AMENDED AND RESTATED SERVICE PLAN

FOR

WATERBURY METROPOLITAN DISTRICT NO. 1
(f/k/a 4-WAY RANCH METROPOLITAN DISTRICT NO. 2)

AND

SERVICE PLAN

FOR

WATERBURY METROPOLITAN DISTRICT NOS. 2-5

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A. TABLE OF CONTENTS

I. EXECUTIVE SUMMARY .....

II. DEFINITIONS .....

III. INTRODUCTION.....

A. Background .....
B. Overall Purpose and Intent.....
C. Need for the Districts .....
D. County Objectives in Forming The Districts .....
E. Multiple District Structures.....
1. Multiple Ditrict Structure.....
2. Benefits of Multiple District Structure .....
a. Coordinated Services .....
b. Debt Allocations .....
F. Specific Purposes - Facilities and Services.....
1. Water.....
2. Sanitation .....
3. Street Improvements, Transportation and Safety Protection .....
4. Drainage.....
5. Parks and Recreation.....
6. Mosquito Control .....
7. Fire Protection.....
8. Television Relay and Translation .....
9. Covenant Enforcement and Design Review .....
10. Security Services.....
11. Solid Waste Disposal .....
12. Special Assessments .....
G. Other Powers.....
1. Material Modification .....
2 Authority to Modify Implementation of Financing Plan and Public Infrastructure.....
H. Eminent Domain .....
I. Intergovernmental Agreements (IGAs) .....
J. Description of Proposed Boundaries and Service Area.....
1. Initial District Boundaries.....
2. Additional Inclusion Areas .....
3. Extraterritorial Service Areas .....
4. Analysis of Alternatives.....
5. Material Modifications/Service Plan Amendment.....

IV. DEVELOPMENT ANALYSIS.....

A. Existing Developed Conditions .....
B. Total Development at Project Buildout .....

C. Development Phasing and Absorption
D. Status of Underlying Land Use Approvals

V. INFRASTRUCTURE SUMMARY

VI. FINANCIAL PLAN SUMMARY
A. Financial Plan Assumptions and Debt Capacity Model
B. Maximum Authorized Debt
C. Maximum Mill Levies
1. Maximum Debt Service Mill Levy
2. Maximum Operational Mill Levy
3. Maximum Special Purpose Mill Levy Cap
4. Maximum Combined Mill Levy
D. Maximum Maturity Period For Debt
E. Developer Funding Agreements
F. Privately Placed Debt Limitation
G. Revenue Obligations
H. Maximum Debt Mill Levy Imposition Term

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS
A. Overlapping Taxing Entities
B. Neighboring Jurisdictions

VIII. DISSOLUTION
A. Dissolution
B. Administrative Dissolution

IX. COMPLIANCE

X. MISCELLANEOUS
A. Special District Act
B. Disclosure to Prospective Purchasers
C. Local Improvements
D. Service Plan Not a Contract
E. Land Use and Development Approvals

XI. CONCLUSION

EXHIBITS

A. Maps and Legal Descriptions
   1. Vicinity Map
   2. Initially Included Property Map
   3. Proposed Infrastructure and Amenities Maps
      Detention, water and wastewater infrastructure, roadways, parks and open space
   4. Additional Included Property Map (if applicable)
   5. Extraterritorial Service Area Map
   6. Legal Description(s) of Initially Included Property/Properties

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 existing Waterbury Metropolitan District No. 1 (f/k/a 4-Way Ranch Metropolitan District No. 2) and the proposed District Nos. 2-5 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.

Existing District:	Waterbury Metropolitan District No. 1 (f/k/a 4-Way Ranch Metropolitan District No. 2
Proposed Districts:	Waterbury Metropolitan District Nos. 2-5
Property Owner:	ACM ALF VIII JV SUB II LLC
Developer:	ACM ALF VIII JV SUB II LLC
Description of Development:	The Districts serve approximately 275 acres of land located north of Stapleton Drive, south of Eastonville Road and east of 4-Way Ranch Subdivision Filing No. 1 in El Paso County, Colorado. The development within the Districts is anticipated to consist of approximately 1,063 single family detached residential units with an average anticipated market value of $557,200 per unit in 2026 dollars and 300 single family attached residential units with an average anticipated market value of $450,000 per unit in 2026 dollars. Development estimates are preliminary and subject to change depending on final development approval outcomes.
Proposed Improvements to be Financed:	Approximately $90,564,880 of public improvements, including, but not limited to roadway, water, sanitary sewer, stormwater and drainage, and parks and recreation. Additionally, the proposed Districts shall have the power and authority to provide other services as authorized under the Special District Act including, but not limited to, mosquito control, television relay and translation, covenant enforcement and design review, and security services. These initial cost estimates are preliminary in nature based upon 2026 dollars and may fluctuate due to inflation and other external forces outside of Applicant's control.
Proposed Ongoing Services:	The Districts anticipate providing the following ongoing services as authorized under the Special District Act: water, wastewater, transportation, safety protection, drainage, parks and recreation, mosquito control, television relay and

	translation, security services, solid waste disposal, covenant enforcement and design review services, and any ongoing operation and maintenance of the public improvements within the Districts not otherwise dedicated to the County or third-party entities for ownership and/or ongoing operation and maintenance. Fire protection services will be provided by Falcon Fire Protection District.
Infrastructure Capital Costs:	Approximately $90,564,880 (in 2026 dollars) for Public Improvements
Maximum Debt Authorization:	$121,500,000 (combined for all Districts)
Proposed Debt Mill Levy:	50 Mills for residential, subject to Assessment Rate Adjustment.
Proposed O & M Mill Levy:	15 Mills, subject to Assessment Rate Adjustment, authorized for all districts.
Proposed Special Purpose Mill Levy;	5 Mills for Covenant Enforcement and Design Review Services
Proposed Maximum Mill Levies:	50 Mills for Debt Services, 15 Mills for O & M, and 5 Mills for Special Purpose.
Proposed Fees:	The Districts may impose fees based on development and operational needs, including but not limited to, capital facilities fees, operations and maintenance fees, system development fees, etc. Capital facilities fees may be used for the repayment of Debt. The amount of each particular fee will be established at the time of imposition based on applicable budgets, costs of goods and services, and other financial considerations that cannot be known at this time.

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 3 and depicted on the map found at Exhibit A.3 that is anticipated for future inclusion into the boundaries of the Districts, together with other real property located within a 5-mile radius of the combined area described in Exhibit A.3 and A.5 that may be included upon petition of the property owners thereof.

Annual Report and Disclosure Statement: means the statement of the same name required to be filed annually with the Board of County Commissioners pursuant to Resolution 06-472 as may be amended.

Assessment Rate Adjustment: means, if after approval of the Original Service Plan, the laws of the State change with respect to the assessment of property for taxation purposes, the method of calculating assessed valuation or any other similar changes occur, an allowed adjustment to the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Mill Levy to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy or Maximum Special Mill Levy, are neither diminished nor enhanced as a result of such changes.

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

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

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.

Developer Funding Agreement: 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 No. 1: means Waterbury Metropolitan District No. 1 (f/k/a 4-Way Ranch Metropolitan District No. 2), which is anticipated to be a residential district for the purpose of financing, design, and construction of public improvements.

District No. 2: means Waterbury Metropolitan District No. 2, which is anticipated to be a residential district for the purpose of financing, design, and construction of public improvements.

District No. 3: means Waterbury Metropolitan District No. 3, which is anticipated to be a residential district for the purpose of financing, design, and construction of public improvements.

District No. 4: means Waterbury Metropolitan District No. 4, which is anticipated to be a residential district for the purpose of financing, design, and construction of public improvements.

District No. 5: means Waterbury Metropolitan District No. 5, which is anticipated to be a residential district for the purpose of financing, design, and construction of public improvements.

Districts: means District No. 1, District No.2, District No. 3, District No. 4, and District No. 5, collectively.

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.

Initial District Boundaries: means the initial boundaries of the Districts as described in Section J.1. depicted on the map in Exhibit A.2 and as legally described in the legal description found at Exhibit A.4.

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.

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: 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 maximum principal amount of Debt that the Districts combined may have outstanding at any time, which under this Service Plan is $121,500,000.

Maximum Debt Service Mill Levy: 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 Debt Mill Levy Imposition Term: The maximum term for which the applicable District may impose its Debt Service Mill Levy on any property within said District for the purpose of servicing any Debt incurred by or behalf of said District.

Maximum Operational Mill Levy: The maximum ad valorem mill levy the applicable District may certify against any property within said District for the purposes 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 maximum ad valorem mill levy which is allowed in addition to the allowable Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy

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

Public Improvements: Those improvements constituting Regional Public Improvements and Local Public Improvements collectively.

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.

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 Plan: means this Service Plan for the Districts.

Special Assessment: means the levy of an assessment within the boundaries of a special improvement district pursuant to Section III.F.12.

Special District Act: means Section 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, site-specific Planned Unit Development (PUD) plans, or subdivision plans.

III. INTRODUCTION

A. Background.

District No. 1 was organized with 4-Way Ranch Metropolitan District No. 1 ("4-Way District No. 1") pursuant to the Consolidated Service Plan for 4-Way Ranch Metropolitan District Nos. 1 & 2 approved by the County on September 8, 2005 (the "Original Service Plan"). District No. 1 is currently in the process of changing its name to "Waterbury Metropolitan District No. 1" in order to align with the marketing of the Project. On September 23, 2025 the District Court for El Paso County issued an order changing the name of District No. 1 from 4-Way Ranch Metropolitan District No. 2 to Waterbury Metropolitan District No. 1.

District No. 1 and 4-Way District No. 1 were organized in 2005 to serve the needs of a new predominantly residential community, with some commercial property and open space, known as "4-Way Ranch." At the time of organization, the primary purpose of District No. 1 and 4-Way District No. 1 was to provide a central water system, roadway and other necessary Public Improvements and services for the use and benefit of the 4-Way Ranch, its inhabitants and taxpayers, including sanitary sewer, drainage, roadway and park and recreation improvements. District No. 1 and 4-Way District No. 1 originally encompassed and was anticipated to be divided into two phases with an original anticipated build-out estimated to be approximately eight years for the first phase, and approximately twenty-one years to complete the second phase.

Since its formation, a central water system and related Public Improvements have been constructed and dedicated to District No. 1 for operation and maintenance. These water system improvements include wells, a water filtration plant building, piping, fire hydrants, and a 522,000 gallon potable water storage tank, constructed and installed within 4 Way Ranch Filing No. 1, necessary to provide water service to the District No. 1 and 4-Way District No. 1 customers.

At the time of approval of the Original Service plan, it was anticipated that District No. 1 and 4-Way District No. 1 would collectively undertake the financing and construction of the Public Improvements and that District No. 1 and 4-Way District No. 1 would share certain Public Improvement costs. Since approval of the Original Service Plan, the development within the boundaries of 4-Way District No. 1 is substantially complete; however, other than the existing water system owned by District No. 1, District No. 1 has not yet commenced development. The property within the boundaries of District No. 1 and the proposed District Nos. 2-5 are under different ownership than 4-Way District No. 1 and under a different plan for development, product type, phasing, marketing, and financing of public improvements. In order to accommodate the different phasing required for the development of the property and to ensure that the Public Improvements are constructed in the most efficient and cost-effective manner, the Board of District No. 1 and the proponents of the development have determined that it is necessary to bifurcate the Original Service Plan to operate independently from 4-Way District No. 1, to update development assumptions, costs, and build-out projections, to amend and restate the Original Service Plan for District No. 1, and to create District Nos. 2-5 under this Service Plan. 4-Way District No. 1 consents to this Service Plan and upon approval by the County, shall operate independently under the Original Service Plan; provided however, that nothing in this Service Plan or in 4-Way District No. 1's consent shall have any impact on the existing agreements between District No. 1 and 4-Way District No. 1 as more particularly described herein. This Service Plan incorporates a revised financing plan and cost estimates to reflect the phased development and financing of the Districts.

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 "Waterbury" (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. Additional major purposes will include operations and maintenance of the Public Improvements not otherwise dedicated to the County or third-party entities for ownership and/or ongoing operation and maintenance, including but not limited to the water and waste water system and underdrain improvements.

C. Need For The Districts.

The overall need for District No. 1 and the creation of the District Nos. 2-5 is to finance the construction of the Public Improvements, including regional improvements such as a project lift station and forced water main, which will provide much needed services in the area. The Project is not presently served with the facilities and 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 private parties or other governmental entities, 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. Formation of the Districts is therefore necessary for the Public Improvements required for the development of the Project to be provided in the most economic manner possible. Therefore, the Districts propose to finance and construct the necessary infrastructure. After construction, District No. 1 intends on providing water and wastewater service within the Project. All other Public Improvements will be dedicated to the applicable governing jurisdiction as appropriate, for ongoing ownership and maintenance.

4-Way District No. 1 and 4-Way Commercial Metropolitan District, (collectively, the "Adjacent Districts") are adjacent to the Project. However, the Adjacent Districts are not willing or able to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements that are necessary to serve the Project. There are no other governmental or quasi-governmental entities, including the County, located in the immediate vicinity of the Districts that can provide service in an economically feasible or practical manner.

Formation of the Districts is necessary in order for the Public Improvements and Regional Public Improvements required for the proposed development within the Districts to be provided in the most economical manner possible and so as to not preclude development of the subject property. The Districts will be able to construct the Public Improvements and Regional Public Improvements and produce the required revenue to fund the Public Improvements and Regional Public Improvements. Financing the design and construction of Regional Improvements, particularly the associated regional transportation improvements, will provide an overall benefit to the residents in the northern portion of El Paso County and will allow much needed improvements to be constructed well in advance of the County's ability to fund the design and construction of the improvements. The Districts will also be able to fund any associated ongoing operations and maintenance costs for those Public Improvements not otherwise dedicated to another governmental or other quasi-governmental entity.

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 in to between 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(s) reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements and to allow the applicant(s) 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.

Additionally, the Districts will jointly finance the construction of a project lift station and force water main necessary for the Project and future developments to be owned, operated and maintained by District No. 1. Each District's respective obligation with respect to the lift station and force main shall be set forth in an intergovernmental agreement to be entered into among the Districts.

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 applicant(s)

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:

(Note: deletion of a category indicates the proposed district will not be authorized to provide that particular facility or service. For most Service Plans it is preferred that all purpose headings be listed along with text indicating the general extent to which the district is expected to be engaged in the particular purpose. For all listed services/purposes, please specify whether it is anticipated that the facility or service is actively expected to be financed or provided with the initial formation of the district or whether the purpose is being reserved for potential future use.)

1. Water. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain potable water and irrigation water facilities and systems within and without its boundaries, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, including, but not limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will finance and construct the water improvements for the Project and District No. 1 will provide ongoing ownership, operations, and maintenance and water services to the Project and to 4-Way District No. 1. Each of the Districts will be responsible for their proportionate

share of any regional water improvements, including but not limited to the lift station and water mains.

