


EL PASO COUNTY
COLORADO

COMMISSIONERS:
MARK WALLER (CHAIR)
LONGINOS GONZALEZ, JR. (VICE-CHAIR)

HOLLY WILLIAMS
STAN VANDERWERF
CAMI BREMER

PLANNING AND COMMUNITY DEVELOPMENT DEPARTMENT
 CRAIG DOSSEY, EXECUTIVE DIRECTOR

TO: Planning Commissioner
Brian Risley, Chair

FROM: Nina Ruiz, Planner Manager
Jeff Rice PE, Engineer III
Craig Dossey, Executive Director

RE: Project File #: ID-20-003
Project Name: Mayberry, Colorado Springs Metropolitan District
Nos. 1-8
Parcel Nos.: 34000-00-362, 34000-00-356, 34000-00-357, 34000-00-358,
34000-00-353, 34000-00-354, 34000-00-437, 34000-00-438, 34000-00-
439, 34000-00-440, 34000-00-441, 34000-00-442, 34000-00-443, and
34000-00-444

| 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: | 09/03/20 |
| Board of County Commissioners Hearing Date: | 09/08/20 |

EXECUTIVE SUMMARY

A request by Colorado Springs Mayberry, LLC, for approval of an amended and reinstated Colorado Revised Statutes Title 32 Special District service plan for the Mayberry, Colorado Springs Metropolitan District Nos. 1-8. The fourteen (14) parcels proposed for inclusion into the Districts total 630 acres and are located immediately south of Highway 94, approximately 1.24 miles west of North Ellicott Highway and are within Sections 14 and 15, Township 14 South, Range 63 West of the 6th P.M. The proposed multiple district service plan includes the following: a maximum debt

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authorization of \$164,240,000, a debt service mill levy of 50 mills for District Nos. 1, 3, 4, 5, 6, and 7, and 25 mills for District Nos. 2 and 8, an operations and maintenance mill levy of 10 mills for each district, and a special purpose mill levy of 5 mills for each District for covenant enforcement services, for a total maximum combined mill levy of 65 mills for District Nos. 1, 3, 4, 5, 6, and 7, and 40 mills for District Nos. 2 and 8. The statutory purposes of the Districts include the provision of the following: 1) design, construction, financing, maintenance, and ownership of water and wastewater lines; 2) street improvements and safety protection; 3) transportation; 4) design, construction, financing, and maintenance of drainage facilities; 5) design, acquisition, construction, and maintenance of recreation facilities; 6) mosquito control; 7) covenant enforcement, and 8) television relay and translation. The properties included are within the boundaries of the Ellicott Valley Comprehensive Plan (1989).

The amendment is being proposed to create additional districts, which will result in the formation of the Mayberry Colorado Springs Metropolitan District Nos. 3 - 8 but will not result in the overall size of the district being increased. The applicant is not proposing to increase the maximum debt authorization, to increase the maximum mill levy, or any additional purposes beyond what is already allowed under the existing service plan.

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:

SPEAKING FOR:

Legal Notice:

B. REQUEST/WAIVERS/AUTHORIZATION

Request: A request by Colorado Springs Mayberry, LLC, for approval of an amended and reinstated Colorado Revised Statutes Title 32 Special District service plan for the Mayberry, Colorado Springs Metropolitan District Nos. 1 - 8. The proposed multiple district service plan includes the following: a maximum debt authorization of \$164,240,000, a debt service mill levy of 50 mills for District Nos. 1, 3, 4, 5, 6, and 7, and 25 mills for District Nos. 2 and 8, an operations and maintenance mill levy of 10 mills for each district, and a special purpose mill levy of 5 mills for each District for covenant enforcement services, for a total maximum combined mill levy of 65 mills for District Nos. 1, 3, 4, 5, 6, and 7, and 40 mills for District Nos. 2 and 8. The statutory purposes of the Districts include

the provision of the following: 1) design, construction, financing, maintenance, and ownership of water and wastewater lines; 2) street improvements and safety protection; 3) transportation; 4) design, construction, financing, and maintenance of drainage facilities; 5) design, acquisition, construction, and maintenance of recreation facilities; 6) mosquito control; 7) covenant enforcement, and 8) television relay and translation.

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 mill levy shall not exceed 65 mills for District Nos. 1, 3, 4, 5, 6, and 7 and 40 mills for District Nos. 2 and 8 (Gallagher-adjusted), with no more than 50 mills for District 1, 3, 4, 5, 6, and 7, and 25 mills for District Nos. 2 and 8 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. 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. 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 Amended 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 approved by the County and 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.k.a. "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 November 12, 2020.

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 Board of County Commissioners approved an amended and reinstated Service Plan on July 23, 2019 and authorized the creation of a second District. The additional district was to incorporate the commercial uses of the overall development within District No. 2, while District No. 1 included the residential use of the overall development. The District was also renamed

from the Ellicott Town Center Metropolitan District to the Mayberry Colorado Springs Metropolitan District.

The developer has revised the build out projections for the overall development and has requested a material modification of the original Service Plan. The applicant is proposing the two (2) existing districts be separated into eight (8) districts. District Nos. 1, 3, 4, 5, 6, and 7 will include the residential use portion of the overall development, and District Nos. 2 and 8 will include the commercial and industrial use portions of the overall development. The amendments do not include an increase in the overall district boundary, increase in mill levy, or any increase in the maximum debt authorization.

Following approval of the 2019 Service Plan, District Nos. 1 and 2 entered into a District Coordinating Services Agreement dated December 5, 2019 which evidences the coordination of the administrative services, and operation and maintenance services between District No. 1 and District No. 2. Per the agreement District No. 1 was the "Coordinating District" which was responsible for all administrative services and was to also own, operate, and maintain all public improvements except water and sewer.

Should the newly proposed amendment be approved, the Districts are anticipated to amend that agreement to include District Nos. 3 - 8. The applicant proposes that District No. 1 will continue to serve as the "Coordinating District". District No. 2 will own, operate, and maintain the water and sewer infrastructure and provide services to all of the Districts. District Nos. 2 - 8 will act as the Financing Districts to support the costs associated with the administrative responsibilities and the ownership, operation, and maintenance of the public improvements.

E. APPLICABLE RESOLUTIONS: See attached

F. STATUS OF MAJOR ISSUES

The amended 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 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 amended service plan be approved, District No. 1 will assume these functions on an extraterritorial basis through intergovernmental agreements (IGAs). 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.

There is no public entity 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 amended service plan, the Districts are proposed 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 an increased

need for additional housing in this area of the County. Without the growth of the military installations, 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 urban densities of the proposed development. 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 Districts 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 as 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

A finding of general conformity with the El Paso County master plan was made with the approval of the PUD development plan and with the amendments to the Service Plan on June 14, 2014. The finding included a finding of general conformance with the El Paso County Policy Plan and the Ellicott Valley Comprehensive Plan (1989), however, it did not include a finding of conformance with the El Paso County Water Master Plan as this plan was not adopted until 2018. . The Board of County Commissioners made a finding of general conformity with the El Paso County Water Master Plan (2018) with the most recent special district amendment on July 23, 2019.

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 District No. 2.

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 timelines

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 additional Title 32 Special Districts. The creation of the proposed Districts, which are District Nos. 3, 4, 5, 6, 7, and 8, will not result in service provision redundancy in the area as it is merely separating out the service requirements between the eight (8) districts based upon the underlying land use and no additional area or uses are being proposed. The only other service provider in the area is the Ellicott Utilities Company, which currently provides water services. Those services currently provided by the Ellicott Utilities Company will be taken over by District No. 2. 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 military installations, staff does not anticipate there being significant need for additional housing in this portion of the County at this time. If the assumption regarding the growth of the installations is accurate, the analysis is adequate for requesting approval of this amended service plan.

IX. Mill Levy Caps

The applicant is requesting approval of a maximum combined mill levy cap of 65 mills for District Nos. 1, 3, 4, 5, 6, and 7, and 40 mills for District Nos. 2 and 8, including 50 mills for District Nos. 1, 3, 4, 5, 6, and 7, and 25 mills for District Nos. 2 and 8 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 allowed for covenant enforcement. The applicant is requesting an additional 5 mills for covenant enforcement for each District. The proposed service plan states that a separate homeowner's 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 to separate the two (2) existing Districts into eight (8) Districts. District Nos. 1, 3, 4, 5, 6, and 7 will include the residential use portion of the overall development, and District Nos. 2 and 8 will include the commercial and industrial use portions of the overall development. The applicant is requesting to amend and restate in its entirety the original Service Plan, and accommodate the creation of District Nos. 3, 4, 5, 6, 7, and 8.

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 Districts 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 recommends the submittal is in compliance with all adopted procedures and guidelines.

5. OTHER FACTORS

Not applicable with this request.

H. SERVICES

1. WATER

District No. 2 is proposed to provide centralized water service. The proposed Districts are requesting authority to finance, design, and construct water service lines within the development.

2. WASTEWATER

District No. 2 is proposed to provide wastewater service. The proposed Districts are 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, construct, operate and maintain roadway and transportation systems including but not limited to curbs, sidewalks, bridges, underpasses, streets, medians, roundabouts, islands, paving, lighting, sleeving, grading, landscaping, bus stops and shelters, park and ride facilities, parking facilities, and bike storage facilities. The applicant's intent and the County's requirement is to construct all roadway improvements to applicable County standards except where deviations are approved. The applicant is proposing to dedicate such roadway facilities to the County for ongoing ownership and maintenance. The Districts shall maintain all improvements constructed by the Districts located outside of the dedicated rights-of-way.

4. DRAINAGE

Approval of the proposed amended and restated service plan would authorize the Districts to finance, design, construct, operate and maintain drainage

facilities including, but not limited to storm sewers, channels, gutters, culverts and detention ponds.

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. The District was sent a referral and have no objections with the special district request.

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

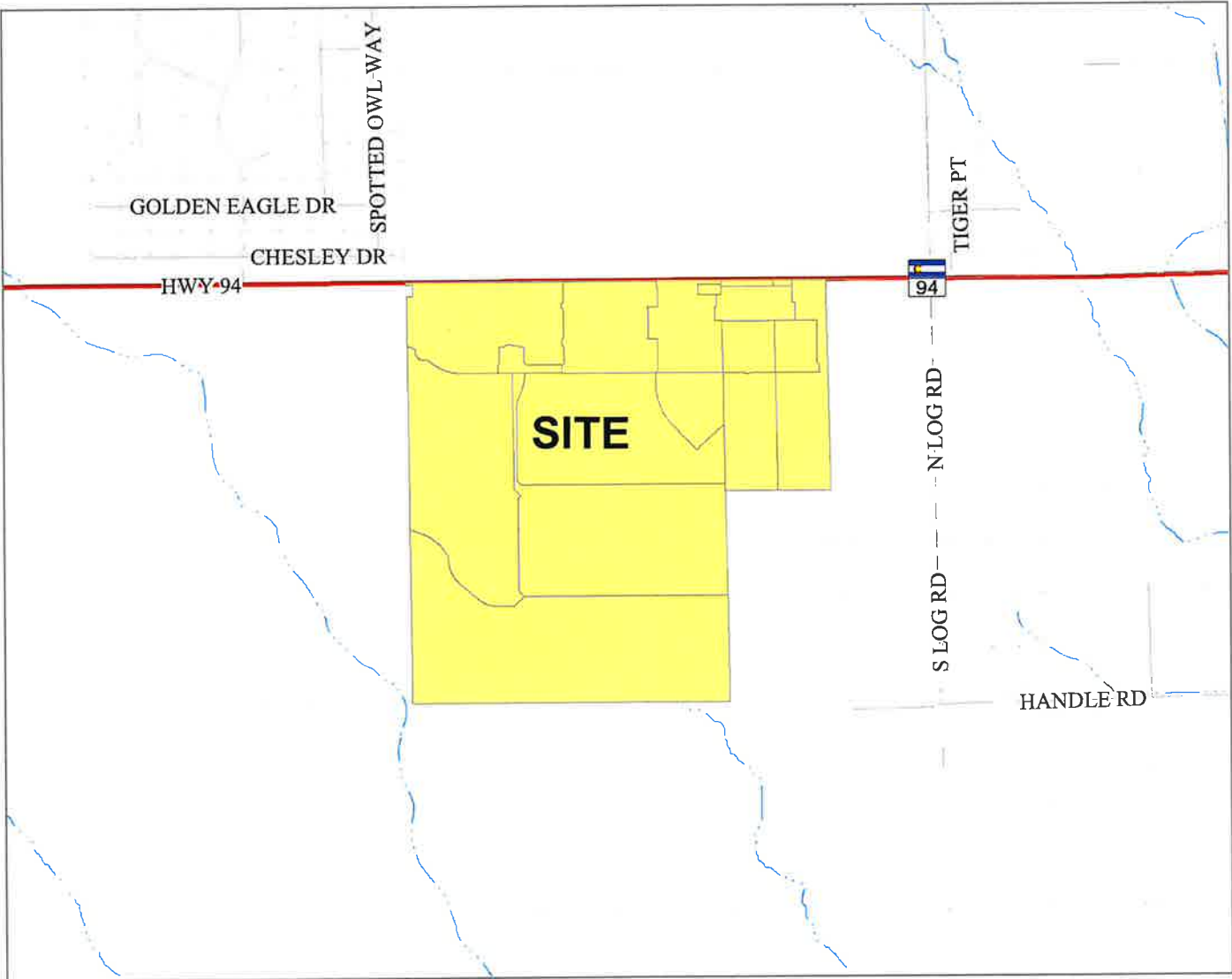
El Paso County Parcel Information

File Name: ID-20-003

Zone Map No. --

Date: August 12, 2020

| PARCEL | NAME |
|------------|-------------------------------|
| 3400000362 | COLORADO SPRINGS MAYBERRY LLC |
| 3400000209 | CHEROKEE WATER & |
| 3400000440 | COLORADO SPRINGS MAYBERRY LLC |
| 3400000441 | COLORADO SPRINGS MAYBERRY LLC |
| 3400000442 | COLORADO SPRINGS MAYBERRY LLC |
| 3400000356 | COLORADO SPRINGS MAYBERRY LLC |
| 3400000357 | COLORADO SPRINGS MAYBERRY LLC |
| 3400000353 | COLORADO SPRINGS MAYBERRY LLC |
| 3400000358 | COLORADO SPRINGS MAYBERRY LLC |
| 3400000439 | COLORADO SPRINGS MAYBERRY LLC |
| 3400000443 | COLORADO SPRINGS MAYBERRY LLC |
| 3400000354 | COLORADO SPRINGS MAYBERRY LLC |
| 3400000444 | COLORADO SPRINGS MAYBERRY LLC |
| 3400000442 | COLORADO SPRINGS MAYBERRY LLC |
| 3400000441 | COLORADO SPRINGS MAYBERRY LLC |
| 3400000438 | COLORADO SPRINGS MAYBERRY LLC |
| 3400000437 | COLORADO SPRINGS MAYBERRY LLC |



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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July 30, 2020

VIA E-MAIL

Board of County Commissioners
El Paso County, Colorado
200 South Cascade Ave., Suite 150
Colorado Springs, CO 80903
Attention: Kristy Smart, Clerk to Board
Email: KristySmart@elpasoco.com

Planning and Community Development
El Paso County, Colorado
2880 International Circle, Suite 110
Colorado Springs, CO 80910
Attention: Nina Ruiz, Project Manager
Email: NinaRuiz@elpasoco.com

Re: Proposed Second Consolidated Amended and Restated Service Plan for Mayberry, Colorado Springs Metropolitan District Nos. 1 and 2, and Service Plan for Mayberry, Colorado Springs Metropolitan District Nos. 3-8

Dear Commissioners and Ms. Ruiz:

Our firm serves as general counsel to Mayberry, Colorado Springs Metropolitan District Nos. 1 and 2 (each, "**District No. 1**" and "**District No. 2**"), which are existing Title 32 metropolitan districts located within El Paso County, Colorado (the "**County**"). On May 28, 2020, we provided a letter of intent, and an electronic copy of the proposed Second Consolidated Amended and Restated Service Plan for Mayberry, Colorado Springs Metropolitan District No. 1 and No. 2 and Service Plan for Mayberry, Colorado Springs Metropolitan District Nos. 3-8 (the "**Service Plan**"), as our formal submittal for consideration by the Board of County Commissioners of El Paso County (the "**BOCC**"). Per the Planning and Community Development's ("**PCD**") comments to our first submittal, on behalf of the Applicant, we resubmitted a revised service plan and letter of intent on June 30, 2020 and on July 7, 2020. Additional comments have been discussed between PCD and the Applicant, accordingly, we resubmit this revised letter of intent and electronic copy of the revised Service Plan, for your consideration. As part of our previous submittal, payments in the amount of \$4,537.00 for the Planning and Community Development submittal fee, and in the amount \$250.00 for the BOCC for its review fee, were sent via mail. Both of these payments have been received by and acknowledged by the County. Enclosed, is an electronic copy of the Service Plan and the DLG-60 required by Title 32.

I. 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 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 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.

With revitalized development activity within District No. 1, the Developer revised the land use plans and build out projections for the Project, and submitted 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, which was approved by the Board of County Commissioners on July 23, 2019 (the “**Amended and Restated Service Plan**”). The Amended and Restated Service Plan incorporated an updated financial plan and estimated infrastructure costs for the anticipated development. In addition, the Amended and Restated Service Plan bifurcated the Project into two special districts; District No. 1 to encompass the residential use portion of the Project, and District No. 2 to encompass the commercial and industrial use portion of the Project.

II. NEED FOR ADDITIONAL METROPOLITAN DISTRICTS

In order to accommodate the different phasing required for the development, and to ensure the Public Improvements are constructed in the most efficient and cost-effective manner, the Boards of Districts of District Nos. 1 and 2 have determined it necessary to further divide the Project and accommodate the creation of six additional special districts; Mayberry, Colorado Springs Metropolitan District Nos. 3-8.

Accommodating additional districts will facilitate residential development within the Project that provides future residential property owners an increased level of independence from debt and operation and maintenance obligations incurred for the primary benefit of property owners within the commercial portions of the project. District Nos. 1, 3, 4, 5, 6 & 7 will encompass the residential use portions of the Project (collectively, the “**Residential Districts**”), and District Nos. 2 & 8 will encompass the commercial and industrial use portions of the Project (collectively the “**Commercial Districts**”). As a result, this Service Plan will entirely replace and supersede the Amended and

Restated Service Plan, in order to recognize the organization of District Nos. 3-8. The material provisions of the Amended and Restated Service Plan, are entirely restated herein, including the financial plan, the financial provisions, and estimated infrastructure costs, as approved by the Board of County Commissioners on July 23, 2019.

