



← please see State
engineers comments
and add to report

WATER RESOURCE REPORT

GRANDVIEW RESERVE PUD/ PRELIMINARY PLAN

August 13, 2021
Updated September 29, 2021
Updated December 10, 2021

Prepared by:
HR Green, LLC.
1975 Research Parkway, Suite 220
Colorado Springs, CO 80920
(719) 622-6222

Prepared for:
Grandview Reserve Metropolitan District
1271 Kelly Johnson Blvd
Colorado Springs, CO 80920



TABLE OF CONTENTS

1.0 WATER RESOURCE REPORT

A. Summary of Proposed Subdivision

B. Information Regarding Sufficient Quantity of Water

- i. Calculation of Water Demand
- ii. Calculation of Quantity of Water Available
- iii. Groundwater Source Information
- iv. Production Wells Information
- v. Surface Water Sources

C. Information Regarding Sufficient Dependability of Water Supply

- i. Proof of Ownership
- ii. Financial Plan
- iii. Description of Water Supply
- iv. Calculation Demonstrating Quantity
- v. Evidence of Water System Source
- vi. Evidence of Short-Term Supply for Fire

D. Information Regarding Sufficient Quality

- i. Chemical Analysis of Proposed Water from Each Proposed Source
- ii. Evidence of Compliance with County and State Water Quality Standard
- iii. Discussion of Potential for Water Quality Degradation from On-site and Off-site Sources

E. Public and Private Commercial Water Providers

- i. Information from commercial water providers
- ii. Water Providers Report – N/A

F. State Engineer Summary Narrative

2.0 APPENDIX A



1.0 WATER RESOURCE REPORT

A. Summary of the Proposed Subdivision

The purpose of this report is to discuss the specific water and wastewater needs of the proposed Grandview Reserve development in Falcon, Colorado.

The project consists of 768.23 acres and roughly 3,260 Single Family Equivalent (SFE) water users (consisting of single family residences, commercial, recreation center, church and a school), located between Eastonville Rd and Highway 24, within Sections 21, 22, 27, and 28, all in Township 12 South, Range 64 West of the 6th Principal Meridian. Residential properties within the development will be provided water services through the Grandview Reserve Metropolitan District (GRMD) that is currently being reviewed by El Paso County. GRMD will consist of 4 subdistricts with the initial district (Filing 1) being submitted in August 2021. Filing 1 will contain 568 residential lots along with a church and recreation center.

GRMD will own and operate an interconnected Denver Basin well system that will collect raw water, be treated, stored, and distributed to the project. It is anticipated that three water treatment facilities will be needed throughout the project.

Projected Land Uses: Lands within the subject area have been planned as suburban use consisting of residential, institutional, commercial and open space. Filing 1 will consist of residential, recreation center, church and open space use.

Refer to Appendix A, Exhibit 1 for the Land Plan for the entire project and the initial Filing and Exhibit 1a for the Water Service Area.

B. Information Regarding Sufficient Quantity of Water

i. Calculation of Water Demand

It is expected that each SFE in Grandview Reserve will require an average of 0.353 annual acre-feet of water (domestic and irrigation use). This anticipated water demand is consistent with historic needs for nearby developments.



Table 1a below summarizes the overall water demand estimations for GRMD.

Table 1a: Water Supply and Demand Summary – Full Buildout

Description	SFE's	Demand/SFE (AF/Year)	Total Demand (AF/Year)
Single Family Residences	3260	0.353	1,150.78
School	10		3.53
Recreation Center	4.3		1.52
Church	5		1.77
Commercial	59.5		21.00
Grand Totals	3,338.8		

Notes:

- Commercial demand is anticipated at 3.5 SFE's per acre (3.5*17=59.5 SFE)
- Church and school SFE's are anticipated to be similar to other churches and schools in the Falcon area.

Demand for housing, commercial, and institutional development is dynamic; therefore, the Grandview Reserve Filings buildout will commence as market demands dictate.

Table 1b below summarizes the overall water demand estimations for Filing 1.

Table 1b: Water Supply and Demand Summary – Filing 1

Description	SFE's	Demand/SFE (AF/Year)	Total Demand (AF/Year)
Single Family Residences	568	0.353	200.50
Recreation Center	4.3		1.52
Church	5		1.77
Grand Totals	577.3		203.79

Notes:

- Church and school SFE's are anticipated to be similar to other churches and schools in the Falcon area.

Refer to Appendix A, Exhibit 2 for the Water Supply Information Sheet for Filing 1.

ii. Calculation of Quantity of Water Available

Large capacity wells, mostly in the Arapahoe and Laramie-Fox Hills formations, will provide water for the Grandview Reserve Filing 1.

- The total annual water demand for 577.3 SFE's is calculated to be 203.79 AF.
- 4 Site Investments, the property owner, conveyed 140,000 AF of Arapahoe



non-tributary water to Grandview Reserve Metropolitan District (GRMD). Refer to Appendix A, Exhibit 4 for documentation related to the ownership of the underlying Arapahoe Aquifer water rights.

- The adjoining 4 Way Ranch owns 242,850 AF of Laramie-Fox Hills non-tributary water.
- 4 Site Investments is under contract to purchase 131,250 AF of the Laramie-Fox Hills water right. Refer to Appendix A, Exhibit 5.
- The Laramie-Fox Hills water right shall be conveyed from 4 Site Investments to the Grandview Reserve Metropolitan District (GRMD) after 4 Site Investments closes on them.
- Water from the Arapahoe and Laramie-Fox Hills formations is Non-Tributary, Non-Renewable water.

Table 2 below summarizes the overall water supply available for GRMD.

Table 2: Water Supply Summary

Decree	Owner	Aquifer	Total Volume (AF)	Annual Acre-Feet (300 Year Basis)
510-BD	4 Site Investments	LFH	131,250	437.50
511-BD	GRMD	Arapahoe	140,000	466.67
	Total Supply		271,250	904.17

Grandview Filing 1 Annual Demand: 203.79 AF
300-Year Quantity Available: 904.17 AF

While both LFH and Arapahoe water is intended to be used for Filing 1, it is important to note that the Arapahoe water right owned by GRMD is sufficient to meet the 300-year quantity needed for Filing 1.

iii. Groundwater Source Information

There are two water right determinations 510-BD and 511-BD within 4-Way Ranch for the Denver Basin to be used for the proposed development. Both the Arapahoe and Laramie Fox Hills aquifers are determined to be fully non-tributary, non-renewable. Augmentation is not required for this supply.

iv. Production Wells Information

The water demand for Filing 1 will be met using Arapahoe (A) and Laramie-Fox Hills (LFH) wells. The number of wells required for Grandview Reserve Filing 1 will depend on well production rates. Typically, each well site will consist of a A and LFH well. Potential well site locations are shown in Appendix A, Exhibit 3 along with the collection system and water distribution configuration.

Each well site is assumed to produce approximately 120 GPM based on the yields from nearby wells. Depending on the well yields, Filing 1 may require as many as 3 well sites. Assuming that the wells are pumped 18 hours per day, 3 well sites are projected to produce 388,800 gallons per day. The actual number of wells will be determined based on the well yields observed during test pumping.

v. Surface Water Sources [N/A]



C. Information Regarding Sufficient Dependability of Water Supply

i. Proof of Ownership

The Grandview Reserve Metropolitan District will provide water to the subject property. The District will use the available supply shown in Table 2. Refer to Appendix A, Exhibit 4 for a discussion on current ownership, contracts and process to transfer ownership of LFH water right to GRMD.