The Districts do not intend to join the Pikes Peak Regional Water Authority following formation.

2. Sanitation. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain sanitary sewer and wastewater facilities and systems within and without its boundaries, together with all necessary and proper reservoirs, treatment facilities, lift stations, wells, equipment, and appurtenances incident thereto, including, but not limited to, transmission lines, pipes, and storage facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will finance and construct the sanitation improvements for the Project and District No. 1 will provide ongoing ownership, operations, and maintenance and wastewater services to the Project and to 4-Way District No. 1.

3. Street Improvements, Transportation and Safety Protection. Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain street and roadway improvements within and without its boundaries, including, but not limited to, related landscaping, curbs, gutters, sidewalks, culverts, and other drainage facilities, pedestrian ways, bridges, overpasses, interchanges, signage, median islands, alleys, parking facilities, paving, lighting, undergrounding utilities, grading and irrigation structures, and fiber optic cable conduit, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will own and maintain street improvements not conveyed to the County, other appropriate jurisdiction, or other entity.

4. Drainage. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain flood and surface drainage improvements within and without its boundaries, including, but not limited to, culverts, dams, retaining walls, an underdrain system, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will own and maintain drainage improvements not conveyed to the County, other appropriate jurisdiction, or other entity.

5. Parks and Recreation. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain park and recreation facilities and programs within and without its boundaries, including, but not limited to, parks, pedestrian ways, bike paths, bike storage facilities, signage, interpretive kiosks and facilities, open space, landscaping, cultural activities, community centers, recreational centers, water bodies, wildlife preservation and mitigation areas, riparian improvements, irrigation facilities, playgrounds, pocket parks, swimming pools, undergrounding utilities, and other active and passive recreational facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said

facilities. It is anticipated that the Districts will own and maintain park and recreation improvements, including open space, not conveyed to the County, other appropriate jurisdiction, or other entity.

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.

6. 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.

7. Fire Protection. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the applicable Fire District. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

8. Television Relay and Translation. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain 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.

9. Covenant Enforcement and Design Review. The Districts shall have the power and authority to provide covenant enforcement and design review services, subject to the limitations set forth in Section 32-1-1004(8), C.R.S. District enforcement of covenants and design review services will allow for a more financially sustainable method of ensuring the upkeep of private property when compared to a typical homeowners' association model, which is a less financially sustainable approach to covenant enforcement due to the Districts having reliable revenue generation via ad valorem mill levies while homeowner associations generally having to rely upon property owner payment of association dues/fees.

10. Security Services. The Districts shall have the power and authority to provide security services, subject to the limitations set forth in Section 32-1-1004(7), C.R.S.

11. Solid Waste Disposal. The Districts shall have the power and authority to provide solid waste disposal services, subject to the limitations set forth in Section 32-1-1006(6), C.R.S.

12. Special Assessments. With the prior written consent of the County, a District may establish one or more special improvement districts within the District's boundaries and may impose a Special Assessment within the special improvement district in order to finance all or part

of the costs of any Public Improvements to be constructed or installed that the District is authorized to finance; provided, however, that any lien on a property resulting from the imposition of a Special Assessment shall be satisfied and cleared prior to the issuance of a certificate of occupancy for any unit, structure or other appurtenance, excluding public improvements, on the property assessed, but in no event later than the transfer of such property to any owner or tenant of any owner of any taxable improvement within the District. Any Special Assessments imposed by the District may be pledged to the payment of bonds or other obligations of the District and shall not be considered Debt under this Service Plan.

G. Other Powers.

1. 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. (See material modification).

2. 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.

The Districts shall not adopt or enact an ordinance, resolution, rule or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in C.R.S. § 18-12-214.

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 District 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 following IGAs are anticipated: (1) an IGA(s) among the Districts related to the cost sharing of improvements and the coordination of services to be provided within the Project, including but not limited to maintenance of open space and District owned tracts, covenant enforcement and design review, and maintenance of an underdrain system; (2) an IGA regarding allocation of the debt authorization under this Service Plan; (3) an intergovernmental agreement among the Districts setting forth each District's obligation with respect to the lift station and force main ("Water IGA") Implementation of the Water IGA is essential to the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside the Water IGA without the consent of all of the Districts shall be a material modification of the Service Plan. The Water IGA may be amended by mutual agreement of the Districts without the need to amend this Service Plan; and (4) an IGA between the Districts and Falcon Fire Protection District, governing the provision of fire protection services.

In addition to the above anticipated IGAs, District No. 1 is a party to the following existing IGAs:

(1) Assignment of Intergovernmental Agreement dated February 28, 2018 among District No. 1, Woodmen Hills Metropolitan District, and 4-Way District No. 1;
(2) Asset Conveyance Agreement dated March 14, 2018 between District No. 1 and 4-Way District No. 1;
(3) Intergovernmental Agreement Regarding Water and Wastewater Service dated April 25, 2018 between District No. 1 and 4-Way District No. 1 (the "Existing Water and Wastewater IGA");
(4) Amended and Restated Intergovernmental Agreement for Payment of District Costs Shared Between District Nos. 1 and 2 dated May 1, 2018 between District No. 1 and 4-Way District No. 1; and
(5) Settlement Agreement dated September 2020, among 4-Way District No. 1, District No. 1, and 4 Way Ranch Joint Venture, LLC;

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 initially included properties is included at Exhibit A.2, with a legal description of boundaries found at Exhibit A.4.

2. Additional Inclusion Areas/Boundary Adjustments. Additional inclusion areas are not anticipated in addition to the initially included properties. 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 in accordance with the applicable provisions of the Special District Act.

Notwithstanding the foregoing, the Districts are prohibited from including additional property within the applicable District's boundaries if the property is within the corporate limits of the City of Colorado Springs without express prior consent of the City of Colorado Springs City Council.

Notwithstanding the foregoing, the Districts are prohibited from including additional property within the Districts' boundaries if the property is within the corporate limits of the Town of Monument without express prior consent of the Town of Monument Board of Trustees.

3. Extraterritorial Service Areas. District No. 1 anticipates the continuation of water and wastewater services to 4-Way District No. 1 pursuant to the Existing Water and Wastewater IGA as well as to the rest of the Project. Other than continued services to 4-Way District No. 1, the Districts do not anticipate providing services to areas outside of the Initial District Boundaries.

4. Analysis Of Alternatives. The Project includes multiple property uses and is anticipated to be developed over several years. A multi-district structure is proposed to allow the development to occur in phases, to separate each property use, and to effectively manage operational needs. The multi-district structure will allow for coordinated financing related to each phase of the Project as opposed to burdening the earlier development phases with public improvement costs for the entire project. The primary purpose of the Districts will be to finance the construction of these Public Improvements. Additional major purposes will include operations and maintenance of the Public Improvements not otherwise dedicated to the County, or third-party entities for ownership and/or ongoing operation and maintenance.

Furthermore, the Project is not presently served with the facilities and 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 private parties or other governmental entities, 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' formation is therefore necessary to provide the most economic development of the Public Improvements required for the Project. .

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 unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

The existing conditions are largely vacant and undeveloped within the proposed initial boundaries. At present time, the only existing public improvement within the proposed initial boundaries is a 12" water transmission line which connects a well and treatment plant located south of the property to a storage tank located north of the property. This is a transmission line only and cannot be used for water distribution within the property; it simply allows water to be conveyed from source to storage and back. At this time, there are no other water, sanitary sewer, street, stormwater or other public improvements within the initial boundaries.

B. Total Development At Project Buildout.

At complete Project build-out, development within the Districts is planned to consist of 1,363 residential units, including approximately 300 attached residential units. The prices of homes in the project are expected to average between $425,000 and $600,000 in year 2026 dollars. The total estimated population of the Districts upon completion of development is 3,380.

C. Development Phasing And Absorption.

Absorption of the project is projected to take 9 years, beginning in 2028 and ending in 2036 and is further described in the Development Summary Table found at Exhibit B.

D. Status of Underlying Land Use Approvals.

The status of underlying land use approvals is as follows:

The Planned Unit Development (PUD) Zone District for Waterbury was approved in 2013. The Preliminary Plan for the first phase of 198 Lots was approved in 2024. The Final Plat and Construction Drawings for the first phase of 198 Lots will be approved in 2026. The wastewater lift station will be approved in 2026 as well. The entitlements for the second phase of 175 Lots have recently commenced. The developer anticipates approvals in late 2026 or early 2027.

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is summary of the estimated costs of Public Improvements which are anticipated to be required within the Districts. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan. The total costs of the Public Improvements are estimated to be approximately $90,564,880 in year 2026 dollars. It is estimated that the Districts will finance approximately $90,564,880 (or 100%) of this estimated amount, but the amount ultimately financed by the Districts will be subject to the Maximum Authorized Debt limit.

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 National Pollutant Discharge Elimination System 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. 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 Debt up to $121,500,000 in principal amount (total combined for all Districts), provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with their refunding or refinancing. The Debt limitation shall not apply to a District's pledge of Fees or its property tax or specific ownership tax revenues derived from its mill levies to one or more of the other Districts or an authority created by one or more the Districts. The authorized debt amount is based on the proposed estimated Public Improvement costs of $90,564,880. These initial cost estimates are preliminary in nature and may fluctuate due to external forces outside of the Developer's control. These initial cost estimates only include the public improvement portion of costs; the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be fifty (50) mills. 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 fifteen (15) mills.

3. Maximum Special Purpose Mill Levy. The Maximum Special Purpose Mill Levy for each District is five (5) mills.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy for each District is seventy (70) mills.

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. 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.

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. 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.

1. 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.

H. Maximum Debt Mill Levy Imposition Term. The Districts shall not impose a Debt Service Mill Levy for the repayment of any and all Debt on a single property developed for residential purposes which exceeds forty (40) years after the year of the initial imposition of such Debt Service Mill Levy unless a majority of the Board of Directors of the District imposing the Debt Service Mill Levy are residents of such District and have voted in favor of issuing Debt

with a term which requires or contemplates the imposition of a Debt Service Mill Levy for a longer period of time than the limitation contained herein.

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective year 2026 mill levies are as follows:

El Paso County	6.857
El Paso County Road and Bridge	0.330
School. District	45.649
Pikes Peak Library District	2.938
Falcon Fire Protection District	14.886
Upper Black Squirrel Ground Water	1.082
4-Way Ranch No. 1	55.573

Total Existing Mill Levy: 127.315

The total mill levy including the initially proposed District's mill levy is 197.315 mills.

No applicable impacts or service overlaps are anticipated with these entities.

B. Neighboring Jurisdictions.

The following additional taxing and or service providing entities include territory within three (3) miles of the Initial District Boundaries.

- Paint Brush Hills Metropolitan District
- Peyton School District #23
- El Paso County School District #49
- Pikes Peak Library District
- Falcon Fire Protection District
- Peyton Fire Protection District
- Upper Black Squirrel Creek Ground Water District
- Woodmen Hills Metropolitan District
- El Paso County Conservation District
- Central Colorado Conservation District
- Meridian Ranch Metropolitan District
- Meridian Service Metropolitan District
- Woodmen Road Metropolitan District
- Falcon Highlands Metropolitan District
- 4-Way Ranch Metropolitan District No. 1
- Waterbury Metropolitan District No. 1
- Latigo Creek Metropolitan District
- Bent Grass Metropolitan District

- El Paso County Pid #2
- Paint Brush Hills Metropolitan District - Subdistrict A
- Meridian Ranch Metropolitan 2018 Subdistrict
- Saddlehorn Ranch Metropolitan District Nos. 1-3
- Falcon Field Metropolitan District
- The Ranch Metropolitan District Nos. 1-4
- Grandview Reserve Metropolitan District Nos. 1-4
- Meadow Lake Metropolitan District Nos. 1-3
- 4-Way Commercial Metropolitan District
- El Paso County Pid #4

No applicable impacts or service overlaps are anticipated with these entities.

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.

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.

IX. COMPLIANCE

A. An Annual Report and Disclosure Form will be required and submitted as described in C.R.S. 32-1-207(3)(d) and as further articulated by Board of County Commissioners Resolution No. 06-472, as may be amended (a single report may be issued for all the Districts).

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, ballot issues and questions passed by electors including, but not limited to exemption from TABOR, obligations associated with Developer Funding Agreements 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.

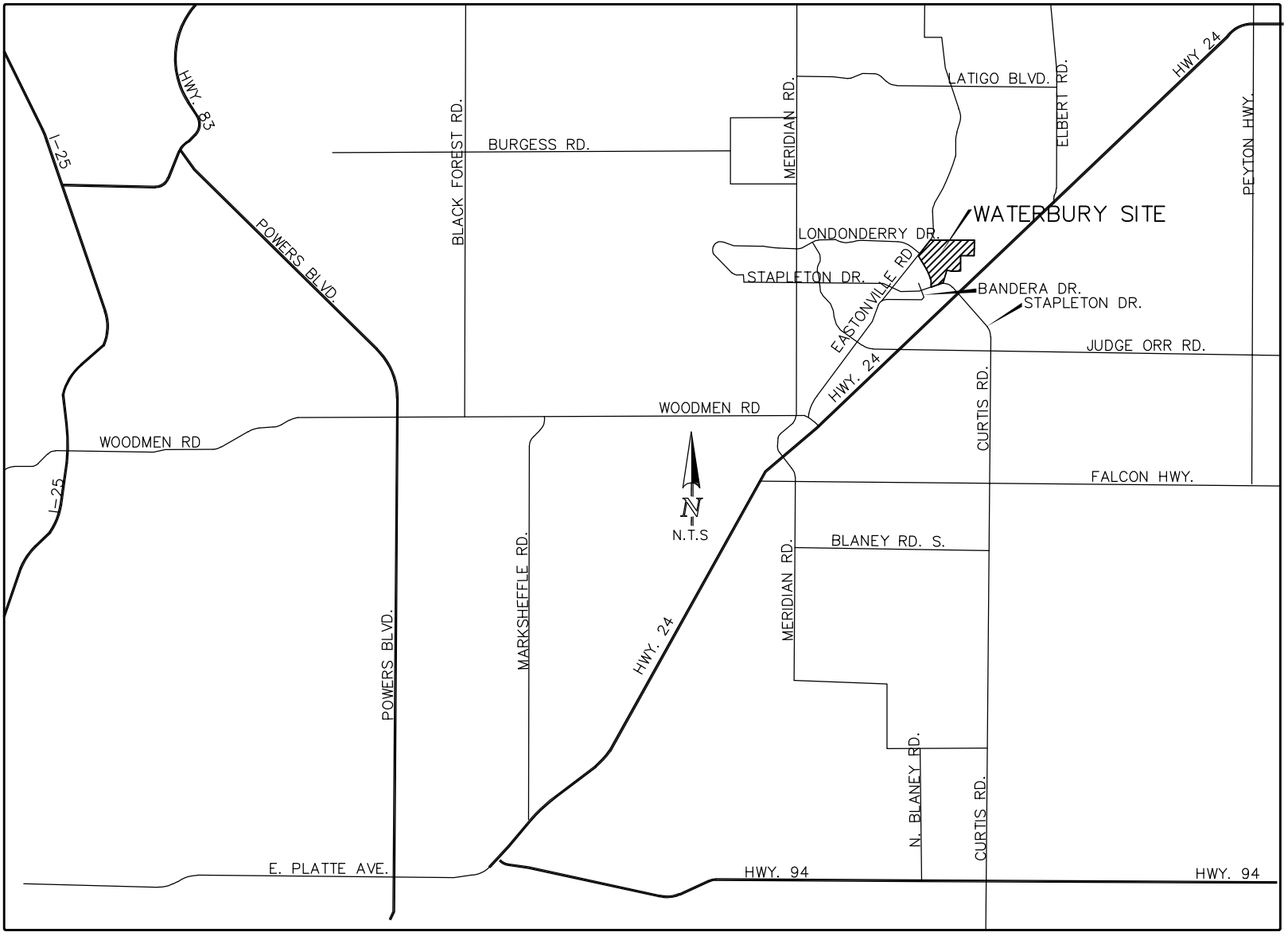
F. The facility and service standards of the proposed Districts are compatible with the facility and service standards of the County.