In anticipation of the submittal of this Service Plan and the creation of District Nos. 3-8, District No. 1 excluded property from District No. 1's boundaries, which consists of the Residential Inclusion Property, pursuant to an Order for Exclusion dated April 23, 2020, and recorded at the El Paso County Clerk and Recorder on April 27, 2020 at Reception No. 220056861. The completion of this exclusion allows for the inclusion of those properties to form the initial boundaries of District Nos. 3-8. Moreover, because District Nos. 3-8 initial districts' boundaries are small the districts can accommodate future phased development and financing as the Project is built-out.

District No. 8, is anticipated to consist of commercial development. It is anticipated that as the Phase 1 residential development is completed, the commercial development within the Project will begin and continue to be developed on an incremental basis throughout the life of the Project. It is further anticipated, that the Commercial Inclusion Area, will be included into the boundaries of District Nos. 2 or 8, and will consist of commercial services, including retail and small office space. The Commercial Inclusion Property is anticipated to be zoned for commercial use. There is a known need for the services and facilities to be provided by District No. 8 at this time, as was recognized in the County's approval of the Original Service Plan.

The addition of District Nos. 3-8 is necessary in order to accommodate the different phasing required for the development and to ensure the Public Improvements are constructed in the most efficient and cost-effective manner. The Boards of Districts of District Nos. 1 and 2 have determined it necessary to further divide the Project and accommodate the creation of six additional special districts. Accommodating the additional districts will facilitate residential development within the Project that provides future residential property owners an increased level of independence from debt and operation and maintenance obligations incurred for the primary benefit of property owners within the commercial portions of the project.

III. STRUCTURE OF DISTRICTS

In accordance with and subsequent to the approval of the Amended and Restated Service Plan, District No. 1 and District No. 2 entered into the District Coordinating Services Agreement dated December 5, 2019 (the "**District IGA**"), which evidenced the coordination of the administrative services, and operation and maintenance services as between District No. 1 and District No. 2. Pursuant to the District IGA, District No. 1 as the "Coordinating District" is charged with the performance of all administrative services associated with the operation of a metropolitan district and will own, operate, and maintain all Public Improvements, with the exception of water and sewer, on behalf of District No. 2. District No. 2, as the "Financing District" provides the tax revenue, to the extent possible, for the payment of such services.

Upon the approval of the Service Plan, it is anticipated that the Districts will amend the current District IGA, to accommodate the addition of District Nos. 3-8. It is anticipated that District No. 1 will continue to serve as the Coordinating District, performing the administrative services on behalf of all the Districts, and will own, operate, and maintain all Public Improvements, with the exception of the water and sewer infrastructure. District No. 2 will own, operate, and maintain the water and sewer infrastructure and provide such services, to and on behalf of all the Districts. In addition District No. 2 and District Nos. 3-8 will act as a Financing Districts to support the costs associated with the administrative responsibilities and the ownership, operation and maintenance of the Public Improvements.

IV. FINANCIAL TERMS UNCHANGED FROM AMENDED AND RESTATED SERVICE PLAN

It is important to note, that the Service Plan, as submitted, and with the exception of adding District Nos. 3-8, is the exact same as previously approved by the BOCC on July 23, 2019. The only changes made in the Service Plan are for the addition of the additional districts. A simply analogy is we are requesting that the same pie be cut into 8 pieces of pie instead of 2—the overall pie and all ingredients remain the same. Further, the Service Plan 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, and as previously approved by the BOCC on July 23, 2019. The financial provisions proposed in the Service Plan are the same as proposed in the Amended and Restated Service Plan, and within the parameters of the model service plan and are similar to those utilized by other metropolitan districts within the area.

For the Residential Districts, 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 the Commercial Districts, the debt service mill levy is capped at 25 mills and the operational mill levy is capped at 10 mills. Consistent with the Amended and Restated Service Plan, 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.

V. UNDERLYING LAND USE APPROVALS

District No. 1 is comprised of Ellicott Town Center Phase 1, which is zoned PUD for residential use. The Phase 1 Preliminary Plan was approved in May 2006. This Phase is to be divided into two filings, Filing No. 1 and future Filing No. 4. Filing No. 1 was originally approved in April 2007 and has been the subject of several time extensions; the most recent being a one-year

extension granted in November 2019. The Filing No. 1 Final Plat Extension (SF-18-25) has been working through the final engineering plan approval since late 2018. It is anticipated that the engineering documents and plans for Filing No. 1 will be approved within the next couple months, and Filing No. 1 Final Plat Extension is anticipated to be recorded at the end of 2020. Filing No. 4 Final Plat is in the early stages of preparation for submittal.

District No. 2 is comprised of Filing No. 2 (SF-19-10) and the western portion of future Filing No. 3. The rezone of this area from PUD to Commercial Service (CS) was approved by the Planning Commission on June 2, 2020, and the Board of County Commissioners on June 22, 2020. Filing No. 2 is still under review and is anticipated to be recorded by the first quarter of 2021. A Preliminary Plan and Final Plat for Filing No. 3 is in the early stages of preparation for submittal. In addition, the State Engineer has confirmed water sufficiency for Filing No. 1 and Filing No. 2.

The Applicant is in process of receiving all necessary Underlying Land Use Approvals for the Project. The intent is for the project to consist of eight (8) residential and two (2) commercial districts; however, ultimate uses and zoning, will be determined by the final Underlying Land Use Approvals. It is necessary for this Service Plan to be processed prior to final action on underlying land use approvals in order for the Districts to meet the statutory deadlines associated with the organization and election in November 2020.


VI. NOVEMBER 2020 ELECTION AND STATUTORY DEADLINES

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 Nos. 3-8 to voters at the November 3, 2020, election. In order to meet the statutory deadlines associated with the organization and election in November 2020, the Districts will need to have the Service Plan approved by the BOCC no later than the BOCC's September 17, 2020, meeting. This date is the absolute last date that would allow the Districts to fulfill the organizational and election statutory requirements in time for the November 2020 election. To allow for additional flexibility within the organizational and election timeline, we respectfully request the Planning Commission to consider recommending approval of the Service Plan at its September 3, 2020 meeting, and for the BOCC to consider approval of the Service Plan at its September 8, 2020 meeting.

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
Mayberry, Colorado Springs Metropolitan District Nos. 1 and 2, Boards of Directors
Randy Goodson, Accretive Investments, Inc.
Shelby Turner, D.A. Davidson & Co.
Bradley A. Simons, PE, District Engineer

Enclosures:

- A. Complete PDF Service Plan
- B. Redlined Copy Compared to Previous Service Plan Submittal in Word Format
- D. DLG-60

**MAYBERRY, COLORADO SPRINGS
METROPOLITAN DISTRICT NOS. 1-8**

EL PASO COUNTY, COLORADO

July 30, 2020

**SECOND CONSOLIDATED
AMENDED AND RESTATED SERVICE PLAN
FOR MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT
NOS. 1 & 2**

AND

**SERVICE PLAN
FOR MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT
NOS. 3-8**

Prepared by:

WHITE BEAR ANKELE TANAKA & WALDRON
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Submitted: May 28, 2020
Resubmitted: July 30, 2020

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EXHIBITS

- A. Maps and Legal Descriptions
 - 1. Vicinity Map of the Districts
 - 2. Map of Initial District Boundaries - District Nos. 1-8
 - 3. Legal Descriptions of Initial Districts' Boundaries - District Nos. 1-8
 - 4. Additional Inclusion Areas Map
 - 5. 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. 1-8 |
| 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 District Nos. 1-8) \$178,420,000 (combined for District Nos. 1-8 upon Gillespie Inclusion) |
| Proposed Debt Mill Levy: | 50 Mills for District Nos. 1, 3, 4, 5, 6 & 7 25 Mills for District Nos. 2 & 8 |
| 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 Nos. 1, 3, 4, 5, 6 & 7, subject to the Gallagher Adjustment.

40 Mills for District Nos. 2 and 8, 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.4 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, the Residential Inclusion Property consisting of approximately four hundred twenty-four (424) 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 and A.3 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 Districts: means District Nos. 2 & 8.

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.4, planned to be included for commercial use into the boundaries of District Nos. 2 or 8, 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.

District No. 3: means the Mayberry, Colorado Springs Metropolitan District No. 3.

District No. 4: means the Mayberry, Colorado Springs Metropolitan District No. 4.

District No. 5: means the Mayberry, Colorado Springs Metropolitan District No. 5.

District No. 6: means the Mayberry, Colorado Springs Metropolitan District No. 6.

District No. 7: means the Mayberry, Colorado Springs Metropolitan District No. 7.

District No. 8: means the Mayberry, Colorado Springs Metropolitan District No. 8.

Districts: means, collectively District Nos. 1-8.

District IGA: means that certain District Coordinating Services Agreement, by and between District No. 1 and District No. 2, dated December 5, 2019.

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 Nos. 2-8.

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.4.

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 as legally described in the legal descriptions found at Exhibit A.3.

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, and as amended, restated, and superseded entirely, by 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, as approved by the Board of County Commissioners on July 23, 2019.

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 Nos. 1, 3, 4, 5, 6, 7 & 8 and the Mayberry, Colorado Springs commercial and industrial development contained within the boundaries of District Nos. 2 & 8, 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.

Residential Districts: means District Nos. 1, 3, 4, 5, 6, & 7.

Residential Inclusion Property: means the inclusion of property which is comprised of approximately 424 acres, as more particularly depicted on the map set forth in Exhibit A.4, portions of which are planned to be included for residential use into the boundaries of a Residential District.

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 Exhibit A.2 (Initial District Boundaries) and A.4 (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 Second Consolidated Amended and Restated Service Plan for District Nos. 1 & 2 and Service Plan for District Nos. 3-8.

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, formerly named the Ellicott Town Center Metropolitan 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 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 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.

With revitalized development activity within District No. 1, the Developer revised the land use plans and build out projections for the Project, and submitted 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, which was approved by the Board of County Commissioners on July 23, 2019 (the “Amended and Restated Service Plan”). The Amended and Restated Service Plan incorporated an updated financial plan and estimated infrastructure costs for the anticipated development. In addition, the Amended and Restated Service Plan bifurcated the Project into two special districts; District No. 1 to encompass the residential use portion of the Project, and District No. 2 to encompass the commercial and industrial use portion of the Project.

In order to accommodate the different phasing required for the development, and to ensure the Public Improvements are constructed in the most efficient and cost-effective manner, the Boards of Districts of District Nos. 1 and 2 have determined it necessary to further divide the Project and accommodate the creation of six additional special districts; Mayberry, Colorado Springs Metropolitan District Nos. 3-8.

In addition, accommodating additional districts will facilitate residential development within the Project that provides future residential property owners an increased level of independence from debt and operation and maintenance obligations incurred for the primary benefit of property owners within the commercial portions of the project. It is anticipated that District Nos. 1, 3, 4, 5, 6 & 7 will encompass the residential use portions of the Project (collectively, the “Residential Districts”), and District Nos. 2 & 8 will encompass the commercial and industrial use portions of the Project (collectively the “Commercial Districts”). As a result, this Service Plan will entirely replace and supersede the Amended and Restated Service Plan, in order to recognize the organization of District Nos. 3-8. The material provisions of the Amended and Restated Service Plan, are entirely restated herein, including the financial plan, the financial provisions, and estimated infrastructure costs, as approved by the Board of County Commissioners on July 23, 2019.

In anticipation of the submittal of this Service Plan and the creation of District Nos. 3-8, District No. 1 excluded property from District No. 1’s boundaries, which consists of the Residential Inclusion Property and the Commercial Inclusion Property, combined, pursuant to an Order for Exclusion dated April 23, 2020, and recorded at the El Paso County Clerk and Recorder on April 27, 2020 at Reception No. 220056861. The completion of this exclusion allows for the inclusion of those properties to form the initial boundaries of District Nos. 3-7. Moreover, because District Nos. 3-8 initial districts’ boundaries are small the districts can accommodate future phased development and financing as the Project is built-out.

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.

As further described in Section IV.D of the Service Plan, the Applicant is processing the final Underlying Land Use Approvals simultaneously with this Service Plan, and approvals are projected to occur shortly thereafter. 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.

District No. 8, is anticipated to consist of commercial development, and currently overlays with District No. 2 boundaries and is zoned for commercial use. It is anticipated that as the Phase 1 residential development is completed, the commercial development within the Project will begin and continue to be developed on an incremental basis throughout the life of the Project. It is further anticipated, that the Commercial Inclusion Area, as depicted on Exhibit A.4., will be included into the boundaries of District Nos. 2 or 8, and will consist of commercial services, including retail and small office space. The Commercial Inclusion Property is anticipated to be zoned for commercial use. There is a known need for the services and facilities to be provided by District No. 8 at this time, as was recognized in the County’s approval of the Original Service Plan.

The addition of District Nos. 3-8 is necessary in order to accommodate the different phasing required for the development and to ensure the Public Improvements are constructed in the most efficient and cost-effective manner. The Boards of Districts of District Nos. 1 and 2 have determined it necessary to further divide the Project and accommodate the creation of six additional special districts. Accommodating the additional districts will facilitate residential development within the Project that provides future residential property owners an increased level of independence from debt and operation and maintenance obligations incurred for the primary benefit of property owners within the commercial portions of the project.

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.

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, within the public road rights-of-way, 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.

In accordance with and subsequent to the approval of the Original Service Plan, District No. 1 and District No. 2 entered into the District Coordinating Services Agreement dated December 5, 2019 (the “**District IGA**”), which evidenced the coordination of the administrative services, and operation and maintenance services as between District No. 1 and District No. 2. Pursuant to the District IGA, District No. 1 as the “Coordinating District” is charged with the performance of all administrative services associated with the operation of a metropolitan district and will own, operate, and maintain all Public Improvements, with the exception of water and sewer, on behalf of District No. 2. District No. 2, as the “Financing District” provides the tax revenue, to the extent possible, for the payment of such services.

Upon the approval of this Service Plan, it is anticipated that the Districts will amend the current District IGA, to accommodate the addition of District Nos. 3-8. It is anticipated that District No. 1 will continue to serve as the Coordinating District, performing the administrative services on behalf of all the Districts, and will own, operate, and maintain all Public Improvements, with the exception of the water and sewer infrastructure. District No. 2 will own, operate, and maintain the water and sewer infrastructure and provide such services, to and on behalf of all the Districts. In addition District No. 2 and District Nos. 3-8 will act as a Financing Districts to support the costs associated with the administrative responsibilities and the ownership, operation and maintenance of the 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 the Districts is included as Exhibit A.2. Legal descriptions of the initial boundaries of each District are included as Exhibit A.3, respectively. District Nos. 3-8 initial districts’ boundaries are small to accommodate future phased development and financing as the Project is built-out. As development progresses, inclusions of property will occur into each District Nos. 3-8, which will ensure that residential and commercial properties are included into the appropriate districts, as specified herein, that the construction of the Public Improvements are done in the most time efficient and cost effective manner, and to assure operation of each phase of the Public Improvements will be administered consistent with the long-term construction and operations plans.

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, the Residential Inclusion Property, and the Commercial Inclusion Property, as depicted at Exhibit A.4. It is anticipated that the Residential Inclusion Property will be included into a Residential District, and the Commercial Inclusion Property will be included into the boundaries of District No. 2 or 8; 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.5. 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. The creation of additional districts for residential and commercial use 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.4, 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 submitted an additional rezoning and plat to the County.

District No. 1 is comprised of Ellicott Town Center Phase 1, which is zoned PUD for residential use. The Phase 1 Preliminary Plan was approved in May 2006. This Phase is to be divided into two filings, Filing No. 1 and future Filing No. 4. Filing No. 1 was originally approved in April 2007 and has been the subject of several time extensions; the most recent being a one-year extension granted in November 2019. The Filing No. 1 Final Plat Extension (SF-18-25) has been working through the final engineering plan approval since late 2018. It is anticipated that the engineering documents and plans for Filing No. 1 will be approved within the next couple months, and Filing No. 1 Final Plat Extension is anticipated to be recorded at the end of 2020. Filing No. 4 Final Plat is in the early stages of preparation for submittal.

District No. 2 is comprised of Filing No. 2 (SF-19-10) and the western portion of future Filing No. 3. The rezone of this area from PUD to Commercial Service (CS) was approved by the Planning Commission on June 2, 2020, and the Board of County Commissioners on June 22, 2020. Filing No. 2 is still under review and is anticipated to be recorded by the first quarter of 2021. A Preliminary Plan and Final Plat for Filing No. 3 is in the early stages of preparation for submittal. In addition, the State Engineer has confirmed water sufficiency for Filing No. 1 and Filing No. 2.

The Applicant is in process of receiving all necessary Underlying Land Use Approvals for the Project. The intent is for the project to consist of eight (8) residential and two (2) commercial districts; however, ultimate uses and zoning, will be determined by the final Underlying Land Use Approvals. It is necessary for this Service Plan to be processed prior to final action on underlying land use approvals in order for the Districts to meet the statutory deadlines associated with the organization and election in November 2020.

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 each Residential District shall be fifty (50) mills, subject to the Gallagher Adjustment. The Maximum Debt Service Mill Levy for each Commercial District 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 each District 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 each Residential District shall be sixty-five (65) mills, subject to the Gallagher Adjustment. The Maximum Combined Mill Levy for each Commercial Districts shall be forty (40) mills, subject to the Gallagher Adjustment.