Refer to Appendix A, Exhibit 4 for the Water Rights associated with Table 2.

Refer to the Appendix A, Exhibit 5 for the contract to purchase LFH water rights, that will be used in conjunction with the A water rights for Filing 1 per Table 1b.

ii. Financial Plan

Refer to the District Service Plan enclosed as Appendix A, Exhibit 8.

iii. Description of Water Supply

Treatment Facility: Water treatment will be in the form of a treatment facility utilizing pressure-sand filtration. The proposed treatment facility will be sized for Filing 1 projected peak day demands and shall be planned to expand to twice that capacity. Additional treatment facility(s) will be required to meet demands above that. Pressure-sand treatment systems are utilized by many other metropolitan districts in the Falcon area for Denver Basin water. They are typically used to treat secondary contaminant levels in source water (iron and manganese), primarily for aesthetics (taste and odor). Refer to Appendix A, Exhibit 3 for the potential Water Treatment Facility locations.

Storage Facility: Water storage will have to be sized for the largest demand in the development to meet International Fire Code standards. That fire-flow volume will be added to the Average Daily Demand to establish the required water storage volume. The storage tank(s) for Filing 1 are anticipated to be located adjacent to the proposed Water Treatment Facility.

Distribution/Transmission: Distribution lines will likely be PVC, adequately sized to convey fire-flows throughout the subdivision. They will be constructed by GRMD. No other districts are planned to provide water or infrastructure for GRMD water system. The project and subsequent filings will be looped to provide redundancy and reliability of the system.

iv. Calculation Demonstrating Quantity [N/A]

v. Evidence of Water System Source

The water collection and distribution system will be construction with this development. Available capacities are stated above. Refer to Appendix A, Exhibit 6 for the GRMD water commitment letter.

vi. Evidence of Short-Term Supply for Fire



water quality information required for water sufficiency at preliminary plan stage

The water delivery system will include a storage tanks that will be sized for fire flow as stated above. Additionally, distribution lines shall be sized to convey fire-flows as determined by the International Fire Code. The tank and treatment facility will include standby power sources to provide redundancy in the event of a system failure. Interconnects with future Filings will occur to provide additional redundancy. Discussions with neighboring Districts are in progress to discuss District interconnects.

D. Information Regarding Sufficient Quality

i. Chemical Analysis of Proposed Water from Each Proposed Source

Water quality analysis shall be made available upon request once well drilling is complete.

ii. Evidence of Compliance with County and State Water Quality Standard

Water quality must meet Colorado Department of Public Health & Environment (CDPHE) regulations for primary drinking water standards.

iii. Discussion of Potential for Water Quality Degradation from On-site and Off-site Sources

All water will be sourced from two underlying aquifers. As design progresses, analysis regarding combing the two water sources will be considered to determine required treatment. Permits will be obtained from CDPHE for the water treatment plant and holding tank.

E. Public and Private Commercial Water Providers [N/A]

i. Information From Commercial Water Providers

The Grandview Reserve development lies within the GRMD service area. There are no other public or private water providers whose service area includes the proposed development. There are two existing water service providers, 4-Way Ranch Metropolitan District and Meridian Service Metropolitan District, whose service areas are adjacent to the proposed development. Neither have the capacity to serve water to the proposed development. Discussions regarding interconnects with both Districts are on-going.

ii. Water Providers Report

GRMD was just formed and as such, has not yet developed water sources or sold water. Appendix A, Exhibit 4 contains information on the water rights the District currently owns. As discussed, the District anticipates acquiring the water right described in Appendix A, Exhibit 5 in the next year. The proposed water system to serve Filing 1 is anticipated to be constructed by the District in the next 12-18 months.

F. State Engineer Summary Narrative

Grandview Reserve is located in El Paso County, east of Falcon, Colorado. The legal description can be found in Appendix A, Exhibit 7. Currently the property is vacant but



is proposed to be a multi-use residential subdivision with commercial and institutional properties. There is one well that is located on the property under permit 273040, that was permitted 03/21/2007. The property proposes to include multiple large-capacity wells to service the subdivision. The wells are within the Denver Basin and include the Arapahoe and Laramie Fox Hills aquifers. The goal of the project is to interconnect multiple well sites and deliver to a centralized water treatment facility. After treatment, the water will be stored in water storage tanks, to be available for the subdivision use for domestic, fire flow and irrigation use. Required quantities are shown in the above sections of the report.