G. The proposal is in substantial compliance with the applicable elements of the El Paso County Master Plan, including but not limited to Your El Paso Master Plan (2021), the El Paso County Water Master Plan (2018), the El Paso County Parks Master Plan (2022), the El Paso County Major Transportation Corridors Plan, and with these Special District Policies.

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

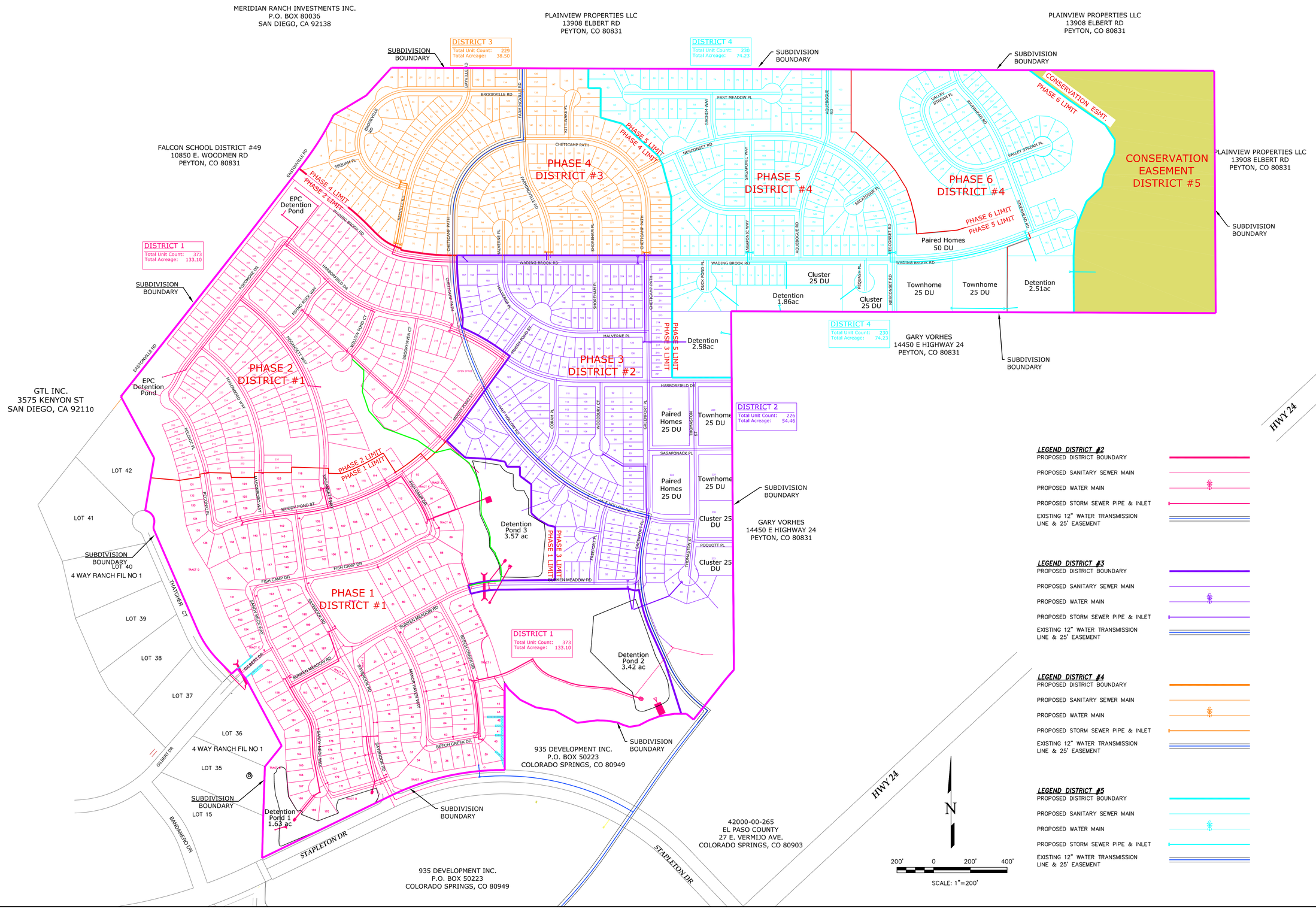


VICINITY MAP

WATERBURY METRO DISTRICT MAP

PROPERTY MAP

OVERALL DISTRICTS #1-#5



LEGEND DISTRICT #2
- PROPOSED DISTRICT BOUNDARY
- PROPOSED SANITARY SEWER MAIN
- PROPOSED WATER MAIN
- PROPOSED STORM SEWER PIPE & INLET
- EXISTING 12" WATER TRANSMISSION LINE & 25' EASEMENT

LEGEND DISTRICT #3
- PROPOSED DISTRICT BOUNDARY
- PROPOSED SANITARY SEWER MAIN
- PROPOSED WATER MAIN
- PROPOSED STORM SEWER PIPE & INLET
- EXISTING 12" WATER TRANSMISSION LINE & 25' EASEMENT

LEGEND DISTRICT #4
- PROPOSED DISTRICT BOUNDARY
- PROPOSED SANITARY SEWER MAIN
- PROPOSED WATER MAIN
- PROPOSED STORM SEWER PIPE & INLET
- EXISTING 12" WATER TRANSMISSION LINE & 25' EASEMENT

LEGEND DISTRICT #5
- PROPOSED DISTRICT BOUNDARY
- PROPOSED SANITARY SEWER MAIN
- PROPOSED WATER MAIN
- PROPOSED STORM SEWER PIPE & INLET
- EXISTING 12" WATER TRANSMISSION LINE & 25' EASEMENT

REVISIONS

NO.	DESCRIPTION	DATE

UNTIL SUCH TIME AS THESE DRAWINGS ARE APPROVED BY THE APPROPRIATE REVIEWING AGENCIES, TERRA NOVA ENGINEERING AND SURVEYING, INC. APPROVES THEIR USE ONLY FOR REVIEW PURPOSES AS DESIGNATED BY WRITTEN AUTHORIZATION.

PREPARED FOR:
ACM ALF VIII JV SUB II LLC
ATTN: JASON POCK
2000 E. MISSISSIPPI AVE., STE 500
DENVER, CO 80246
303-984-9800

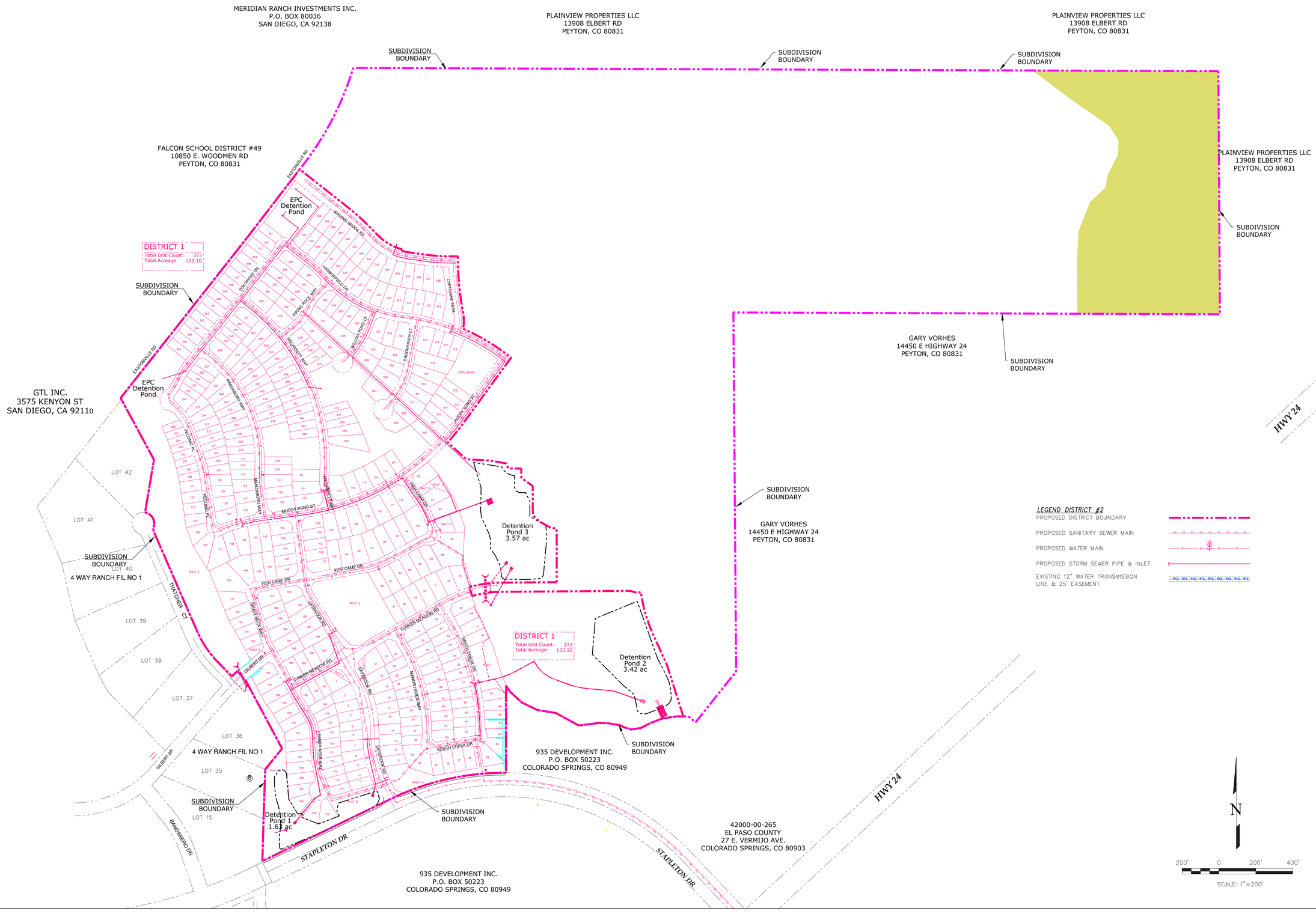
Terra Nova Engineering, Inc.
Creative Civil Engineering
721 S. 23RD STREET
COLORADO SPRINGS, CO 80904
OFFICE: 719-635-6422
FAX: 719-635-6426
www.tnesinc.com

WATERBURY METRO DISTRICT MAP

PROPERTY MAP
OVERALL DISTRICTS #1-#5

DESIGNED BY	QNA
DRAWN BY	QNA
CHECKED BY	
H-SCALE	
V-SCALE	
JOB NO.	2356.00
DATE ISSUED	7/25/25
SHEET NO.	1 OF 1

WATERBURY METRO DISTRICT MAP
PROPERTY MAP
DISTRICT #1



REVISIONS		
NO.	DESCRIPTION	DATE

UNTIL SUCH TIME AS THESE DRAWINGS ARE APPROVED BY ALL APPROPRIATE REVIEWING AGENCIES, TERRA NOVA ENGINEERING AND SURVEYING, INC. APPROVES THEIR USE ONLY FOR A PRELIMINARY PLAN AS DESIGNATED BY WRITTEN AUTHORIZATION.

PREPARED FOR:
ACM ALF VIII JV SUB II LLC
ATTN: JASON POCK
4700 E. MISSISSIPPI AVE., STE 500
DENVER, CO 80246
303-984-9800

Terra Nova Engineering, Inc. Surveying
721 S. 23RD STREET
COLORADO SPRINGS, CO 80904
OFFICE: 719-635-6422
FAX: 719-635-6426
www.tnesinc.com

WATERBURY METRO DISTRICT MAP

PROPERTY MAP
DISTRICT #1

DESIGNED BY	QNA
DRAWN BY	QNA
CHECKED BY	
H-SCALE	
V-SCALE	
JOB NO.	2356.00
DATE ISSUED	7/25/25
SHEET NO.	1 OF 1

WATERBURY METRO DISTRICT MAP
PROPERTY MAP
DISTRICT #2

MERIDIAN RANCH INVESTMENTS INC.
P.O. BOX 80036
SAN DIEGO, CA 92138

PLAINVIEW PROPERTIES LLC
13908 ELBERT RD
PEYTON, CO 80831

PLAINVIEW PROPERTIES LLC
13908 ELBERT RD
PEYTON, CO 80831

PLAINVIEW PROPERTIES LLC
13908 ELBERT RD
PEYTON, CO 80831

FALCON SCHOOL DISTRICT #49
10850 E. WOODMEN RD
PEYTON, CO 80831

GTL INC.
3575 KENYON ST
SAN DIEGO, CA 92110

GARY VORHES
14450 E HIGHWAY 24
PEYTON, CO 80831

GARY VORHES
14450 E HIGHWAY 24
PEYTON, CO 80831

935 DEVELOPMENT INC.
P.O. BOX 50223
COLORADO SPRINGS, CO 80949

935 DEVELOPMENT INC.
P.O. BOX 50223
COLORADO SPRINGS, CO 80949

42000-00-265
EL PASO COUNTY
27 E. VERMIJO AVE.
COLORADO SPRINGS, CO 80903

SUBDIVISION BOUNDARY

EASTONVILLE RD

LOT 42
LOT 41
LOT 40
4 WAY RANCH FIL NO 1
LOT 39
LOT 38
LOT 37
LOT 36
4 WAY RANCH FIL NO 1
LOT 35
LOT 15

THATCHER CT
GILBERT DR
BANDMERE DR

WADING BROOK RD
MALVERNE PL
SHOREHAM PL
CHERICAMP PATH
MIDDLETOWN ST
HARBORFIELD DR
COGAN PL
WOODBURY CT
GLENHOPE PL
HALF HOLLOW RD
SAGAPONACK PL
THOMASTON ST
FREEPORT PL
GREENPORT PL
POQUOTT PL
SUNKEN MEADOW RD