In the event that any of the Residential Districts elect to provide covenant enforcement services, such Residential District(s) 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, the Residential District(s) 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 the applicable Residential District to sixty-five (65) mills, subject to Gallagher Adjustment. Notwithstanding the foregoing, if any Residential District does not provide covenant enforcement services, the Maximum Combined Mill Levy Cap for that Residential District 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 2019 mill levies are as follows:

| | |
|-------------------------------------|--------------|
| El Paso County | 7.222 mills |
| El Paso County Road and Bridge | .330 mills |
| Ellicott School No. 22 | 31.921 mills |
| Pikes Peak Library District | 3.731 mills |
| Ellicott Fire Protection District | 8.589 mills |
| Upper BLK Squirrel CRK Ground Water | 1.029 mills |
| Ellicott MD | 0.000 mills |
| El Paso County Conservation | 0.000 mills |
| Mayberry, Colorado Springs MD No. 1 | 66.797 mills |

Total Existing Mill Levy: 119.619

The total overlapping mill levy based on 2019 taxes, including the initially proposed Maximum Combined Mill Levy for each Residential District is 119.619 mills. The total

overlapping mill levy based on 2019 taxes, including the initially proposed Maximum Combined Mill Levy for each Commercial District is 92.822 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
- Mayberry, Colorado Springs Metropolitan District No. 1
- Mayberry, Colorado Springs Metropolitan District No. 2

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 DISTRICTS' BOUNDARIES - DISTRICT NOS. 1-8

EXHIBIT A.3

LEGAL DESCRIPTION OF INITIAL DISTRICTS' BOUNDARIES - DISTRICT NOS. 1-8

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

A TRACT OF LAND LOCATED IN THE WEST ONE-HALF OF THE NORTHEAST ONE-QUARTER (W1/2 NE1/4) AND IN THE NORTHWEST ONE-QUARTER (NW1/4), ALL IN 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 NORTHWEST CORNER OF SAID SECTION 14, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SECTION 15, OF SAID TOWNSHIP 14 SOUTH, RANGE 63 WEST OF THE 6th P.M., 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 NW1/4, 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 NW1/4, A DISTANCE OF 634.51 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

THENCE S89°44'49"E CONTINUING ALONG SAID NORTH LINE, 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 S89°44'50"E ALONG THE NORTH LINE OF SAID W1/2NE1/4, A DISTANCE OF 885.36 FEET;

THENCE S00°00'00"E, A DISTANCE OF 77.60 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 EASTERLY 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 PERIMETER OF THAT TRACT AS DESCRIBED IN SAID BOOK 5527 AT PAGE 376 THE FOLLOWING FOUR (4) COURSES;

1.) THENCE N00°14'20"W, A DISTANCE OF 40.00 FEET;

2.) THENCE N89°28'59"W, A DISTANCE OF 290.01 FEET;

3.) THENCE S00°14'20"E, A DISTANCE OF 147.84 FEET;

4.) 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 611.87 FEET;

THENCE S00°00'00"E, A DISTANCE OF 525.76 FEET;

THENCE S44°44'31"E, A DISTANCE OF 32.67 FEET;

THENCE S00°00'00"E, A DISTANCE OF 100.00 FEET;

THENCE N89°28'59"W, A DISTANCE OF 845.71 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A 65.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 79°25'49", AN ARC LENGTH OF 90.11 FEET (THE LONG CHORD OF WHICH BEARS N89°28'59"W, A LONG CHORD DISTANCE OF 83.07 FEET) TO A POINT OF TANGENCY;

THENCE N89°28'59"W, A DISTANCE OF 2271.94 FEET;

THENCE N00°31'01"E, A DISTANCE OF 1137.42 FEET TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 69.59 ACRES OF LAND, MORE OR LESS.

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R:\RAMPART\Legals\2019\19011\19011 - Metro District No. 1 - Initial Dist. No. 1 Boundaries.docx

LEGAL DESCRIPTION – MAYBERRY, COLORADO SPRINGS METRO DISTRICT NO. 2, INITIAL DISTRICT NO. 2 BOUNDARIES:

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.

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**LEGAL DESCRIPTION – MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT
INITIAL DISTRICT BOUNDARY NO. 3:**

A TRACT OF LAND LOCATED IN THE EAST ONE-HALF OF THE OF THE SOUTHWEST ONE-QUARTER (E1/2 SW1/4) 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 SOUTHEAST CORNER OF SAID E1/2 SW1/4, SAID POINT ALSO BEING THE COMMENCING AT THE SOUTHEAST CORNER OF SAID E1/2 SW1/4, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF THE SOUTHEAST ONE-QUARTER (SE1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "U.P.&E. PLS 11624", FROM WHICH THE SOUTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER (SW1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "U.P.&E. PLS 11624 1999" BEARS N89°24'37"W, A DISTANCE OF 2630.66 FEET AND IS THE BASIS OF BEARINGS USED HEREIN;

THENCE N00°14'15"W ALONG THAT LINE COMMON TO SAID E1/2 SW1/4 AND SAID SE1/4, A DISTANCE OF 70.01 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

THENCE N89°24'37"W, ALONG A LINE 70.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID E1/2 SW1/4, A DISTANCE OF 400.71 FEET;

THENCE N00°00'16"E, A DISTANCE OF 203.91 FEET;

THENCE S89°24'37"E, A DISTANCE OF 399.85 FEET TO A POINT ON SAID COMMON LINE;

THENCE S00°14'15"E ALONG SAID COMMON LINE, A DISTANCE OF 203.92 FEET TO THE POINT OF BEGINNING;

SAID TRACT CONTAINS 1.87 ACRES (81,616 SQUARE FEET) OF LAND, MORE OR LESS.

PREPARED BY:
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**LEGAL DESCRIPTION – MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT
INITIAL DISTRICT BOUNDARY NO. 4:**

A TRACT OF LAND LOCATED IN THE EAST ONE-HALF OF THE OF THE SOUTHWEST ONE-QUARTER (E1/2 SW1/4) 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 SOUTHEAST CORNER OF SAID E1/2 SW1/4, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF THE SOUTHEAST ONE-QUARTER (SE1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "U.P.&E. PLS 11624", FROM WHICH THE SOUTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER (SW1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "U.P.&E. PLS 11624 1999" BEARS N89°24'37"W, A DISTANCE OF 2630.66 FEET AND IS THE BASIS OF BEARINGS USED HEREIN;

THENCE N00°14'15"W ALONG THAT LINE COMMON TO SAID E1/2 SW1/4 AND SAID SE1/4, A DISTANCE OF 273.93 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

THENCE N89°24'37"W, A DISTANCE OF 399.85 FEET;

THENCE N00°00'16"E, A DISTANCE OF 204.35 FEET;

THENCE S89°24'37"E, A DISTANCE OF 398.99 FEET TO A POINT ON SAID COMMON LINE;

THENCE S00°14'15"E ALONG SAID COMMON LINE, A DISTANCE OF 204.36 FEET TO THE POINT OF BEGINNING;

SAID TRACT CONTAINS 1.87 ACRES (81,616 SQUARE FEET) OF LAND, MORE OR LESS.

PREPARED BY:
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**LEGAL DESCRIPTION – MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT
INITIAL DISTRICT BOUNDARY NO. 5:**

A TRACT OF LAND LOCATED IN THE EAST ONE-HALF OF THE OF THE SOUTHWEST ONE-QUARTER (E1/2 SW1/4) 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 SOUTHEAST CORNER OF SAID E1/2 SW1/4, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF THE SOUTHEAST ONE-QUARTER (SE1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "U.P.&E. PLS 11624", FROM WHICH THE SOUTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER (SW1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "U.P.&E. PLS 11624 1999" BEARS N89°24'37"W, A DISTANCE OF 2630.66 FEET AND IS THE BASIS OF BEARINGS USED HEREIN;

THENCE N00°14'15"W ALONG THAT LINE COMMON TO SAID E1/2 SW1/4 AND SAID SE1/4, A DISTANCE OF 478.29 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

THENCE N89°24'37"W, A DISTANCE OF 398.99 FEET;

THENCE N00°00'16"E, A DISTANCE OF 204.79 FEET;

THENCE S89°24'37"E, A DISTANCE OF 398.12 FEET TO A POINT ON SAID COMMON LINE;

THENCE S00°14'15"E ALONG SAID COMMON LINE, A DISTANCE OF 204.80 FEET TO THE POINT OF BEGINNING;

SAID TRACT CONTAINS 1.87 ACRES (81,616 SQUARE FEET) OF LAND, MORE OR LESS.

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**LEGAL DESCRIPTION – MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT
INITIAL DISTRICT BOUNDARY NO. 6:**

A TRACT OF LAND LOCATED IN THE EAST ONE-HALF OF THE OF THE SOUTHWEST ONE-QUARTER (E1/2 SW1/4) 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 SOUTHEAST CORNER OF SAID E1/2 SW1/4, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF THE SOUTHEAST ONE-QUARTER (SE1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "U.P.&E. PLS 11624", FROM WHICH THE SOUTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER (SW1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "U.P.&E. PLS 11624 1999" BEARS N89°24'37"W, A DISTANCE OF 2630.66 FEET AND IS THE BASIS OF BEARINGS USED HEREIN;

THENCE N00°14'15"W ALONG THAT LINE COMMON TO SAID E1/2 SW1/4 AND SAID SE1/4, A DISTANCE OF 683.09 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

THENCE N89°24'37"W, A DISTANCE OF 398.12 FEET;

THENCE N00°00'16"E, A DISTANCE OF 205.24 FEET;

THENCE S89°24'37"E, A DISTANCE OF 397.25 FEET TO A POINT ON SAID COMMON LINE;

THENCE S00°14'15"E ALONG SAID COMMON LINE, A DISTANCE OF 205.25 FEET TO THE POINT OF BEGINNING;

SAID TRACT CONTAINS 1.87 ACRES (81,616 SQUARE FEET) OF LAND, MORE OR LESS.

PREPARED BY:
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**LEGAL DESCRIPTION – MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT
INITIAL DISTRICT BOUNDARY NO. 7:**

A TRACT OF LAND LOCATED IN THE EAST ONE-HALF OF THE OF THE SOUTHWEST ONE-QUARTER (E1/2 SW1/4) 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 SOUTHEAST CORNER OF SAID E1/2 SW1/4, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF THE SOUTHEAST ONE-QUARTER (SE1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "U.P.&E. PLS 11624", FROM WHICH THE SOUTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER (SW1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "U.P.&E. PLS 11624 1999" BEARS N89°24'37"W, A DISTANCE OF 2630.66 FEET AND IS THE BASIS OF BEARINGS USED HEREIN;

THENCE N00°14'15"W ALONG THAT LINE COMMON TO SAID E1/2 SW1/4 AND SAID SE1/4, A DISTANCE OF 888.34 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

THENCE N89°24'37"W, A DISTANCE OF 397.25 FEET;

THENCE N00°00'16"E, A DISTANCE OF 205.69 FEET;

THENCE S89°24'37"E, A DISTANCE OF 396.38 FEET TO A POINT ON SAID COMMON LINE;

THENCE S00°14'15"E ALONG SAID COMMON LINE, A DISTANCE OF 205.70 FEET TO THE POINT OF BEGINNING;

SAID TRACT CONTAINS 1.87 ACRES (81,616 SQUARE FEET) OF LAND, MORE OR LESS.

PREPARED BY:
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FOR AND ON BEHALF OF RAMPART SURVEYS, LLC
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LEGAL DESCRIPTION – District No. 8 Initial Boundaries:

A TRACT OF LAND LYING OVER AND ACROSS A PORTION OF THAT TRACT OF LAND AS DESCRIBED UNDER RECEPTION NO. 218019677 OF THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER, LOCATED IN THE EAST ONE-HALF OF THE WEST ONE-HALF OF THE NORTHEAST ONE-QUARTER (E1/2 W1/2 NE1/4) 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 S65°43'10"E, A DISTANCE OF 830.76 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

THENCE S89°28'59"E, A DISTANCE OF 88.11 FEET;
THENCE S44°44'30"E, A DISTANCE OF 28.41 FEET;
THENCE S00°00'00"E, A DISTANCE OF 143.01 FEET;
THENCE N89°28'59"W, A DISTANCE OF 108.11 FEET;
THENCE N00°00'00"E, A DISTANCE OF 163.01 FEET TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 17,422 SQUARE FEET (0.40 ACRES) OF LAND, MORE OR LESS.

PREPARED BY:
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EXHIBIT A.4

ADDITIONAL INCLUSION AREAS MAP

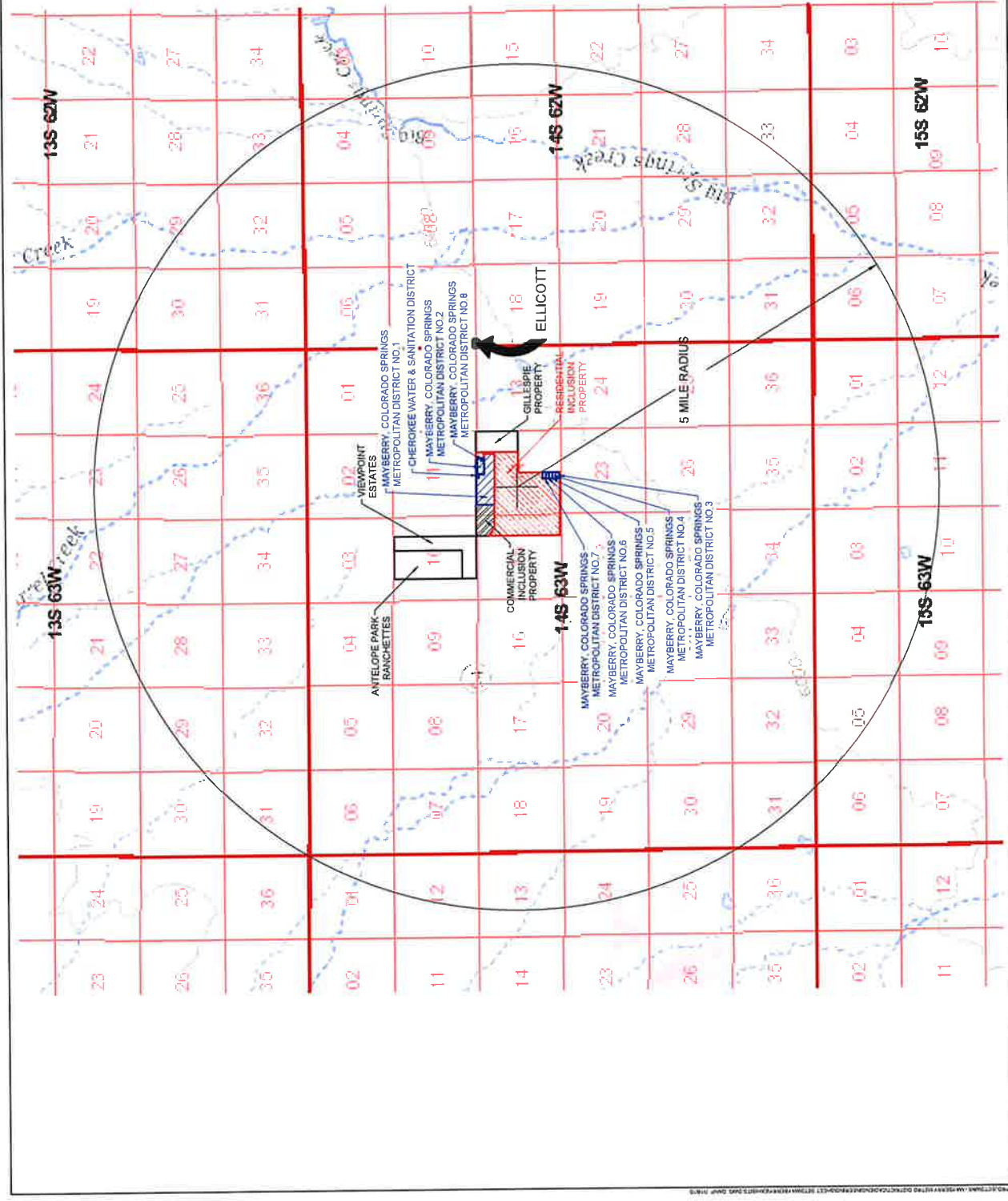


EXHIBIT A.5

SERVICE AREA MAP

EXHIBIT B

DEVELOPMENT SUMMARY

EXHIBIT B

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.

District No. 1 is comprised of Ellicott Town Center Phase 1, which is zoned PUD for residential use. The Phase 1 Preliminary Plan was approved in May 2006. This Phase is to be divided into two filings, Filing No. 1 and future Filing No. 4. Filing No. 1 was originally approved in April 2007 and has been the subject of several time extensions; the most recent being a one-year extension granted in November 2019. The Filing No. 1 Final Plat Extension (SF-18-25) has been working through the final engineering plan approval since late 2018. It is anticipated that the engineering documents and plans for Filing No. 1 will be approved within the next couple months, and Filing No. 1 Final Plat Extension is anticipated to be recorded at the end of 2020. Filing No. 4 Final Plat is in the early stages of preparation for submittal.

District No. 2 is comprised of Filing No. 2 (SF-19-10) and the western portion of future Filing No. 3. The rezone of this area from PUD to Commercial Service (CS) was approved by the Planning Commission on June 2, 2020, and the Board of County Commissioners on June 22, 2020. Filing No. 2 is still under review and is anticipated to be recorded by the first quarter of 2021. A Preliminary Plan and Final Plat for Filing No. 3 is in the early stages of preparation for submittal. The State Engineer has confirmed water sufficiency for Filing No. 1 and Filing No. 2.

District No. 8, is anticipated to consist of commercial development and overlays with District No. 2, and is currently zoned for commercial use. It is anticipated that as the Phase 1 residential development is completed, the commercial development within the Project will begin and continue to be developed on an incremental basis throughout the life of the Project. It is further anticipated, that the Commercial Inclusion Area, as depicted on Exhibit A.4., will be included into the boundaries of District Nos. 2 or 8, and will consist of commercial services, including retail and small office space. The Commercial Inclusion Property is anticipated to be zoned for commercial use.

III. MASTER PLAN 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 I 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.