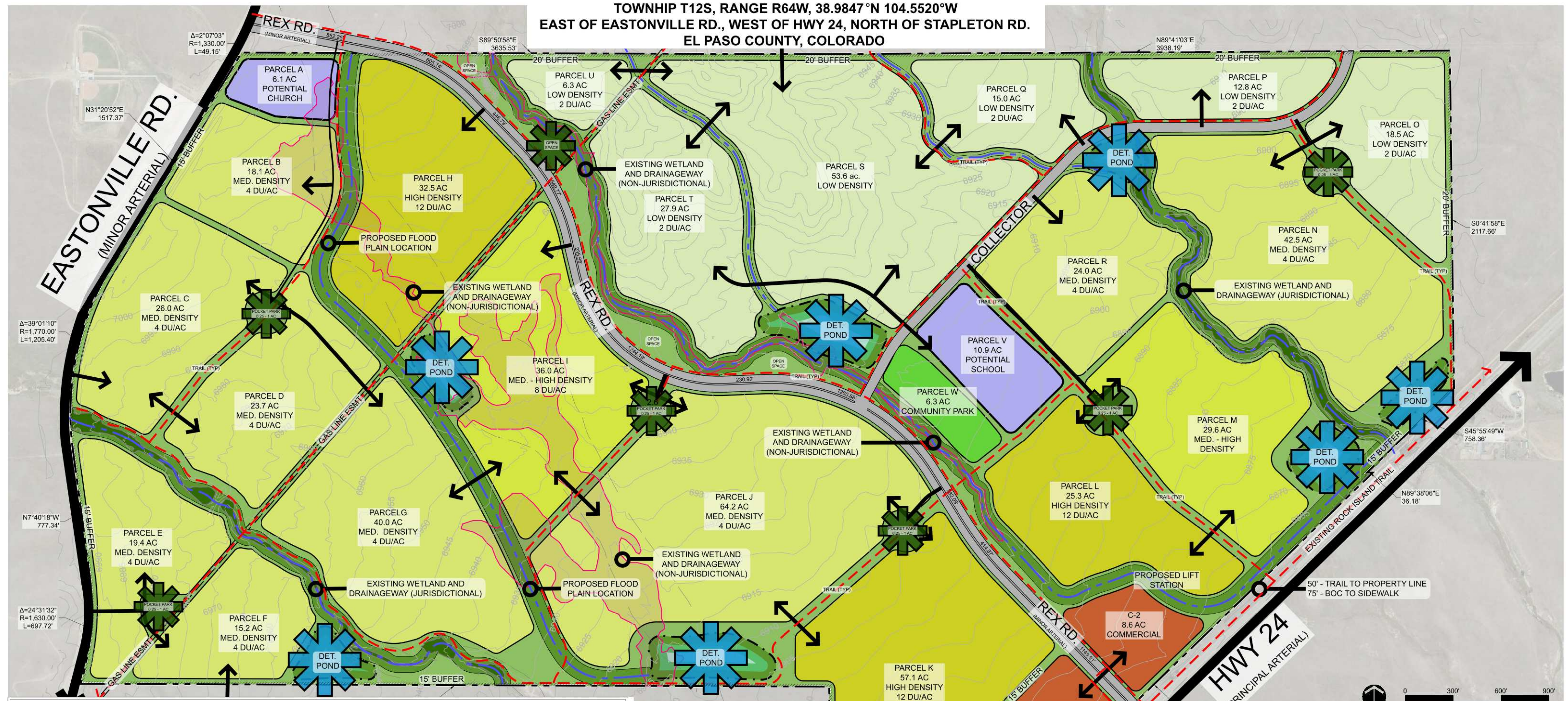


3.0 APPENDIX A

Exhibit 1

GRANDVIEW RESERVE SKETCH PLAN

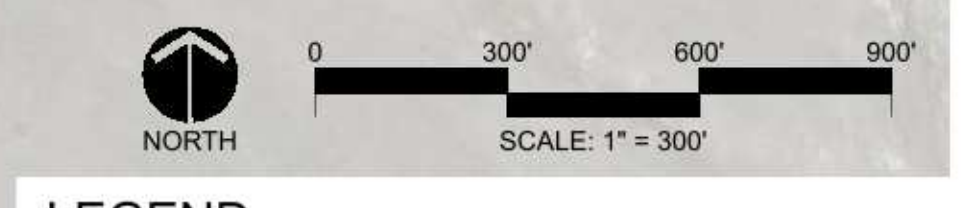
TOWNSHIP T12S, RANGE R64W, 38.9847°N 104.5520°W
 EAST OF EASTONVILLE RD., WEST OF HWY 24, NORTH OF STAPLETON RD.
 EL PASO COUNTY, COLORADO



Land Use Summary

LAND USE CATEGORY	ACREAGE	ACREAGE %	MAX. DU/AC	MAX. UNITS
SCHOOL	10.9 ac.	1.4%	N/A	N/A
CHURCH	6.1 ac.	0.8%	N/A	N/A
LOW DENSITY	134.1 ac.	17.5%	2	268
MEDIUM DENSITY	272.5 ac.	35.5%	4	1090
MED. - HIGH DENSITY	65.6 ac.	8.5%	8	524
HIGH DENSITY	114.9 ac.	15.0%	12	1378
COMMERCIAL	16.4 ac.	2.1%	N/A	N/A
OPEN SPACE	127.1 ac.	16.5%	N/A	N/A
REX RD/COLLECTOR	20.6 ac.	2.7%	N/A	N/A
Total	768.2 ac.	100%		3260

*OPEN SPACE INCLUDES: DETENTION, DRAINAGE CORRIDORS, GENERAL OPEN SPACE AND EASEMENTS, AND R.O.W./BUFFER OF EASTONVILLE RD. & HWY 24



LEGEND

- PROPERTY LINE
- PROPOSED ARTERIAL ROADS
- PROPOSED COLLECTOR ROADS
- PROPOSED LOCAL ROADS
- POCKET PARK
- DETENTION POND
- PROPOSED TRAIL
- PERIMETER BUFFER
- WETLANDS (JURISDICTIONAL)
- WETLANDS (NON-JURISDICTIONAL)

HR GREEN XREFS: 01-DVD-0526X; XREF-ARCH-DWG: 01-VICINITY MAP; 01-AL-CONCEPT; 01-DV-SURF

DRAWN BY: JAG JOB DATE: 8/26/2020
 APPROVED: PLS JOB NUMBER: 191897
 CAD DATE: ---
 CAD FILE: J:\2019\191897\CAD\DWGS\I\01-SKETCH PLAN

BAR IS ONE INCH ON OFFICIAL DRAWINGS.
 IF NOT ONE INCH, ADJUST SCALE ACCORDINGLY.

NO.	DATE	BY	REVISION DESCRIPTION



GRANDVIEW RESERVE
 4 SITE INVESTMENT, LLC
 FALCON, COLORADO

GRANDVIEW RESERVE SKETCH PLAN
 SKETCH PLAN

SKP-20-001
 SHEET
 SP1.2
 2



LOT SUMMARY
 292 - 40' X 110' LOTS
 316 - 50' X 110' LOTS
 103 - 60' X 110' LOTS
 164 - DUPLEX UNITS
 142 - TOWNHOME UNITS
 1,017 TOTAL LOTS

LEGEND

- PROPERTY LINE
- EASEMENT LINE
- RIGHT OF WAY
- CENTERLINE
- DRAINAGE CORRIDOR
- TRAIL
- INDEX CONTOUR
- INTER. CONTOUR
- FLOODWAY
- JURISDICTIONAL WETLANDS
- ENTRANCE SIGNAGE
- FUTURE PARK/AMENITY CENTER

LOT LEGEND

- 40' X 110' LOTS
- 50' X 110' LOTS
- 60' X 110' LOTS
- PAIRED (DUPLEX)
60' X 120' LOTS
- TOWNHOMES
60' X 120' (6 UNIT)
60' X 100' (5 UNIT)
60' X 80' (4 UNIT)

J:\2021\191887\CAD\Drawings\color.dwg Saved: Aug. 13, 2021 1:37 PM Plotted: Jun. 16, 2021 8:34 AM