Detention
2.58ac

Paired Homes
25 DU

Townhome
25 DU

Paired Homes
25 DU

Townhome
25 DU

Cluster 25 DU

Cluster 25 DU

DISTRICT 2
Total Unit Count: 226
Total Acreage: 54.46

STAPLETON DR

HWY 24

LEGEND DISTRICT #3

PROPOSED DISTRICT BOUNDARY

PROPOSED SANITARY SEWER MAIN

PROPOSED WATER MAIN

PROPOSED STORM SEWER PIPE & INLET

EXISTING 12" WATER TRANSMISSION LINE & 25' EASEMENT

N

200' 0 200' 400'

SCALE: 1"=200'

REVISIONS

NO.	DESCRIPTION	DATE

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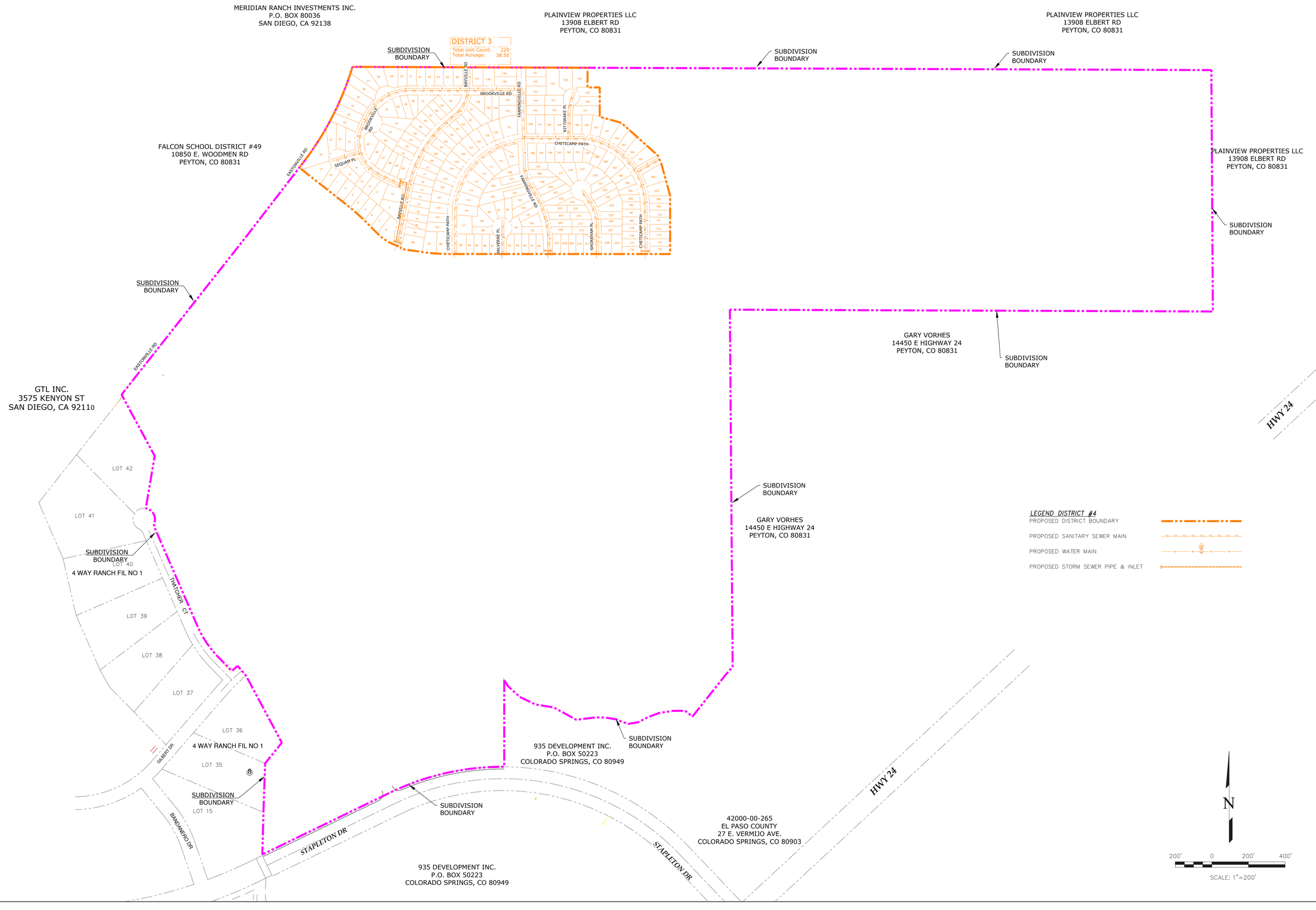
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OFFICE: 719-635-6422
FAX: 719-635-6426
www.tnesinc.com

WATERBURY METRO DISTRICT MAP

PROPERTY MAP
DISTRICT #2

DESIGNED BY	QNA
DRAWN BY	QNA
CHECKED BY	
H-SCALE	
V-SCALE	
JOB NO.	2356.00
DATE ISSUED	7/25/25
SHEET NO.	1 OF 1

WATERBURY METRO DISTRICT MAP
PROPERTY MAP
DISTRICT #3



REVISIONS		
NO.	DESCRIPTION	DATE

UNTIL SUCH TIME AS THESE DRAWINGS ARE APPROVED BY ALL APPROPRIATE REVIEWING AGENCIES, TERRA NOVA ENGINEERING AND SURVEYING, INC. APPROVES THEIR USE ONLY FOR REVIEW PURPOSES AS DESIGNATED BY WRITTEN AUTHORIZATION.

PREPARED FOR:
ACM ALF VIII JV SUB II LLC
ATTN: JASON POCK
4400 E. MISSISSIPPI AVE., STE 500
DENVER, CO 80246
303-984-9800

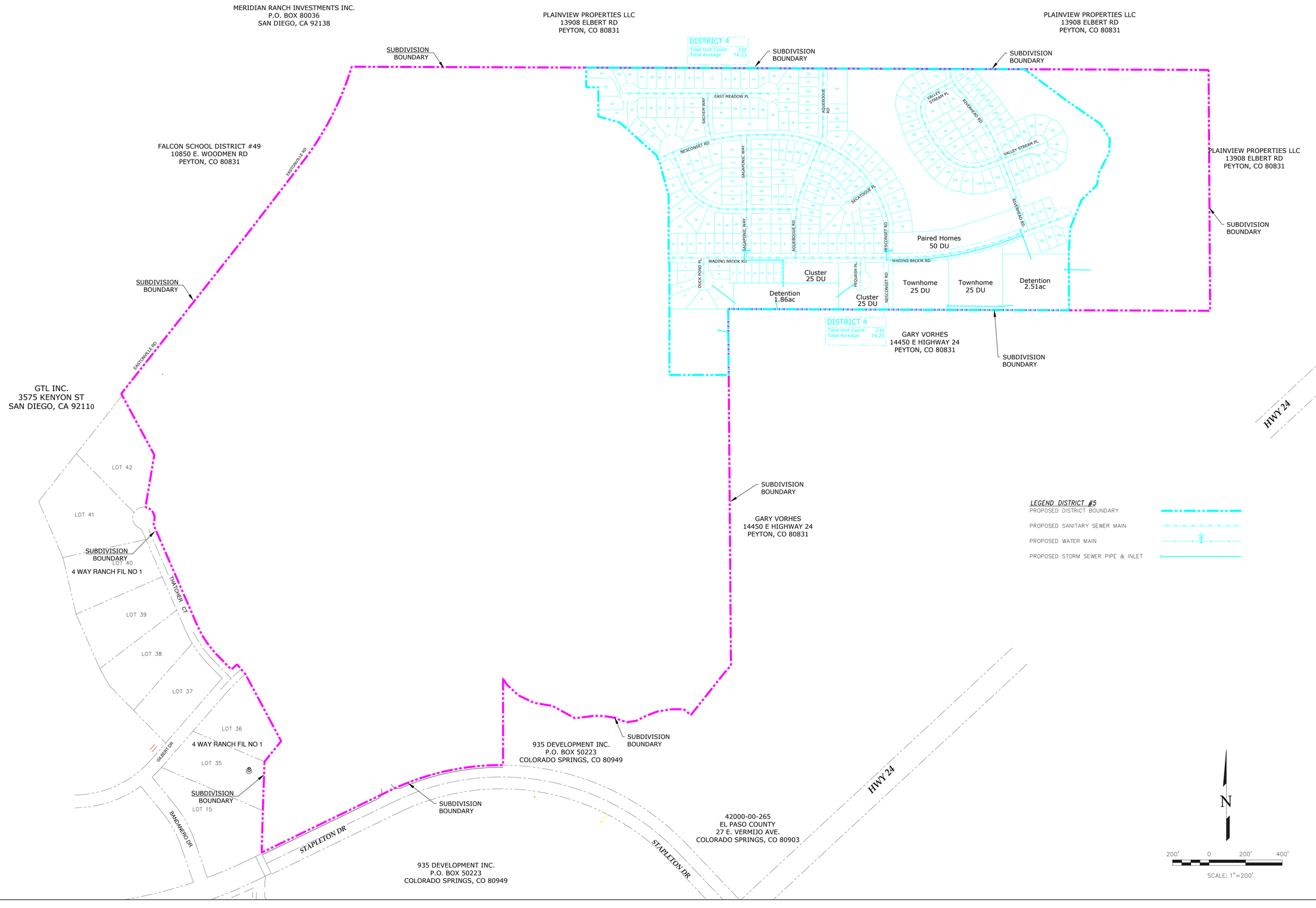
Terra Nova Engineering, Inc. & Terra Nova Civil Engineering, Inc.
721 S. 23RD STREET
COLORADO SPRINGS, CO 80904
OFFICE: 719-635-6422
FAX: 719-635-6426
www.tnesinc.com

WATERBURY METRO DISTRICT MAP

PROPERTY MAP
DISTRICT #3

DESIGNED BY	QNA
DRAWN BY	QNA
CHECKED BY	
H-SCALE	
V-SCALE	
JOB NO.	2356.00
DATE ISSUED	7/25/25
SHEET NO.	1 OF 1

WATERBURY METRO DISTRICT MAP
PROPERTY MAP
DISTRICT #4



REVISIONS

NO.	DESCRIPTION	DATE

UNTIL SUCH TIME AS THESE DRAWINGS ARE APPROVED BY ALL APPROPRIATE REVIEWING AGENCIES, TERRA NOVA ENGINEERING AND SURVEYING, INC. APPROVES THEIR USE ONLY FOR REVIEW PURPOSES AS DESIGNATED BY WRITTEN AUTHORIZATION.

PREPARED FOR:
ACM ALF VIII JV SUB II LLC
ATTN: JASON POCK
4400 E. MISSISSIPPI AVE., STE 500
DENVER, CO 80246
303-984-9800

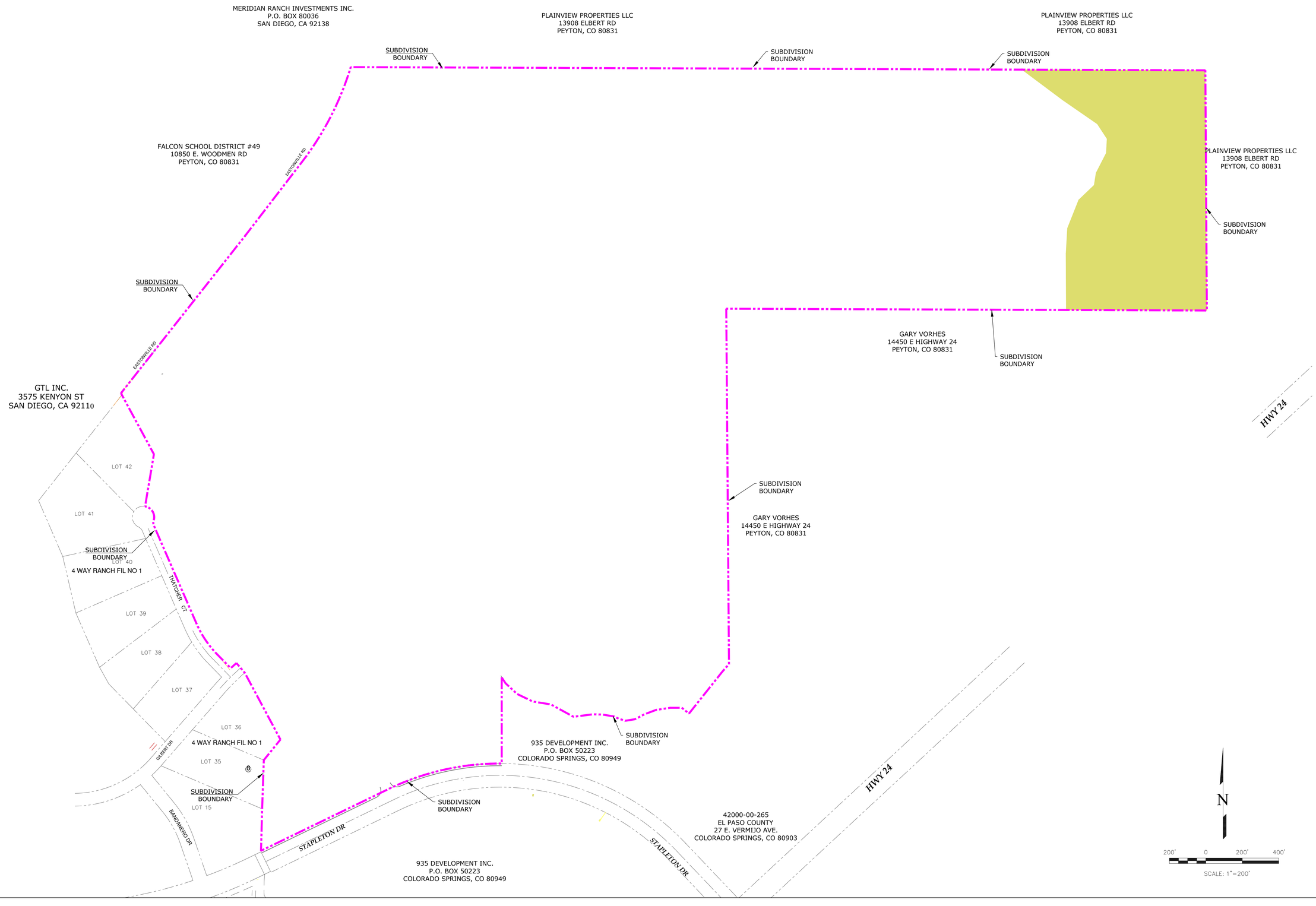
Terra Nova Engineering, Inc. Creative Civil Engineering Solutions
721 S. 23RD STREET
COLORADO SPRINGS, CO 80904
OFFICE: 719-635-6422
FAX: 719-635-6426
www.tnesinc.com

WATERBURY METRO DISTRICT MAP

PROPERTY MAP
DISTRICT #4

DESIGNED BY	QNA
DRAWN BY	QNA
CHECKED BY	
H-SCALE	
V-SCALE	
JOB NO.	2356.00
DATE ISSUED	7/25/25
SHEET NO.	1 OF 1

WATERBURY METRO DISTRICT MAP
PROPERTY MAP
DISTRICT #5



REVISIONS		
NO.	DESCRIPTION	DATE

UNTIL SUCH TIME AS THESE DRAWINGS ARE APPROVED BY WATER AND SANITATION DISTRICTS REVIEWING AGENCIES, TERRA NOVA ENGINEERING AND SURVEYING, INC. APPROVES THEIR USE ONLY FOR REVIEW PURPOSES AND DESIGNATED BY WRITTEN AUTHORIZATION.

