POINT OF BEGINNING; THENCE CONTINUE S 89°29'00" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 65.00 FEET; THENCE S 00°00'00" W, 475.02 FEET; THENCE S 89°29'00" E, 219.39 FEET; THENCE N 00°00'00" E, 10.73 FEET; THENCE S 89°29'00" E, 612.41 FEET; THENCE S 00°00'00" E, 526.26 FEET; THENCE S 44°44'30" E, 31.96 FEET; THENCE S 00°00'00" E, 100.00 FEET; THENCE N 89°29'00" W, 845.71 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 79°25'49", A RADIUS OF 65.00 FEET, AN ARC DISTANCE OF 90.11 FEET, AND A CHORD BEARING OF N 89°29'00" W; THENCE N 89°29'00" W, 2271.97 FEET; THENCE N 00°31'00" E, 100.00 FEET; THENCE N 45°15'30" E, 30.97 FEET; THENCE N 00°00'00" W, 201.01 FEET; THENCE N 44°44'30" W, 31.25 FEET; THENCE N 89°29'00" W, 465.52 FEET; THENCE S 45°15'30" W, 30.97 FEET; THENCE N 89°29'00" W, 60.00 FEET; THENCE N 44°44'30" W, 31.25 FEET; THENCE N 89°29'00" W, 114.51 FEET; THENCE S 45°15'30" W, 30.97 FEET; THENCE N 89°29'00" W, 60.00 FEET; THENCE N 44°44'30" W, 31.25 FEET; THENCE N 00°00'00" E, 70.00 FEET; THENCE N 45°15'30" E, 30.97 FEET; THENCE N 00°00'00" W, 60.98 FEET; THENCE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 23°38'22", A RADIUS OF 581.50 FEET, AN ARC DISTANCE OF 239.92 FEET, AND A CHORD BEARING OF N 11°49'10" E; THENCE ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 23°37'13", A RADIUS OF 500.00 FEET, AN ARC DISTANCE OF 206.13 FEET, AND A CHORD BEARING OF N 11°49'45" E; THENCE N 00°01'08" E, 180.74 FEET TO A POINT ON SAID SOUTH RIGHT-OF-WAY LINE; THENCE S 89°29'00" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 100.00 FEET; THENCE S 00°01'08" W, 183.52 FEET; THENCE ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 23°27'33", A RADIUS OF 500.00 FEET, AN ARC DISTANCE OF 204.72 FEET, AND A CHORD BEARING OF S 11°42'38" E; THENCE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 23°26'25", A RADIUS OF 581.50 FEET, AN ARC DISTANCE OF 237.90 FEET, AND A CHORD BEARING OF S 11°43'13" E; THENCE S 00°00'00" W, 62.93 FEET; THENCE S 44°44'30" E, 31.25 FEET; THENCE S 89°29'00" E, 464.02 FEET; THENCE N 45°15'30" E, 30.97 FEET; THENCE N 00°00'00" E, 352.75 FEET; THENCE N 44°44'30" W, 31.25 FEET; THENCE N 00°00'00" W, 301.28 FEET TO A POINT ON SAID SOUTH RIGHT-OF-WAY LINE; THENCE S 89°29'00" E, ALONG SAID SOUTH RIGHT-OF-WAY LINE, 1691.58 FEET; THENCE S 00°14'20" E, 147.84 FEET; THENCE S 89°44'49" E, 230.80 FEET; THENCE S 00°00'00" W, 154.51 FEET; THENCE N 89°29'00" W, 23.35 FEET; THENCE S 00°00'00" E, 173.74 FEET; THENCE S 89°29'00" E, 380.91 FEET; THENCE N 00°00'00" E, 475.02 FEET TO A POINT ON SAID SOUTH RIGHT-OF-WAY LINE, AND THE POINT OF BEGINNING. CONTAINING 71.493 ACRES MORE OR LESS.



LOCATION MAP



VICINITY MAP

PROJECT TEAM:

DEVELOPER:	ACCRETIVE INVESTMENTS, INC 31 E. PLATTE AVE #200 COLORADO SPRINGS, CO 80903 MR. SIMON MALK (858) 546-0700	COUNTY PLANNING:	EL PASO COUNTY DEVELOPMENT SERVICES 2880 INTERNATIONAL CIRCLE COLORADO SPRINGS, CO 80908 MR. MIKE CARROTT (719) 520-6447
LAND PLANNER:	CALTHORPE ASSOCIATES 239 ALLSTON WAY BERKELEY, CA 94710 MR. JOEY SCANGA (510) 548-6800	COUNTY ENGINEERING:	EL PASO COUNTY DEVELOPMENT SERVICES 2880 INTERNATIONAL CIRCLE COLORADO SPRINGS, CO 80922 MR. ROBERT WOLF, P.E. (719) 520-7959
LAND PLANNER:	N.E.S. Inc. 508 S. TEJON STREET COLORADO SPRINGS, CO 80903 MR. TIM SEIBERT(719) 471-0073	STATE HIGHWAY:	COLORADO DEPARTMENT OF TRANSPORTATION REGION 2 905 N. ERIE AVE. PUEBLO, CO 81002 MS. JACKIE HALL (719) 546-5707
POLICY LAND PLANNER:	LAND RESOURCE SOLUTIONS 23795 SANBORN ROAD ELLICOTT, CO 80808 MR. DEAN MAGE (719) 683-8728	WATER/WASTEWATER:	SUNSET METROPOLITAN DISTRICT 31 E. PLATTE AVE #200 COLORADO SPRINGS, CO 80903 MR. RODNEY PREISSER (719) 442-2376
CIVIL ENGINEER:	JPS ENGINEERING, INC. 19 E. WILLAMETTE AVENUE COLORADO SPRINGS, CO 80903 MR. JOHN P. SCHWAB, P.E. (719) 477-9429	SURVEYOR:	UNITED PLANNING & ENGINEERING 4575 GALLEY ROAD, SUITE 200 COLORADO SPRINGS, CO 80915 MR. TOM KEITH, PLS (719) 597-9900

ELLICOTT TOWN CENTER

Phase One PUD Development Plan Cover Sheet

SHEET INDEX

1 - Cover Sheet
2 - Rezone Map
3 - Phase One PUD Development Plan
4 - Phase One PUD Development Plan (Filing One)
5 - Phase One PUD Development Plan (Filing Two)