ILLUSTRATIVE MASTER PLAN

GRANDVIEW RESERVE FILING 1

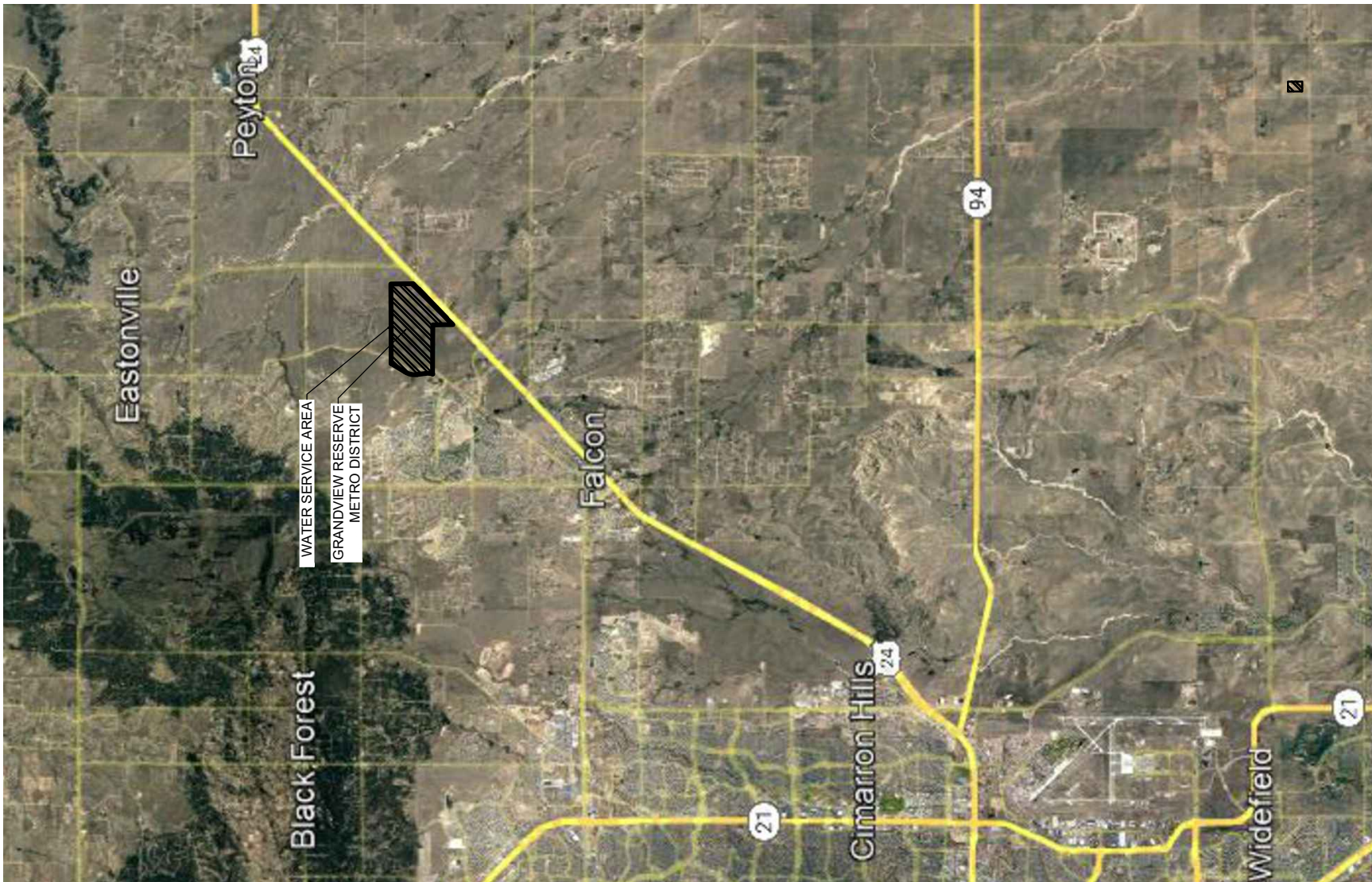
EL PASO COUNTY, COLORADO



APRIL 13, 2021



Exhibit 1a



Job No.: 201662
 Prepared By: S.J.F.
 Date: 09/28/21

GRMD WATER SERVICE AREA

FIG.XX



Exhibit 2

WATER SUPPLY INFORMATION SUMMARY

Section 30-28-133(d), C.R.S. requires that the applicant submit to the County,
"Adequate evidence that a Water supply that is sufficient in terms of quantity, quality,
and dependability will be available to ensure an adequate supply of water"

1. NAME OF DEVELOPMENT AS PROPOSED		<u>Grandview Reserve</u>	
2. LAND USE ACTION		<u>PUD Preliminary Plan</u>	
3. NAME OF EXISTING PARCEL AS RECORDED		<u>N/A</u>	
SUBDIVISION	<u>See Above</u>	FILING	<u>1</u>
BLOCK	<u>N/A</u>	Lot	<u>N/A</u>
4. TOTAL ACREAGE	<u>189.5</u>	5. NUMBER OF LOTS PROPOSED	<u>570</u>
PLAT MAPS ENCLOSED		<input checked="" type="checkbox"/> YES	<u>See Submittal</u>
6. PARCEL HISTORY - Please attach copies of deeds, plats, or other evidence or documentation. (In submittal package)			
A. Was parcel recorded with county prior to June 1, 1972?		<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
B. Has the parcel ever been part of a division of land action since June 1, 1972? If yes, describe the previous action		<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
7. LOCATION OF PARCEL - Include a map delineating the project area and tie to a section corner. (In submittal)			
_____ 1/4 OF _____ 1/4 SECTION <u>21.22.27.28</u>		TOWNSHIP <u>12</u>	RANGE <u>64</u>
PRINCIPAL MERIDIAN:		<input checked="" type="checkbox"/> 6TH	<input type="checkbox"/> N.M. <input type="checkbox"/> UTE <input type="checkbox"/> COSTILLA
8. PLAT - Location of all wells on property must be plotted and permit numbers provided.			
Surveyors Plat		<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO
If not, scaled hand-drawn sketch		<input type="checkbox"/> YES	<input type="checkbox"/> NO <u>N/A</u>
9. ESTIMATED WATER REQUIREMENTS - Gallons per Day or Acre Foot per Year		10. WATER SUPPLY SOURCE	
HOUSEHOLD USE # *	<u>568</u> of units	<u>178,986</u> GPD	<u>200.50</u> AF
COMMERCIAL USE # **	<u>9.3</u> SFE's	<u>2,931</u> GPD	<u>3.29</u> AF
IRRIGATION # ***	_____ acres	_____ GPD	_____ AF
STOCK WATERING #	_____ of head	_____ GPD	_____ AF
OTHER	_____ Multi-fam	_____ GPD	_____ AF
TOTAL		<u>181,917</u> GPD	<u>203.79</u> AF
* Based on 0.353 Acre-Foot/Unit/Year and includes Commercial Units		** Includes 4.3 SFE's for the Recreation Center and 5 SFE's for the Church	
*** Irrigation included in Residential Uses			
<input checked="" type="checkbox"/> EXISTING		<input checked="" type="checkbox"/> DEVELOPED	
WELLS		SPRING	
<u>WELL PERMIT NUMBERS</u>		<u>TBD</u>	
<input checked="" type="checkbox"/> NEW WELLS		Proposed Aquifers - (Check One)	
		<input type="checkbox"/> Alluvial <input checked="" type="checkbox"/> Upper Arapahoe	
		<input type="checkbox"/> Upper Dawson <input checked="" type="checkbox"/> Lower Arapahoe	
		<input type="checkbox"/> Lower Dawson <input checked="" type="checkbox"/> Laramie Fox Hills	
		<input type="checkbox"/> Denver <input type="checkbox"/> Dakota	
		<input type="checkbox"/> Other	
<input type="checkbox"/> MUNICIPAL		WATER COURT DECREE CASE NUMBERS	
<input type="checkbox"/> ASSOCIATION			
<input type="checkbox"/> COMPANY			
<input checked="" type="checkbox"/> DISTRICT			
NAME <u>Grandview Reserve Metropolitan District</u>		<u>Determinations:</u> <u>510-BD and 511-BD</u>	
LETTER OF COMMITMENT FOR SERVICE		<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	
11. ENGINEER'S WATER SUPPLY REPORT <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO			
If yes, please forward with this form. (This may be required before our review is completed)			
12. TYPE OF SEWAGE DISPOSAL SYSTEM <u>Central Sewer System</u>			
<input type="checkbox"/> SEPTIC TANK/LEACH FIELD		<input checked="" type="checkbox"/> CENTRAL SYSTEM - DISTRICT NAME: <u>Cherokee Metropolitan District</u>	
<input type="checkbox"/> LAGOON		<input type="checkbox"/> VAULT - LOCATION SEWAGE HAULED TO: _____	
<input type="checkbox"/> ENGINEERED SYSTEM (Attach a copy of engineering design)		<input type="checkbox"/> OTHER: _____	