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

| Mayberry, Colorado Springs Metropolitan Districts Nos. 1-8 | | |
|--|-----------------------------|-----------------------------|
| Public Improvements Infrastructure Capital Costs | | |
| <u>Residential</u> | | |
| Total Acres | 559 | |
| Dwelling Units/Acre | 4 | |
| Dwelling Units (DUs) | 2236 | |
| | | |
| <u>Public Improvements</u> | <u>Average/DU</u> | <u>Cost Estimate</u> |
| 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 |
| <u>Commercial</u> | | |
| Total Acres | 10 | |
| Acres/Finished Pad | 5 | |
| Finished Pads | 2 | |
| | | |
| <u>Public Improvements</u> | <u>Average/Acre</u> | <u>Cost Estimate</u> |
| 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 |
| <u>Industrial</u> | | |
| Total Acres | 61 | |
| Finished Pads | 14 | |
| Acres/Finished Pad | 4.36 | |
| | | |
| <u>Public Improvements</u> | <u>Average/Acre</u> | <u>Cost Estimate</u> |
| 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 |
| <u>Public Improvements Infrastructure Capital Costs Summary</u> | | |
| <u>Land Use</u> | <u>Cost Estimate</u> | |
| Residential | \$ | 97,223,516 |
| Commercial | \$ | 2,753,000 |
| Industrial | \$ | 396,500 |
| Total | \$ | 100,373,016 |

2

DATE: 02/21/19
CHECKED BY: MS
AS SHOWN: DM

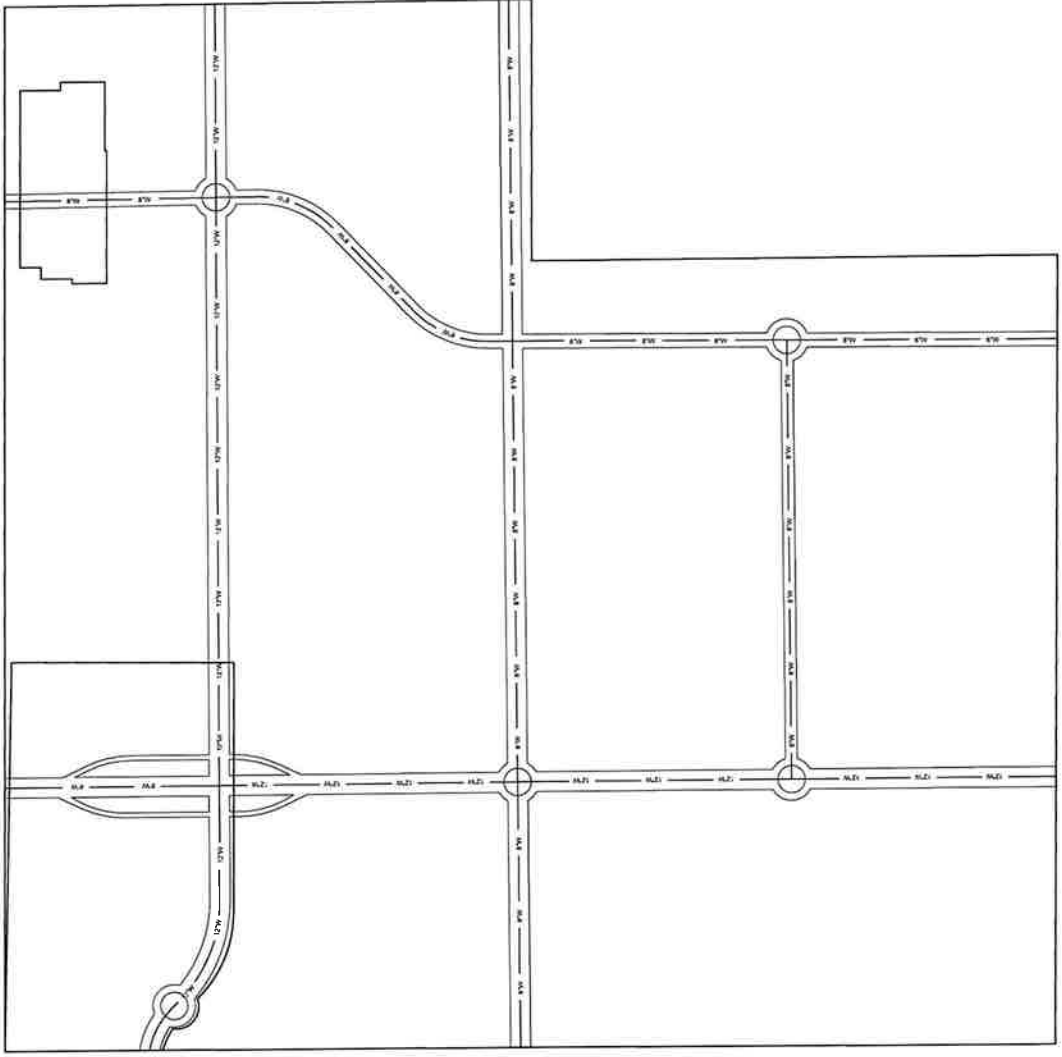
SCALE: AS SHOWN

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



10333 E. Dry Creek Rd
Denver, CO 80112
Tel: (720) 482-8525
CIVIL AND MECHANICAL ENGINEERS

| No. | Revisions | DATE | BY | APP. | DATE |
|-----|-----------|------|----|------|------|
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STATE HIGHWAY 94

3



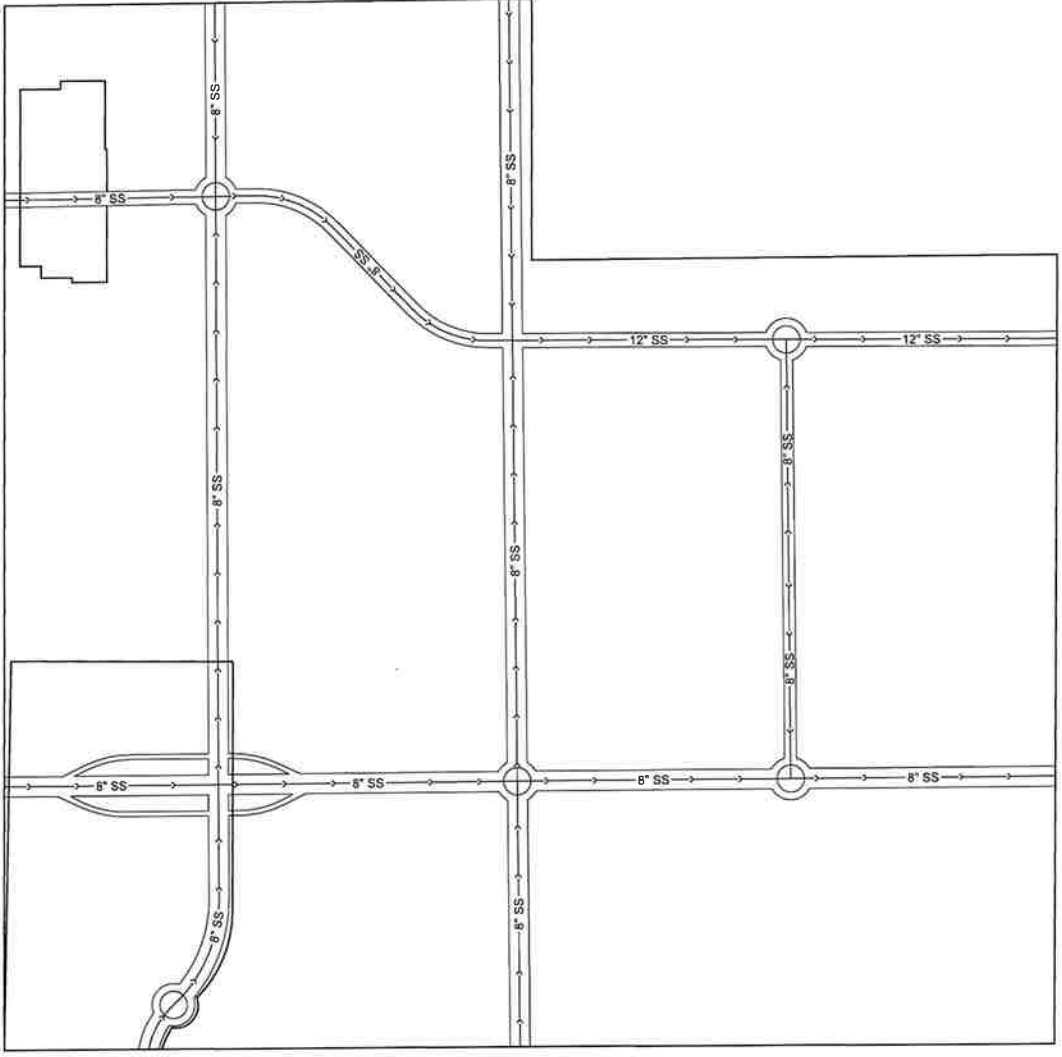
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| DATE | 02/21/15 |
| CHECKED BY | DM |
| AS SHOWN | |
| SCALE | |

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



10333 E. DIV CREEK RD.
 SUITE 200
 EDWARDS, CO 80112
 TEL: (720) 482-9526
 CALHOUN@CML.COM

| No. | Revisions | DATE | BY | APP. | CHK. |
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STATE HIGHWAY 94

EXHIBIT D
FINANCIAL PLAN SUMMARY

June 29, 2020

Mayberry Colorado Springs Metropolitan District Nos. 1-8
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. 1-8

We have analyzed the bonding capacity for the proposed Mayberry Colorado Springs Metropolitan District Nos. 1-8 ("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. 1-8, 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 DISTRICT Nos. 1-8
 Development Projection - Partial Growth at 55.277 (target) Residential and 25,000 (target) Commercial District Mills for Debt Service -- 06/29/2020
 Series 2020A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2020B Cash-Flow Subs

| YEAR | Residential Total Assessed Value | Residential Res "AV % | Residential DIS Mill Levy [65.277 Target] [65.277 Cap] | Residential DIS Mill Levy Collections @ 98% | Residential S.O. Taxes Collected @ 5% | Commercial Total Assessed Value | Commercial DIS Mill Levy [25,000 Target] [25,000 Cap] | Commercial DIS Mill Levy Collections @ 98% | Commercial S.O. Taxes Collected @ 5% | [R+C] Total Available Revenue |
|------|----------------------------------|-----------------------|--|---|---------------------------------------|---------------------------------|---|--|--------------------------------------|-------------------------------|
| 2017 | 0 | 0.0% | 0.000 | \$0 | \$0 | 57,840 | 0.000 | \$0 | \$0 | 0 |
| 2018 | 0 | 0.0% | 50.000 | 0 | 0 | 57,840 | 25.000 | 1,417 | 85 | 1,502 |
| 2019 | 0 | 0.0% | 50.000 | 22,736 | 1,364 | 443,129 | 25.000 | 10,857 | 651 | 35,608 |
| 2020 | 464,000 | 0.0% | 52.416 | 131,862 | 7,912 | 3,987,220 | 25.000 | 97,687 | 5,861 | 243,321 |
| 2021 | 2,567,040 | 45.6% | 54.085 | 326,642 | 19,599 | 4,372,509 | 25.000 | 107,126 | 6,428 | 459,794 |
| 2022 | 6,162,662 | 77.4% | 54.551 | 540,823 | 32,449 | 8,311,183 | 25.000 | 203,624 | 12,217 | 789,114 |
| 2023 | 10,116,437 | 86.2% | 54.747 | 743,473 | 44,608 | 8,917,539 | 25.000 | 218,480 | 13,109 | 1,016,670 |
| 2024 | 13,857,323 | 90.0% | 54.878 | 990,681 | 59,441 | 15,498,965 | 25.000 | 379,725 | 22,783 | 1,452,640 |
| 2025 | 18,420,945 | 92.4% | 54.948 | 1,201,527 | 72,092 | 15,884,253 | 25.000 | 389,164 | 23,350 | 1,686,133 |
| 2026 | 22,312,962 | 93.6% | 55.010 | 1,484,579 | 89,075 | 20,850,879 | 25.000 | 510,847 | 30,651 | 2,115,151 |
| 2027 | 27,538,078 | 94.9% | 55.044 | 1,703,933 | 102,236 | 21,236,168 | 25.000 | 520,286 | 31,217 | 2,357,673 |
| 2028 | 31,597,333 | 95.6% | 55.125 | 2,025,818 | 121,549 | 26,323,834 | 25.000 | 659,634 | 39,578 | 2,846,579 |
| 2029 | 37,529,293 | 96.3% | 55.219 | 2,492,549 | 157,078 | 35,946,551 | 25.000 | 880,690 | 52,841 | 3,162,690 |
| 2030 | 41,742,137 | 96.7% | 55.277 | 2,952,102 | 171,324 | 36,331,835 | 25.000 | 890,130 | 53,408 | 3,970,261 |
| 2031 | 48,460,247 | 97.1% | 55.277 | 3,413,329 | 185,869 | 43,083,906 | 25.000 | 1,055,556 | 63,333 | 4,579,594 |
| 2032 | 52,843,291 | 97.4% | 55.277 | 3,941,329 | 210,711 | 43,083,906 | 25.000 | 1,055,556 | 63,333 | 4,841,444 |
| 2033 | 60,401,073 | 97.7% | 55.277 | 4,049,574 | 236,480 | 45,668,940 | 25.000 | 1,116,889 | 67,133 | 5,363,831 |
| 2034 | 64,961,191 | 97.9% | 55.277 | 4,292,549 | 257,553 | 48,409,077 | 25.000 | 1,186,022 | 71,161 | 5,478,571 |
| 2035 | 72,832,744 | 98.9% | 55.277 | 4,550,102 | 273,006 | 51,313,621 | 25.000 | 1,257,184 | 75,431 | 5,807,285 |
| 2036 | 79,240,042 | 100.0% | 55.277 | 4,823,108 | 289,386 | 54,392,438 | 25.000 | 1,332,615 | 79,957 | 6,155,723 |
| 2037 | 83,994,444 | 100.0% | 55.277 | 5,112,494 | 306,750 | 57,655,985 | 25.000 | 1,412,572 | 84,754 | 6,525,066 |
| 2038 | 89,034,111 | 100.0% | 55.277 | 5,419,244 | 325,155 | 61,115,344 | 25.000 | 1,497,326 | 89,840 | 6,916,570 |
| 2039 | 89,034,111 | 100.0% | 55.277 | 5,744,399 | 344,664 | 64,782,265 | 25.000 | 1,587,165 | 95,230 | 7,331,564 |
| 2040 | 94,376,158 | 100.0% | 55.277 | 6,089,082 | 365,344 | 68,669,200 | 25.000 | 1,682,395 | 100,944 | 7,771,458 |
| 2041 | 94,376,158 | 100.0% | 55.277 | 6,454,406 | 387,264 | 72,789,352 | 25.000 | 1,783,339 | 107,000 | 8,237,745 |
| 2042 | 100,038,727 | 100.0% | 55.277 | 6,841,671 | 410,500 | 77,156,714 | 25.000 | 1,890,339 | 113,420 | 8,732,010 |
| 2043 | 106,041,051 | 100.0% | 55.277 | 7,252,171 | 435,130 | 81,786,116 | 25.000 | 2,003,760 | 120,226 | 9,255,931 |
| 2044 | 112,403,514 | 100.0% | 55.277 | 7,687,301 | 461,238 | 86,693,283 | 25.000 | 2,123,985 | 127,439 | 9,811,286 |
| 2045 | 119,147,724 | 100.0% | 55.277 | 8,148,539 | 486,912 | 91,894,880 | 25.000 | 2,251,425 | 135,085 | 10,399,864 |
| 2046 | 126,296,588 | 100.0% | 55.277 | 8,689,082 | 512,916 | 97,846,488 | 25.000 | 2,390,870 | 144,439 | 11,023,961 |
| 2047 | 133,874,383 | 100.0% | 55.277 | 9,244,399 | 544,664 | 104,148,539 | 25.000 | 2,544,399 | 155,431 | 11,771,458 |
| 2048 | 141,906,846 | 100.0% | 55.277 | 9,913,329 | 581,324 | 111,115,344 | 25.000 | 2,714,326 | 168,840 | 12,596,326 |
| 2049 | 150,421,257 | 100.0% | 55.277 | 10,703,933 | 624,664 | 119,115,344 | 25.000 | 2,903,760 | 184,840 | 13,520,226 |
| 2050 | | | | | | | | | | |
| 2051 | | | | | | | | | | |
| 2052 | | | | | | | | | | |
| 2053 | | | | | | | | | | |
| 2054 | | | | | | | | | | |
| 2055 | | | | | | | | | | |
| 2056 | | | | | | | | | | |
| 2057 | | | | | | | | | | |
| 2058 | | | | | | | | | | |
| 2059 | | | | | | | | | | |
| 2060 | | | | | | | | | | |
| | | | | | | | | | | 229,025,315 |

[1] Max TargetCap; Modified per Res/AV Ratio.

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8
Development Projection - Partial Growth at \$5.277 (target) Residential and 25.000 (target) Commercial District Mills for Debt Service -- 06/29/2020
Series 2020A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2020B Cash-Flow Subs

| YEAR | Not Available for Debt Svc | Ser. 2020 \$48,000,000 Par (Net \$34,587 MM) | Ser. 2030 \$116,440,000 Par (Net \$88,886 MM) [Eser \$48,800 MM] Net Service | Total Net Debt Service | Less: Funds on Hand Used as Sauraa* | 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 | 0 | | | | | n/a | | | n/a | 0% | 0% |
| 2018 | \$0 | | | | | n/a | | | n/a | 0% | 0% |
| 2019 | 1,502 | \$0 | | 0 | | 1,502 | | 4,562,502 | 5380% | 0% | 0% |
| 2020 | 35,608 | | | 0 | | 35,608 | | 4,598,110 | 745% | 0% | 0% |
| 2021 | 243,321 | | | 0 | | 243,321 | | 4,841,432 | 463% | 0% | 0% |
| 2022 | 459,794 | | | 0 | | 459,794 | | 5,301,226 | 265% | 0% | 0% |
| 2023 | 789,114 | | | 0 | | (1,650,866) | | 3,650,340 | 214% | 32% | 33% |
| 2024 | 1,019,670 | 2,440,000 | | 2,440,000 | | (1,420,330) | | 2,230,010 | 144% | 42% | 42% |
| 2025 | 1,452,640 | 2,440,000 | | 2,440,000 | | (987,360) | | 1,242,650 | 128% | 60% | 60% |
| 2026 | 1,686,133 | 2,440,000 | | 2,440,000 | | (753,867) | | 488,783 | 101% | 69% | 69% |
| 2027 | 2,115,151 | 2,440,000 | | 2,440,000 | | (324,849) | | 163,934 | 92% | 87% | 87% |
| 2028 | 2,357,673 | 2,440,000 | | 2,440,000 | | (82,327) | | 81,607 | 76% | 97% | 97% |
| 2029 | 2,846,579 | 2,440,000 | | 2,440,000 | \$483,000 | (76,421) | | 5,186 | 161% | 117% | 117% |
| 2030 | 3,162,690 | | \$0 | 2,077,920 | | 1,084,770 | | 1,089,956 | 137% | 152% | 153% |
| 2031 | 3,708,573 | | 3,347,760 | 3,347,760 | | 360,813 | | 1,450,769 | 129% | 111% | 111% |
| 2032 | 3,970,261 | | 4,617,600 | 4,617,600 | | (647,339) | | 803,431 | 112% | 86% | 86% |
| 2033 | 4,579,594 | | 4,837,600 | 4,837,600 | | 3,844 | | 765,424 | 107% | 99% | 99% |
| 2034 | 4,841,444 | | 5,358,800 | 5,358,800 | | 5,031 | | 774,299 | 95% | 100% | 100% |
| 2035 | 5,363,831 | | 5,473,800 | 5,473,800 | | 4,771 | | 779,070 | 89% | 100% | 100% |
| 2036 | 5,478,571 | | 5,803,000 | 5,803,000 | | 4,285 | | 783,355 | 88% | 100% | 100% |
| 2037 | 5,807,285 | | 5,802,600 | 5,802,600 | | 4,685 | | 788,041 | 82% | 100% | 100% |
| 2038 | 5,807,285 | | 6,155,200 | 6,155,200 | | 523 | | 788,563 | 81% | 100% | 100% |
| 2039 | 6,155,723 | | 6,151,600 | 6,151,600 | | 4,123 | | 792,686 | 75% | 100% | 100% |
| 2040 | 6,525,066 | | 6,520,400 | 6,520,400 | | 4,666 | | 797,352 | 73% | 100% | 100% |
| 2041 | 6,525,066 | | 6,914,200 | 6,914,200 | | 3,466 | | 800,818 | 68% | 100% | 100% |
| 2042 | 6,916,570 | | 6,912,400 | 6,912,400 | | 2,370 | | 803,187 | 66% | 100% | 100% |
| 2043 | 6,916,570 | | 7,331,200 | 7,331,200 | | 4,170 | | 807,357 | 60% | 100% | 100% |
| 2044 | 7,331,564 | | 7,328,600 | 7,328,600 | | 364 | | 807,721 | 58% | 100% | 100% |
| 2045 | 7,771,458 | | 7,770,600 | 7,770,600 | | 2,964 | | 810,685 | 53% | 100% | 100% |
| 2046 | 7,771,458 | | 7,769,200 | 7,769,200 | | 858 | | 811,543 | 50% | 100% | 100% |
| 2047 | 8,237,745 | | 8,236,200 | 8,236,200 | | 2,258 | | 813,801 | 45% | 100% | 100% |
| 2048 | 8,237,745 | | 8,232,600 | 8,232,600 | | 1,545 | | 815,346 | 42% | 100% | 100% |
| 2049 | 8,732,010 | | 8,731,200 | 8,731,200 | | 810 | | 820,492 | 37% | 100% | 100% |
| 2050 | 9,255,931 | | 9,252,600 | 9,252,600 | | 410 | | 821,712 | 29% | 100% | 100% |
| 2051 | 9,255,931 | | 9,253,000 | 9,253,000 | | 3,331 | | 825,042 | 26% | 100% | 100% |
| 2052 | 9,811,286 | | 9,807,400 | 9,807,400 | | 2,931 | | 827,973 | 21% | 100% | 100% |
| 2053 | 9,811,286 | | 10,396,200 | 10,396,200 | | 3,886 | | 831,859 | 17% | 100% | 100% |
| 2054 | 10,399,964 | | 10,397,400 | 10,397,400 | | 3,066 | | 834,946 | 13% | 100% | 100% |
| 2055 | 10,399,964 | | 11,018,800 | 11,018,800 | | 2,564 | | 838,710 | 9% | 100% | 100% |
| 2056 | 11,023,961 | | | | | 5,161 | | 841,273 | 4% | 100% | 100% |
| 2057 | | | | | | | | 0 | 0% | 100% | 100% |
| 2058 | | | | | | | | | | | |
| 2059 | | | | | | | | | | | |
| 2060 | | | | | | | | | | | |
| | 228,025,315 | 17,080,000 | 215,176,880 | 232,256,880 | (3,714,566) | 846,435 | | | | | |