April 26, 2006

Accretive Investments, Inc
San Diego, California
Colorado Springs, Colorado

Land Resource Solutions
Colorado Springs, Colorado

N.E.S. Inc.
Colorado Springs, Colorado

Calthorpe Associates
Berkeley, California

JPS Engineering
Colorado Springs, Colorado

United Planning & Engineering
Colorado Springs, Colorado

Sheet 1 of 5

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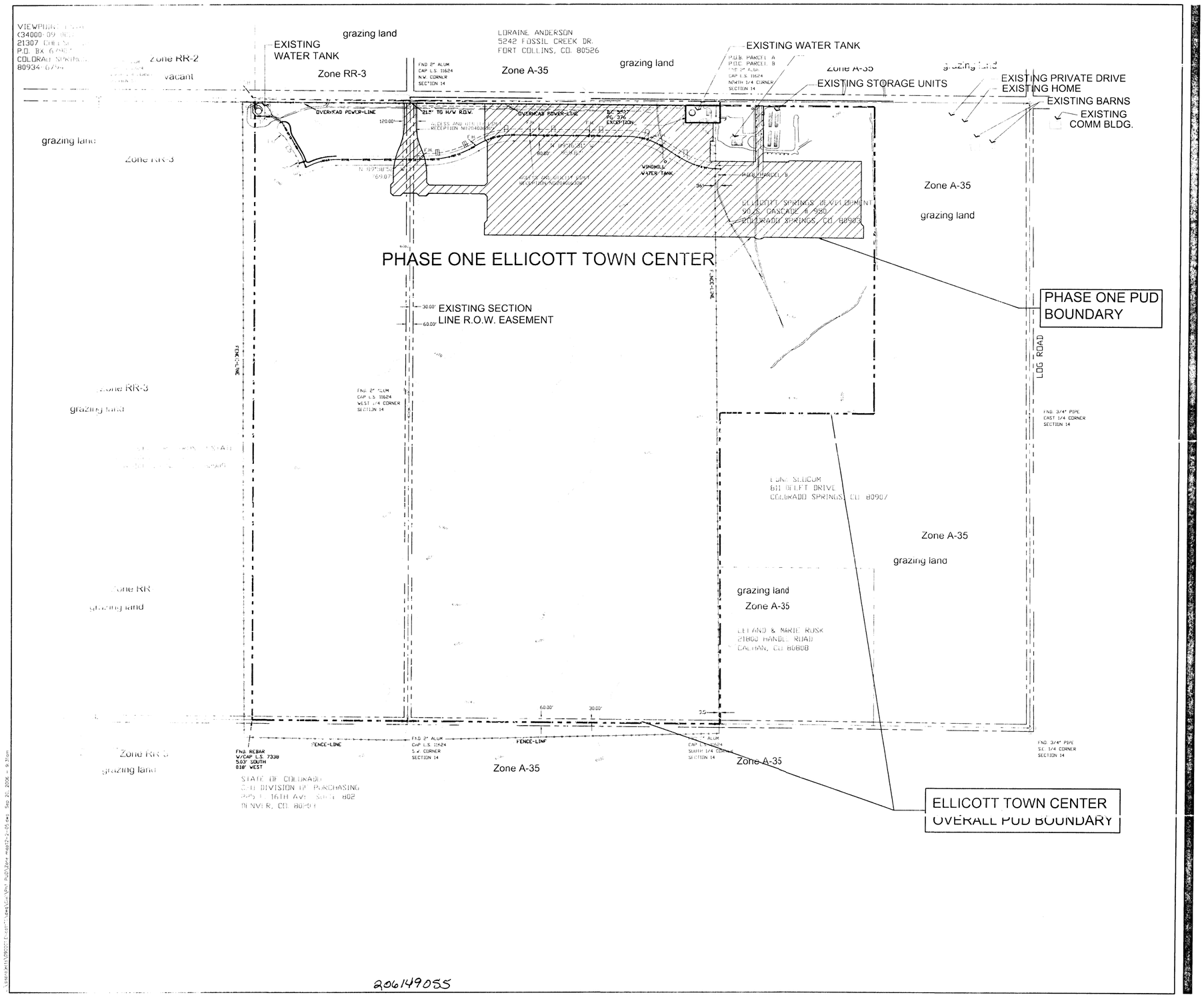
ELLICOTT TOWN CENTER

Phase One PUD Development Plan Rezone Map



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April 26, 2006

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Sheet 2 of 5

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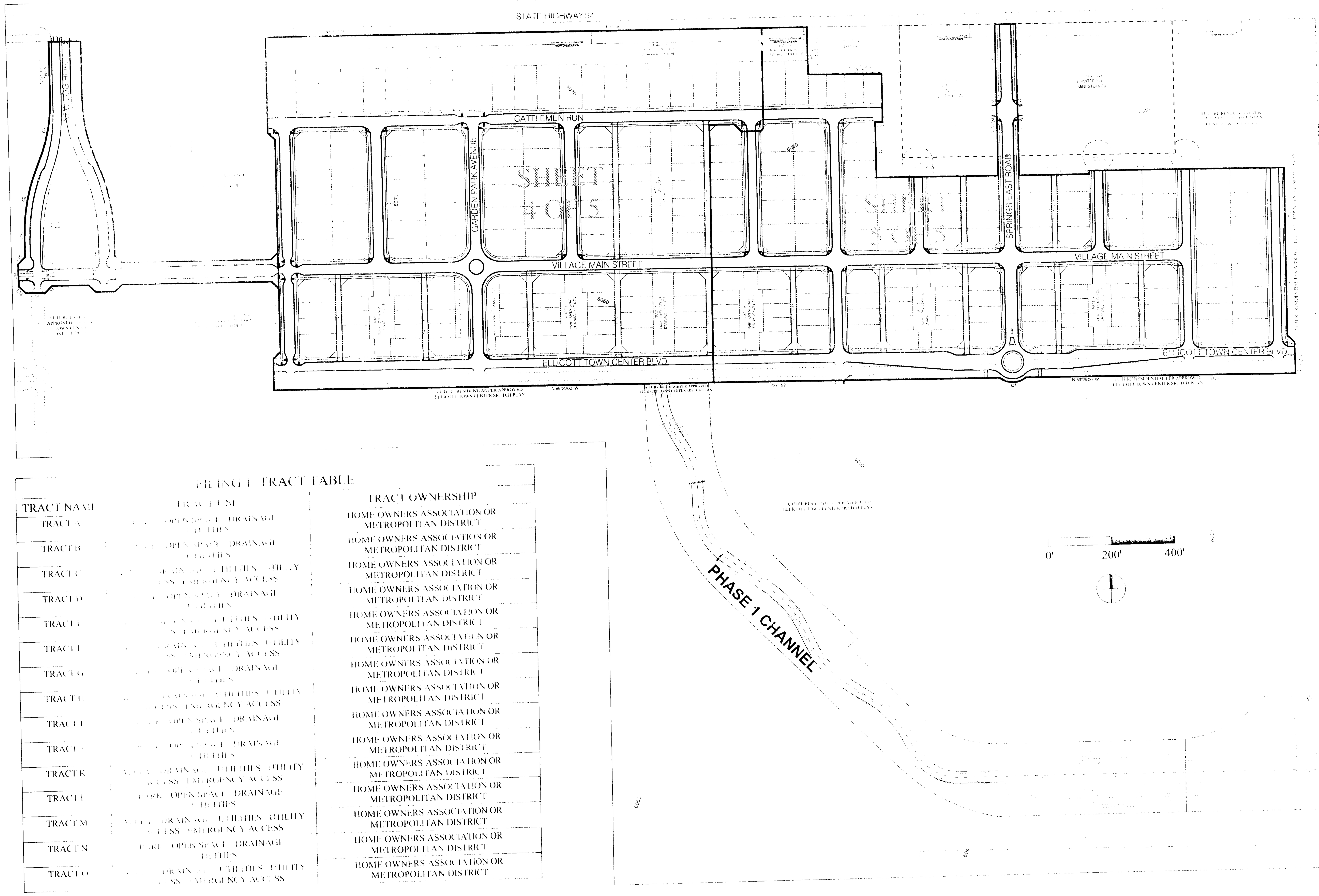

FILING 1: TRACT TABLE

TRACT NAME	TRACT USE	TRACT OWNERSHIP
TRACT A	OPEN SPACE, DRAINAGE UTILITIES	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT B	OPEN SPACE, DRAINAGE UTILITIES	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT C	DRAINAGE, UTILITIES, UTILITY ACCESS, EMERGENCY ACCESS	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT D	OPEN SPACE, DRAINAGE UTILITIES	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT E	DRAINAGE, UTILITIES, UTILITY ACCESS, EMERGENCY ACCESS	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT F	DRAINAGE, UTILITIES, UTILITY ACCESS, EMERGENCY ACCESS	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT G	OPEN SPACE, DRAINAGE UTILITIES	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT H	DRAINAGE, UTILITIES, UTILITY ACCESS, EMERGENCY ACCESS	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT I	PARK, OPEN SPACE, DRAINAGE UTILITIES	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT J	OPEN SPACE, DRAINAGE UTILITIES	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT K	ALLEY, DRAINAGE, UTILITIES, UTILITY ACCESS, EMERGENCY ACCESS	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT L	PARK, OPEN SPACE, DRAINAGE UTILITIES	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT M	ALLEY, DRAINAGE, UTILITIES, UTILITY ACCESS, EMERGENCY ACCESS	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT N	PARK, OPEN SPACE, DRAINAGE UTILITIES	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT O	DRAINAGE, UTILITIES, UTILITY ACCESS, EMERGENCY ACCESS	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT