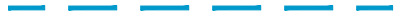
Exhibit 3

LEGEND

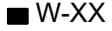
METRO DISTRICT BOUNDARY



RAW WATER



WELL SITE LOCATIONS



WATER TREATMENT PLANT

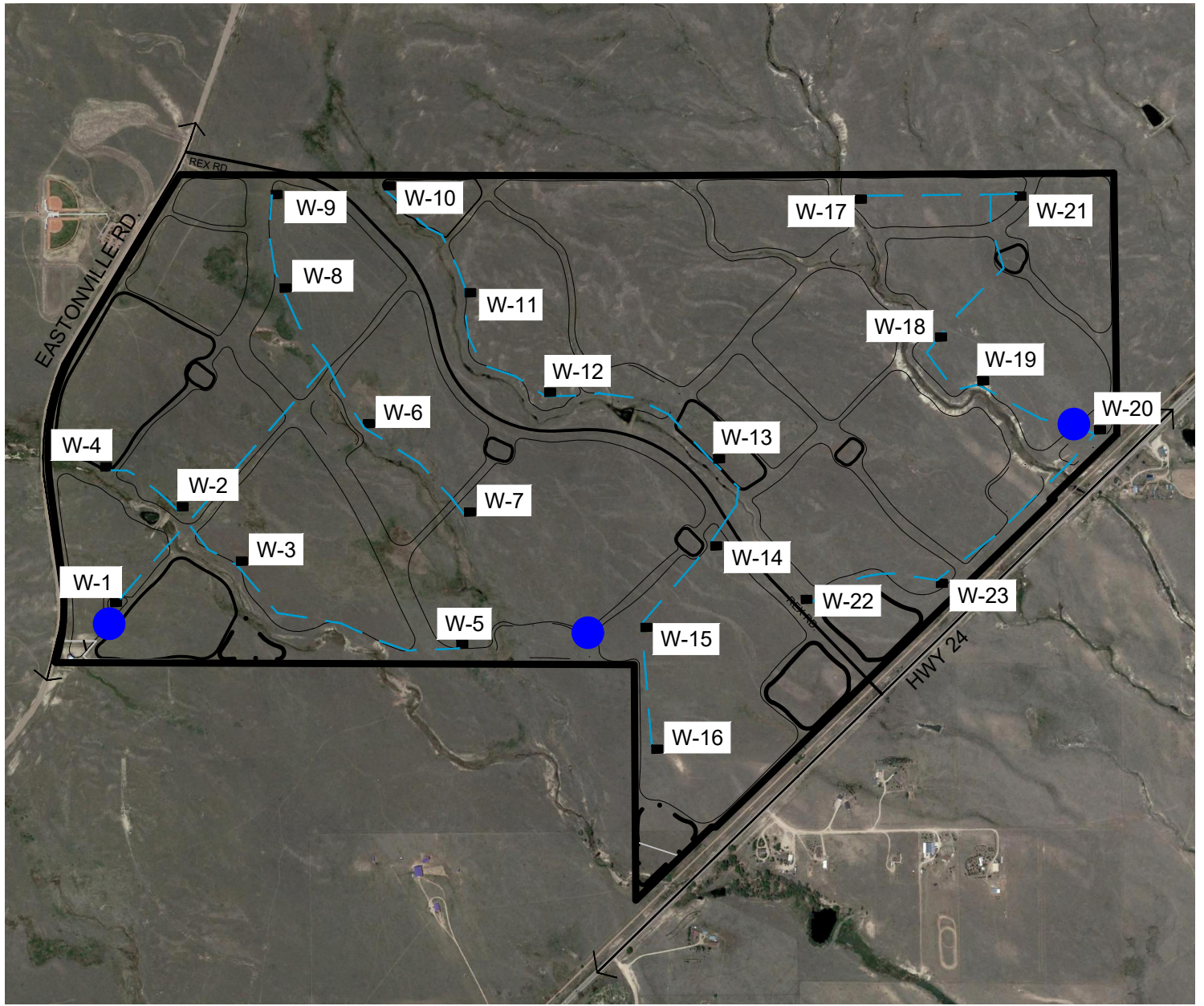
NON-POTABLE WATER

IMPROVEMENTS DESCRIPTIONS:

NON-POTABLE WATER SYSTEM WILL INCLUDE WELL WATER COLLECTION AND TRANSPORT TO A CENTRAL WATER TREATMENT FACILITY.

NON-POTABLE MAIN IMPROVEMENTS WILL INCLUDE ALL FITTINGS, BLOW-OFFS, AIR RELEASE VALVES, GATE VALVES AND TERMINAL PLUGS.

WELLS WITHIN THE SAME AQUIFER ARE SPACED AT A MINIMUM OF 600 FT.



HRGreen.com

GRANDVIEW RESERVE
METROPOLITAN DISTRICT
NON-POTABLE WATER

SHEET

8

SCALE: 1" = 1250'
DATE: 04/01/2020

LEGEND

METRO DISTRICT
BOUNDARY



PROPOSED 12"
WATER MAIN



LOCALIZED WATER
DISTRIBUTION



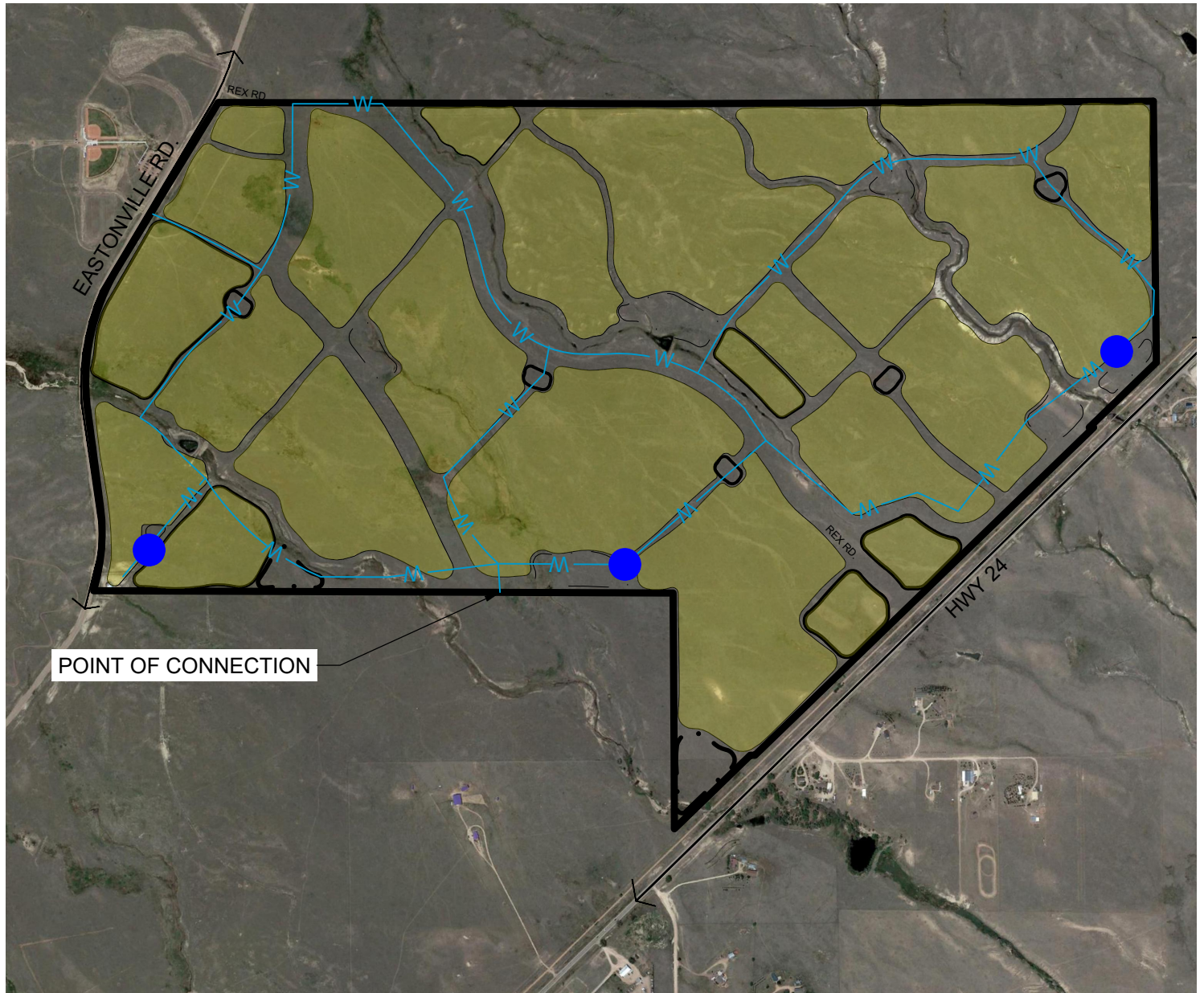
WATER TREATMENT
PLANT



WATER MAIN IMPROVEMENTS

DESCRIPTION:

POTABLE WATER MAIN IMPROVEMENTS WILL INCLUDE PVC WATERMAINS ROUTED WITHIN ALL INTERNAL ROADWAYS TO PROVIDE POINT OF SERVICE CONNECTION TO ALL PLATTED LOTS. WATER MAIN IMPROVEMENTS WILL INCLUDE ALL FITTINGS, FIRE HYDRANTS, GATE VALVES, BLOW-OFFS, AIR RELEASE VALVES AND TERMINAL PLUGS.