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

* est'd, ibid.

[BMar2619 20nrsp] [BMar2619 30upst]

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8

Operations Revenue and Expense Projection

Covenant Control Levy Revenue

| YEAR | Total R+C Assessed Value | | | Specific Ownership Tax @ 8% of Prop'y Taxes | | | Total Available For O&M | | | Covenant Control Mill Levy | | | Total R-C Assessed Value | | | Specific Ownership Tax @ 6% of Prop'y Taxes | | | Total Available Covenant Control | | | Total Mills | |
|------|--------------------------|-------------------------|------------------------------------|---|-------------------------|------------------------------------|-------------------------|-------------------------|------------------------------------|----------------------------|-------------------------|------------------------------------|--------------------------|-------------------------|------------------------------------|---|-------------------------|------------------------------------|----------------------------------|-------------|-----------|-------------|--------|
| | Oper'n's Mill Levy | Total Collections @ 98% | Ownership Tax @ 8% of Prop'y Taxes | Oper'n's Mill Levy | Total Collections @ 98% | Ownership Tax @ 8% of Prop'y Taxes | Oper'n's Mill Levy | Total Collections @ 98% | Ownership Tax @ 6% of Prop'y Taxes | Oper'n's Mill Levy | Total Collections @ 98% | Ownership Tax @ 6% of Prop'y Taxes | Oper'n's Mill Levy | Total Collections @ 98% | Ownership Tax @ 6% of Prop'y Taxes | Oper'n's Mill Levy | Total Collections @ 98% | Ownership Tax @ 6% of Prop'y Taxes | | | | | |
| 2017 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.000 | |
| 2018 | 57,840 | 567 | 34 | 57,840 | 567 | 34 | 601 | 57,840 | 567 | 34 | 601 | 57,840 | 567 | 34 | 601 | 57,840 | 567 | 34 | 601 | 57,840 | 567 | 34 | 15.000 |
| 2019 | 57,840 | 567 | 34 | 57,840 | 567 | 34 | 601 | 57,840 | 567 | 34 | 601 | 57,840 | 567 | 34 | 601 | 57,840 | 567 | 34 | 601 | 57,840 | 567 | 34 | 15.000 |
| 2020 | 57,840 | 567 | 34 | 57,840 | 567 | 34 | 601 | 57,840 | 567 | 34 | 601 | 57,840 | 567 | 34 | 601 | 57,840 | 567 | 34 | 601 | 57,840 | 567 | 34 | 15.000 |
| 2021 | 907,129 | 8,890 | 533 | 907,129 | 8,890 | 533 | 9,423 | 907,129 | 8,890 | 533 | 9,423 | 907,129 | 8,890 | 533 | 9,423 | 907,129 | 8,890 | 533 | 9,423 | 907,129 | 8,890 | 533 | 65.000 |
| 2022 | 6,554,260 | 64,232 | 3,854 | 6,554,260 | 64,232 | 3,854 | 68,086 | 6,554,260 | 64,232 | 3,854 | 68,086 | 6,554,260 | 64,232 | 3,854 | 68,086 | 6,554,260 | 64,232 | 3,854 | 68,086 | 6,554,260 | 64,232 | 3,854 | 67.416 |
| 2023 | 10,535,171 | 103,245 | 6,195 | 10,535,171 | 103,245 | 6,195 | 109,439 | 10,535,171 | 103,245 | 6,195 | 109,439 | 10,535,171 | 103,245 | 6,195 | 109,439 | 10,535,171 | 103,245 | 6,195 | 109,439 | 10,535,171 | 103,245 | 6,195 | 69.085 |
| 2024 | 18,427,620 | 180,591 | 10,935 | 18,427,620 | 180,591 | 10,935 | 191,426 | 18,427,620 | 180,591 | 10,935 | 191,426 | 18,427,620 | 180,591 | 10,935 | 191,426 | 18,427,620 | 180,591 | 10,935 | 191,426 | 18,427,620 | 180,591 | 10,935 | 69.551 |
| 2025 | 22,774,861 | 223,194 | 13,392 | 22,774,861 | 223,194 | 13,392 | 236,585 | 22,774,861 | 223,194 | 13,392 | 236,585 | 22,774,861 | 223,194 | 13,392 | 236,585 | 22,774,861 | 223,194 | 13,392 | 236,585 | 22,774,861 | 223,194 | 13,392 | 69.747 |
| 2026 | 33,919,910 | 332,415 | 19,945 | 33,919,910 | 332,415 | 19,945 | 362,360 | 33,919,910 | 332,415 | 19,945 | 362,360 | 33,919,910 | 332,415 | 19,945 | 362,360 | 33,919,910 | 332,415 | 19,945 | 362,360 | 33,919,910 | 332,415 | 19,945 | 69.878 |
| 2027 | 38,197,216 | 374,333 | 22,460 | 38,197,216 | 374,333 | 22,460 | 396,793 | 38,197,216 | 374,333 | 22,460 | 396,793 | 38,197,216 | 374,333 | 22,460 | 396,793 | 38,197,216 | 374,333 | 22,460 | 396,793 | 38,197,216 | 374,333 | 22,460 | 69.948 |
| 2028 | 48,388,957 | 474,212 | 28,453 | 48,388,957 | 474,212 | 28,453 | 502,664 | 48,388,957 | 474,212 | 28,453 | 502,664 | 48,388,957 | 474,212 | 28,453 | 502,664 | 48,388,957 | 474,212 | 28,453 | 502,664 | 48,388,957 | 474,212 | 28,453 | 70.044 |
| 2029 | 52,823,501 | 517,670 | 31,080 | 52,823,501 | 517,670 | 31,080 | 548,731 | 52,823,501 | 517,670 | 31,080 | 548,731 | 52,823,501 | 517,670 | 31,080 | 548,731 | 52,823,501 | 517,670 | 31,080 | 548,731 | 52,823,501 | 517,670 | 31,080 | 70.081 |
| 2030 | 64,453,127 | 631,641 | 37,888 | 64,453,127 | 631,641 | 37,888 | 669,539 | 64,453,127 | 631,641 | 37,888 | 669,539 | 64,453,127 | 631,641 | 37,888 | 669,539 | 64,453,127 | 631,641 | 37,888 | 669,539 | 64,453,127 | 631,641 | 37,888 | 70.101 |
| 2031 | 71,523,205 | 700,927 | 42,056 | 71,523,205 | 700,927 | 42,056 | 742,983 | 71,523,205 | 700,927 | 42,056 | 742,983 | 71,523,205 | 700,927 | 42,056 | 742,983 | 71,523,205 | 700,927 | 42,056 | 742,983 | 71,523,205 | 700,927 | 42,056 | 70.125 |
| 2032 | 84,406,798 | 827,187 | 49,631 | 84,406,798 | 827,187 | 49,631 | 876,818 | 84,406,798 | 827,187 | 49,631 | 876,818 | 84,406,798 | 827,187 | 49,631 | 876,818 | 84,406,798 | 827,187 | 49,631 | 876,818 | 84,406,798 | 827,187 | 49,631 | 70.138 |
| 2033 | 89,175,126 | 873,916 | 52,435 | 89,175,126 | 873,916 | 52,435 | 926,351 | 89,175,126 | 873,916 | 52,435 | 926,351 | 89,175,126 | 873,916 | 52,435 | 926,351 | 89,175,126 | 873,916 | 52,435 | 926,351 | 89,175,126 | 873,916 | 52,435 | 70.155 |
| 2034 | 103,484,979 | 1,014,153 | 60,849 | 103,484,979 | 1,014,153 | 60,849 | 1,075,002 | 103,484,979 | 1,014,153 | 60,849 | 1,075,002 | 103,484,979 | 1,014,153 | 60,849 | 1,075,002 | 103,484,979 | 1,014,153 | 60,849 | 1,075,002 | 103,484,979 | 1,014,153 | 60,849 | 70.164 |
| 2035 | 108,045,097 | 1,058,842 | 63,531 | 108,045,097 | 1,058,842 | 63,531 | 1,122,372 | 108,045,097 | 1,058,842 | 63,531 | 1,122,372 | 108,045,097 | 1,058,842 | 63,531 | 1,122,372 | 108,045,097 | 1,058,842 | 63,531 | 1,122,372 | 108,045,097 | 1,058,842 | 63,531 | 70.277 |
| 2036 | 118,501,684 | 1,161,317 | 69,679 | 118,501,684 | 1,161,317 | 69,679 | 1,230,985 | 118,501,684 | 1,161,317 | 69,679 | 1,230,985 | 118,501,684 | 1,161,317 | 69,679 | 1,230,985 | 118,501,684 | 1,161,317 | 69,679 | 1,230,985 | 118,501,684 | 1,161,317 | 69,679 | 70.277 |
| 2037 | 120,423,697 | 1,180,152 | 70,809 | 120,423,697 | 1,180,152 | 70,809 | 1,250,961 | 120,423,697 | 1,180,152 | 70,809 | 1,250,961 | 120,423,697 | 1,180,152 | 70,809 | 1,250,961 | 120,423,697 | 1,180,152 | 70,809 | 1,250,961 | 120,423,697 | 1,180,152 | 70,809 | 70.277 |
| 2038 | 127,649,118 | 1,250,961 | 75,058 | 127,649,118 | 1,250,961 | 75,058 | 1,326,019 | 127,649,118 | 1,250,961 | 75,058 | 1,326,019 | 127,649,118 | 1,250,961 | 75,058 | 1,326,019 | 127,649,118 | 1,250,961 | 75,058 | 1,326,019 | 127,649,118 | 1,250,961 | 75,058 | 70.277 |
| 2039 | 127,649,118 | 1,250,961 | 75,058 | 127,649,118 | 1,250,961 | 75,058 | 1,326,019 | 127,649,118 | 1,250,961 | 75,058 | 1,326,019 | 127,649,118 | 1,250,961 | 75,058 | 1,326,019 | 127,649,118 | 1,250,961 | 75,058 | 1,326,019 | 127,649,118 | 1,250,961 | 75,058 | 70.277 |
| 2040 | 135,308,065 | 1,326,019 | 79,561 | 135,308,065 | 1,326,019 | 79,561 | 1,405,580 | 135,308,065 | 1,326,019 | 79,561 | 1,405,580 | 135,308,065 | 1,326,019 | 79,561 | 1,405,580 | 135,308,065 | 1,326,019 | 79,561 | 1,405,580 | 135,308,065 | 1,326,019 | 79,561 | 70.277 |
| 2041 | 143,426,549 | 1,405,580 | 84,335 | 143,426,549 | 1,405,580 | 84,335 | 1,489,915 | 143,426,549 | 1,405,580 | 84,335 | 1,489,915 | 143,426,549 | 1,405,580 | 84,335 | 1,489,915 | 143,426,549 | 1,405,580 | 84,335 | 1,489,915 | 143,426,549 | 1,405,580 | 84,335 | 70.277 |
| 2042 | 143,426,549 | 1,405,580 | 84,335 | 143,426,549 | 1,405,580 | 84,335 | 1,489,915 | 143,426,549 | 1,405,580 | 84,335 | 1,489,915 | 143,426,549 | 1,405,580 | 84,335 | 1,489,915 | 143,426,549 | 1,405,580 | 84,335 | 1,489,915 | 143,426,549 | 1,405,580 | 84,335 | 70.277 |
| 2043 | 152,032,142 | 1,489,915 | 89,395 | 152,032,142 | 1,489,915 | 89,395 | 1,579,310 | 152,032,142 | 1,489,915 | 89,395 | 1,579,310 | 152,032,142 | 1,489,915 | 89,395 | 1,579,310 | 152,032,142 | 1,489,915 | 89,395 | 1,579,310 | 152,032,142 | 1,489,915 | 89,395 | 70.277 |
| 2044 | 152,032,142 | 1,489,915 | 89,395 | 152,032,142 | 1,489,915 | 89,395 | 1,579,310 | 152,032,142 | 1,489,915 | 89,395 | 1,579,310 | 152,032,142 | 1,489,915 | 89,395 | 1,579,310 | 152,032,142 | 1,489,915 | 89,395 | 1,579,310 | 152,032,142 | 1,489,915 | 89,395 | 70.277 |
| 2045 | 161,154,071 | 1,579,310 | 94,759 | 161,154,071 | 1,579,310 | 94,759 | 1,674,068 | 161,154,071 | 1,579,310 | 94,759 | 1,674,068 | 161,154,071 | 1,579,310 | 94,759 | 1,674,068 | 161,154,071 | 1,579,310 | 94,759 | 1,674,068 | 161,154,071 | 1,579,310 | 94,759 | 70.277 |
| 2046 | 161,154,071 | 1,579,310 | 94,759 | 161,154,071 | 1,579,310 | 94,759 | 1,674,068 | 161,154,071 | 1,579,310 | 94,759 | 1,674,068 | 161,154,071 | 1,579,310 | 94,759 | 1,674,068 | 161,154,071 | 1,579,310 | 94,759 | 1,674,068 | 161,154,071 | 1,579,310 | 94,759 | 70.277 |
| 2047 | 170,823,315 | 1,674,068 | 100,444 | 170,823,315 | 1,674,068 | 100,444 | 1,774,513 | 170,823,315 | 1,674,068 | 100,444 | 1,774,513 | 170,823,315 | 1,674,068 | 100,444 | 1,774,513 | 170,823,315 | 1,674,068 | 100,444 | 1,774,513 | 170,823,315 | 1,674,068 | 100,444 | 70.277 |
| 2048 | 170,823,315 | 1,674,068 | 100,444 | 170,823,315 | 1,674,068 | 100,444 | 1,774,513 | 170,823,315 | 1,674,068 | 100,444 | 1,774,513 | 170,823,315 | 1,674,068 | 100,444 | 1,774,513 | 170,823,315 | 1,674,068 | 100,444 | 1,774,513 | 170,823,315 | 1,674,068 | 100,444 | 70.277 |
| 2049 | 181,072,714 | 1,774,513 | 106,471 | 181,072,714 | 1,774,513 | 106,471 | 1,880,983 | 181,072,714 | 1,774,513 | 106,471 | 1,880,983 | 181,072,714 | 1,774,513 | 106,471 | 1,880,983 | 181,072,714 | 1,774,513 | 106,471 | 1,880,983 | 181,072,714 | 1,774,513 | 106,471 | 70.277 |
| 2050 | 181,072,714 | 1,774,513 | 106,471 | 181,072,714 | 1,774,513 | 106,471 | 1,880,983 | 181,072,714 | 1,774,513 | 106,471 | 1,880,983 | 181,072,714 | 1,774,513 | 106,471 | 1,880,983 | 181,072,714 | 1,774,513 | 106,471 | 1,880,983 | 181,072,714 | 1,774,513 | 106,471 | 70.277 |
| 2051 | 191,937,077 | 1,880,983 | 112,859 | 191,937,077 | 1,880,983 | 112,859 | 1,993,842 | 191,937,077 | 1,880,983 | 112,859 | 1,993,842 | 191,937,077 | 1,880,983 | 112,859 | 1,993,842 | 191,937,077 | 1,880,983 | 112,859 | 1,993,842 | 191,937,077 | 1,880,983 | 112,859 | 70.277 |
| 2052 | 191,937,077 | 1,880,983 | 112,859 | 191,937,077 | 1,880,983 | 112,859 | 1,993,842 | 191,937,077 | 1,880,983 | 112,859 | 1,993,842 | 191,937,077 | 1,880,983 | 112,859 | 1,993,842 | 191,937,077 | 1,880,983 | 112,859 | 1,993,842 | 191,937,077 | 1,880,983 | 112,859 | 70.277 |
| 2053 | 203,453,301 | 1,993,842 | 119,631 | 203,453,301 | 1,993,842 | 119,631 | 2,113,473 | 203,453,301 | 1,993,842 | 119,631 | 2,113,473 | 203,453,301 | 1,993,842 | 119,631 | 2,113,473 | 203,453,301 | 1,993,842 | 119,631 | 2,113,473 | 203,453,301 | 1,993,842 | 119,631 | 70.277 |
| 2054 | 203,453,301 | 1,993,842 | 119,631 | 203,453,301 | 1,993,842 | 119,631 | 2,113,473 | 203,453,301 | 1,993,842 | 119,631 | 2,113,473 | 203,453,301 | 1,993,842 | 119,631 | 2,113,473 | 203,453,301 | 1,993,842 | 119,631 | 2,113,473 | 203,453,301 | 1,993,842 | 119,631 | 70.277 |
| 2055 | 215,660,500 | 2,113,473 | 126,808 | 215,660,500 | 2,113,473 | 126,808 | 2,240,281 | 215,660,500 | 2,113,473 | 126,808 | 2,240,281 | 215,660,500 | 2,113,47 | | | | | | | | | | |