PREPARED FOR:
ACM ALF VIII JV SUB II LLC
ATTN: JASON POCK
2400 E. MISSISSIPPI AVE., STE 500
DENVER, CO 80246
303-984-9800

Terra Nova Engineering, Inc. Surveying, Inc. Creative Civil Engineering
721 S. 23RD STREET
COLORADO SPRINGS, CO 80904
OFFICE: 719-635-6422
FAX: 719-635-6426
www.tnesinc.com

WATERBURY METRO DISTRICT MAP

PROPERTY MAP
DISTRICT #5

DESIGNED BY	QNA
DRAWN BY	QNA
CHECKED BY	
H-SCALE	
V-SCALE	
JOB NO.	2356.00
DATE ISSUED	7/25/25
SHEET NO.	1 OF 1

EXHIBIT B

DEVELOPMENT SUMMARY

EXHIBIT B

DEVELOPMENT SUMMARY

WATERBURY METROPOLITAN DISTRICT NOS. 1–5

Phase	Unit Count	Lot Type / Product	Avg. Target Sale Price	Builder Contract Date	Builder	First Home Closing	2027	2028	2029	2030	2031	2032	2033	2034	2035	Totals	Total AV (2026 $)
Phase 1 (63.11 ac.)	68	50'x110' Lots	$575,000	Oct-24	David Weekley	Jan-27	18	36	14	—	—	—	—	—	—	**68**	$39,100,000
	130	60'x110' Lots	$600,000	Oct-24	David Weekley	Jan-27	18	36	36	36	4	—	—	—	—	**130**	$78,000,000
Phase 2 (49.24 ac.)	74	40'x110' Lots	$525,000	Jul-25	TBD	Jul-27	—	36	36	2	—	—	—	—	—	**74**	$38,850,000
	101	50'x110' Lots	$575,000	Jul-25	TBD	Jul-27	—	36	36	29	—	—	—	—	—	**101**	$58,075,000
Phase 3 (48.15 ac.)	50	Townhomes	$425,000	Jul-26	TBD	Jul-29	—	—	12	24	14	—	—	—	—	**50**	$21,250,000
	50	Duplexes	$475,000	Jul-26	TBD	Jul-29	—	—	12	24	14	—	—	—	—	**50**	$23,750,000
	50	Cluster	$500,000	Jul-26	TBD	Jul-29	—	—	12	24	14	—	—	—	—	**50**	$25,000,000
	99	40'x110' Lots	$525,000	Jul-26	TBD	Jul-29	—	—	18	36	36	9	—	—	—	**99**	$51,975,000
	124	50'x110' Lots	$575,000	Jul-26	TBD	Jul-29	—	—	18	36	36	34	—	—	—	**124**	$71,300,000
Phase 4 (39.23 ac.)	95	40'x110' Lots	$525,000	Jul-27	TBD	Jul-30	—	—	—	18	36	36	5	—	—	**95**	$49,875,000
	133	50'x110' Lots	$575,000	Jul-27	TBD	Jul-30	—	—	—	18	36	36	36	7	—	**133**	$76,475,000
Phase 5 (48.92 ac.)	50	Townhomes	$425,000	Jul-27	TBD	Jul-31	—	—	—	—	12	24	14	—	—	**50**	$21,250,000
	50	Duplexes	$475,000	Jul-27	TBD	Jul-31	—	—	—	—	12	24	14	—	—	**50**	$23,750,000
	50	Cluster	$500,000	Jul-27	TBD	Jul-31	—	—	—	—	12	24	14	—	—	**50**	$25,000,000
	44	40'x110' Lots	$525,000	Jul-28	TBD	Jul-31	—	—	—	—	18	26	—	—	—	**44**	$23,100,000

Phase	Unit Count	Lot Type / Product	Avg. Target Sale Price	Builder Contract Date	Builder	First Home Closing	2027	2028	2029	2030	2031	2032	2033	2034	2035	Totals	Total AV (2026 $)
	134	50'x110' Lots	$575,000	Jul-28	TBD	Jul-31	—	—	—	—	18	36	36	36	8	**134**	$77,050,000
Phase 6 (26.09 ac.)	17	40'x110' Lots	$525,000	Jul-29	TBD	Jul-32	—	—	—	—	—	—	17	—	—	**17**	$8,925,000
	44	50'x110' Lots	$575,000	Jul-29	TBD	Jul-32	—	—	—	—	—	—	24	20	—	**44**	$25,300,000
TOTALS		**1,363 units**					**36**	**144**	**194**	**247**	**262**	**249**	**160**	**63**	**8**	**1,363**	**$738,025,000**

Notes:

- ATSP = Average Target Sale Price in 2026 dollars.
- Absorption is projected to begin in 2027 and conclude in 2035, spanning 9 years.
- Total estimated population at buildout: 3,380 (2.54 persons per household).
- Single-family attached (SFA) average market value: $425,000–$500,000. Single-family detached (SFD) average market value: $525,000–$600,000.
- Year columns reflect projected number of home closings per calendar year. — indicates no closings projected for that year.

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

WATERBURY METRO DISTRICT NOs. 1-5

ITEM DESCRIPTION		Total
STREET IMPROVEMENTS		
STREET SECTION INCLUDES BASE COURSE, ASPHALT, C&G, AND SIDEWALK	=	$13,592,700
STORM DRAIN IMPROVEMENTS		
STORM SECTION INCLUDES 24" STORM PIPE, MANHOLES AND INLETS	=	$5,278,250
SANITARY IMPROVEMENTS		
SANITARY SECTION INCLUDES 8" SANITARY PIPE AND MANHOLES, LIFT STATION, FORCE MAIN, & OFFSTIE IMPROVEMENTS TO COMMERCIAL	=	$17,953,340
WATER IMPROVEMENTS		
WATER MAIN SECTION INCLUDES 8" WATER PIPE, VALVES, TEES AND FIRE HYDRANTS	=	$7,839,125
RAW WATER IMPROVEMENTS	=	$10,972,220
OFFSITE & EX 12" WATER IMPROVEMENTS	=	$2,343,675
POND IMPROVEMENTS		
POND SECTION INCLUDES GRADING, CONCRETE INLET & OUTLET STRUCTURES	=	$2,825,000
PARK/OPEN SPACE IMPROVEMENTS	=	$6,340,935
LANDSCAPE IMPROVEMENTS	=	$2,981,555
LAND COSTS	=	$0
ENGINEERING AND SURVEYING COSTS	=	$6,790,000
OTHER COSTS	=	$5,424,000
	Contingency	$8,224,080
	=	**$90,564,880**

EXHIBIT D

FINANCIAL PLAN SUMMARY

Waterbury Metropolitan District Nos. 1-5
El Paso County, Colorado
~~~
## General Obligation Bonds, Series 2028
## General Obligation Refunding & Improvement Bonds, Series 2038
~~~
Service Plan

Bond Assumptions	Series 2028	Series 2038	Total
Closing Date	12/1/2028	12/1/2038	
First Call Date	12/1/2033	12/1/2048	
Final Maturity	12/1/2058	12/1/2068	
Discharge Date	12/2/2068	12/2/2068	
Sources of Funds			
Par Amount	64,940,000	118,890,000	
Funds on Hand	0	2,134,000	
Total	64,940,000	121,024,000	
Uses of Funds			
Project Fund	**47,689,200**	**48,586,550**	**96,277,690**
Refunding Escrow	0	63,445,000	
Capitalized Interest	9,741,000	0	
Reserve Fund	0	8,198,000	
Surplus Deposit	5,861,000	0	
Cost of Issuance	1,648,800	794,450	
Total	64,940,000	121,024,000	
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Interest Frequency	Semiannual	Semiannual	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	

Tax Authority Assumptions	
Metropolitan District Debt Service Mill Levy Revenue	
Service Plan	
Service Plan Base Year	2005
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%

Waterbury Metropolitan District Nos. 1-5
Development Summary

	Phase 1								
	50'x110' Lots	60'x110' Lots	-	-	-	-	-	-	-
Statutory Actual Value (2026)	$575,000	$600,000	-	-	-	-	-	-	-
2028	18	18	-	-	-	-	-	-	-
2029	36	36	-	-	-	-	-	-	-
2030	14	36	-	-	-	-	-	-	-
2031	-	36	-	-	-	-	-	-	-
2032	-	4	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-
Total Units	**68**	**130**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Statutory Actual Value	**$39,100,000**	**$78,000,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Waterbury Metropolitan District Nos. 1-5
Development Summary

	Phase 2								
	40'x110' Lots	50'x110' Lots	-	-	-	-	-	-	-
Statutory Actual Value (2026)	$525,000	$575,000	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	36	36	-	-	-	-	-	-	-
2030	36	36	-	-	-	-	-	-	-
2031	2	29	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-
Total Units	**74**	**101**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Statutory Actual Value	**$38,850,000**	**$58,075,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Waterbury Metropolitan District Nos. 1-5
Development Summary

	Phase 3								
	Townhomes	Duplexes	Cluster	40'x110' Lots	50'x110' Lots	-	-	-	-
Statutory Actual Value (2026)	$425,000	$475,000	$500,000	$525,000	$575,000	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	12	12	12	18	18	-	-	-	-
2031	24	24	24	36	36	-	-	-	-
2032	14	14	14	36	36	-	-	-	-
2033	-	-	-	9	34	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-
Total Units	**50**	**50**	**50**	**99**	**124**	**-**	**-**	**-**	**-**
Total Statutory Actual Value	**$21,250,000**	**$23,750,000**	**$25,000,000**	**$51,975,000**	**$71,300,000**		**-**	**-**	**-**

Waterbury Metropolitan District Nos. 1-5
Development Summary

	Phase 4								
	40'x110' Lots	50'x110' Lots	-	-	-	-	-	-	-
Statutory Actual Value (2026)	$525,000	$575,000	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	18	18	-	-	-	-	-	-	-
2032	36	36	-	-	-	-	-	-	-
2033	36	36	-	-	-	-	-	-	-
2034	5	36	-	-	-	-	-	-	-
2035	-	7	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-
Total Units	**95**	**133**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Statutory Actual Value	**$49,875,000**	**$76,475,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Waterbury Metropolitan District Nos. 1-5
Development Summary

	Phase 5								
	Townhomes	**Duplexes**	**Cluster**	**40'x110' Lots**	**50'x110' Lots**	**-**	**-**	**-**	**-**
Statutory Actual Value (2026)	**$425,000**	**$475,000**	**$500,000**	**$525,000**	**$575,000**	**-**	**-**	**-**	**-**
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	12	12	12	18	18	-	-	-	-
2033	24	24	24	26	36	-	-	-	-
2034	14	14	14	-	36	-	-	-	-
2035	-	-	-	-	36	-	-	-	-
2036	-	-	-	-	8	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-
Total Units	**50**	**50**	**50**	**44**	**134**	**-**	**-**	**-**	**-**
Total Statutory Actual Value	**$21,250,000**	**$23,750,000**	**$25,000,000**	**$23,100,000**	**$77,050,000**		**-**	**-**	**-**

Waterbury Metropolitan District Nos. 1-5
Development Summary

	Phase 6								
	40'x110' Lots	50'x110' Lots	-	-	-	-	-	-	Total
Statutory Actual Value (2026)	$525,000	$575,000	-	-	-	-	-	-	
2028	-	-	-	-	-	-	-	-	36
2029	-	-	-	-	-	-	-	-	144
2030	-	-	-	-	-	-	-	-	194
2031	-	-	-	-	-	-	-	-	247
2032	-	-	-	-	-	-	-	-	262
2033	-	-	-	-	-	-	-	-	249
2034	17	24	-	-	-	-	-	-	160
2035	-	20	-	-	-	-	-	-	63
2036	-	-	-	-	-	-	-	-	8
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-
Total Units	**17**	**44**	**-**	**-**	**-**	**-**	**-**	**-**	**1,363**
Total Statutory Actual Value	**$8,925,000**	**$25,300,000**	**-**	**-**	**-**	**-**	**-**	**-**	**$738,025,000**