FILING 2: TRACT TABLE

TRACT NAME	TRACT USE	TRACT OWNERSHIP
TRACT A	OPEN SPACE, DRAINAGE UTILITIES	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT B	OPEN SPACE, DRAINAGE UTILITIES	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT C	DRAINAGE, UTILITIES, UTILITY ACCESS, EMERGENCY ACCESS	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT D	DRAINAGE, UTILITIES, UTILITY ACCESS, EMERGENCY ACCESS	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT E	OPEN SPACE, DRAINAGE UTILITIES	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT F	DRAINAGE, UTILITIES, UTILITY ACCESS, EMERGENCY ACCESS	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT G	DRAINAGE, UTILITIES, UTILITY ACCESS, EMERGENCY ACCESS	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT H	PARK, OPEN SPACE, DRAINAGE UTILITIES	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT I	DRAINAGE, UTILITIES, UTILITY ACCESS, EMERGENCY ACCESS	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT J	PARK, OPEN SPACE, DRAINAGE UTILITIES	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT K	DRAINAGE, UTILITIES, UTILITY ACCESS, EMERGENCY ACCESS	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT
TRACT L	DRAINAGE, UTILITIES, UTILITY ACCESS, EMERGENCY ACCESS	HOME OWNERS ASSOCIATION OR METROPOLITAN DISTRICT

DEVELOPMENT DATA:

-Existing Zoning: PUD
-Proposed Zoning: PUD
-Phase 1 Area: 71.493 AC
-Filing 1 Area: 43.038 AC
-Residentail Area: 43.038 AC
-Filing 2 Area: 28.455 AC
-Residential Area: 28.454 AC
-Phase 1 Residential Area: 71.493 AC
-Phase 1 Res[illegible] Area: 15.806 AC
-Phase 1 Residential Tract Area: 21.018 AC
-Phase 1 Residential Lot Area: 34.758 AC
-Phase 1 Number of Lots: 240
-Filing 1:120 Lots
-Filing 2:120 Lots
-Phase 1Gross Density: 3.36 DU/AC
-Phase 1 Net Density: 6.84 DU/AC
-Phase 1 Average Lot Size: 6,118 SF
-Phase 1 Minimum Lot Size: 3,825 SF
-Phase 1 Maximum lot Size: 10,416 SF
-Phase 1 Max. Height: 40'

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CURVE AND LINE TABLE

NUMBER	DELTA ANGLE	RADIUS	ARC LENGTH	CHORD DIRECTION
C1	79°25'49"	65.00	90.11	N 89°29'00" W
C2	23°38'22"	581.50	239.92	N 11°49'10" E
C3	23°37'13"	500.00	206.13	N 11°49'45" E
C4	23°27'33"	500.00	204.72	S 11°42'38" E
C5	23°26'25"	581.50	237.90	S 11°43'15" E

NUMBER	DIRECTION	DISTANCE
L1	S 89°29'00" E	65.00
L2	N 00°00'00" E	10.73
L3	S 44°44'30" E	31.96
L4	N 00°31'00" E	100.00
L5	N 45°15'30" E	30.97'
L6	N 44°44'30" W	31.25
L7	S 45°15'30" W	30.97'
L8	N 89°29'00" W	60.00
L9	[illegible]	[illegible]
L10	N 89°29'00" W	111.51
L11	S 45°15'30" W	30.97
L12	N 89°29'00" W	60.00'
L13	N 44°44'30" W	31.25'
L14	N 00°00'00" E	70.00
L15	N 45°15'30" E	30.97
L16	N 00°00'00" W	60.98'
L17	S 89°29'00" E	100.00'
L18	S 00°00'00" W	62.93
L19	S 44°44'30" E	31.25'
L20	N 45°15'30" E	30.97'
L21	N 44°44'30" W	31.25'
L22	S 00°00'00" W	154.51
L23	N 89°29'00" W	23.36'
L24	S 00°00'00" W	173.74

A1. Applicability
These standards shall apply to all property contained in Ellicott Town Center Phase 1 Planned Unit Development (PUD). These guidelines shall govern the land use, the dimensional zoning regulations, and along with the covenants, the regulatory process for determining compliance with the provisions of the Ellicott Town Center Phase 1 PUD.

A2. Project Description
Ellicott Town Center is a new community based upon smart growth principles to create a vibrant and attractive community. The pedestrian friendly focus of the design is intended to allow for residents to live, work, and play within reasonable walking distance. The community will have residential, retail, civic, and park features that will enhance the quality of life for the residents as well as surrounding community.

B1. Principal Permitted Uses:
1. Residential Child Care Facility
2. Group home
3. Public park and opens space
4. Recreation facilities
5. Religious institutions
6. Single Family Residential
7. Multi-family Residential (two or more attached units)

B2. Use subject to special review
1. Adult Care Facility
2. Educational Facility
3. Emergency Facility
4. Private Tower

B3. Accessory uses and buildings
Detached private parking garage or carport; Storage shed; Gazebo; Deck (attached or detached, covered or uncovered); Swimming pool, hot tub, tennis court or similar private recreational facility; Private greenhouse; Fence, wall and hedge.
Home Occupation as defined by the Land Development Code meeting all requirements and conditions contained therein.
Development Requirements for accessory buildings shall match development standards for specific lot types.

B4. Projections into setbacks
1. For property located in residential zone districts containing a minimum required lot size of one half (1/2) acre or less:
   a. A porch, four (4) feet by four (4) feet or less, may project into a required front or rear yard setback;
   b. Open and unenclosed patios, decks, platforms, landings or ramps may extend into required front, side or rear yard setbacks provided such patio, deck, platform, landing or ramp does not exceed eighteen (18) inches in height measured from the finished floor to any adjacent point of the finished grade;
   c. Awnings, chimneys and flues, sills, belt courses, cornices, eaves and other similar architectural features may project not more than two (2) feet into required front, side or rear yard setbacks;
   d. Cantilevered bay windows, no greater than twelve (12) feet in width, may project not more than three (3) feet into required front and/or rear yard setbacks provided that such window contains no supports that extend within the required front and/or rear yard setbacks.

C1. Development Requirements for Lot Type A:
1. Maximum lot coverage: 70%
2. Maximum building height: 40'
3. Setback minimums:
   a. Front yard: eight (8) feet
   b. Side yard: three (3) feet
   c. Corner lot: the side yard setback for the side street side shall be ten (10) feet.
   d. Rear yard: seven and one half (7.5) feet.
   e. Alley: five (5) feet.
4. Accessory building must comply with the setbacks established above, except that the rear yard setback may be reduced to seven and one half (7.5) feet for any lots that do not abut a public street. Accessory structures shall be governed by architectural covenants regarding building colors and materials to be consistent with the primary structure of the site.
5. Total number of lot type A: 60 lots
6. Typical gross density: 5.5 DU/AC
7. Minimum lot size: 3,825 sf

C2. Development Requirements for Lot Type B:
1. Maximum lot coverage: 70%
2. Maximum building height: 40'
3. Setback minimums:
   a. Front yard: ten (10) feet
   b. Side yard: five (5) feet
   c. Corner lot: the side yard setback for the side street side shall be ten (10) feet.
   d. Rear yard: seven and one half (7.5) feet.
   e. Alley: five (5) feet.
4. Accessory building must comply with the setbacks established above, except that the rear yard setback may be reduced to seven and one half (7.5) feet for any lots that do not abut a public street. Accessory structures shall be governed by architectural covenants regarding building colors and materials to be consistent with the primary structure of the site.
5. [illegible] B: 125 lots
6. Typical gross density: 4.7 DU/AC
7. Minimum lot size: 5,000 sf

C3. Development Requirements for Lot Type C:
1. Maximum lot coverage: 70%
2. Maximum building height: 40'
3. Setback minimums:
   a. Front yard: twelve (12) feet
   b. Side yard: five (5) feet
   c. Corner lot: the side yard setback for the side street side shall be ten (10) feet.
   d. Rear yard: seven and one half (7.5) feet.
   e. Alley: five (5) feet.
4. Accessory building must comply with the setbacks established above, except that the rear yard setback may be reduced to seven and one half (7.5) feet for any lots that do not abut a public street. Accessory structures shall be governed by architectural covenants regarding building colors and materials to be consistent with the primary structure of the site.
5. Total number of lot type C: 55 lots
6. Typical gross density: 3.8 DU/AC
7. Minimum lot size: 7,513 sf

D. Lot Sizes
The Preliminary Plan / PUD Development Plan and the Final Plat establish the lot sizes for each lot.

E. Streets
Streets within Ellicott Town Center Phase 1 PUD provide general vehicular circulation throughout the development. All streets shall be publicly owned and maintained. Construction will be to El Paso County Standards except for deviations approved separately by Engineering Division of Development Services. Sidewalks shall be provided on both sides of all streets illustrated on this plan unless specifically excluded. All alleys shall be privately owned and maintained by the Homeowners Association or the Metropolitan District.