POINT OF CONNECTION



HRGreen.com

GRANDVIEW RESERVE
METROPOLITAN DISTRICT
WATER MAIN

SHEET

6

SCALE: 1" = 1250'
DATE: 04/01/2020



Exhibit 4

MONSON, CUMMINS & SHOHE, LLC

13511 NORTHGATE ESTATES DRIVE, SUITE 250
COLORADO SPRINGS, CO 80921

CHRISTOPHER D. CUMMINS*
DAVID M. SHOHE
RYAN W. FARR
EMILIE B. POLLEY*

TELEPHONE: (719) 471-1212
FAX: (719) 471-1234
www.cowaterlaw.com
cdc@cowaterlaw.com

Of Counsel: STEVEN T. MONSON

September 29, 2021

Kari Parsons, Planner III
El Paso County Development Services
Transmitted via the EPC EDARP Portal

Re: Grandview Reserve, Filing No. 1 (File #PUDSP2110)

Dear Kari:

My clients, 4 Site Investments, LLC (“4Site”) have requested that I provide you a short letter responsive to the Division of Water Resources letter of September 16, 2021 concerning water sufficiency for Filing No. 1 of the Grandview Reserve development in eastern El Paso County. 4Site’s consultants at HR Green, LLC will be providing a revised Water Resources Report for this development, but pending completion of that report, I wished to provide you some insights as to the various moving parts concerning this development, the Grandview Reserve Metropolitan District (“GRMD”), and the water supply to be conveyed to GRMD for provision of water service to this proposed development.

As you know, the DWR indicated in its September 16, 2021 letter that it had “not received enough information to render an opinion regarding the potential for causing material injury to decreed water rights, or the adequacy of the proposed water supply”. This is largely due to (a) the status of the formation of the GRMD, the ownership and identification of water rights GRMD will utilize when formed to serve the proposed development, and other commitments of the GRMD that might reduce water supplies available for the proposed development. In a nutshell, presently the GRMD has not yet been legally formed, and therefore has neither owned water rights nor other commitments, which of course they cannot have until formation is completed. HR Green and other consultants for 4Site have initiated this process and anticipate formation of GRMD to be completed in late-2021. As such, it is anticipated that, prior to the PUD/Preliminary Plan moving to hearing in early 2022, GRMD will be formed and in ownership of sufficient water resources to allow the DRW to opinion positively as to both the lack of material injury, and the adequacy of supply. Should that process in any way

* Also licensed in Wyoming



be delayed, I suspect that 4Site will wish to move through the PUD and Preliminary Plan process with an “insufficiency” finding as to water supply for Grandview Reserve Filing No. 1, with sufficiency to then be proven during the Final Platting process. I provide the following information to, in conjunction with HR Green’s forthcoming revised Water Resources Report, assist you in addressing the DWR’s concerns:

- GRMD is being formed for the purpose of provision of water service, and other service typically provided by metropolitan districts, to the entirety of the Grandview Reserve development, of which Filing No. 1 is the first to proceed through preliminary planning. As such, GRMD has no other existing obligations beyond Filing No. 1 at present, and all water supplies to be owned and controlled by GRMD will be available for provision of water service to Filing No. 1;
- A copy of the anticipated service area for GRMD is attached hereto as **Exhibit A**, and formation of GRMD is anticipated to be completed in November 2021;
- Upon formation of GRMD, 4Site will promptly transfer its interests in the 140,000 acre feet of nontributary Arapahoe aquifer groundwater subject of Determination No. 511-BD (466.67 annual acre feet, based upon the County’s 300-year rule) to GRMD, creating a water supply more than sufficient for provision of service to Grandview Reserve Filing No. 1 (203.79 annual acre feet – a revision of the WSIS to conform with HR Green’s revised Water Resource Report will be forthcoming). The Special Warranty Deed by which 4Site took ownership of 190,000 acre feet of the Arapahoe aquifer, along with an a Water Exchange Agreement and associated Special Warranty Deed that reduced such supply to the present 140,000 acre feet are collectively attached as **Exhibit B**.
- 4Site is currently under contract for the purchase of an additional 131,250 acre feet (437.5 annual acre feet, based upon the County’s 300-year rule) from JMJK Holdings, LLC (current owner of the bulk of the 4-Way Ranch), subject of Determination No. 510-BD, and anticipates closing on that purchase in early 2022, at which time such water rights will be made available to GRMD, further expanding its water portfolio available for provision of service to further development within the Grandview Reserve. Documentation of ownership will be provided once closing has occurred.
- DWR asserts that Determination Nos. 511-BD and 510-BD provided for use of the groundwater determined therein only by the Woodman Hills Metropolitan District to the 4-Way Ranch Metropolitan District. We do not agree. These determinations were initially issued in 2004, and subsequently modified in 2008 upon application for a change in both place and type of use (copies of the original determinations and 2008 modifications are collectively attached as **Exhibit C**). The 2008 modifications added an additional place of use (Woodman Hills Metro District) – the 4-Way Metro District service area was the original 8,095 acres, and the GRMD service area is a portion of that same acreage – and added municipal and augmentation uses to the prior determinations. While the 2008 modifications do

limit municipal uses to being by the Woodman Hills Metro District and the 4-Way Metro District, there is no such limitation on the other previously determined uses of groundwater (from the original 2004 determinations), to wit: domestic, commercial, lawn irrigation, industrial, livestock watering, and replacement uses. These previously determined uses may be made by any person or entity upon the originally determined place of use, as here, including by the GRMD. That being said, it is fully the applicant's intent to seek a further change of use of the municipal and augmentation uses subject of the 2008 modifications to include GRMD as a municipal user, upon completion of formation of the GRMD, rendering this issue moot.

I hope the foregoing is of assistance in your review of this project. Please do not hesitate to contact me with any questions, comments or concerns and we will continue to keep you apprised as we progress in District formation and conveyance of water resources.

Sincerely,

MONSON, CUMMINS & SHOHET, LLC

/s/ Chris D. Cummins

Chris D. Cummins

encl.

cc: 4 Site Investments, LLC
HR Green, LLC

SPECIAL WARRANTY DEED
Water Rights

THIS SPECIAL WARRANTY DEED dated December 9TH, 2021 between 4 SITE INVESTMENTTS, LLC, a Colorado limited liability company ("Grantor"), and GRANDVIEW RESERVE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, whose address is 1271 Kelly Johnson Boulevard, Ste. 100, Colorado Springs, CO 80920 ("Grantee").