Waterbury Metropolitan District Nos. 1-5
Assessed Value

	Vacant and Improved Land[1]		Single Family Residential								Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment 6.00%	Actual Value	Reduction per Unit (54,147) Inflated at 2.86%	Total Reduction	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2028	8,190,000	0	36	-	22,004,460	(58,927)	(2,121,374)	19,883,086	6.800%	0	0
2029	10,585,000	528,750	144	-	108,917,395	(60,612)	(10,891,740)	98,025,656	6.800%	0	528,750
2030	13,232,500	2,047,500	194	6,535,044	230,027,883	(62,346)	(23,002,788)	207,025,095	6.800%	1,352,050	3,399,550
2031	13,780,000	2,646,250	247	-	376,125,375	(64,129)	(37,612,538)	338,512,838	6.800%	6,665,745	9,311,995
2032	13,182,500	3,308,125	262	22,567,523	553,878,079	(65,963)	(55,387,808)	498,490,271	6.800%	14,077,706	17,385,831
2033	8,635,000	3,445,000	249	-	705,303,567	(67,850)	(70,530,357)	634,773,211	6.800%	23,018,873	26,463,873
2034	3,622,500	3,295,625	160	42,318,214	848,794,569	(69,790)	(84,879,457)	763,915,112	6.800%	33,897,338	37,192,963
2035	460,000	2,158,750	63	-	892,086,797	(71,786)	(89,208,680)	802,878,118	6.800%	43,164,578	45,323,328
2036	0	905,625	8	53,525,208	951,219,379	(73,839)	(95,121,938)	856,097,441	6.800%	51,946,228	52,851,853
2037	0	115,000	-	-	951,219,379	(75,951)	(95,121,938)	856,097,441	6.800%	54,595,712	54,710,712
2038	0	0	-	57,073,163	1,008,292,542	(78,123)	(100,829,254)	907,463,288	6.800%	58,214,626	58,214,626
2039	0	0	-	-	1,008,292,542	(80,358)	(100,829,254)	907,463,288	6.800%	58,214,626	58,214,626
2040	0	0	-	60,497,553	1,068,790,095	(82,656)	(106,879,009)	961,911,085	6.800%	61,707,504	61,707,504
2041	0	0	-	-	1,068,790,095	(85,020)	(106,879,009)	961,911,085	6.800%	61,707,504	61,707,504
2042	0	0	-	64,127,406	1,132,917,500	(87,451)	(113,291,750)	1,019,625,750	6.800%	65,409,954	65,409,954
2043	0	0	-	-	1,132,917,500	(89,952)	(113,291,750)	1,019,625,750	6.800%	65,409,954	65,409,954
2044	0	0	-	67,975,050	1,200,892,550	(92,525)	(120,089,255)	1,080,803,295	6.800%	69,334,551	69,334,551
2045	0	0	-	-	1,200,892,550	(95,171)	(120,089,255)	1,080,803,295	6.800%	69,334,551	69,334,551
2046	0	0	-	72,053,553	1,272,946,103	(97,893)	(127,294,610)	1,145,651,493	6.800%	73,494,624	73,494,624
2047	0	0	-	-	1,272,946,103	(100,693)	(127,294,610)	1,145,651,493	6.800%	73,494,624	73,494,624
2048	0	0	-	76,376,766	1,349,322,870	(103,573)	(134,932,287)	1,214,390,583	6.800%	77,904,302	77,904,302
2049	0	0	-	-	1,349,322,870	(106,535)	(134,932,287)	1,214,390,583	6.800%	77,904,302	77,904,302
2050	0	0	-	80,959,372	1,430,282,242	(109,582)	(143,028,224)	1,287,254,018	6.800%	82,578,560	82,578,560
2051	0	0	-	-	1,430,282,242	(112,716)	(143,028,224)	1,287,254,018	6.800%	82,578,560	82,578,560
2052	0	0	-	85,816,935	1,516,099,176	(115,939)	(151,609,918)	1,364,489,259	6.800%	87,533,273	87,533,273
2053	0	0	-	-	1,516,099,176	(119,255)	(151,609,918)	1,364,489,259	6.800%	87,533,273	87,533,273
2054	0	0	-	90,965,951	1,607,065,127	(122,666)	(160,706,513)	1,446,358,614	6.800%	92,785,270	92,785,270
2055	0	0	-	-	1,607,065,127	(126,174)	(160,706,513)	1,446,358,614	6.800%	92,785,270	92,785,270
2056	0	0	-	96,423,908	1,703,489,035	(129,783)	(170,348,903)	1,533,140,131	6.800%	98,352,386	98,352,386
2057	0	0	-	-	1,703,489,035	(133,495)	(170,348,903)	1,533,140,131	6.800%	98,352,386	98,352,386
2058	0	0	-	102,209,342	1,805,698,377	(137,313)	(180,569,838)	1,625,128,539	6.800%	104,253,529	104,253,529
2059	0	0	-	-	1,805,698,377	(141,240)	(180,569,838)	1,625,128,539	6.800%	104,253,529	104,253,529
2060	0	0	-	108,341,903	1,914,040,279	(145,279)	(191,404,028)	1,722,636,251	6.800%	110,508,741	110,508,741
2061	0	0	-	-	1,914,040,279	(149,434)	(191,404,028)	1,722,636,251	6.800%	110,508,741	110,508,741
2062	0	0	-	114,842,417	2,028,882,696	(153,708)	(202,888,270)	1,825,994,426	6.800%	117,139,265	117,139,265
2063	0	0	-	-	2,028,882,696	(158,104)	(202,888,270)	1,825,994,426	6.800%	117,139,265	117,139,265
2064	0	0	-	121,732,962	2,150,615,658	(162,626)	(215,061,566)	1,935,554,092	6.800%	124,167,621	124,167,621
2065	0	0	-	-	2,150,615,658	(167,277)	(215,061,566)	1,935,554,092	6.800%	124,167,621	124,167,621
2066	0	0	-	129,036,939	2,279,652,597	(172,061)	(227,965,260)	2,051,687,337	6.800%	131,617,678	131,617,678
2067	0	0	-	-	2,279,652,597	(176,982)	(227,965,260)	2,051,687,337	6.800%	131,617,678	131,617,678
2068	0	0	-	136,779,156	2,416,431,753	(182,044)	(241,643,175)	2,174,788,578	6.800%	139,514,739	139,514,739
Total			1,363	1,590,158,362							

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

Waterbury Metropolitan District Nos. 1-5
Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy[1] 50.000 Cap 50.000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee	Revenue Available for Debt Service
2028	0	0.000	0	0	0	0	0
2029	528,750	0.000	0	0	0	(4,000)	(4,000)
2030	3,399,550	60.694	205,301	12,318	(3,080)	(4,000)	210,540
2031	9,311,995	63.034	584,039	35,042	(8,761)	(4,000)	606,321
2032	17,385,831	63.695	1,101,845	66,111	(16,528)	(4,000)	1,147,428
2033	26,463,873	64.117	1,688,305	101,298	(25,325)	(4,000)	1,760,279
2034	37,192,963	64.410	2,383,603	143,016	(35,754)	(4,000)	2,486,865
2035	45,323,328	64.698	2,917,654	175,059	(43,765)	(4,000)	3,044,949
2036	52,851,853	64.912	3,413,575	204,814	(51,204)	(4,000)	3,563,186
2037	54,710,712	65.018	3,539,390	212,363	(53,091)	(4,000)	3,694,662
2038	58,214,626	65.033	3,766,924	226,015	(56,504)	(4,000)	3,932,435
2039	58,214,626	65.033	3,766,924	226,015	(56,504)	(4,000)	3,932,435
2040	61,707,504	65.033	3,992,939	239,576	(59,894)	(4,000)	4,168,622
2041	61,707,504	65.033	3,992,939	239,576	(59,894)	(4,000)	4,168,622
2042	65,409,954	65.033	4,232,516	253,951	(63,488)	(4,000)	4,418,979
2043	65,409,954	65.033	4,232,516	253,951	(63,488)	(4,000)	4,418,979
2044	69,334,551	65.033	4,486,467	269,188	(67,297)	(4,000)	4,684,358
2045	69,334,551	65.033	4,486,467	269,188	(67,297)	(4,000)	4,684,358
2046	73,494,624	65.033	4,755,655	285,339	(71,335)	(4,000)	4,965,659
2047	73,494,624	65.033	4,755,655	285,339	(71,335)	(4,000)	4,965,659
2048	77,904,302	65.033	5,040,994	302,460	(75,615)	(4,000)	5,263,839
2049	77,904,302	65.033	5,040,994	302,460	(75,615)	(4,000)	5,263,839
2050	82,578,560	65.033	5,343,453	320,607	(80,152)	(4,000)	5,579,909
2051	82,578,560	65.033	5,343,453	320,607	(80,152)	(4,000)	5,579,909
2052	87,533,273	65.033	5,664,061	339,844	(84,961)	(4,000)	5,914,943
2053	87,533,273	65.033	5,664,061	339,844	(84,961)	(4,000)	5,914,943
2054	92,785,270	65.033	6,003,904	360,234	(90,059)	(4,000)	6,270,080
2055	92,785,270	65.033	6,003,904	360,234	(90,059)	(4,000)	6,270,080
2056	98,352,386	65.033	6,364,139	381,848	(95,462)	(4,000)	6,646,525
2057	98,352,386	65.033	6,364,139	381,848	(95,462)	(4,000)	6,646,525
2058	104,253,529	65.033	6,745,987	404,759	(101,190)	(4,000)	7,045,556
2059	104,253,529	65.033	6,745,987	404,759	(101,190)	(4,000)	7,045,556
2060	110,508,741	65.033	7,150,746	429,045	(107,261)	(4,000)	7,468,530
2061	110,508,741	65.033	7,150,746	429,045	(107,261)	(4,000)	7,468,530
2062	117,139,265	65.033	7,579,791	454,787	(113,697)	(4,000)	7,916,882
2063	117,139,265	65.033	7,579,791	454,787	(113,697)	(4,000)	7,916,882
2064	124,167,621	65.033	8,034,578	482,075	(120,519)	(4,000)	8,392,134
2065	124,167,621	65.033	8,034,578	482,075	(120,519)	(4,000)	8,392,134
2066	131,617,678	65.033	8,516,653	510,999	(127,750)	(4,000)	8,895,902
2067	131,617,678	65.033	8,516,653	510,999	(127,750)	(4,000)	8,895,902
2068	139,514,739	65.033	9,027,652	541,659	(135,415)	(4,000)	9,429,897
Total			200,218,977	12,013,139	(3,003,285)	(160,000)	209,068,831

1. Subject to adjustment based on changes in assessment methodology

Waterbury Metropolitan District Nos. 1-5
Debt Service

	Total	Net Debt Service			Surplus Fund				Ratio Analysis	
		Series 2028	Series 2038	Total						
	Revenue Available for Debt Service	Dated: 12/1/2028 Par: $64,940,000 Proj: $47,689,200	Dated: 12/1/2038 Par: $118,890,000 Proj: $48,586,550		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance[1] Series 2028: 19,920,000 Series 2038: -	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
2028	0	0		0	0		5,861,000	0	n/a	12282%
2029	(4,000)	0		0	(4,000)		5,857,000	0	n/a	1910%
2030	210,540	0		0	210,540		6,067,540	0	n/a	697%
2031	606,321	0		0	606,321		6,673,860	0	n/a	374%
2032	1,147,428	3,247,000		3,247,000	(2,099,572)		4,574,289	0	35%	245%
2033	1,760,279	3,247,000		3,247,000	(1,486,721)		3,087,567	0	54%	175%
2034	2,486,865	3,247,000		3,247,000	(760,135)		2,327,433	0	77%	143%
2035	3,044,949	3,247,000		3,247,000	(202,051)		2,125,381	0	94%	123%
2036	3,563,186	3,562,000		3,562,000	1,186		2,126,567	0	100%	118%
2037	3,694,662	3,691,250		3,691,250	3,412		2,129,979	0	100%	110%
2038	3,932,435	3,928,250	0	3,928,250	4,185	2,134,000	0	165	100%	204%
2039	3,932,435	Refunded	3,931,700	3,931,700	735		0	735	100%	192%
2040	4,168,622		4,165,750	4,165,750	2,872		0	2,872	100%	191%
2041	4,168,622		4,167,450	4,167,450	1,172		0	1,172	100%	179%
2042	4,418,979		4,418,550	4,418,550	429		0	429	100%	178%
2043	4,418,979		4,416,550	4,416,550	2,429		0	2,429	100%	167%
2044	4,684,358		4,683,800	4,683,800	558		0	558	100%	165%
2045	4,684,358		4,682,200	4,682,200	2,158		0	2,158	100%	154%
2046	4,965,659		4,964,550	4,964,550	1,109		0	1,109	100%	152%
2047	4,965,659		4,962,300	4,962,300	3,359		0	3,359	100%	141%
2048	5,263,839		5,258,700	5,258,700	5,139		0	5,139	100%	138%
2049	5,263,839		5,259,750	5,259,750	4,089		0	4,089	100%	128%
2050	5,579,909		5,579,000	5,579,000	909		0	909	100%	125%
2051	5,579,909		5,576,850	5,576,850	3,059		0	3,059	100%	115%
2052	5,914,943		5,912,600	5,912,600	2,343		0	2,343	100%	112%
2053	5,914,943		5,911,050	5,911,050	3,893		0	3,893	100%	102%
2054	6,270,080		6,266,950	6,266,950	3,130		0	3,130	100%	99%
2055	6,270,080		6,269,500	6,269,500	580		0	580	100%	90%
2056	6,646,525		6,643,900	6,643,900	2,625		0	2,625	100%	86%
2057	6,646,525		6,643,900	6,643,900	2,625		0	2,625	100%	77%
2058	7,045,556		7,045,300	7,045,300	256		0	256	100%	72%
2059	7,045,556		7,040,950	7,040,950	4,606		0	4,606	100%	64%
2060	7,468,530		7,467,550	7,467,550	980		0	980	100%	59%
2061	7,468,530		7,467,050	7,467,050	1,480		0	1,480	100%	51%
2062	7,916,882		7,916,750	7,916,750	132		0	132	100%	46%
2063	7,916,882		7,913,000	7,913,000	3,882		0	3,882	100%	38%
2064	8,392,134		8,388,850	8,388,850	3,284		0	3,284	100%	32%
2065	8,392,134		8,389,750	8,389,750	2,384		0	2,384	100%	25%
2066	8,895,902		8,894,350	8,894,350	1,552		0	1,552	100%	19%
2067	8,895,902		8,892,350	8,892,350	3,552		0	3,552	100%	12%
2068	9,429,897		9,425,300	9,425,300	4,597		0	4,597	100%	0%
Total	209,068,831	24,169,500	188,556,250	212,725,750	(3,656,919)	2,134,000		70,081		

1. Assumes $5,861,000 Deposit to Surplus Fund at Closing

SOURCES AND USES OF FUNDS

WATERBURY METROPOLITAN DISTRICT Nos. 1-5
El Paso County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2028
~~~
Service Plan

Dated Date	12/01/2028
Delivery Date	12/01/2028

Sources:	
Bond Proceeds:	
Par Amount	64,940,000.00
	64,940,000.00

Uses:	
Project Fund Deposits:	
Project Fund	47,689,200.00
Other Fund Deposits:	
Capitalized Interest Fund	9,741,000.00
Surplus Deposit	5,861,000.00
	15,602,000.00
Cost of Issuance:	
Cost of Issuance	350,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,298,800.00
	64,940,000.00

BOND SUMMARY STATISTICS

WATERBURY METROPOLITAN DISTRICT Nos. 1-5
El Paso County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2028
~~~
Service Plan

Dated Date	12/01/2028
Delivery Date	12/01/2028
Last Maturity	12/01/2058
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151130%
Net Interest Cost (NIC)	5.085757%
All-In TIC	5.192618%
Average Coupon	5.000000%
Average Life (years)	23.322
Duration of Issue (years)	13.651
Par Amount	64,940,000.00
Bond Proceeds	64,940,000.00
Total Interest	75,726,000.00
Net Interest	77,024,800.00
Total Debt Service	140,666,000.00
Maximum Annual Debt Service	7,045,500.00
Average Annual Debt Service	4,688,866.67
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*
Term Bond Due 2058	64,940,000.00	100.000	5.000%	23.322
	64,940,000.00			23.322

	TIC	All-In TIC	Arbitrage Yield
Par Value	64,940,000.00	64,940,000.00	64,940,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(1,298,800.00)	(1,298,800.00)	
- Cost of Issuance Expense		(350,000.00)	
- Other Amounts			
Target Value	63,641,200.00	63,291,200.00	64,940,000.00
Target Date	12/01/2028	12/01/2028	12/01/2028
Yield	5.151130%	5.192618%	5.000000%