F. Architectural Control Committee Review/Covenants
Covenants for Ellicott Town Center Phase 1 PUD have been created by separate documents. The Covenants establish rules and regulations for the property within the subdivisions and establish the governance mechanism of the subdivision, including the creation of the Architectural Control Committee.

G. Authority
The authority of this Development Plan is Part IV, section 16 (Planned Unit Development District) of the El Paso County Zoning Resolution. The Authority for Section 16 of the El Paso County Zoning Resolution is the Colorado Planned Unit Development Act of 1972.

H. Adoption
The Adoption of this Development Plan shall evidence the findings and decision of the Board of El Paso County Commissioners that this Development Plan for Ellicott Town Center Phase 1 PUD is in general conforming with the El Paso County Master Plan, is authorized by the provisions of Part IV, Section 16 and this Development Plan comply with the Colorado Planned Unit Development Act of 1972, as amended.

I. Relationship to County Regulations
The provisions of this Development Plan shall prevail and govern the development of Ellicott Town Center Phase 1 PUD, provided, however that where the provisions of this Development Plan do not address a particular subject, the relevant provision of the El Paso County Zoning Resolution, as amended, or any other applicable resolutions or regulations of El Paso County, shall be applicable.

General Notes:
1. All streets shall be constructed to El Paso County standards (with approved deviations), dedicated to El Paso County and upon acceptance by El Paso County shall be maintained by El Paso County Department of Transportation except for landscaping as indicated in note #2.
2. Landscape entry features, open space tracts, parks and trails shall be owned (when appropriate) and maintained by the Home Owners Association or Metropolitan District. All double frontage lots shall receive a combination of berming, fencing, and landscape between the property line and the curb. All medians in shall be landscaped and maintained by the Home Owners Association or Metropolitan District. All double frontage streets shall have a minimum of one tree per 30 feet of frontage. These trees can be clustered along the frontage as determined by the subdivider.
3. Contour interval shown on plan 2'.
4. No residential lots shall have access to State Highway 94.
5. Minimum public utility/drainage easements shall be provided on all lots as follows:
   a. Front: ten (10) feet or eight (8) feet adjacent to an open space tract
   b. Side: five (5) feet or three (3) feet for lot type A
   c. Rear: seven and one-half (7.5) feet or five (5) feet adjacent to an alley tract
7. All open space/trail/landscape tracts shall be limited to non-motorized use only, except for maintenance and emergency vehicles.
8. No 100 year FEMA Floodplain existing on the Phase 1. Prior to approval of any Final Plat within 300 feet of the designated 100-year floodplain a CLOMR or LOMR must be approved by FEMA.
9. Development of the property shall be in accordance with the overall PUD Development Plan Approval. Modifications may be subject to the limitations contained in the El Paso County Land Development Code.
10. Development Plan shall adhere to the requirements of the El Paso County Land Development Code and revisions reflected in the Preliminary Plan conditions.
11. Ellicott Town Center Phase 1 shall be limited to a total maximum density as illustrated on the plan.
12. Any lots fronting on Springs East Road between Highway 94 and Ellicott Town Center Blvd. shall be accessed by an alley, and each lot shall have a minimum of two off-street parking spaces. Notwithstanding any information shown on PUD or plat documents, County reserves the right to place parking restrictions on Springs East Road if deemed necessary at a future time.

Calthorpe Associates
Berkeley, California

JPS Engineering
Colorado Springs, Colorado

United Planning & Engineering
Colorado Springs, Colorado

Accretive Investments, Inc
San Diego, California
Colorado Springs, Colorado

Land Resource Solutions
Colorado Springs, Colorado

N.E.S. Inc.
Colorado Springs, Colorado

PUD Development Plan
Phase 1

ELLICOTT town center

Date:	Revision:
12/16/05	1st Submittal
2/17/06	2nd Submittal
4/4/06	3rd Submittal
4/26/06	4th Submittal

Sheet 3 of 5

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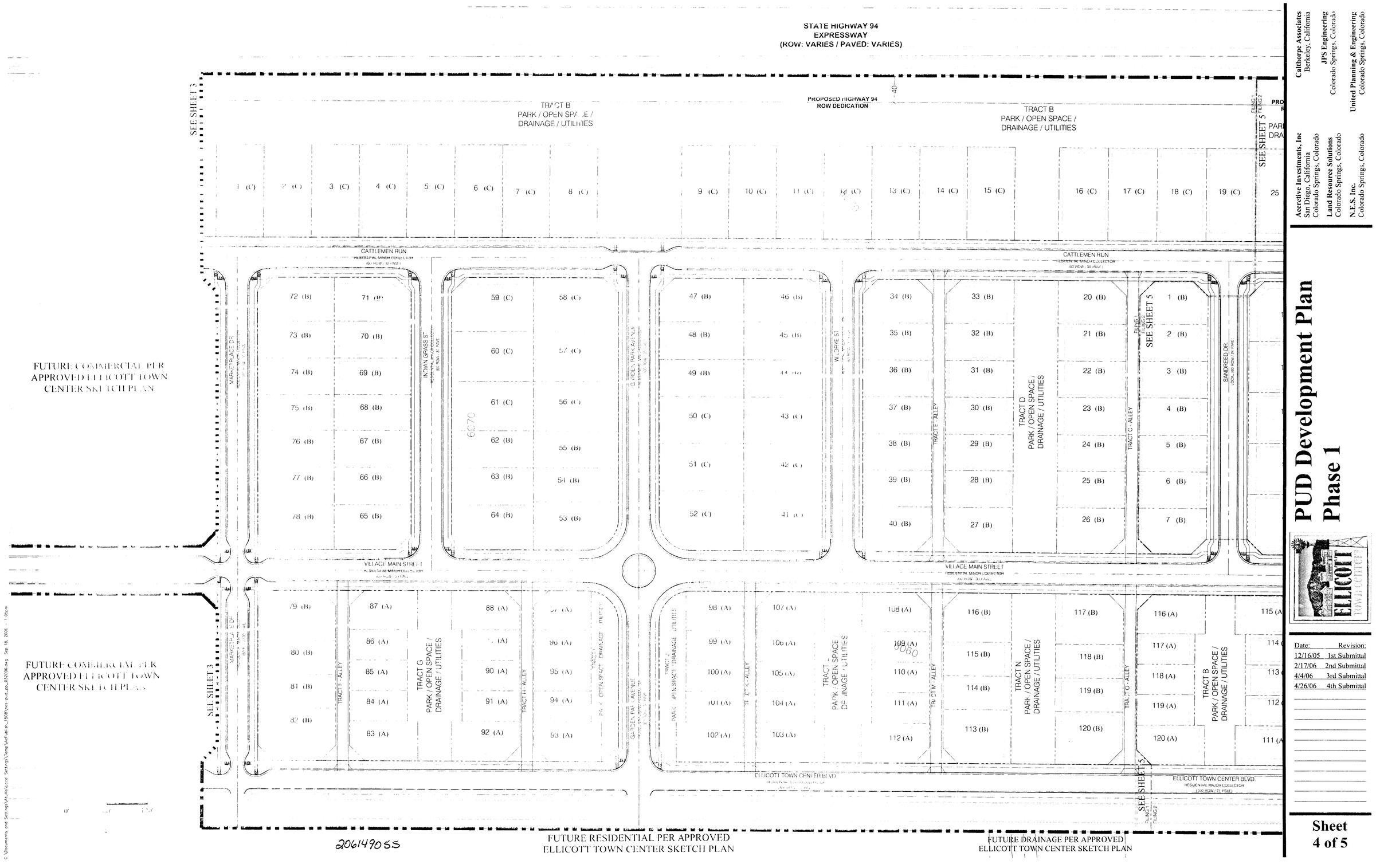