WITNESS, that the Grantor, for and in consideration of good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey, and confirm unto the Grantee, its heirs and assigns forever, the ground water, rights to extract ground water, and ground water rights, being in the County of El Paso, State of Colorado, described as follows:

140,000 acre-feet of groundwater based on a 100-year supply, or an average of 1,400 acre-feet annually, of nontributary groundwater in the Arapahoe aquifer underlying the land described in **Exhibit A**, and as determined by the Colorado Ground Water Commission in the Findings and Order of Determination No. 511-BD dated July 22, 2004, and recorded with the El Paso County Clerk and Recorder's Office on September 10, 2004, Reception No. 204153948, all as quantified in and subject to the terms and provisions of said Groundwater Determination No. 511-BD.

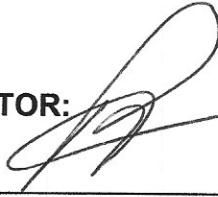
TOGETHER, with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in and to the above-described water rights, with the hereditaments and appurtenances;

TO HAVE AND TO HOLD the said Water Rights above bargained and described, with the appurtenances, unto the Grantee, its heirs and assigns forever. The Grantor, for itself, its heirs, personal representatives, successors and assigns do covenant and agree that it shall and will WARRANT AND FOREVER DEFEND the above bargained Water Rights in the quiet and peaceable possession of the Grantee, its heirs and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under the Grantor, but not otherwise.

IN WITNESS WHEREOF, the Grantors have executed this Special Warranty Deed on the date set forth above.

(Signatures to follow)

GRANTOR:



4 Site Investments, LLC

By: PAUL J. HOWARD, MANAGER of 4 Site Investments, LLC.

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

Acknowledged before me this 9th day of December, 2021 by Paul J. Howard, as MANAGER of 4 Site Investments, LLC.

Witness my hand and official seal.

My Commission expires: 08/10/2024



Notary Public

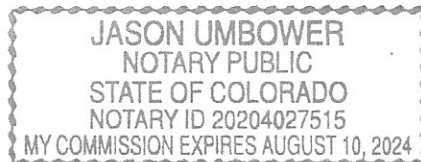


Exhibit A

PARCEL A:

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 21, THE SOUTH HALF OF SECTION 22, THE NORTH HALF OF SECTION 28 AND SECTION 27, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 21, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYOR'S CAP STAMPED "PS INC PLS 30087 1996", BEING APPROPRIATELY MARKED, AND BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYOR'S CAP STAMPED "PS INC PLS 30087 1996", BEING APPROPRIATELY MARKED, BEING ASSUMED TO BEAR NORTH 00 DEGREES 52 MINUTES 26 SECONDS WEST, A DISTANCE OF 5290.17 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 21; THENCE NORTH 00 DEGREES 52 MINUTES 26 SECONDS WEST ON THE EAST LINE OF SAID SECTION, A DISTANCE OF 2645.09 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 21, SAID POINT BEING THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 41 MINUTES 08 SECONDS EAST ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 22, A DISTANCE OF 3938.18 FEET; THENCE SOUTH 00 DEGREES 41 MINUTES 58 SECONDS EAST ON THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 22, A DISTANCE OF 2117.68 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF THE ROCK ISLAND REGIONAL TRAIL AS GRANTED TO EL PASO COUNTY IN THAT WARRANTY DEED RECORDED OCTOBER 21, 1994 IN BOOK 6548 AT PAGE 882, RECORDS OF EL PASO COUNTY, COLORADO; THENCE ON SAID NORTHWESTERLY RIGHT OF WAY, THE FOLLOWING FIVE (5) COURSES:

- (1) SOUTH 45 DEGREES 55 MINUTES 49 SECONDS WEST, A DISTANCE OF 758.36 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22;
- (2) NORTH 89 DEGREES 38 MINUTES 06 SECONDS EAST ON SAID SOUTH LINE, A DISTANCE OF 36.18 FEET;
- (3) SOUTH 45 DEGREES 55 MINUTES 49 SECONDS WEST, A DISTANCE OF 3818.92 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27;
- (4) SOUTH 89 DEGREES 39 MINUTES 01 SECONDS WEST ON SAID NORTH LINE, A DISTANCE OF 36.17 FEET;
- (5) SOUTH 45 DEGREES 55 MINUTES 49 SECONDS WEST, A DISTANCE OF 855.35 FEET TO A POINT ON THE EASTERLY LINE OF SAID SECTION 28;

THENCE NORTH 00 DEGREES 21 MINUTES 45 SECONDS WEST ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 591.16 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER; THENCE NORTH 00 DEGREES 21 MINUTES 38 SECONDS WEST ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 1319.24 FEET TO THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SAID SECTION 28; THENCE NORTH 89 DEGREES 47 MINUTES 08 SECONDS WEST ON SAID SOUTH LINE, A DISTANCE OF 4692.55 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF EXISTING EASTONVILLE ROAD (60.00 FOOT WIDE); THENCE ON SAID EASTERLY RIGHT OF WAY AS DEFINED BY CERTIFIED BOUNDARY SURVEY, AS RECORDED JULY 18, 2001 UNDER RECEPTION NO. 201900096, THE FOLLOWING FIVE (5) COURSES:

- (1) ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS NORTH 04 DEGREES 31 MINUTES 28 SECONDS EAST, HAVING A DELTA OF 24 DEGREES 31 MINUTES 32 SECONDS, A RADIUS OF 1630.00 FEET, A DISTANCE OF 697.73 FEET TO A POINT OF TANGENT;
- (2) NORTH 07 DEGREES 40 MINUTES 18 SECONDS WEST, A DISTANCE OF 777.34 FEET TO A POINT OF CURVE;
- (3) ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 39 DEGREES 01 MINUTES 10 SECONDS, A RADIUS OF 1770.00 FEET, A DISTANCE OF 1205.40 FEET TO A POINT OF TANGENT;
- (4) NORTH 31 DEGREES 20 MINUTES 52 SECONDS EAST, A DISTANCE OF 1517.37 FEET TO A POINT OF CURVE;
- (5) ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 02 DEGREES 07 MINUTES 03 SECONDS, A RADIUS OF 1330.00 FEET, A DISTANCE OF 49.15 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 21;

THENCE SOUTH 89 DEGREES 50 MINUTES 58 SECONDS EAST ON SAID NORTH LINE, A DISTANCE OF 3635.53 FEET TO THE POINT OF BEGINNING;

EXCEPT THAT PORTION CONVEYED IN DEED RECORDED AUGUST 24, 2005 AT RECEPTION NO. 205132124;

AND EXCEPT A PORTION OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTHERLY LINE OF SECTION 28, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE NORTHWEST CORNER AND THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM CAP STAMPED "PS INC 1996 PLS 30087", BEING ASSUMED TO BEAR SOUTH 89 DEGREES 47 MINUTES 04 SECONDS EAST A DISTANCE OF 5285.07 FEET.

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 28; THENCE SOUTH 29 DEGREES 17 MINUTES 14 SECONDS

EAST, A 1315.12 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 58 MINUTES 12 SECONDS EAST, A DISTANCE OF 288.62 FEET; THENCE SOUTH 41 DEGREES 03 MINUTES 22 SECONDS WEST, A DISTANCE OF 139.03 FEET; THENCE SOUTH 41 DEGREES 52 MINUTES 38 SECONDS WEST, A DISTANCE OF 21.11 FEET; THENCE SOUTH 44 DEGREES 47 MINUTES 01 SECONDS WEST, A DISTANCE OF 42.37 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 08 SECONDS EAST, A DISTANCE OF 679.35 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 52 SECONDS WEST, A DISTANCE OF 25.00 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SAID SECTION 28; THENCE NORTH 89 DEGREES 47 MINUTES 08 SECONDS WEST AND ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SAID SECTION 28, A DISTANCE OF 934.84 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF EASTONVILLE ROAD AS RECORDED IN THE EL PASO COUNTY RECORDS JULY 18, 2001 UNDER RECEPTION NO. 201900096, SAID POINT BEING A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS NORTH 73 DEGREES 08 MINUTES 46 SECONDS WEST HAVING A DELTA OF 06 DEGREES 19 MINUTES 02 SECONDS, A RADIUS OF 1630.00 FEET, A DISTANCE OF 179.72 FEET TO THE POINT OF BEGINNING.