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
 Development Projection - Partial Growth at 25,000 (target) District Mills for Debt Service -- 06/29/2020

Assessed Value Summary

| YEAR | Cumulative Market Value | Assessed Value @ 28.00% of Market (2-yr lag) | Total Comm'l Sq. Ft. | Mkt Value Biennial Reasses./mt @ 5.0% | Manual Adj. ¹ | Cumulative Market Value | Assessed Value @ 28.00% of Market (2-yr lag) | Total Assessed Value |
|------|-------------------------|--|----------------------|---------------------------------------|--------------------------|-------------------------|--|----------------------|
| 2017 | 82,621 | | 0 | | 116,828 | 116,828 | | 57,840 |
| 2018 | 82,621 | | 0 | | 116,828 | 116,828 | 33,880 | 57,840 |
| 2019 | 1,411,204 | 23,960 | 0 | | 13,675,379 | 13,675,379 | 33,880 | 443,129 |
| 2020 | 73,855 | 23,960 | 75,919 | 7,010 | 13,675,379 | 13,675,379 | 33,880 | 3,987,220 |
| 2021 | 1,402,237 | 409,249 | 0 | | 28,594,925 | 28,594,925 | 3,965,860 | 4,372,509 |
| 2022 | 64,326 | 21,360 | 75,919 | 820,523 | 28,594,925 | 28,594,925 | 3,965,860 | 8,311,183 |
| 2023 | 2,155,209 | 406,649 | 0 | | 53,395,653 | 53,395,653 | 8,292,528 | 8,917,539 |
| 2024 | 49,052 | 18,655 | 119,479 | 1,715,696 | 71,860,629 | 71,860,629 | 15,484,739 | 15,468,965 |
| 2025 | 1,377,635 | 625,011 | 0 | | 71,860,629 | 71,860,629 | 15,484,739 | 15,084,253 |
| 2026 | 38,955 | 14,225 | 75,919 | 3,203,739 | 92,050,057 | 92,050,057 | 20,839,582 | 20,850,879 |
| 2027 | 1,367,637 | 389,514 | 0 | | 101,342,452 | 101,342,452 | 20,839,582 | 21,236,168 |
| 2028 | 790,749 | 11,297 | 75,919 | 4,311,638 | 123,942,253 | 123,942,253 | 28,694,517 | 26,923,834 |
| 2029 | 1,350,884 | 386,586 | 43,560 | | 123,942,253 | 123,942,253 | 29,389,311 | 29,781,067 |
| 2030 | 11,371 | 229,317 | 75,919 | 6,080,547 | 148,565,193 | 148,565,193 | 35,943,253 | 35,946,551 |
| 2031 | 1,339,936 | 391,756 | 0 | | 148,565,193 | 148,565,193 | 35,943,253 | 36,331,835 |
| 2032 | 0 | 3,288 | 75,918 | 7,436,535 | 157,479,104 | 157,479,104 | 43,083,906 | 43,083,906 |
| 2033 | 0 | 388,582 | 0 | | 157,479,104 | 157,479,104 | 43,083,906 | 43,083,906 |
| 2034 | 0 | 0 | 0 | 8,913,812 | 166,927,850 | 166,927,850 | 45,668,940 | 45,668,940 |
| 2035 | 0 | 0 | 0 | 9,448,746 | 166,927,850 | 166,927,850 | 45,668,940 | 45,668,940 |
| 2036 | 0 | 0 | 0 | | 186,927,850 | 186,927,850 | 48,409,077 | 48,409,077 |
| 2037 | 0 | 0 | 0 | | 176,943,521 | 176,943,521 | 48,409,077 | 48,409,077 |
| 2038 | 0 | 0 | 0 | 10,015,671 | 176,943,521 | 176,943,521 | 48,409,077 | 48,409,077 |
| 2039 | 0 | 0 | 0 | 10,616,611 | 187,560,133 | 187,560,133 | 51,313,621 | 51,313,621 |
| 2040 | 0 | 0 | 0 | | 187,560,133 | 187,560,133 | 51,313,621 | 51,313,621 |
| 2041 | 0 | 0 | 0 | 11,253,608 | 198,813,741 | 198,813,741 | 54,392,438 | 54,392,438 |
| 2042 | 0 | 0 | 0 | | 198,813,741 | 198,813,741 | 54,392,438 | 54,392,438 |
| 2043 | 0 | 0 | 0 | | 210,742,565 | 210,742,565 | 57,655,985 | 57,655,985 |
| 2044 | 0 | 0 | 0 | 11,928,824 | 210,742,565 | 210,742,565 | 57,655,985 | 57,655,985 |
| 2045 | 0 | 0 | 0 | | 223,387,119 | 223,387,119 | 61,115,344 | 61,115,344 |
| 2046 | 0 | 0 | 0 | 12,644,554 | 223,387,119 | 223,387,119 | 61,115,344 | 61,115,344 |
| 2047 | 0 | 0 | 0 | | 236,790,346 | 236,790,346 | 64,782,265 | 64,782,265 |
| 2048 | 0 | 0 | 0 | 13,403,227 | 236,790,346 | 236,790,346 | 64,782,265 | 64,782,265 |
| 2049 | 0 | 0 | 0 | 14,207,421 | 250,997,767 | 250,997,767 | 68,669,200 | 68,669,200 |
| 2050 | 0 | 0 | 0 | | 250,997,767 | 250,997,767 | 68,669,200 | 68,669,200 |
| 2051 | 0 | 0 | 0 | 15,059,866 | 266,057,633 | 266,057,633 | 72,789,352 | 72,789,352 |
| 2052 | 0 | 0 | 0 | | 266,057,633 | 266,057,633 | 72,789,352 | 72,789,352 |
| 2053 | 0 | 0 | 0 | 15,963,458 | 282,021,091 | 282,021,091 | 77,156,714 | 77,156,714 |
| 2054 | 0 | 0 | 0 | | 282,021,091 | 282,021,091 | 77,156,714 | 77,156,714 |
| 2055 | 0 | 0 | 0 | 16,921,265 | 298,942,356 | 298,942,356 | 81,786,116 | 81,786,116 |
| 2056 | 0 | 0 | 0 | | 298,942,356 | 298,942,356 | 81,786,116 | 81,786,116 |
| 2057 | 0 | 0 | 0 | 17,936,541 | 316,878,898 | 316,878,898 | 86,693,283 | 86,693,283 |
| 2058 | 0 | 0 | 0 | | 316,878,898 | 316,878,898 | 86,693,283 | 86,693,283 |
| 2059 | 0 | 0 | 0 | 19,012,734 | 335,891,632 | 335,891,632 | 91,894,880 | 91,894,880 |
| 2060 | 0 | 0 | 0 | | 335,891,632 | 335,891,632 | 91,894,880 | 91,894,880 |
| | | | | | 618,552 | 210,902,126 | 116,828 | |

[1] Adj. to actual/prelim AV

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8
Development Summary
 Development Projection -- Buildout Plan (updated 6/29/20)

Residential Development

| | |
|----------------------|-----------|
| Product Type | |
| Base \$ ('18) | \$320,000 |

| | |
|---|----------|
| Commercial Pads (10 ac., 0.20 F.A.R., 2 Pads) | \$175/sf |
| Industrial Pads (61 ac., 0.20 F.A.R., 14 Pads) | \$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 | 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 | - | - | - | - |
| MV @ Full Buildout (base prices;un-infl.) | 2,236 | 2,236 | 87,120 | 531,432 |
| ~Approx. Contrib. | 78.9% | 78.9% | 3.0% | 18.1% |
| | | \$715,520,000 | \$15,246,000 | \$93,000,600 |
| | | \$715,520,000 | | \$108,246,600 |
| | | | | 100.0% |

Notes:

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

SOURCES AND USES OF FUNDS

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8
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 |
| | <hr/> |
| | 48,800,000.00 |
| | <hr/> <hr/> |

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 |
| | <hr/> |
| | 48,800,000.00 |
| | <hr/> <hr/> |

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

BOND SUMMARY STATISTICS

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8
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 | | -1,952,000.00 | |
| - Cost of Issuance Expense | | | |
| - 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 DISTRICT Nos. 1-8
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 DISTRICT Nos. 1-8
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 DISTRICT Nos. 1-8
 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 DISTRICT Nos. 1-8
 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 DISTRICT Nos. 1-8
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 DISTRICT Nos. 1-8
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 DISTRICT Nos. 1-8
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 DISTRICT Nos. 1-8
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 DISTRICT Nos. 1-8
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 DISTRICT Nos. 1-8
 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 DISTRICT Nos. 1-8
 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 Nos. 1-8
 Sc. 2 Development Projection - Partial Growth at 55.277 (target) Residential and 25,000 (target) Commercial District Mills for Debt Service - 06/29/2020
 Series 2020A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity, plus Series 2020B Cash-Flow Subs

| YEAR | Residential Total Assessed Value | Residential Res't AV % | Residential DIS Mill Levy' [55.277 Target] | Residential DIS Mill Levy Collections @ 98% | Residential S.O. Taxes Collected @ 5% | Commercial Total Assessed Value | Commercial DIS Mill Levy [25,000 Target] | Commercial DIS Mill Levy Collections @ 98% | Commercial S.O. Taxes Collected @ 5% | [R+C] Total Available Revenue |
|------|---|------------------------------|--|--|--|--|--|---|---|--|
| 2017 | | 0.0% | 0.000 | \$0 | \$0 | | 0.000 | \$0 | \$0 | 0 |
| 2018 | | 0.0% | 50,000 | 0 | 57,840 | 57,840 | 25,000 | 1,417 | 85 | 1,502 |
| 2019 | | 0.0% | 50,000 | 22,738 | 443,129 | 443,129 | 25,000 | 10,857 | 651 | 35,608 |
| 2020 | | 0.0% | 52,416 | 131,862 | 3,987,737 | 3,987,737 | 25,000 | 97,700 | 5,862 | 243,335 |
| 2021 | 2,567,040 | 45.6% | 54,085 | 325,642 | 4,373,025 | 4,373,025 | 25,000 | 107,139 | 6,428 | 459,808 |
| 2022 | 6,162,662 | 77.4% | 54,551 | 540,823 | 8,312,238 | 8,312,238 | 25,000 | 203,650 | 12,219 | 788,142 |
| 2023 | 10,116,437 | 86.2% | 54,747 | 743,473 | 11,110,000 | 11,110,000 | 25,000 | 218,506 | 13,110 | 1,019,697 |
| 2024 | 13,857,323 | 90.0% | 54,878 | 890,691 | 15,500,900 | 15,500,900 | 25,000 | 379,772 | 22,786 | 1,452,691 |
| 2025 | 16,420,845 | 92.4% | 54,948 | 1,201,527 | 15,950,500 | 15,950,500 | 25,000 | 390,787 | 23,447 | 1,687,853 |
| 2026 | 22,312,862 | 93.8% | 55,010 | 1,484,579 | 21,656,041 | 21,656,041 | 25,000 | 530,573 | 31,834 | 2,136,061 |
| 2027 | 27,538,078 | 94.9% | 55,044 | 1,703,933 | 22,794,429 | 22,794,429 | 25,000 | 558,464 | 33,508 | 2,398,141 |
| 2028 | 31,587,333 | 95.6% | 55,081 | 2,025,819 | 29,340,396 | 29,340,396 | 25,000 | 718,840 | 43,130 | 2,909,337 |
| 2029 | 37,529,293 | 96.3% | 55,101 | 2,254,034 | 32,981,508 | 32,981,508 | 25,000 | 808,047 | 48,483 | 3,245,806 |
| 2030 | 41,742,137 | 96.7% | 55,125 | 2,617,964 | 40,134,873 | 40,134,873 | 25,000 | 983,304 | 58,998 | 3,817,344 |
| 2031 | 48,460,247 | 97.1% | 55,138 | 2,855,400 | 41,335,336 | 41,335,336 | 25,000 | 1,012,716 | 60,763 | 4,100,202 |
| 2032 | 52,843,291 | 97.4% | 55,155 | 3,284,816 | 49,215,789 | 49,215,789 | 25,000 | 1,226,566 | 73,594 | 4,798,639 |
| 2033 | 60,401,073 | 97.7% | 55,164 | 3,511,844 | 50,063,911 | 50,063,911 | 25,000 | 1,205,787 | 72,347 | 4,798,639 |
| 2034 | 64,961,191 | 97.9% | 55,177 | 3,970,431 | 53,928,877 | 53,928,877 | 25,000 | 1,321,257 | 79,275 | 5,609,190 |
| 2035 | 73,426,664 | 98.1% | 55,183 | 4,227,439 | 54,811,253 | 54,811,253 | 25,000 | 1,342,876 | 80,573 | 5,904,534 |
| 2036 | 78,171,011 | 98.2% | 55,183 | 4,690,032 | 56,931,754 | 56,931,754 | 25,000 | 1,443,828 | 86,630 | 6,501,881 |
| 2037 | 86,614,746 | 99.6% | 55,277 | 4,745,803 | 58,931,754 | 58,931,754 | 25,000 | 1,530,458 | 91,827 | 6,561,009 |
| 2038 | 92,863,496 | 100.0% | 55,277 | 5,030,551 | 62,467,660 | 62,467,660 | 25,000 | 1,530,458 | 91,827 | 6,954,669 |
| 2039 | 97,607,072 | 100.0% | 55,277 | 5,332,384 | 66,215,719 | 66,215,719 | 25,000 | 1,622,285 | 97,337 | 7,371,950 |
| 2040 | 98,435,306 | 100.0% | 55,277 | 5,332,384 | 66,215,719 | 66,215,719 | 25,000 | 1,622,285 | 97,337 | 7,371,950 |
| 2041 | 92,863,496 | 100.0% | 55,277 | 5,030,551 | 62,467,660 | 62,467,660 | 25,000 | 1,530,458 | 91,827 | 6,954,669 |
| 2042 | 88,435,306 | 100.0% | 55,277 | 5,332,384 | 66,215,719 | 66,215,719 | 25,000 | 1,622,285 | 97,337 | 7,371,950 |
| 2043 | 98,435,306 | 100.0% | 55,277 | 5,332,384 | 66,215,719 | 66,215,719 | 25,000 | 1,622,285 | 97,337 | 7,371,950 |
| 2044 | 104,341,424 | 100.0% | 55,277 | 5,652,327 | 70,186,662 | 70,186,662 | 25,000 | 1,719,622 | 103,177 | 7,814,266 |
| 2045 | 104,341,424 | 100.0% | 55,277 | 5,652,327 | 70,186,662 | 70,186,662 | 25,000 | 1,719,622 | 103,177 | 7,814,266 |
| 2046 | 110,601,909 | 100.0% | 55,277 | 5,991,467 | 74,399,982 | 74,399,982 | 25,000 | 1,822,800 | 109,368 | 8,283,122 |
| 2047 | 110,601,909 | 100.0% | 55,277 | 5,991,467 | 74,399,982 | 74,399,982 | 25,000 | 1,822,800 | 109,368 | 8,283,122 |
| 2048 | 117,238,024 | 100.0% | 55,277 | 6,350,955 | 78,863,981 | 78,863,981 | 25,000 | 1,932,168 | 115,930 | 8,780,110 |
| 2049 | 117,238,024 | 100.0% | 55,277 | 6,350,955 | 78,863,981 | 78,863,981 | 25,000 | 1,932,168 | 115,930 | 8,780,110 |
| 2050 | 124,272,305 | 100.0% | 55,277 | 6,732,012 | 83,595,820 | 83,595,820 | 25,000 | 2,048,098 | 122,886 | 9,306,916 |
| 2051 | 124,272,305 | 100.0% | 55,277 | 6,732,012 | 83,595,820 | 83,595,820 | 25,000 | 2,048,098 | 122,886 | 9,306,916 |
| 2052 | 131,728,644 | 100.0% | 55,277 | 7,135,933 | 88,611,569 | 88,611,569 | 25,000 | 2,170,983 | 130,259 | 9,865,331 |
| 2053 | 131,728,644 | 100.0% | 55,277 | 7,135,933 | 88,611,569 | 88,611,569 | 25,000 | 2,170,983 | 130,259 | 9,865,331 |
| 2054 | 139,632,362 | 100.0% | 55,277 | 7,564,089 | 93,928,263 | 93,928,263 | 25,000 | 2,301,242 | 138,075 | 10,457,251 |
| 2055 | 139,632,362 | 100.0% | 55,277 | 7,564,089 | 93,928,263 | 93,928,263 | 25,000 | 2,301,242 | 138,075 | 10,457,251 |
| 2056 | 148,010,304 | 100.0% | 55,277 | 8,017,934 | 99,583,959 | 99,583,959 | 25,000 | 2,439,317 | 146,359 | 11,084,686 |
| 2057 | 148,010,304 | 100.0% | 55,277 | 8,017,934 | 99,583,959 | 99,583,959 | 25,000 | 2,439,317 | 146,359 | 11,084,686 |
| 2058 | 156,880,922 | 100.0% | 55,277 | 8,499,010 | 105,537,797 | 105,537,797 | 25,000 | 2,565,676 | 155,141 | 11,749,768 |
| 2059 | 156,880,922 | 100.0% | 55,277 | 8,499,010 | 105,537,797 | 105,537,797 | 25,000 | 2,565,676 | 155,141 | 11,749,768 |
| 2060 | 166,304,378 | 100.0% | 55,277 | 9,008,951 | 111,870,064 | 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 Res't AV Ratio.