FUTURE COMMERCIAL PER
APPROVED ELLICOTT TOWN
CENTER SKETCH PLAN

FUTURE RESIDENTIAL PER APPROVED
ELLICOTT TOWN CENTER SKETCH PLAN

FUTURE DRAINAGE PER APPROVED
ELLICOTT TOWN CENTER SKETCH PLAN

20614905S

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137

Calthorpe Associates
Berkeley, California

JPS Engineering
Colorado Springs, Colorado

United Planning & Engineering
Colorado Springs, Colorado

Accretive Investments, Inc
San Diego, California

Land Resource Solutions
Colorado Springs, Colorado

N.E.S. Inc.
Colorado Springs, Colorado

PUD Development Plan
Phase 1

ELLICOTT TOWN CENTER

Date:	Revision:
12/16/05	1st Submittal
2/17/06	2nd Submittal
4/4/06	3rd Submittal
4/26/06	4th Submittal

Sheet
4 of 5

STATE HIGHWAY 94
EXPRESSWAY
(ROW: VARIES / PAVED: VARIES)

PROPOSED HIGHWAY 94
ROW DEDICATION
TRACT A
PARK / OPEN SPACE /
DRAINAGE / UTILITIES

EXISTING
UTILITY SITE

PROPOSED HIGHWAY 94
ROW DEDICATION

EXISTING
PERMITTED USES:
CONCRETE
BATCH PLANT

SPRINGS EAST ROAD

EXISTING
PERMITTED USES:
MINI-STORAGE

PROPOSED HIGHWAY 94
ROW DEDICATION

FUTURE RESIDENTIAL PER
APPROVED ELLICOTT TOWN
CENTER SKETCH PLAN

0' 60' 120'

SEE SHEET 3

SEE SHEET 4

SEE SHEET 4

CATTLEMEN RUN

BLANKET FLOWER ST.

BOTTLEBRUSH ST.

RED GRASS ST.

THREADLEAF ST.

JOINTGRASS ST.

SAWTOOTH OAK ST.

VILLAGE MAIN STREET

ELLICOTT TOWN CENTER BLVD

TRACT C - ALLEY

TRACT D - ALLEY

TRACT E
PARK / OPEN SPACE /
DRAINAGE / UTILITIES

TRACT F - ALLEY

TRACT G - ALLEY

TRACT H
PARK / OPEN SPACE
DRAINAGE / UTILITIES

TRACT I - ALLEY

TRACT J
PARK / OPEN SPACE / DRAINAGE /
UTILITIES

TRACT K - ALLEY

TRACT L - ALLEY

TEMPORARY
TURN-AROUND

TEMPORARY
TURN-AROUND

TEMPORARY
TURN-AROUND

17 (C) 18 (C) 19 (C) 25 (C) 26 (C) 27 (B) 28 (B) 29 (B) 30 (B)

1 (B) 13 (C) 24 (B)
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FUTURE RESIDENTIAL PER APPROVED ELLICOTT TOWN CENTER SKETCH PLAN

FUTURE RESIDENTIAL PER APPROVED
ELLICOTT TOWN CENTER SKETCH PLAN

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Calthorpe Associates
Berkeley, California

JPS Engineering
Colorado Springs, Colorado

United Planning & Engineering
Colorado Springs, Colorado

Accretive Investments, Inc
San Diego, California
Colorado Springs, Colorado

Land Resource Solutions
Colorado Springs, Colorado

N.E.S. Inc.
Colorado Springs, Colorado

PUD Development Plan
Phase 1

ELLICOTT

Date:	Revision:
12/16/05	1st Submittal
2/17/06	2nd Submittal
4/4/06	3rd Submittal
4/26/06	4th Submittal

Sheet
5 of 5

RESOLUTION NO. 07-272

EXHIBIT A

SPECIAL DISTRICT POLICIES

I. PURPOSE, INTENT AND APPLICATION

A. Purpose. The purpose of these policies is to provide a framework for the evaluation of applications for new, amended and updated special district service plans as authorized by C.R.S. Title 32 and which are under the jurisdiction of the El Paso County Board of County Commissioners.

B. Intent. It is the intent that applications for new and revised service plans should be drafted to both address and be consistent with these policies. However, the applicant(s) for a proposed district or districts, or amendment to any existing service plan shall have the right to seek relief or modification from any of these stated policies, based on proper justification, to the extent allowable by law. The County, for its part, maintains its discretion to apply additional evaluation criteria, policies and limitations to the formation of new and revised districts, as the County may deem applicable.

C. Model Service Plans. New service plans and any major amendments thereof shall adhere to the applicable Model Service Plan formats as further addressed in Resolution No. 07-273 (June 25, 2007) as may be amended. The purposes of the model plan approach include standardizing the organization of information, and inclusion of standard language and limitations consistent with current Board policy. Additionally, this approach is intended to focus on variations from standard language and/or policy. The appropriate Model Service Plan template (i.e. Single District, Multiple District, and Master District) should be utilized and then modified as appropriate to address the particular needs and circumstances associated with a given application. Title 32 Special Districts which are not metropolitan districts should adhere to the Model Service Plan template to the extent possible.

D. Required Hearings. Prior to a hearing of the Board of County Commissioners, all service plans for new Title 32 Special Districts and Major Amendments thereof shall first be considered at a hearing of the Planning Commission in accordance with Colorado Revised Statutes and as further described in the El Paso County Land Development Code and its accompanying Procedures Manual. Any request

for a service plan amendment which does not meet the definition of a Major Amendment does not require a hearing by the Planning Commission unless a need for this hearing is specifically determined by the Development Services Department Director. The above policy is intended to apply retroactively to any previously approved Service Plans which may have had conditions requiring all requests for Material Modifications to first be heard by the Planning Commission.

E. **Special Justification**. Certain matters shall be specifically and comprehensively justified based on the unique needs and circumstances associated with the particular Service Plan application. Matters requiring special justification include but are not necessarily limited to the following, as further addressed in these policies:

1. Use of Master Districts;
2. Authorization of mill levy caps in excess of the caps as set forth in Section III.F;
3. Specific authorization of special purpose mill levy caps which have the effect of increasing the Maximum Combined Mill Levy Cap above 60 (sixty) mills as set forth in Section III.F.5 and 6;
3. Processing of service plans prior to approval of underlying land use approvals as set forth in Section III.I.;
4. Use of a district or districts for covenant enforcement in lieu of Homeowners Associations (HOAs), where a Master District arrangement is proposed and/or where the district or districts are not otherwise being used to provide ongoing services.

F. **Procedures.** The detailed procedures governing the application process for new and amended service plans shall be maintained by the Development Services Director in a Procedures Manual (to be subsequently adopted by the BoCC and as may be amended).

II. BACKGROUND

A. **History.** Prior to 2007, El Paso County followed Special District policies which were initially adopted on September 2, 2004, and subsequently amended on September 22, 2005, and on December 28, 2006 to address limited changes. El Paso County has processed approximately 40 new and amended Service Plan Applications between 2000 and mid- 2007, involving about 70 separate districts. During this period, policy issues have continued to evolve. In October of 2006

the Board of County Commissioners directed the Long Range Planning Division Staff to review the County's existing policy language for additional updates and pursue the adoption of a Model Service Plan approach.

B. **Formation of Special District Task Force.** Since the County recognizes the value Special Districts provide in developing community infrastructure and services, a Special District Task Force was formed in early 2007, comprised of special district attorneys and managers, members of the development community, El Paso County Administration and Commissioners, and citizen representatives.