BOND PRICING

WATERBURY METROPOLITAN DISTRICT Nos. 1-5
El Paso County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2028
~~~
Service Plan

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond Due 2058:					
	12/01/2029		5.000%	5.000%	100.000
	12/01/2030		5.000%	5.000%	100.000
	12/01/2031		5.000%	5.000%	100.000
	12/01/2032		5.000%	5.000%	100.000
	12/01/2033		5.000%	5.000%	100.000
	12/01/2034		5.000%	5.000%	100.000
	12/01/2035		5.000%	5.000%	100.000
	12/01/2036	315,000	5.000%	5.000%	100.000
	12/01/2037	460,000	5.000%	5.000%	100.000
	12/01/2038	720,000	5.000%	5.000%	100.000
	12/01/2039	760,000	5.000%	5.000%	100.000
	12/01/2040	1,030,000	5.000%	5.000%	100.000
	12/01/2041	1,085,000	5.000%	5.000%	100.000
	12/01/2042	1,390,000	5.000%	5.000%	100.000
	12/01/2043	1,455,000	5.000%	5.000%	100.000
	12/01/2044	1,795,000	5.000%	5.000%	100.000
	12/01/2045	1,885,000	5.000%	5.000%	100.000
	12/01/2046	2,260,000	5.000%	5.000%	100.000
	12/01/2047	2,375,000	5.000%	5.000%	100.000
	12/01/2048	2,790,000	5.000%	5.000%	100.000
	12/01/2049	2,930,000	5.000%	5.000%	100.000
	12/01/2050	3,395,000	5.000%	5.000%	100.000
	12/01/2051	3,560,000	5.000%	5.000%	100.000
	12/01/2052	4,075,000	5.000%	5.000%	100.000
	12/01/2053	4,280,000	5.000%	5.000%	100.000
	12/01/2054	4,850,000	5.000%	5.000%	100.000
	12/01/2055	5,090,000	5.000%	5.000%	100.000
	12/01/2056	5,720,000	5.000%	5.000%	100.000
	12/01/2057	6,010,000	5.000%	5.000%	100.000
	12/01/2058	6,710,000	5.000%	5.000%	100.000
		64,940,000			

Dated Date	12/01/2028	
Delivery Date	12/01/2028	
First Coupon	06/01/2029	
Par Amount	64,940,000.00	
Original Issue Discount		
Production	64,940,000.00	100.000000%
Underwriter's Discount	(1,298,800.00)	(2.000000%)
Purchase Price	63,641,200.00	98.000000%
Accrued Interest		
Net Proceeds	63,641,200.00	

CALL PROVISIONS

WATERBURY METROPOLITAN DISTRICT Nos. 1-5
El Paso County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2028
~~~
Service Plan

Call Table: CALL

Call Date	*Call Price*
12/01/2033	103.00
12/01/2034	102.00
12/01/2035	101.00
12/01/2036	100.00

NET DEBT SERVICE

WATERBURY METROPOLITAN DISTRICT Nos. 1-5
El Paso County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2028
~~~
Service Plan

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Capitalized Interest Fund*	*Net Debt Service*
12/01/2029			3,247,000	3,247,000	3,247,000	
12/01/2030			3,247,000	3,247,000	3,247,000	
12/01/2031			3,247,000	3,247,000	3,247,000	
12/01/2032			3,247,000	3,247,000		3,247,000
12/01/2033			3,247,000	3,247,000		3,247,000
12/01/2034			3,247,000	3,247,000		3,247,000
12/01/2035			3,247,000	3,247,000		3,247,000
12/01/2036	315,000	5.000%	3,247,000	3,562,000		3,562,000
12/01/2037	460,000	5.000%	3,231,250	3,691,250		3,691,250
12/01/2038	720,000	5.000%	3,208,250	3,928,250		3,928,250
12/01/2039	760,000	5.000%	3,172,250	3,932,250		3,932,250
12/01/2040	1,030,000	5.000%	3,134,250	4,164,250		4,164,250
12/01/2041	1,085,000	5.000%	3,082,750	4,167,750		4,167,750
12/01/2042	1,390,000	5.000%	3,028,500	4,418,500		4,418,500
12/01/2043	1,455,000	5.000%	2,959,000	4,414,000		4,414,000
12/01/2044	1,795,000	5.000%	2,886,250	4,681,250		4,681,250
12/01/2045	1,885,000	5.000%	2,796,500	4,681,500		4,681,500
12/01/2046	2,260,000	5.000%	2,702,250	4,962,250		4,962,250
12/01/2047	2,375,000	5.000%	2,589,250	4,964,250		4,964,250
12/01/2048	2,790,000	5.000%	2,470,500	5,260,500		5,260,500
12/01/2049	2,930,000	5.000%	2,331,000	5,261,000		5,261,000
12/01/2050	3,395,000	5.000%	2,184,500	5,579,500		5,579,500
12/01/2051	3,560,000	5.000%	2,014,750	5,574,750		5,574,750
12/01/2052	4,075,000	5.000%	1,836,750	5,911,750		5,911,750
12/01/2053	4,280,000	5.000%	1,633,000	5,913,000		5,913,000
12/01/2054	4,850,000	5.000%	1,419,000	6,269,000		6,269,000
12/01/2055	5,090,000	5.000%	1,176,500	6,266,500		6,266,500
12/01/2056	5,720,000	5.000%	922,000	6,642,000		6,642,000
12/01/2057	6,010,000	5.000%	636,000	6,646,000		6,646,000
12/01/2058	6,710,000	5.000%	335,500	7,045,500		7,045,500
	64,940,000		75,726,000	140,666,000	9,741,000	130,925,000

BOND DEBT SERVICE

WATERBURY METROPOLITAN DISTRICT Nos. 1-5
El Paso County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2028
~~~
Service Plan

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2029			1,623,500	1,623,500	
12/01/2029			1,623,500	1,623,500	3,247,000
06/01/2030			1,623,500	1,623,500	
12/01/2030			1,623,500	1,623,500	3,247,000
06/01/2031			1,623,500	1,623,500	
12/01/2031			1,623,500	1,623,500	3,247,000
06/01/2032			1,623,500	1,623,500	
12/01/2032			1,623,500	1,623,500	3,247,000
06/01/2033			1,623,500	1,623,500	
12/01/2033			1,623,500	1,623,500	3,247,000
06/01/2034			1,623,500	1,623,500	
12/01/2034			1,623,500	1,623,500	3,247,000
06/01/2035			1,623,500	1,623,500	
12/01/2035			1,623,500	1,623,500	3,247,000
06/01/2036			1,623,500	1,623,500	
12/01/2036	315,000	5.000%	1,623,500	1,938,500	3,562,000
06/01/2037			1,615,625	1,615,625	
12/01/2037	460,000	5.000%	1,615,625	2,075,625	3,691,250
06/01/2038			1,604,125	1,604,125	
12/01/2038	720,000	5.000%	1,604,125	2,324,125	3,928,250
06/01/2039			1,586,125	1,586,125	
12/01/2039	760,000	5.000%	1,586,125	2,346,125	3,932,250
06/01/2040			1,567,125	1,567,125	
12/01/2040	1,030,000	5.000%	1,567,125	2,597,125	4,164,250
06/01/2041			1,541,375	1,541,375	
12/01/2041	1,085,000	5.000%	1,541,375	2,626,375	4,167,750
06/01/2042			1,514,250	1,514,250	
12/01/2042	1,390,000	5.000%	1,514,250	2,904,250	4,418,500
06/01/2043			1,479,500	1,479,500	
12/01/2043	1,455,000	5.000%	1,479,500	2,934,500	4,414,000
06/01/2044			1,443,125	1,443,125	
12/01/2044	1,795,000	5.000%	1,443,125	3,238,125	4,681,250
06/01/2045			1,398,250	1,398,250	
12/01/2045	1,885,000	5.000%	1,398,250	3,283,250	4,681,500
06/01/2046			1,351,125	1,351,125	
12/01/2046	2,260,000	5.000%	1,351,125	3,611,125	4,962,250
06/01/2047			1,294,625	1,294,625	
12/01/2047	2,375,000	5.000%	1,294,625	3,669,625	4,964,250
06/01/2048			1,235,250	1,235,250	
12/01/2048	2,790,000	5.000%	1,235,250	4,025,250	5,260,500
06/01/2049			1,165,500	1,165,500	
12/01/2049	2,930,000	5.000%	1,165,500	4,095,500	5,261,000
06/01/2050			1,092,250	1,092,250	
12/01/2050	3,395,000	5.000%	1,092,250	4,487,250	5,579,500
06/01/2051			1,007,375	1,007,375	
12/01/2051	3,560,000	5.000%	1,007,375	4,567,375	5,574,750
06/01/2052			918,375	918,375	
12/01/2052	4,075,000	5.000%	918,375	4,993,375	5,911,750
06/01/2053			816,500	816,500	
12/01/2053	4,280,000	5.000%	816,500	5,096,500	5,913,000
06/01/2054			709,500	709,500	
12/01/2054	4,850,000	5.000%	709,500	5,559,500	6,269,000
06/01/2055			588,250	588,250	
12/01/2055	5,090,000	5.000%	588,250	5,678,250	6,266,500
06/01/2056			461,000	461,000	
12/01/2056	5,720,000	5.000%	461,000	6,181,000	6,642,000
06/01/2057			318,000	318,000	
12/01/2057	6,010,000	5.000%	318,000	6,328,000	6,646,000
06/01/2058			167,750	167,750	
12/01/2058	6,710,000	5.000%	167,750	6,877,750	7,045,500
	64,940,000		75,726,000	140,666,000	140,666,000

BOND SOLUTION

WATERBURY METROPOLITAN DISTRICT Nos. 1-5
El Paso County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2028
~~~
Service Plan

Period Ending	*Proposed Principal*	*Proposed Debt Service*	*Debt Service Adjustments*	*Total Adj Debt Service*	*Revenue Constraints*	*Unused Revenues*	*Debt Service Coverage*
12/01/2029		3,247,000	(3,247,000)		(4,000)	(4,000)	
12/01/2030		3,247,000	(3,247,000)		210,540	210,540	
12/01/2031		3,247,000	(3,247,000)		606,321	606,321	
12/01/2032		3,247,000		3,247,000	1,147,428	(2,099,572)	35%
12/01/2033		3,247,000		3,247,000	1,760,279	(1,486,721)	54%
12/01/2034		3,247,000		3,247,000	2,486,865	(760,135)	77%
12/01/2035		3,247,000		3,247,000	3,044,949	(202,051)	94%
12/01/2036	315,000	3,562,000		3,562,000	3,563,186	1,186	100%
12/01/2037	460,000	3,691,250		3,691,250	3,694,662	3,412	100%
12/01/2038	720,000	3,928,250		3,928,250	3,932,435	4,185	100%
12/01/2039	760,000	3,932,250		3,932,250	3,932,435	185	100%
12/01/2040	1,030,000	4,164,250		4,164,250	4,168,622	4,372	100%
12/01/2041	1,085,000	4,167,750		4,167,750	4,168,622	872	100%
12/01/2042	1,390,000	4,418,500		4,418,500	4,418,979	479	100%
12/01/2043	1,455,000	4,414,000		4,414,000	4,418,979	4,979	100%
12/01/2044	1,795,000	4,681,250		4,681,250	4,684,358	3,108	100%
12/01/2045	1,885,000	4,681,500		4,681,500	4,684,358	2,858	100%
12/01/2046	2,260,000	4,962,250		4,962,250	4,965,659	3,409	100%
12/01/2047	2,375,000	4,964,250		4,964,250	4,965,659	1,409	100%
12/01/2048	2,790,000	5,260,500		5,260,500	5,263,839	3,339	100%
12/01/2049	2,930,000	5,261,000		5,261,000	5,263,839	2,839	100%
12/01/2050	3,395,000	5,579,500		5,579,500	5,579,909	409	100%
12/01/2051	3,560,000	5,574,750		5,574,750	5,579,909	5,159	100%
12/01/2052	4,075,000	5,911,750		5,911,750	5,914,943	3,193	100%
12/01/2053	4,280,000	5,913,000		5,913,000	5,914,943	1,943	100%
12/01/2054	4,850,000	6,269,000		6,269,000	6,270,080	1,080	100%
12/01/2055	5,090,000	6,266,500		6,266,500	6,270,080	3,580	100%
12/01/2056	5,720,000	6,642,000		6,642,000	6,646,525	4,525	100%
12/01/2057	6,010,000	6,646,000		6,646,000	6,646,525	525	100%
12/01/2058	6,710,000	7,045,500		7,045,500	7,045,556	56	100%
	64,940,000	140,666,000	(9,741,000)	130,925,000	127,246,482	(3,678,518)	

SOURCES AND USES OF FUNDS

WATERBURY METROPOLITAN DISTRICT Nos. 1-5
El Paso County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2038
~~~
Service Plan

Dated Date	12/01/2038
Delivery Date	12/01/2038

Sources:	
Bond Proceeds:	
Par Amount	118,890,000.00
Other Sources of Funds:	
Surplus Fund	2,134,000.00
	121,024,000.00

Uses:	
Project Fund Deposits:	
Project Fund	48,586,550.00
Refunding Escrow Deposits:	
Cash Deposit	63,445,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	8,198,000.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	594,450.00
	121,024,000.00

BOND SUMMARY STATISTICS

WATERBURY METROPOLITAN DISTRICT Nos. 1-5
El Paso County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2038
~~~
Service Plan

Dated Date	12/01/2038
Delivery Date	12/01/2038
Last Maturity	12/01/2068
Arbitrage Yield	3.000000%
True Interest Cost (TIC)	3.032356%
Net Interest Cost (NIC)	3.022903%
All-In TIC	3.043291%
Average Coupon	3.000000%
Average Life (years)	21.831
Duration of Issue (years)	15.713
Par Amount	118,890,000.00
Bond Proceeds	118,890,000.00
Total Interest	77,864,250.00
Net Interest	78,458,700.00
Total Debt Service	196,754,250.00
Maximum Annual Debt Service	17,623,300.00
Average Annual Debt Service	6,558,475.00
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*
Term Bond due 2068	118,890,000.00	100.000	3.000%	21.831
	118,890,000.00			21.831

	TIC	All-In TIC	Arbitrage Yield
Par Value	118,890,000.00	118,890,000.00	118,890,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(594,450.00)	(594,450.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	118,295,550.00	118,095,550.00	118,890,000.00
Target Date	12/01/2038	12/01/2038	12/01/2038
Yield	3.032356%	3.043291%	3.000000%

BOND PRICING

WATERBURY METROPOLITAN DISTRICT Nos. 1-5
El Paso County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2038
~~~
Service Plan