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
 Sc. 2 Development Projection - Partial Growth at 55.277 (target) Residential and 25.000 (target) Commercial District Mills for Debt Service - 06/29/2020
 Series 2020A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity, plus Series 2020B 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 \$75,292 MM) (Escr \$0,000 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 | 0 | | | | | n/a | | | n/a | 0% | 0% |
| 2018 | \$0 | | | | | n/a | | | n/a | 0% | 0% |
| 2019 | 1,502 | \$0 | | 0 | | 1,502 | | 4,600,502 | 5389% | 0% | 0% |
| 2020 | 35,608 | 0 | | 0 | | 35,608 | | 4,636,110 | 747% | 0% | 0% |
| 2021 | 243,335 | 0 | | 0 | | 243,335 | | 4,879,445 | 465% | 0% | 0% |
| 2022 | 459,808 | 0 | | 0 | | 459,808 | | 5,339,253 | 265% | 0% | 0% |
| 2023 | 769,142 | 2,448,750 | | 2,448,750 | | (1,659,608) | | 3,679,645 | 215% | 32% | 33% |
| 2024 | 1,019,697 | 2,448,750 | | 2,448,750 | | (1,429,053) | | 2,250,592 | 144% | 42% | 42% |
| 2025 | 1,452,691 | 2,448,750 | | 2,448,750 | | (986,059) | | 1,254,532 | 128% | 59% | 60% |
| 2026 | 1,687,853 | 2,448,750 | | 2,448,750 | | (760,887) | | 493,635 | 100% | 69% | 69% |
| 2027 | 2,136,061 | 2,448,750 | | 2,448,750 | | (312,689) | | 180,947 | 90% | 87% | 88% |
| 2028 | 2,398,141 | 2,448,750 | | 2,448,750 | | (50,609) | | 130,337 | 73% | 96% | 98% |
| 2029 | 2,909,337 | 2,448,750 | | 2,448,750 | \$585,000 | (124,413) | | 5,924 | 173% | 119% | 119% |
| 2030 | 3,245,806 | | \$0 | 5,177,800 | | (1,931,984) | | (1,926,070) | 146% | 63% | 63% |
| 2031 | 3,817,344 | | | 5,177,800 | | (1,360,456) | | (3,285,526) | 137% | 74% | 74% |
| 2032 | 4,100,202 | | | 5,177,800 | | (1,077,598) | | (4,364,124) | 118% | 79% | 79% |
| 2033 | 4,738,839 | | | 5,177,800 | | (438,961) | | (4,803,085) | 113% | 92% | 92% |
| 2034 | 5,022,714 | | | 5,177,800 | | (155,086) | | (4,958,170) | 102% | 97% | 97% |
| 2035 | 5,609,190 | | | 5,607,800 | | 1,390 | | (4,956,781) | 97% | 100% | 100% |
| 2036 | 5,904,534 | | | 5,900,600 | | 3,934 | | (4,952,847) | 86% | 100% | 100% |
| 2037 | 6,501,891 | | | 6,501,000 | | 891 | | (4,951,956) | 87% | 100% | 100% |
| 2038 | 6,561,009 | | | 6,556,200 | | 4,809 | | (4,947,147) | 81% | 100% | 100% |
| 2039 | 6,954,669 | | | 6,952,000 | | 2,669 | | (4,944,478) | 80% | 100% | 100% |
| 2040 | 6,954,669 | | | 6,954,600 | | 69 | | (4,944,408) | 74% | 100% | 100% |
| 2041 | 7,371,950 | | | 7,368,600 | | 2,950 | | (4,941,459) | 72% | 100% | 100% |
| 2042 | 7,371,950 | | | 7,368,600 | | 3,350 | | (4,938,109) | 67% | 100% | 100% |
| 2043 | 7,814,266 | | | 7,809,200 | | 5,066 | | (4,933,043) | 65% | 100% | 100% |
| 2044 | 7,814,266 | | | 7,813,000 | | 1,266 | | (4,931,776) | 59% | 100% | 100% |
| 2045 | 8,283,122 | | | 8,281,600 | | 1,522 | | (4,930,254) | 57% | 100% | 100% |
| 2046 | 8,283,122 | | | 8,281,200 | | 1,922 | | (4,928,331) | 52% | 100% | 100% |
| 2047 | 8,780,110 | | | 8,779,600 | | 510 | | (4,927,822) | 50% | 100% | 100% |
| 2048 | 9,306,916 | | | 9,306,200 | | 3,510 | | (4,924,312) | 44% | 100% | 100% |
| 2049 | 9,306,916 | | | 9,306,200 | | 716 | | (4,923,595) | 42% | 100% | 100% |
| 2050 | 9,865,331 | | | 9,863,400 | | 1,931 | | (4,923,479) | 37% | 100% | 100% |
| 2051 | 9,865,331 | | | 9,863,400 | | 1,931 | | (4,921,546) | 34% | 100% | 100% |
| 2052 | 10,457,251 | | | 10,452,800 | | 4,451 | | (4,919,616) | 29% | 100% | 100% |
| 2053 | 10,457,251 | | | 10,452,800 | | 4,651 | | (4,915,165) | 28% | 100% | 100% |
| 2054 | 11,084,666 | | | 11,080,000 | | 4,686 | | (4,910,514) | 21% | 100% | 100% |
| 2055 | 11,084,666 | | | 11,084,400 | | 286 | | (4,905,827) | 17% | 100% | 100% |
| 2056 | 11,749,768 | | | 11,749,200 | | 568 | | (4,904,974) | 13% | 100% | 100% |
| 2057 | 11,749,768 | | | 11,747,400 | | 2,368 | | (4,902,606) | 4% | 100% | 100% |
| 2058 | 12,454,754 | | | 12,454,000 | | 754 | | (4,901,652) | 0% | 100% | 100% |
| 2059 | | | | | | | | | | | |
| 2060 | | | | | | | | | | | |
| | 254,425,598 | 17,141,250 | 246,200,200 | 263,341,450 | | (9,500,852) | 0 | | | | |

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

* estd. tbd.

(Mar26 19 20mepbz) (Mar26 19 30mepbz)

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
 Operations Revenue and Expense Projection

Covenant Control Levy Revenue

| YEAR | Specific | | | | Covenant Control Levy Revenue | | | | Total | | | | | |
|------|----------------------|--------------------|-------------------------|---|-------------------------------|----------------------------|-------------------------|---|----------------------|----------------------------|-------------------------|---|----------------------------------|-------------|
| | Total Assessed Value | Oper'n's Mill Levy | Total Collections @ 98% | Specific Ownership Tax @ 6% of Prop'y Taxes | Total Assessed Value | Covenant Control Mill Levy | Total Collections @ 98% | Specific Ownership Tax @ 6% of Prop'y Taxes | 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 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 |
| 2018 | 57,840 | 10.000 | 567 | 34 | 57,840 | 5.000 | 283 | 17 | 57,840 | 5.000 | 283 | 17 | 300 | 15.000 |
| 2019 | 57,840 | 10.000 | 567 | 34 | 57,840 | 5.000 | 283 | 17 | 57,840 | 5.000 | 283 | 17 | 300 | 15.000 |
| 2020 | 907,129 | 10.000 | 8,890 | 533 | 907,129 | 5.000 | 4,445 | 267 | 907,129 | 5.000 | 4,445 | 267 | 4,712 | 65.000 |
| 2021 | 6,554,777 | 10.000 | 64,237 | 3,854 | 6,554,777 | 5.000 | 32,118 | 1,927 | 6,554,777 | 5.000 | 32,118 | 1,927 | 34,046 | 67.416 |
| 2022 | 10,535,688 | 10.000 | 103,250 | 6,195 | 10,535,688 | 5.000 | 51,625 | 3,097 | 10,535,688 | 5.000 | 51,625 | 3,097 | 54,722 | 69.085 |
| 2023 | 18,428,675 | 10.000 | 180,601 | 10,836 | 18,428,675 | 5.000 | 90,301 | 5,418 | 18,428,675 | 5.000 | 90,301 | 5,418 | 95,719 | 69.551 |
| 2024 | 22,775,916 | 10.000 | 223,204 | 13,392 | 22,775,916 | 5.000 | 111,602 | 6,696 | 22,775,916 | 5.000 | 111,602 | 6,696 | 118,298 | 69.747 |
| 2025 | 33,921,846 | 10.000 | 332,434 | 19,946 | 33,921,846 | 5.000 | 166,217 | 9,973 | 33,921,846 | 5.000 | 166,217 | 9,973 | 176,190 | 69.878 |
| 2026 | 38,263,462 | 10.000 | 374,982 | 22,469 | 38,263,462 | 5.000 | 187,491 | 11,249 | 38,263,462 | 5.000 | 187,491 | 11,249 | 198,740 | 69.948 |
| 2027 | 49,194,119 | 10.000 | 482,102 | 28,926 | 49,194,119 | 5.000 | 241,051 | 14,463 | 49,194,119 | 5.000 | 241,051 | 14,463 | 255,514 | 70.010 |
| 2028 | 54,381,762 | 10.000 | 532,841 | 31,976 | 54,381,762 | 5.000 | 266,471 | 15,988 | 54,381,762 | 5.000 | 266,471 | 15,988 | 282,459 | 70.044 |
| 2029 | 66,869,688 | 10.000 | 655,323 | 39,319 | 66,869,688 | 5.000 | 327,561 | 19,660 | 66,869,688 | 5.000 | 327,561 | 19,660 | 347,321 | 70.091 |
| 2030 | 74,723,645 | 10.000 | 732,292 | 43,938 | 74,723,645 | 5.000 | 366,146 | 21,869 | 74,723,645 | 5.000 | 366,146 | 21,869 | 388,115 | 70.101 |
| 2031 | 88,595,120 | 10.000 | 868,232 | 52,094 | 88,595,120 | 5.000 | 434,116 | 26,047 | 88,595,120 | 5.000 | 434,116 | 26,047 | 460,163 | 70.125 |
| 2032 | 94,178,627 | 10.000 | 922,851 | 55,377 | 94,178,627 | 5.000 | 461,475 | 27,899 | 94,178,627 | 5.000 | 461,475 | 27,899 | 488,164 | 70.138 |
| 2033 | 109,616,871 | 10.000 | 1,074,245 | 64,455 | 109,616,871 | 5.000 | 537,123 | 32,227 | 109,616,871 | 5.000 | 537,123 | 32,227 | 569,350 | 70.155 |
| 2034 | 115,025,102 | 10.000 | 1,127,246 | 67,635 | 115,025,102 | 5.000 | 563,623 | 33,817 | 115,025,102 | 5.000 | 563,623 | 33,817 | 597,440 | 70.164 |
| 2035 | 127,355,541 | 10.000 | 1,248,084 | 74,885 | 127,355,541 | 5.000 | 624,042 | 37,443 | 127,355,541 | 5.000 | 624,042 | 37,443 | 661,485 | 70.177 |
| 2036 | 132,982,265 | 10.000 | 1,303,226 | 78,194 | 132,982,265 | 5.000 | 651,613 | 39,097 | 132,982,265 | 5.000 | 651,613 | 39,097 | 690,710 | 70.183 |
| 2037 | 145,546,501 | 10.000 | 1,426,356 | 85,581 | 145,546,501 | 5.000 | 713,178 | 42,791 | 145,546,501 | 5.000 | 713,178 | 42,791 | 755,969 | 70.253 |
| 2038 | 146,538,826 | 10.000 | 1,436,080 | 86,165 | 146,538,826 | 5.000 | 718,040 | 43,082 | 146,538,826 | 5.000 | 718,040 | 43,082 | 761,123 | 70.277 |
| 2039 | 155,331,155 | 10.000 | 1,522,245 | 91,335 | 155,331,155 | 5.000 | 761,123 | 45,667 | 155,331,155 | 5.000 | 761,123 | 45,667 | 806,790 | 70.277 |
| 2040 | 164,551,025 | 10.000 | 1,613,580 | 96,815 | 164,551,025 | 5.000 | 806,790 | 48,407 | 164,551,025 | 5.000 | 806,790 | 48,407 | 855,197 | 70.277 |
| 2041 | 164,551,025 | 10.000 | 1,613,580 | 96,815 | 164,551,025 | 5.000 | 806,790 | 48,407 | 164,551,025 | 5.000 | 806,790 | 48,407 | 855,197 | 70.277 |
| 2042 | 174,530,086 | 10.000 | 1,710,395 | 102,624 | 174,530,086 | 5.000 | 855,197 | 51,312 | 174,530,086 | 5.000 | 855,197 | 51,312 | 906,509 | 70.277 |
| 2043 | 174,530,086 | 10.000 | 1,710,395 | 102,624 | 174,530,086 | 5.000 | 855,197 | 51,312 | 174,530,086 | 5.000 | 855,197 | 51,312 | 906,509 | 70.277 |
| 2044 | 174,530,086 | 10.000 | 1,710,395 | 102,624 | 174,530,086 | 5.000 | 855,197 | 51,312 | 174,530,086 | 5.000 | 855,197 | 51,312 | 906,509 | 70.277 |
| 2045 | 185,001,891 | 10.000 | 1,813,019 | 106,781 | 185,001,891 | 5.000 | 906,509 | 54,391 | 185,001,891 | 5.000 | 906,509 | 54,391 | 960,900 | 70.277 |
| 2046 | 185,001,891 | 10.000 | 1,813,019 | 106,781 | 185,001,891 | 5.000 | 906,509 | 54,391 | 185,001,891 | 5.000 | 906,509 | 54,391 | 960,900 | 70.277 |
| 2047 | 196,102,005 | 10.000 | 1,921,800 | 115,308 | 196,102,005 | 5.000 | 960,900 | 57,654 | 196,102,005 | 5.000 | 960,900 | 57,654 | 1,018,554 | 70.277 |
| 2048 | 196,102,005 | 10.000 | 1,921,800 | 115,308 | 196,102,005 | 5.000 | 960,900 | 57,654 | 196,102,005 | 5.000 | 960,900 | 57,654 | 1,018,554 | 70.277 |
| 2049 | 207,868,125 | 10.000 | 2,037,108 | 122,226 | 207,868,125 | 5.000 | 1,018,554 | 61,113 | 207,868,125 | 5.000 | 1,018,554 | 61,113 | 1,079,667 | 70.277 |
| 2050 | 207,868,125 | 10.000 | 2,037,108 | 122,226 | 207,868,125 | 5.000 | 1,018,554 | 61,113 | 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 | 207,868,125 | 5.000 | 1,018,554 | 61,113 | 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 | 220,340,213 | 5.000 | 1,144,447 | 64,780 | 220,340,213 | 5.000 | 1,144,447 | 64,780 | 1,144,447 | 70.277 |
| 2053 | 220,340,213 | 10.000 | 2,159,334 | 129,560 | 220,340,213 | 5.000 | 1,144,447 | 64,780 | 220,340,213 | 5.000 | 1,144,447 | 64,780 | 1,144,447 | 70.277 |
| 2054 | 233,560,626 | 10.000 | 2,288,894 | 137,334 | 233,560,626 | 5.000 | 1,144,447 | 64,780 | 233,560,626 | 5.000 | 1,144,447 | 64,780 | 1,144,447 | 70.277 |
| 2055 | 233,560,626 | 10.000 | 2,288,894 | 137,334 | 233,560,626 | 5.000 | 1,144,447 | 64,780 | 233,560,626 | 5.000 | 1,144,447 | 64,780 | 1,144,447 | 70.277 |
| 2056 | 247,574,263 | 10.000 | 2,426,228 | 145,574 | 247,574,263 | 5.000 | 1,213,114 | 68,667 | 247,574,263 | 5.000 | 1,213,114 | 68,667 | 1,213,114 | 70.277 |
| 2057 | 247,574,263 | 10.000 | 2,426,228 | 145,574 | 247,574,263 | 5.000 | 1,213,114 | 68,667 | 247,574,263 | 5.000 | 1,213,114 | 68,667 | 1,213,114 | 70.277 |
| 2058 | 262,428,719 | 10.000 | 2,571,801 | 154,308 | 262,428,719 | 5.000 | 1,285,901 | 72,787 | 262,428,719 | 5.000 | 1,285,901 | 72,787 | 1,285,901 | 70.277 |
| 2059 | 262,428,719 | 10.000 | 2,571,801 | 154,308 | 262,428,719 | 5.000 | 1,285,901 | 72,787 | 262,428,719 | 5.000 | 1,285,901 | 72,787 | 1,285,901 | 70.277 |
| 2060 | 278,174,442 | 10.000 | 2,726,110 | 163,567 | 278,174,442 | 5.000 | 1,363,055 | 81,763 | 278,174,442 | 5.000 | 1,363,055 | 81,763 | 1,363,055 | 70.277 |
| | | | 55,952,727 | 3,357,164 | | | 27,976,363 | 1,678,582 | | | 27,976,363 | 1,678,582 | 29,654,945 | |
| | | | 59,309,890 | | | | | | | | | | | |