C. **Objectives of Special District Task Force.** The initial, 2006 objectives of the Task Force were (1) to recommend an updated Annual Report form; and (2) make a policy recommendation pertaining to developer advances. Additional objectives for 2007 included revising existing County policy and preparation of Model Service Plans. It was contemplated the Task Force may also be utilized to provide beneficial input regarding potential future legislative and technological changes. The importance of using the County Web site as a vehicle for communication and disclosure was also agreed upon.

D. **Outcome of Special District Task Force.** An updated Annual Report Form was prepared to include a single combined Annual Report and Disclosure form, approved by the Board of County Commissioners on December 18, 2006. County staff worked together to reference this document on the Assessor's tax bill and allow for internet availability. The developer funding agreement policy was proposed and approved by the Board of County Commissioners on December 28, 2006. Special District Model Service Plans and revised Policies were approved by the Board of County Commissioners on June 25, 2007.

III. OVERALL SERVICE PLAN POLICIES

A. **Conformity.** All proposed service plans shall be evaluated by both the applicant and County staff for conformity with the applicable standards contained in C.R.S. 32-1-203. Evaluation shall consist of more than a simple listing of the standards and/or statement that the service plan complies.

B. **Consistency.** All proposed service plans shall also be evaluated by the County for consistency with applicable elements of the El Paso County Master Plan, and with respect to these Special District Policies.

C. **Applicable Statutes and El Paso County Preferences.** It shall be the responsibility of the applicant to assure that service plans are drafted to meet all of the minimum requirements contained in C.R.S. Title 32, specifically including C.R.S. 32-1-202 (2) as well as all other applicable State requirements.

1. Districts which include water supply as one of their purposes shall be strongly encouraged to join the El Paso County Water Authority upon formation.
2. The preference of El Paso County is for the formation of conventional districts which accord full electoral representation to residents and property owners within the district(s) and/or service area(s).

D. **Application and Schedule.** Although the County will endeavor to be reasonably flexible in accommodating the scheduling needs of special district applicants, it is the ultimate responsibility of the applicants to allow sufficient time to meet the County's procedural guidelines and requirements for application processing.

E. **Review.** Service plans shall be drafted and processed in a manner that allows for coordination and input of all affected elected officials and County departments and other external agencies, specifically including the Clerk and Recorder, the Assessor and the Treasurer.

F. **Mill Levy Caps**

1. All proposed districts that rely significantly on future development to meet financing projections shall include mill levy caps as part of their service plans. To the extent permitted by law, such caps may be lifted once the district achieves the ratios of assessed valuation to debt and other requirements which would allow these caps to be removed. However, actual removal of a Board-imposed mill levy cap is subject to approval of the Board of County Commissioners at the time the cap is proposed to be removed. Removal of mill levy caps should be supported by justifications including, but not limited to, data establishing ratios of assessed valuation to debt that meet statutory criteria for the issuance of bonds without a mill levy cap, and enhancement of a district's ability to refinance debt at a more favorable rate (if proposed in connection with a refunding of debt).
2. The Maximum Debt Service Mill Levy Cap for Full Service Districts shall normally be 50 (fifty) mills, subject to Gallagher adjustment as permitted by law. Debt Service Caps for Limited Service Districts should be

correspondingly lower based generally on the proportion of services and facilities the district will be providing compared with a Full Service District.

3. A Maximum Operational Mill Levy Caps of up to 10 (ten) mills shall be allowed if supported by the Service Plan and accompanying Development and Financial analyses. Unless a special district has been "de-TABORED" with respect to its operational mill levy, the Maximum Operational Mill Levy Cap shall not subject to Gallagher adjustment.

4. All service plans for metropolitan districts shall specify a Maximum Combined Mill Levy cap. Unless otherwise provided for and justified below, the Maximum Combined Mill Levy shall be 60 (sixty) mills

5. If justified and fully documented by supporting information, an increase in the Maximum Operational, Debt Service and/or Maximum Combined Mill Levy Caps to allow up to 15 (fifteen) additional mills may be specifically authorized for the purpose of funding ongoing fire protection services where either the District itself will be providing these services or the District(s) propose to contract with another district to provide these services. Such additional mill levy caps shall only be allowed in cases where the property within the proposed district is not presently included in an organized fire protection district.

6. If justified and fully documented by supporting information, an increase in the Maximum Combined Mill Levy Caps of up to 5 (five) additional mills may be specifically authorized as a Special Purpose Mill Levy for the purpose of funding ongoing covenant enforcement and/or maintenance of common facilities in the absence of a Homeowners Association, or if such covenant enforcement, in the alternative, is to be undertaken by the District.

7. In cases where districts are subject to a mill levy cap and will be relying significantly on future development to meet financing projections, notice shall be provided in the service plan or its approval to the effect that repayment periods for bonds and/or other district obligations are subject to extension in the event revenues come in at a rate lower than anticipated.

G. <u>Disclosure, Notice and Annual Reports</u>

1. It is the policy of El Paso County to further and encourage full, balanced, clear, convenient and constructive disclosure of special district information to all potentially effected parties especially including existing and potential future residential property owners.
2. Notice and disclosure should specifically address topics including but not necessarily limited to unique representational issues (e.g. master districts), dissemination of contact and basic financial information to property owners, and apprising tax and rate payers of their potential maximum financial risk and exposure associated with owning property in the district(s)
3. All districts shall file an Annual Report and Disclosure form in accordance with Resolution 06-472, as may be amended.

H. **Non-Proliferation and Need for Districts.** Notwithstanding the many factors which may create a justification to form one or more new and independent special district(s), it is the policy of the County to discourage the unnecessary proliferation of additional districts in the County.

1. All proposals for new districts shall clearly and comprehensively justify their need compared with alternatives including using existing districts or non-special district options.
2. Plans for new districts shall be designed and implemented to allow reasonable options for inclusion of additional property; thereby reducing the necessity of creating additional districts in the future.
3. Although the County supports the reasonable and judicious inclusion of additional territory by existing and proposed new districts, conditions should be placed on new and revised service plans to limit the potential for inclusion of remote properties unless these actions were anticipated in the original service plan.
4. Service Plans should be written with contingences that contemplate eventual annexation of territory by a municipality, in cases where this is a significant possibility.

I. **Land Use Approvals.** Applicants for developer-initiated districts are encouraged to obtain Underlying Land Use Approvals prior to, or at a minimum, in conjunction with service plan application. In those cases where an applicant desires to process a service plan prior to final action on underlying land use approvals, the

burden shall be on the applicant to justify the necessity of this timing, sufficient conditions shall be placed on the service plan to address potential subsequent denial or modification of the land use applications, and notations shall be added making it clear that the County has no obligation whatsoever to approve subsequent land use applications in cases where applicants may chose to process service plans in advance of obtaining underlying land use approvals.

J. **Fees.** Within the limits of State Statutes, it is the policy of the County to establish and charge fees commensurate with the actual cost of processing and reviewing of new and amended service plans. Such fees are established by separate Board resolution, and may be waived or reduced by the Board of County Commissioners either in advance of or in conjunction with the hearing on a given service plan. Justifications for fee waiver or reduction include, but are not limited to:

1. County-initiated or partnered service plans.
2. Reduced fee based on limited non-controversial modification to an existing Service Plan.
3. Processing of service plans for volunteer initiatives and/or for districts with limited proposed indebtedness and revenue generation.

IV. SERVICE PLAN REQUIREMENTS & PROCEDURES

A. **Development and Financial Analysis.** A development analysis shall be required prior to formation or full authorization of all proposed districts which rely significantly on future development to meet financial projections

1. At a minimum, the development analysis shall include a summary of the anticipated development within the district described by applicable category and with development absorption projected throughout the applicable forecast period.
2. A summary financial analysis shall be provided to correspond with the development analysis. This financial analysis shall include, a first year revenue budget, a summary of projected revenues, expenditures, and proposed debt issuances over the forecast period, and at a minimum shall address the requirements of C.R.S. 32-1-202 (2) (b) and (f).
3. The development analysis and financial plan shall address the “most probable” market absorption assumptions at a minimum, but shall also specifically address contingencies in the event initial development is

significantly delayed and/or market absorption occurs at significantly lower rates than anticipated.