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond due 2068:					
	12/01/2039	365,000	3.000%	3.000%	100.000
	12/01/2040	610,000	3.000%	3.000%	100.000
	12/01/2041	630,000	3.000%	3.000%	100.000
	12/01/2042	900,000	3.000%	3.000%	100.000
	12/01/2043	925,000	3.000%	3.000%	100.000
	12/01/2044	1,220,000	3.000%	3.000%	100.000
	12/01/2045	1,255,000	3.000%	3.000%	100.000
	12/01/2046	1,575,000	3.000%	3.000%	100.000
	12/01/2047	1,620,000	3.000%	3.000%	100.000
	12/01/2048	1,965,000	3.000%	3.000%	100.000
	12/01/2049	2,025,000	3.000%	3.000%	100.000
	12/01/2050	2,405,000	3.000%	3.000%	100.000
	12/01/2051	2,475,000	3.000%	3.000%	100.000
	12/01/2052	2,885,000	3.000%	3.000%	100.000
	12/01/2053	2,970,000	3.000%	3.000%	100.000
	12/01/2054	3,415,000	3.000%	3.000%	100.000
	12/01/2055	3,520,000	3.000%	3.000%	100.000
	12/01/2056	4,000,000	3.000%	3.000%	100.000
	12/01/2057	4,120,000	3.000%	3.000%	100.000
	12/01/2058	4,645,000	3.000%	3.000%	100.000
	12/01/2059	4,780,000	3.000%	3.000%	100.000
	12/01/2060	5,350,000	3.000%	3.000%	100.000
	12/01/2061	5,510,000	3.000%	3.000%	100.000
	12/01/2062	6,125,000	3.000%	3.000%	100.000
	12/01/2063	6,305,000	3.000%	3.000%	100.000
	12/01/2064	6,970,000	3.000%	3.000%	100.000
	12/01/2065	7,180,000	3.000%	3.000%	100.000
	12/01/2066	7,900,000	3.000%	3.000%	100.000
	12/01/2067	8,135,000	3.000%	3.000%	100.000
	12/01/2068	17,110,000	3.000%	3.000%	100.000
		118,890,000			

Dated Date	12/01/2038	
Delivery Date	12/01/2038	
First Coupon	06/01/2039	
Par Amount	118,890,000.00	
Original Issue Discount		
Production	118,890,000.00	100.000000%
Underwriter's Discount	(594,450.00)	(0.500000%)
Purchase Price	118,295,550.00	99.500000%
Accrued Interest		
Net Proceeds	118,295,550.00	

NET DEBT SERVICE

WATERBURY METROPOLITAN DISTRICT Nos. 1-5
El Paso County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2038
~~~
Service Plan

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Debt Service Reserve Fund*	*Net Debt Service*
12/01/2039	365,000	3.000%	3,566,700	3,931,700		3,931,700
12/01/2040	610,000	3.000%	3,555,750	4,165,750		4,165,750
12/01/2041	630,000	3.000%	3,537,450	4,167,450		4,167,450
12/01/2042	900,000	3.000%	3,518,550	4,418,550		4,418,550
12/01/2043	925,000	3.000%	3,491,550	4,416,550		4,416,550
12/01/2044	1,220,000	3.000%	3,463,800	4,683,800		4,683,800
12/01/2045	1,255,000	3.000%	3,427,200	4,682,200		4,682,200
12/01/2046	1,575,000	3.000%	3,389,550	4,964,550		4,964,550
12/01/2047	1,620,000	3.000%	3,342,300	4,962,300		4,962,300
12/01/2048	1,965,000	3.000%	3,293,700	5,258,700		5,258,700
12/01/2049	2,025,000	3.000%	3,234,750	5,259,750		5,259,750
12/01/2050	2,405,000	3.000%	3,174,000	5,579,000		5,579,000
12/01/2051	2,475,000	3.000%	3,101,850	5,576,850		5,576,850
12/01/2052	2,885,000	3.000%	3,027,600	5,912,600		5,912,600
12/01/2053	2,970,000	3.000%	2,941,050	5,911,050		5,911,050
12/01/2054	3,415,000	3.000%	2,851,950	6,266,950		6,266,950
12/01/2055	3,520,000	3.000%	2,749,500	6,269,500		6,269,500
12/01/2056	4,000,000	3.000%	2,643,900	6,643,900		6,643,900
12/01/2057	4,120,000	3.000%	2,523,900	6,643,900		6,643,900
12/01/2058	4,645,000	3.000%	2,400,300	7,045,300		7,045,300
12/01/2059	4,780,000	3.000%	2,260,950	7,040,950		7,040,950
12/01/2060	5,350,000	3.000%	2,117,550	7,467,550		7,467,550
12/01/2061	5,510,000	3.000%	1,957,050	7,467,050		7,467,050
12/01/2062	6,125,000	3.000%	1,791,750	7,916,750		7,916,750
12/01/2063	6,305,000	3.000%	1,608,000	7,913,000		7,913,000
12/01/2064	6,970,000	3.000%	1,418,850	8,388,850		8,388,850
12/01/2065	7,180,000	3.000%	1,209,750	8,389,750		8,389,750
12/01/2066	7,900,000	3.000%	994,350	8,894,350		8,894,350
12/01/2067	8,135,000	3.000%	757,350	8,892,350		8,892,350
12/01/2068	17,110,000	3.000%	513,300	17,623,300	8,198,000	9,425,300
	118,890,000		77,864,250	196,754,250	8,198,000	188,556,250

BOND DEBT SERVICE

WATERBURY METROPOLITAN DISTRICT Nos. 1-5
El Paso County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2038
~~~
Service Plan

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2039			1,783,350	1,783,350	
12/01/2039	365,000	3.000%	1,783,350	2,148,350	3,931,700
06/01/2040			1,777,875	1,777,875	
12/01/2040	610,000	3.000%	1,777,875	2,387,875	4,165,750
06/01/2041			1,768,725	1,768,725	
12/01/2041	630,000	3.000%	1,768,725	2,398,725	4,167,450
06/01/2042			1,759,275	1,759,275	
12/01/2042	900,000	3.000%	1,759,275	2,659,275	4,418,550
06/01/2043			1,745,775	1,745,775	
12/01/2043	925,000	3.000%	1,745,775	2,670,775	4,416,550
06/01/2044			1,731,900	1,731,900	
12/01/2044	1,220,000	3.000%	1,731,900	2,951,900	4,683,800
06/01/2045			1,713,600	1,713,600	
12/01/2045	1,255,000	3.000%	1,713,600	2,968,600	4,682,200
06/01/2046			1,694,775	1,694,775	
12/01/2046	1,575,000	3.000%	1,694,775	3,269,775	4,964,550
06/01/2047			1,671,150	1,671,150	
12/01/2047	1,620,000	3.000%	1,671,150	3,291,150	4,962,300
06/01/2048			1,646,850	1,646,850	
12/01/2048	1,965,000	3.000%	1,646,850	3,611,850	5,258,700
06/01/2049			1,617,375	1,617,375	
12/01/2049	2,025,000	3.000%	1,617,375	3,642,375	5,259,750
06/01/2050			1,587,000	1,587,000	
12/01/2050	2,405,000	3.000%	1,587,000	3,992,000	5,579,000
06/01/2051			1,550,925	1,550,925	
12/01/2051	2,475,000	3.000%	1,550,925	4,025,925	5,576,850
06/01/2052			1,513,800	1,513,800	
12/01/2052	2,885,000	3.000%	1,513,800	4,398,800	5,912,600
06/01/2053			1,470,525	1,470,525	
12/01/2053	2,970,000	3.000%	1,470,525	4,440,525	5,911,050
06/01/2054			1,425,975	1,425,975	
12/01/2054	3,415,000	3.000%	1,425,975	4,840,975	6,266,950
06/01/2055			1,374,750	1,374,750	
12/01/2055	3,520,000	3.000%	1,374,750	4,894,750	6,269,500
06/01/2056			1,321,950	1,321,950	
12/01/2056	4,000,000	3.000%	1,321,950	5,321,950	6,643,900
06/01/2057			1,261,950	1,261,950	
12/01/2057	4,120,000	3.000%	1,261,950	5,381,950	6,643,900
06/01/2058			1,200,150	1,200,150	
12/01/2058	4,645,000	3.000%	1,200,150	5,845,150	7,045,300
06/01/2059			1,130,475	1,130,475	
12/01/2059	4,780,000	3.000%	1,130,475	5,910,475	7,040,950
06/01/2060			1,058,775	1,058,775	
12/01/2060	5,350,000	3.000%	1,058,775	6,408,775	7,467,550
06/01/2061			978,525	978,525	
12/01/2061	5,510,000	3.000%	978,525	6,488,525	7,467,050
06/01/2062			895,875	895,875	
12/01/2062	6,125,000	3.000%	895,875	7,020,875	7,916,750
06/01/2063			804,000	804,000	
12/01/2063	6,305,000	3.000%	804,000	7,109,000	7,913,000
06/01/2064			709,425	709,425	
12/01/2064	6,970,000	3.000%	709,425	7,679,425	8,388,850
06/01/2065			604,875	604,875	
12/01/2065	7,180,000	3.000%	604,875	7,784,875	8,389,750
06/01/2066			497,175	497,175	
12/01/2066	7,900,000	3.000%	497,175	8,397,175	8,894,350
06/01/2067			378,675	378,675	
12/01/2067	8,135,000	3.000%	378,675	8,513,675	8,892,350
06/01/2068			256,650	256,650	
12/01/2068	17,110,000	3.000%	256,650	17,366,650	17,623,300
	118,890,000		77,864,250	196,754,250	196,754,250

CALL PROVISIONS

WATERBURY METROPOLITAN DISTRICT Nos. 1-5
El Paso County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2038
~~~
Service Plan

Call Table: CALL

Call Date	*Call Price*
12/01/2048	100.00

SUMMARY OF BONDS REFUNDED

WATERBURY METROPOLITAN DISTRICT Nos. 1-5
El Paso County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2038
~~~
Service Plan

Bond	*Maturity Date*	*Interest Rate*	*Par Amount*	*Call Date*	*Call Price*
Series 2028 Current Interest, 28, TERM58:					
	12/01/2039	5.000%	760,000	12/01/2038	100.000
	12/01/2040	5.000%	1,030,000	12/01/2038	100.000
	12/01/2041	5.000%	1,085,000	12/01/2038	100.000
	12/01/2042	5.000%	1,390,000	12/01/2038	100.000
	12/01/2043	5.000%	1,455,000	12/01/2038	100.000
	12/01/2044	5.000%	1,795,000	12/01/2038	100.000
	12/01/2045	5.000%	1,885,000	12/01/2038	100.000
	12/01/2046	5.000%	2,260,000	12/01/2038	100.000
	12/01/2047	5.000%	2,375,000	12/01/2038	100.000
	12/01/2048	5.000%	2,790,000	12/01/2038	100.000
	12/01/2049	5.000%	2,930,000	12/01/2038	100.000
	12/01/2050	5.000%	3,395,000	12/01/2038	100.000
	12/01/2051	5.000%	3,560,000	12/01/2038	100.000
	12/01/2052	5.000%	4,075,000	12/01/2038	100.000
	12/01/2053	5.000%	4,280,000	12/01/2038	100.000
	12/01/2054	5.000%	4,850,000	12/01/2038	100.000
	12/01/2055	5.000%	5,090,000	12/01/2038	100.000
	12/01/2056	5.000%	5,720,000	12/01/2038	100.000
	12/01/2057	5.000%	6,010,000	12/01/2038	100.000
	12/01/2058	5.000%	6,710,000	12/01/2038	100.000
			63,445,000		

ESCROW REQUIREMENTS

WATERBURY METROPOLITAN DISTRICT Nos. 1-5
El Paso County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2038
~~~
Service Plan

Period Ending	*Principal Redeemed*	*Total*
12/01/2038	63,445,000	63,445,000.00
	63,445,000	63,445,000.00

BOND SOLUTION

WATERBURY METROPOLITAN DISTRICT Nos. 1-5
El Paso County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2038
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Service Plan

Period Ending	*Proposed Principal*	*Proposed Debt Service*	*Debt Service Adjustments*	*Total Adj Debt Service*	*Revenue Constraints*	*Unused Revenues*	*Debt Service Coverage*
12/01/2039	365,000	3,931,700		3,931,700	3,932,435	735	100%
12/01/2040	610,000	4,165,750		4,165,750	4,168,622	2,872	100%
12/01/2041	630,000	4,167,450		4,167,450	4,168,622	1,172	100%
12/01/2042	900,000	4,418,550		4,418,550	4,418,979	429	100%
12/01/2043	925,000	4,416,550		4,416,550	4,418,979	2,429	100%
12/01/2044	1,220,000	4,683,800		4,683,800	4,684,358	558	100%
12/01/2045	1,255,000	4,682,200		4,682,200	4,684,358	2,158	100%
12/01/2046	1,575,000	4,964,550		4,964,550	4,965,659	1,109	100%
12/01/2047	1,620,000	4,962,300		4,962,300	4,965,659	3,359	100%
12/01/2048	1,965,000	5,258,700		5,258,700	5,263,839	5,139	100%
12/01/2049	2,025,000	5,259,750		5,259,750	5,263,839	4,089	100%
12/01/2050	2,405,000	5,579,000		5,579,000	5,579,909	909	100%
12/01/2051	2,475,000	5,576,850		5,576,850	5,579,909	3,059	100%
12/01/2052	2,885,000	5,912,600		5,912,600	5,914,943	2,343	100%
12/01/2053	2,970,000	5,911,050		5,911,050	5,914,943	3,893	100%
12/01/2054	3,415,000	6,266,950		6,266,950	6,270,080	3,130	100%
12/01/2055	3,520,000	6,269,500		6,269,500	6,270,080	580	100%
12/01/2056	4,000,000	6,643,900		6,643,900	6,646,525	2,625	100%
12/01/2057	4,120,000	6,643,900		6,643,900	6,646,525	2,625	100%
12/01/2058	4,645,000	7,045,300		7,045,300	7,045,556	256	100%
12/01/2059	4,780,000	7,040,950		7,040,950	7,045,556	4,606	100%
12/01/2060	5,350,000	7,467,550		7,467,550	7,468,530	980	100%
12/01/2061	5,510,000	7,467,050		7,467,050	7,468,530	1,480	100%
12/01/2062	6,125,000	7,916,750		7,916,750	7,916,882	132	100%
12/01/2063	6,305,000	7,913,000		7,913,000	7,916,882	3,882	100%
12/01/2064	6,970,000	8,388,850		8,388,850	8,392,134	3,284	100%
12/01/2065	7,180,000	8,389,750		8,389,750	8,392,134	2,384	100%
12/01/2066	7,900,000	8,894,350		8,894,350	8,895,902	1,552	100%
12/01/2067	8,135,000	8,892,350		8,892,350	8,895,902	3,552	100%
12/01/2068	17,110,000	17,623,300	(8,198,000)	9,425,300	9,429,897	4,597	100%
	118,890,000	196,754,250	(8,198,000)	188,556,250	188,626,167	69,917	

EXHIBIT E

ANNUAL REPORT AND DISCLOSURE FORM
(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.	
17. Ballot issues and questions passed by electors, including, but not limited to exemption from TABOR, and obligations associated with Developer Funding Agreements.	
18. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year, including Special Assessments.	
19. A summary of Special Assessments outstanding and a statement or representation that any and all Special Assessments were satisfied and discharged prior to the transfer of title to any property to any owner or tenant of any owner of any taxable improvement within the District.	

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.

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
1675 W. Garden of the Gods Road, Suite 2201,
Colorado Springs, CO 80907

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

County Assessor - 1675 W. Garden of the Gods Road, Suite 2300, Colorado Springs, CO 80907

County Treasurer - 1675 W. Garden of the Gods Road, Suite 2100, Colorado Springs, CO 80907