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
 Development Projection - Partial Growth at 25.000 (target) District Mills for Debt Service - 06/29/2020
 Assessed Value Summary

| YEAR | Cumulative Market Value | Ad Val Value @ 29.00% of Market (2-yr lag) | Total Comm'l Sq. Ft. | Biennial Reasses'mt @ 5.0% | Manual Adj. ¹ | Cumulative Market Value | Ad Val Value @ 29.00% of Market (2-yr lag) | Total Assessed Value |
|------|-------------------------|--|----------------------|----------------------------|--------------------------|-------------------------|--|----------------------|
| 2017 | 82,621 | 0 | 0 | 116,828 | 116,828 | 116,828 | 33,860 | 57,840 |
| 2018 | 82,621 | 0 | 0 | | 116,828 | 116,828 | 33,860 | 57,840 |
| 2019 | 1,411,204 | 23,980 | 0 | | 116,828 | 13,675,379 | 33,860 | 443,129 |
| 2020 | 75,438 | 23,960 | 75,919 | 7,010 | | 13,675,379 | 33,860 | 3,987,737 |
| 2021 | 1,404,020 | 409,249 | 0 | | | 28,594,925 | 3,965,860 | 4,373,026 |
| 2022 | 67,964 | 21,877 | 75,919 | 820,523 | | 28,594,925 | 3,965,860 | 8,312,238 |
| 2023 | 2,158,847 | 407,166 | 0 | 1,715,686 | | 53,395,653 | 8,292,528 | 8,918,594 |
| 2024 | 55,728 | 19,710 | 119,479 | 1,715,686 | | 53,395,653 | 8,292,528 | 15,500,900 |
| 2025 | 1,606,070 | 626,066 | 0 | 3,203,739 | | 74,407,954 | 15,484,739 | 15,950,500 |
| 2026 | 266,048 | 16,161 | 88,591 | 3,203,739 | | 77,006,226 | 15,484,739 | 21,656,041 |
| 2027 | 1,595,254 | 465,760 | 12,672 | 4,620,374 | | 100,154,628 | 21,578,307 | 22,794,429 |
| 2028 | 1,015,150 | 77,734 | 88,591 | 4,620,374 | | 112,150,264 | 22,331,806 | 29,340,396 |
| 2029 | 1,579,074 | 462,624 | 55,232 | 6,729,016 | | 138,155,840 | 29,044,842 | 32,981,508 |
| 2030 | 240,274 | 295,554 | 88,591 | 6,729,016 | | 140,988,293 | 32,523,577 | 40,134,873 |
| 2031 | 1,567,348 | 457,931 | 12,672 | 8,458,098 | | 169,481,498 | 40,065,194 | 41,335,336 |
| 2032 | 228,153 | 69,679 | 88,590 | 8,458,098 | | 172,407,574 | 40,860,805 | 49,215,799 |
| 2033 | 226,602 | 454,331 | 12,672 | 10,344,454 | | 185,736,626 | 49,149,634 | 50,063,911 |
| 2034 | 225,020 | 66,164 | 12,672 | 10,344,454 | | 188,780,916 | 49,998,197 | 53,928,877 |
| 2035 | 223,406 | 65,714 | 12,672 | 11,326,855 | | 203,212,946 | 53,865,622 | 54,811,253 |
| 2036 | 0 | 65,256 | 12,672 | 11,326,855 | | 203,212,946 | 54,746,466 | 58,931,754 |
| 2037 | 0 | 64,788 | 0 | 12,192,777 | | 215,405,723 | 58,931,754 | 58,931,754 |
| 2038 | 0 | 0 | 0 | 12,192,777 | | 215,405,723 | 58,931,754 | 62,467,660 |
| 2039 | 0 | 0 | 0 | 12,924,343 | | 228,330,066 | 62,467,660 | 66,215,719 |
| 2040 | 0 | 0 | 0 | 12,924,343 | | 228,330,066 | 62,467,660 | 66,215,719 |
| 2041 | 0 | 0 | 0 | 13,699,804 | | 242,029,870 | 66,215,719 | 66,215,719 |
| 2042 | 0 | 0 | 0 | 13,699,804 | | 242,029,870 | 66,215,719 | 70,188,662 |
| 2043 | 0 | 0 | 0 | 14,521,792 | | 256,551,662 | 70,188,662 | 70,188,662 |
| 2044 | 0 | 0 | 0 | 14,521,792 | | 256,551,662 | 70,188,662 | 74,399,982 |
| 2045 | 0 | 0 | 0 | 15,393,100 | | 271,944,762 | 74,399,982 | 74,399,982 |
| 2046 | 0 | 0 | 0 | 15,393,100 | | 271,944,762 | 74,399,982 | 78,863,981 |
| 2047 | 0 | 0 | 0 | 16,316,686 | | 289,261,448 | 78,863,981 | 78,863,981 |
| 2048 | 0 | 0 | 0 | 16,316,686 | | 289,261,448 | 78,863,981 | 83,595,820 |
| 2049 | 0 | 0 | 0 | 17,285,687 | | 305,557,135 | 83,595,820 | 83,595,820 |
| 2050 | 0 | 0 | 0 | 17,285,687 | | 305,557,135 | 83,595,820 | 88,611,569 |
| 2051 | 0 | 0 | 0 | 18,333,428 | | 323,890,563 | 88,611,569 | 88,611,569 |
| 2052 | 0 | 0 | 0 | 18,333,428 | | 323,890,563 | 88,611,569 | 93,928,263 |
| 2053 | 0 | 0 | 0 | 19,433,434 | | 343,323,997 | 93,928,263 | 93,928,263 |
| 2054 | 0 | 0 | 0 | 19,433,434 | | 343,323,997 | 93,928,263 | 99,563,959 |
| 2055 | 0 | 0 | 0 | 20,595,440 | | 363,923,436 | 99,563,959 | 99,563,959 |
| 2056 | 0 | 0 | 0 | 20,595,440 | | 363,923,436 | 99,563,959 | 105,537,797 |
| 2057 | 0 | 0 | 0 | 21,835,406 | | 385,758,843 | 105,537,797 | 105,537,797 |
| 2058 | 0 | 0 | 0 | 21,835,406 | | 385,758,843 | 105,537,797 | 111,870,064 |
| 2059 | 0 | 0 | 0 | 23,145,531 | | 408,904,373 | 111,870,064 | 111,870,064 |
| 2060 | 0 | 0 | 0 | 23,145,531 | | 408,904,373 | 111,870,064 | 111,870,064 |

[1] Adj. to actual/prelim AV



MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
 Development Summary
 Development Projection -- Buildout Plan v2 (updated 6/29/20)

| Product Type Base \$ ('18) | Residential Development | | Commercial Development | | Comm'l Totals* |
|--|-------------------------|------------------------|--|---|----------------------|
| | SFDs | SFDs - Gillespie Prop. | Commercial Pads (10 ac., 0.20 F.A.R., 2 Pads) \$175/sf | Industrial Pads (61 ac., 0.20 F.A.R., 14 Pads) \$175/sf | |
| 2017 | - | - | - | - | - |
| 2018 | - | - | - | - | - |
| 2019 | - | - | - | - | - |
| 2020 | 50 | - | - | 75,919 | 75,919 |
| 2021 | 150 | - | - | - | - |
| 2022 | 150 | - | - | 75,919 | 75,919 |
| 2023 | 150 | - | - | - | - |
| 2024 | 150 | - | 43,560 | 75,919 | 119,479 |
| 2025 | 150 | - | - | - | - |
| 2026 | 150 | - | - | 75,919 | 88,591 |
| 2027 | 150 | - | - | - | 12,672 |
| 2028 | 150 | - | - | 75,919 | 88,591 |
| 2029 | 150 | - | 43,560 | - | 56,232 |
| 2030 | 150 | - | - | 75,919 | 88,591 |
| 2031 | 150 | - | - | - | 12,672 |
| 2032 | 150 | - | - | 75,918 | 88,590 |
| 2033 | 150 | - | - | - | 12,672 |
| 2034 | 150 | - | - | - | 12,672 |
| 2035 | 86 | 64 | - | - | 12,672 |
| 2036 | - | 150 | - | - | 12,672 |
| 2037 | - | 42 | - | - | - |
| MV @ Full Buildout (base prices;un-infl.) | 2,236 | 256 | 87,120 | 531,432 | 757,944 |
| ~Approx. Contrib. | 68.1% | 9.2% | 2.6% | 15.6% | 4.5% |
| | \$715,520,000 | \$81,920,000 | \$15,246,000 | \$93,000,600 | \$24,393,600 |
| | | | | | \$132,640,200 |
| | | | | | 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 Nos. 1-8
 (Residential & Commercial)
 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 Nos. 1-8
(Residential & Commercial)
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 | 100.000000 |
| 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 Nos. 1-8
(Residential & Commercial)
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 Nos. 1-8
 (Residential & Commercial)
 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 Nos. 1-8
 (Residential & Commercial)
 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 Nos. 1-8
 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 | 75,877,200.00 |
| Refunding Escrow Deposits: | |
| Cash Deposit* | 48,975,000.00 |
| 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 Nos. 1-8
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 Nos. 1-8
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 Nos. 1-8
 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 | Net Debt Service |
|---------------|-------------|-------------|--------------------|------------------|
| 12/01/2031 | | 5,177,800 | 5,177,800 | 5,177,800 |
| 12/01/2032 | | 5,177,800 | 5,177,800 | 5,177,800 |
| 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 | 246,200,200 |

BOND SOLUTION

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
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 | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2031 | | 5,177,800 | 5,177,800 | 3,245,806 | -1,931,994 | 62.68696% |
| 12/01/2032 | | 5,177,800 | 5,177,800 | 3,817,344 | -1,360,456 | 73.72521% |
| 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 | 246,200,200 | 241,292,423 | -4,907,777 | |

SUMMARY OF BONDS REFUNDED

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
 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 Nos. 1-8
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 Nos. 1-8
 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 |

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

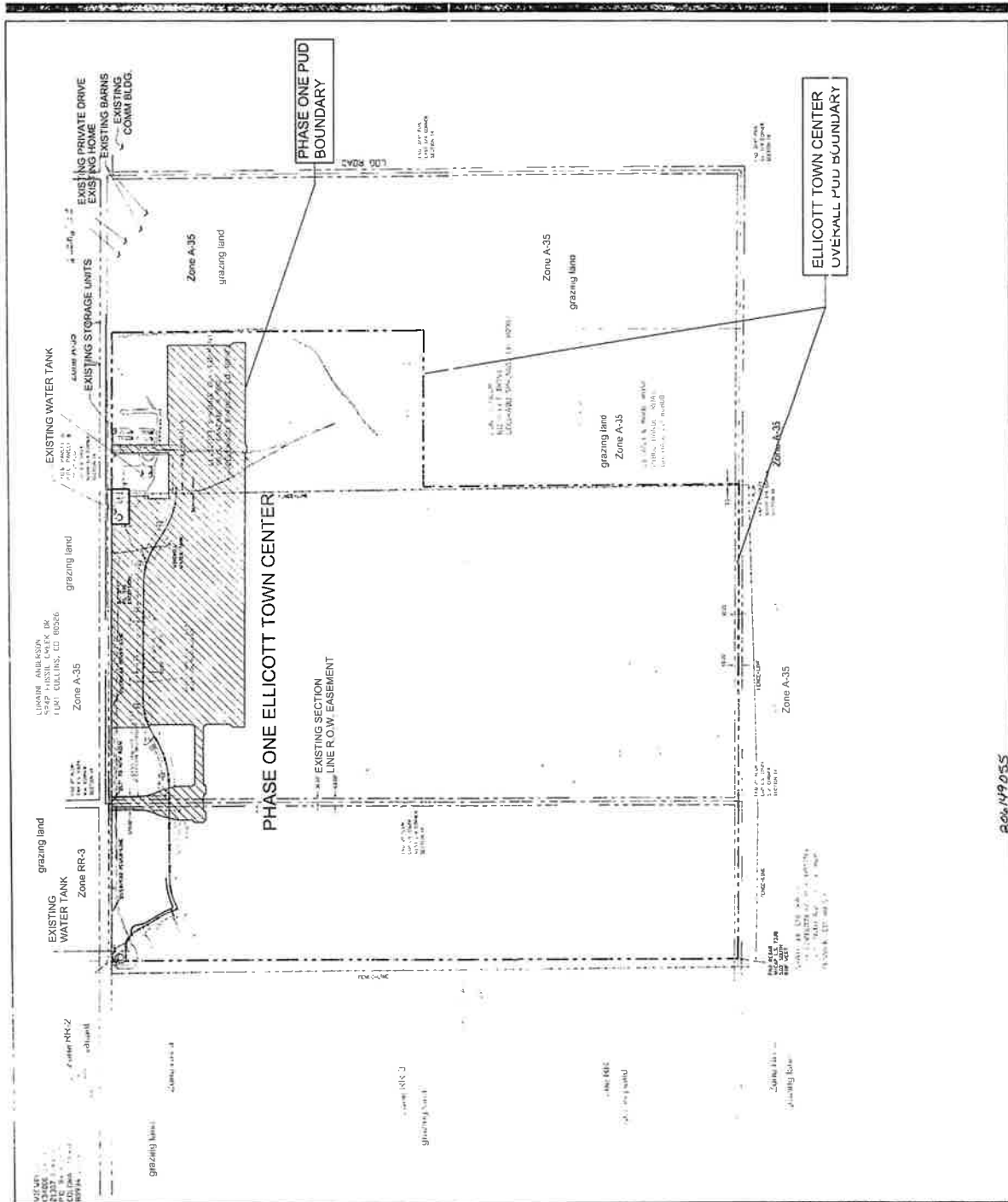
****NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

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

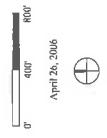
County Treasurer - 27 East Vermijo, Colorado Springs, Colorado 80903

ELLCOTT TOWN CENTER

Phase One PUD Development Plan Rezone Map



Callherpe Associates
Boulder, Colorado
JPS Engineering
Colorado Springs, Colorado
United Planning & Engineering
Colorado Springs, Colorado
Sheet 2 of 5



Acresitive Investments, Inc.
Colorado Springs, Colorado
Land Measure Solutions
Colorado Springs, Colorado
N.E.S. Inc.
Colorado Springs, Colorado

26-119-055

California Architects
 Berkeley, California
 JRS Engineering
 Colorado Springs, Colorado
 United Planning & Engineering
 Colorado Springs, Colorado

San Diego, California
 Colorado Springs, Colorado
 Land Revenue Solutions
 Colorado Springs, Colorado
 N.E.S. Inc.
 Colorado Springs, Colorado

PUD Development Plan Phase 1



Date: 12/15/2016
 Project: 2016094
 2016094 - 2nd Submittal
 4/6/2016 - 3rd Submittal
 6/22/2016 - 4th Submittal

Sheet
 4 of 5

STATE HIGHWAY 94
 EXPRESSWAY
 (HOW: VARIES / PAVED, VARIES)

PROPOSED HIGHWAY 94
 ROW INDICATION

TRACT B
 PARK / OPEN SPACE /
 DRAINAGE / UTILITIES

TRACT B
 PARK / OPEN SPACE /
 DRAINAGE / UTILITIES

SEE SHEET 5

SEE SHEET 13

SEE SHEET 5

SEE SHEET 5

FUTURE COMMERICAL PER
 APPROVED ELLICOTT TOWN
 CENTER SKETCH PLAN

FUTURE RESIDENTIAL PER
 APPROVED ELLICOTT TOWN
 CENTER SKETCH PLAN

FUTURE RESIDENTIAL PER APPROVED
 ELLICOTT TOWN CENTER SKETCH PLAN

FUTURE BRANAGE PER APPROVED
 ELLICOTT TOWN CENTER SKETCH PLAN

2016149055

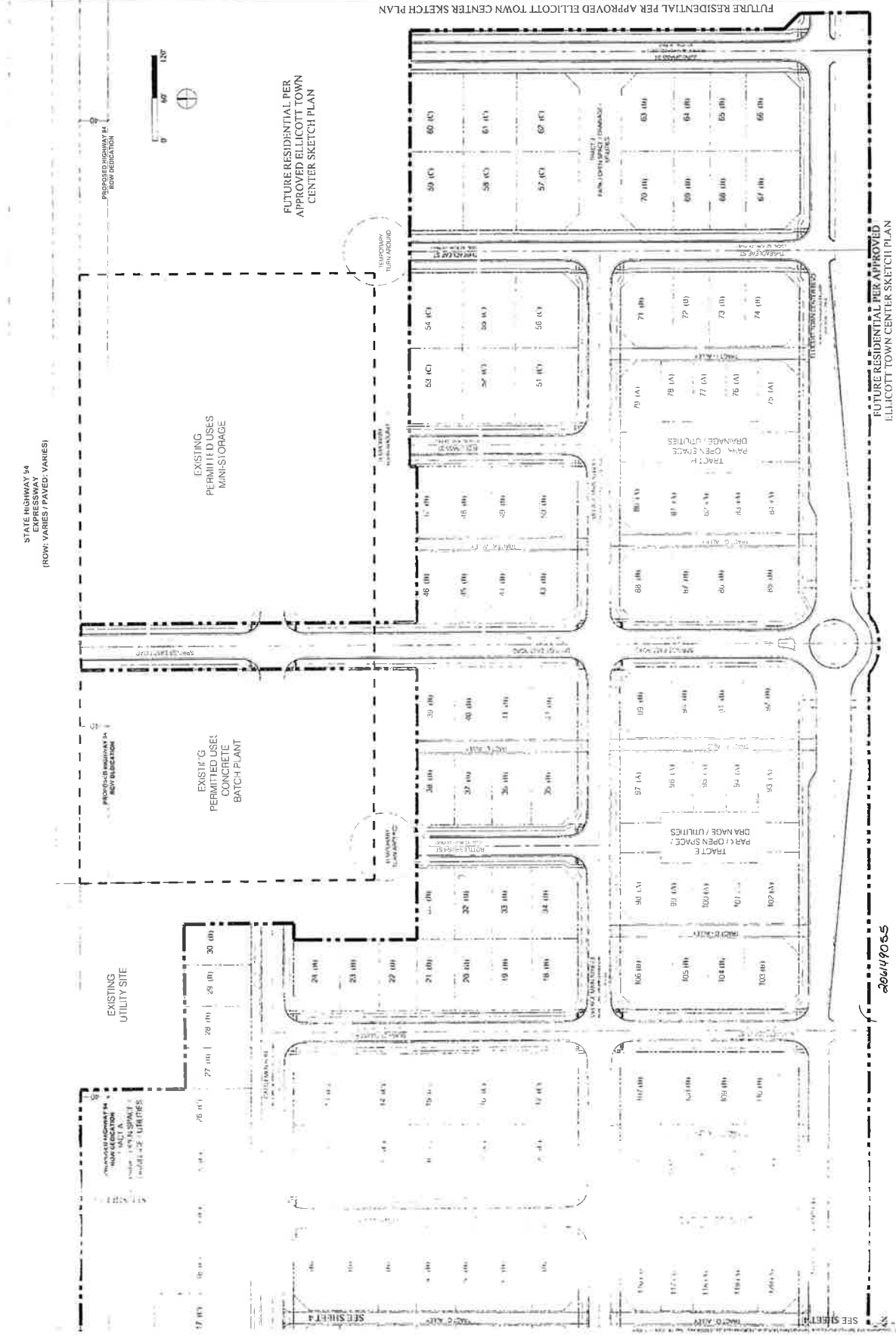
Acetris Investments, Inc.
 San Diego, California
 Colorado Springs, Colorado
 1 and Reserve Solutions
 Colorado Springs, Colorado
 K.E.S. Inc.
 Colorado Springs, Colorado
 United Planning & Engineering
 Colorado Springs, Colorado

PUD Development Plan Phase 1



| | |
|----------|---------------|
| Date: | Revision: |
| 12/16/23 | 1st Submittal |
| 2/7/24 | 2nd Submittal |
| 4/20/24 | 3rd Submittal |
| 4/22/24 | 4th Submittal |

Sheet
 5 of 5



9-26-2025

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. Disclosure, Notice and Annual Reports

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. Eligible Improvements.

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. Acquisitions and Eminent Domain

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. Authorization of Debt and Issuance of Bonds

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. Covenant Enforcement and Homeowner's Association Functions.

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. Service Plan Amendments & Material Modifications.

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 Policies, 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 to 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 an acronym which refers to the Taxpayer Bill of Rights 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.