4. Service Plans for newly developing areas shall specifically address the potential vulnerability of the development forecasts to short-term market downturns at the beginning of the forecast period.

B. <u>Eligible Improvements.</u>

1. It is the policy of the County to encourage the use of financing districts for Regional Public Improvements which provide a benefit to a significant share of residents and businesses within a larger development and/ or to areas outside the development.
2. Special districts may be authorized to fund Local Public Improvements, where a need is demonstrated, and if a plan for this financing can be justified in the Service Plan.
3. Districts shall not be authorized to finance non-public improvements, nor shall district facilities be used for non-public purposes without proper remuneration to the district(s).
4. In cases where districts are used to finance Local Public Improvements which are tied to the subdivision process, any Service plans and/or subdivision agreements shall be structured in order to prevent a loss of sales tax revenue from sales of construction materials which would otherwise accrue to the County or other local government taxing entities.

C. <u>Acquisitions and Eminent Domain</u>

1. The policy of the County is to generally discourage the use of districts as a mechanism to reimburse developers for the cost of facilities or other costs already committed to a land development project unless such reimbursement was contemplated in previous County approvals.
2. The contemplated use of eminent domain and/or dominant eminent domain should be addressed in the service plan with reasonable limits placed on thereon, based on the intended use of the district(s). Such limits may include the requirement for express prior approval of the Board for any purposes not explicitly identified in the service plan.
3. In no case shall the authorized eminent or dominant eminent domain powers of the district(s) be used to acquire land or other assets for the purpose of private economic development of such property, where such

acquisition is not clearly necessary to support the essential facility and service provision purposes of the districts (s).

4. Pursuant to Colorado Revised Statutes, districts shall not be authorized to acquire water rights by condemnation.

D. <u>Authorization of Debt and Issuance of Bonds</u>

1. Districts shall be encouraged to prudently phase the issuance of debt, especially in situations where future development will be substantially relied upon for to generate revenue to pay such debt.
2. The pre-authorization of debt shall be reasonably limited.
3. In cases where there will be a Master District arrangement, consideration may be given to limitations which require prior Board of County Commissioners approval for re-authorization of debt if and when the original authorization expires.
4. Districts shall evaluate their proposed mill levy and debt in relationship to the current and potential future combined mill levies and debt which may be levied by all overlapping and eligible taxing entities for the affected area.
5. Where applicable and appropriate, districts are encouraged to rely on a combination of property taxes, fees and charges both to diversify their revenue sources and to reduce some of the repayment impact on future property owners, particularly in the case where the district(s) will be used to fund Local Public Improvements.
6. Districts are encouraged to limit the term of bond issuances to the shortest time period that is reasonable and practical. The term of each individual bond issue should be limited to thirty (30) years or less unless specific justification for a longer duration is provided.
7. In cases where developers or other directly interested parties may be purchasing developer-held bonds, an opinion letter from an external financial advisor shall be provided to ensure that interest rates for these bonds are competitive as compared with bonds sold on the open market.
8. Districts shall not be authorized to directly accept sales or use tax revenues (i.e. from tax increment financing arrangements) without express prior approval of the Board).

E. **Developer Funding Agreements**. Districts shall be allowed to prudently use developer funding agreements and/or capitalized interest as a means of compensating for delays in receipt of property tax and other revenues in newly developing districts.

1. The proposed and potential use of Developer Funding Agreements shall be addressed as part of the Service Plan for new districts and Major Amendments, as well as for other non-Major Amendments if this topic is deemed by the Development Services Director to be pertinent to the amendment.
2. To the extent Developer Funding Agreements are included in an approved Service Plan (or any amendment thereof), such Agreements may provide for the earning of simple interest thereon, but under no circumstances shall any such Agreement permit the compounding of interest. The Service Plan may permit an interest rate that does not exceed the prime interest rate plus two points thereon
3. Unless specifically addressed in the original Service Plan or a Board of County Commissioners-approved amendment of the Service Plan, the maximum term for repayment of a Developer Funding Agreement shall be twenty (20) years from the date the Special District becomes obligated to repay the Developer Funding Agreement under the associated contractual obligation. For the purpose of this provision, Developer Funding Agreements are considered repaid once the obligations are fully paid in cash or when converted to bonded indebtedness of the Special District (including privately placed bonds). Any extension of such term must be approved by the Board.
4. Required disclosure notices shall clearly identify the potential for a Special District to enter into obligations associated with Developer Funding Agreements.

F. **Multiple Districts**.

1. Multiple District Service Plans shall include the following:
   a. Provide justification that the total number of proposed districts is the minimum necessary to effectively manage the infrastructure and operational needs of the service area.

b. Clearly and comprehensively address the relationships among separate districts, including proposed intergovernmental agreements and contingencies for potential dissolution or combination.

c. Clearly address intent to fairly and equitably distribute costs and benefits among separate districts.

2. If justified in the Service plan(s) the Board may consider Multiple District concepts for the following purposes:

a. Accommodating the phasing of infrastructure financing for distinct major phases of a larger land development project

b. Allowing for differential mill levies between non-residential and residential areas within a larger project for the purposes of addressing the impact of the Gallagher Amendment.

G. **Master Districts**. Service plans which contemplate Master District concepts shall provide justification that the total number of proposed districts is the minimum necessary to effectively manage the infrastructure and operational needs of the service area. Master District approvals shall be allowed subject to specific justification of the unique need for these limited representation arrangements.

1. The preference of El Paso County is for the formation of conventional districts that accord full electoral representation to residents and property owners within the district(s) and/or service area(s).

2. Service Plans that contemplate Master District concepts shall provide justification that the total number of proposed districts is the minimum necessary to effectively manage the infrastructure and operational needs of the service area.

3. In cases where one or more Master Districts will provide services or facilities to a larger defined service area, the applicants for the district shall use reasonable means (including mailings and/or informational meeting) to inform existing property owners of the proposed district arrangement.

4. Board of County Commissioners appointed Citizen Advisory Councils (CACs) should be actively considered as a means to allow a more formal role in the affairs of the Controlling Board of Directors, including, where appropriate, consideration of establishing the Chair of the CAC as either

an ex-officio or formal voting member of the Controlling Board of Directors.

5. If not initially required as a condition of Service Plan approval, and if so provided as part of such approval, at any time during the existence of the Controlling Board of Directors, the Board of County Commissioners, either on its own initiative or in response to citizen input, may exercise their prerogative to require the creation a Citizen Advisory Council (CAC) if it is determined to be in the best interest of the County, and/or the property owners within the service area. The Board may establish the Chair of the CAC as either an *ex-officio* or formal voting member of the Controlling Board of Directors.
6. Other than responsibility for the appointment process, the Controlling Board of Directors shall have responsibility for support of any CACs, which may be required.
7. In the event of insufficient interest in CAC membership, appropriate justification presented by the Controlling District Board of Directors, or for any other reason, the Board of County Commissioners, at its sole discretion, shall have the right to eliminate a prior requirement for a CAC.
8. Service plans which contemplate Master District arrangements shall include provisions to accommodate a transition back to a conventional district once the area served by the district(s) is fully developed.

H. <u>Covenant Enforcement and Homeowner's Association Functions</u>.

1. Any intent or reserved option to use the proposed District(s) for Homeowners Association (HOA) functions, including covenant enforcement or common area maintenance should be clearly described in the Service Plan. Such description should specify whether there is intent to use the District(s) in lieu of one or more HOAs or to contract with HOA(s) for provision of certain services.
2. Use of district(s) for ongoing covenant enforcement purposes should be specifically discouraged if there are expected to be no other ongoing needs for the perpetual existence of the District(s).

I. <u>Service Plan Amendments & Material Modifications</u>.

1. The Board of County Commissioners reserves the discretion to impose review standards and hearing requirements as deemed appropriate and

necessary for any application for amendment of an existing Service Plan, as otherwise allowed under State Statute.

2. In cases where one or more Major Amendments are proposed to be made to an existing Service Plan, a revised Service Plan submittal shall be required with hearings to be scheduled before both the Planning Commission and the Board of County Commissioners consistent with the review of a Service Plan for a new district, except where these procedures may be clearly inapplicable. Final action on a Major Amendment shall consist of approval of the new Service Plan which will have the effect of replacing the previous one, and any conditions or notations which may have been imposed on that plan by the Board of County Commissioners.
3. In cases where one or more Minor Amendments are proposed to be made to an existing Service Plan, the submittal shall not normally require a complete new Service Plan, but only those materials necessary to support and justify the amendment as determined by the Development Services Department Director in consultation with the County Attorney's Office. The hearing or hearings addressing Minor Amendments shall be scheduled directly before the Board of County Commissioners. Final action on a Minor Amendment shall consist of approval of a resolution specifically amending the language included in the existing Service Plan or the conditions or notations imposed on that plan by the Board of County Commissioners.
4. Material Modifications may be processed as either Major or Minor Amendments at the discretion of the Development Services Department Director in consultation with the County Attorney's Office.
5. Administrative amendments to approved Service Plans shall only be approved administratively (by the Development Services Department Director in consultation with the County Attorney's Office) in those cases where this authority is expressly delegated by the Board of County Commissioners.
6. Determinations as to the use and applicability of the Major or Minor Amendment process, as outlined above, shall be made by the Development Services Department Director for all Service Plans

approved prior to the date of adoption of these policies, based on a determination of the need for and appropriateness of the Minor versus Major Amendment processes.

7. Any administrative decisions concerning IV. J. 2-6 above may be appealed to the Board of County Commissioners pursuant to applicable procedures as outlined in the El Paso County Land Development Code, or as otherwise provided for in State Statute.

V. DEFINITIONS

The following terms are defined specifically and solely for use in conjunction with these El Paso County Special District Policies. The definitions may or may not completely correspond with definitions in State Statutes, the El Paso County Land Development Code, or other relevant documents:

- Board – The Board of County Commissioners of El Paso County, unless otherwise specified
- Citizens Advisory Council (CAC) – A five (5) member advisory board appointed by the Board of County Commissioners for the purpose of providing input to the Commissioners and to the Controlling Board(s) in the case of Master District arrangements.
- Complete Service Plan – A complete service plan filed in accordance with C.R.S. Title 32 and County requirements and these Polices, and specifically including a complete financial plan as well as a market study, if applicable
- Controlling Board of Directors – The board or boards of directors of that have the ability to directly influence the major financial decisions of a district or combination of related districts.
- Conventional Representative District – One or more Title 32 special districts, each of which is structured to allow all residents and property owners to participate in elections for the Controlling Board(s) of Directors, as otherwise allowed by Statute.
- County – El Paso County, Colorado, as represented by its Board of County Commissioners.
- Developer Funding Agreement – An agreement of any kind executed between a Special District ("District") and a Developer as this term is specifically defined below, including but not limited to advance funding agreements, reimbursement agreements or loans to the District from a Developer, where such an agreement creates an obligation of any kind which may require the District to re-pay the Developer. The term "Developer" means any person or entity (including but not limited to corporations, venture partners,

proprietorships, estates and trusts) that owns or has a contract to purchase undeveloped taxable real property greater than or equal to ten percent (10%) of all real property located within the boundaries of the District. The term "Developer Funding Agreement" shall not extend to any such obligation listed above if such obligation has been converted to any bonds issued by the District to evidence the obligation to repay such Developer Funding Agreement, including the purchase of these bonds by a Developer.

- District(s) – Any district or districts duly organized or contemplated to be organized under C.R.S. Title 32.
- Dominant Eminent Domain – Condemnation action undertaken by one governmental entity with respect to property owned by another governmental entity.
- External Financial Advisor – A consultant that: (i) 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; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District for which External Advisor Services are being rendered, and (iv) has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.
- Full Service District – A 32 district which may be a metropolitan district and which provides a substantially full range of facilities and services to normally include central water and sewer, along with a combination of other purposes which may include road improvements, parks and recreation, and drainage. A Full Service District may contract or otherwise arrange with other entities to provide some of these facilities and services.
- Gallagher Adjustment – An allowed adjustment to the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Mill Levy intended to offset the effect of adjustments to the ratio between market value and assessed value of taxable property within the applicable District that would cause a reduction in the revenue otherwise produced from such Maximums based on the ratio between market value and assessed value as of January 1 in the year in which the applicable District's organizational election is held.
- Limited Service District – A Title 32 district that may be a metropolitan district and which provides a more limited range of facilities, services or purposes than a Full Service

District, such that either other entities or the individual property owner are responsible for providing a significant share of the facility and service needs of the development.

- Local Public Improvements – Facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, but which do not qualify under the definition of Regional Public Improvements. Examples would include local streets and appurtenant facilities, water and sewer lines which serve individual properties and drainage facilities that do not qualify as reimbursable under adopted drainage basin planning studies.
- Major Amendment – An amendment to an existing approved Service Plan which is considered substantial enough to warrant the submittal of a revised Service Plan and the requirement for hearings by both the Planning Commission and the Board of County Commissioners, as determined by the Development Services Department Director in consultation with the County Attorney's Office. Such Amendments specifically include but are not limited to those amendments which are expressly stipulated as being Major Amendments, either in the text of the existing Service Plan or in the conditions or notations attached to its approval.
- Material Modification – Any variance or deviation from an existing approved Service Plan which meets the definition of this term as it is defined in C.R.S. 32-1-207 (2) and/or any other variance or deviation which is specifically identified as a Material Modification either in the text of the existing approved Service Plan or the conditions or notations attached to its approval. The procedure for Board of County Commissioners approval of Material Modifications may involve either a Minor or a Major Amendment as addressed in these policies.
- Master District – Any arrangement of districts with the intent of using one or more small directors parcels for the purpose of retaining control of the key financial decisions of the districts such that the majority of future property owners who will receive facilities and/or services of the district(s) will not be eligible to participate in the election of the Controlling Board of Directors.
- Maximum Debt Service Mill Levy Cap – The maximum Gallagher-adjusted ad valorem mill levy the district, or combination of districts which are part of a consolidated service plan, may certify against any property within the district(s) for the purpose of servicing any debt incurred by or on behalf of the districts (s).
- Maximum Operational Mill Levy Cap – The maximum Gallagher- adjusted ad valorem mill levy the district, or combination of districts which are part of a consolidated service

plan, may certify against any property within the district(s) for the purposes providing revenues for ongoing services, administration or any other allowable activities other than the servicing of debt.

- Maximum Combined Mill Levy Cap – The maximum combined Gallagher-adjusted ad valorem mill levy the district, or combination of districts which are part of a consolidated service plan, may certify against any property within the district(s) for any purposes.
- Minor Amendment – An amendment to an existing approved Service Plan which is not considered substantial enough to warrant the requirement for submittal of a complete revised Service Plan and the requirement for hearings by both the Planning Commission and the Board of County Commissioners, as determined by the Development Services Department Director in consultation with the County Attorney's Office Such Amendments specifically include but are not limited those amendments which are expressly stipulated as being Minor Amendments either in the text of the existing Service Plan or the conditions or notations attached to its approval.
- Model Service Plan – The applicable standardized format and content for a service plan as currently adopted by the Board of County Commissioners
- Multiple Districts – Any combination of two (2) or more districts as part of a consolidated service plan for the purpose(s) of phasing the relinquishment of control by a developer-controlled board of directors and/or phasing the issuance of debt in accordance with phased land use plan and/or accommodation of differential mill levies within the consolidated service area.
- Planning Commission – The El Paso County Planning Commission.
- Regional Public Improvements – Facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, and which serve the needs of the region.
- TABOR and deTABOR – "TABOR" is and acronym which refers the Taxpayer Bill of Right found in Article 10, Section 20 of the Colorado Constitution.
- Underlying Land Use Approvals – Any pre-existing approvals by the Board of County Commissioners of one or more sketch plans, generalized planned unit development (PUD) Plans, site-specific PUD plans, conventional rezonings, preliminary plans, final plats, or any combinations of the foregoing which are consistent with and support the development assumptions included in the Service Plan.