PARCEL B:

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 21 AND A PORTION OF THE NORTH HALF OF SECTION 28, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED ACCORDINGLY, PLS 30087, AND BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED ACCORDINGLY, PLS 30087, BEING ASSUMED TO BEAR N00°52'26"W, A DISTANCE OF 5290.17 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N00°52'26"W, A DISTANCE OF 2645.09 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 21;

THENCE N89°50'58"W ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 21, A DISTANCE OF 1109.51 FEET TO THE POINT OF BEGINNING;

THENCE S00°09'02"W, A DISTANCE OF 3962.55 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SECTION 28;

THENCE N89°47'08"W ON SAID SOUTH LINE, A DISTANCE OF 2589.15 FEET;

THENCE N00°12'52"E, A DISTANCE OF 25.00 FEET;

THENCE N89°47'08"W ON A LINE THAT IS 25.00 FEET NORTHERLY OF AND PARALLEL TO SAID SOUTH LINE, A DISTANCE OF 679.35 FEET;

THENCE N44°47'01"W, A DISTANCE OF 42.37 FEET;

THENCE N41°52'38"E, A DISTANCE OF 21.11 FEET;

THENCE N41°03'22"E, A DISTANCE OF 139.03 FEET;

THENCE S89°58'12"W, A DISTANCE OF 288.62 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF EXISTING EASTONVILLE ROAD (60.00 FEET WIDE);

THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF EASTONVILLE ROAD AS DEFINED BY CERTIFIED BOUNDARY SURVEY AS RECORDED JULY 18, 2001 UNDER RECEPTION NO. 201900096 OF THE RECORDS OF EL PASO COUNTY, COLORADO THE FOLLOWING FIVE (5) COURSES:

1. ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 18°12'30", A RADIUS OF 1630.00 FEET, A LENGTH OF 518.00 FEET, WHOSE CHORD BEARS N01°25'57"E WITH A DISTANCE OF 515.83 FEET TO A POINT OF TANGENT;
2. N07°40'18"W, A DISTANCE OF 777.34 FEET TO A POINT OF CURVE;
3. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 39°01'10", A RADIUS OF 1770.00 FEET FOR A LENGTH OF 1205.40 FEET TO A POINT OF TANGENT;
4. N31°20'52"E, A DISTANCE OF 1517.37 FEET TO A POINT OF CURVE;
5. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 02°07'03", A RADIUS OF 1330.00 FEET FOR A LENGTH OF 49.15 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 21;

THENCE S89°50'58"E ON SAID NORTH LINE, A DISTANCE OF 2526.02 FEET TO THE POINT OF BEGINNING.

PARCEL C:

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 22 AND A PORTION OF SECTION 27, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED ACCORDINGLY, PLS 30087, AND BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED ACCORDINGLY, PLS 30087, BEING ASSUMED TO BEAR N00°52'26"W, A DISTANCE OF 5290.17 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N00°52'26"W, A DISTANCE OF 2845.09 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 21;

THENCE N89°41'03" ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 22, A DISTANCE OF 701.80 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE N89°41'03"E ON SAID NORTH LINE, A DISTANCE OF 3236.58 FEET;

THENCE S00°41'58"E ON THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 22, A DISTANCE OF 2117.66 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF THE ROCK ISLAND REGIONAL TRAIL AS GRANTED TO EL PASO COUNTY IN THAT WARRANTY DEED RECORDED OCTOBER 21, 1994 IN BOOK 6548 AT PAGE 892 OF THE RECORDS OF EL PASO COUNTY, COLORADO;

THENCE ON SAID NORTHWESTERLY RIGHT OF WAY THE FOLLOWING FIVE (5) COURSES:

1. S45°55'49"W, A DISTANCE OF 758.36 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22;
2. N89°38'06"E, A DISTANCE OF 36.18 FEET;
3. S45°55'49"W, A DISTANCE OF 9818.92 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27;
4. S89°39'01"W ON SAID NORTH LINE, A DISTANCE OF 36.17 FEET;
5. S45°55'49"W, A DISTANCE OF 344.32 FEET TO THE NORTHEASTERLY CORNER OF A PARCEL OF LAND AS RECORDED UNDER RECEPTION NO. 205132124 OF SAID RECORDS;

THENCE N72°01'49"W ON THE NORTH LINE OF SAID PARCEL, A DISTANCE OF 389.16 TO THE NORTHWESTERLY CORNER OF SAID PARCEL AND BEING A POINT ON THE EASTERLY LINE OF SAID SECTION 28;

THENCE N00°21'45"W ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 115.65 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER;

THENCE N00°21'38"W ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 1319.24 TO THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SAID SECTION 28;

THENCE S89°47'08"E, A DISTANCE OF 642.53 FEET;

THENCE N00°09'02"E, A DISTANCE OF 3970.28 FEET TO THE POINT OF BEGINNING.

Special Warranty Deed
(Water Rights)

EXHIBIT B

THIS DEED, made on August 7th, 2018 by FARM CREDIT OF SOUTHERN COLO PCA Grantor(s), of the County of El Paso and State of Colorado for the consideration of * Ten Dollars and Other Good and Valuable Consideration *** dollars in hand paid, hereby sells and conveys to 4 SITE INVESTMENTS, LLC, A COLORADO LIMITED LIABILITY COMPANY Grantee(s), whose street address is 1271 KELLY JOHNSON BOULEVARD STE 100, COLORADO SPRINGS, CO 80920, County of El Paso, and State of Colorado, the following described water rights:**

ANY AND ALL WATER RIGHTS INCLUDING BUT NOT LIMITED ARAPAHOE AQUIFER ARE TO BE INCLUDED

Appurtenant to:

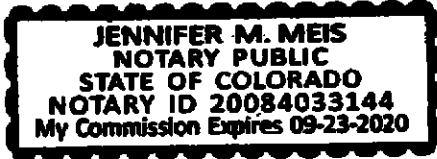
See attached "Exhibit A"

also known by street and number as: 0 EASTONVILLE ROAD, PEYTON, CO 80831

and warrants the title against all persons claiming under the Grantor(s).

FARM CREDIT OF SOUTHERN COLO PCA

By: [Signature]
JEREMY M. ANDERSON, PRESIDENT/CEO



State of Colorado)
County of EL PASO)ss.

The foregoing instrument was acknowledged before me on this day of August 6, 2018 by JEREMY M. ANDERSON AS PRESIDENT/CEO OF FARM CREDIT OF SOUTHERN COLO PCA

Witness my hand and official seal

My Commission expires: 9-23-2020 [Signature]
Notary Public

When Recorded Return to: 4 SITE INVESTMENTS, LLC, A COLORADO LIMITED LIABILITY COMPANY
1271 KELLY JOHNSON BOULEVARD STE 100, COLORADO SPRINGS, CO 80920



Exhibit A**PARCEL A:**

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 21, THE SOUTH HALF OF SECTION 22, THE NORTH HALF OF SECTION 28 AND SECTION 27, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 21, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYOR'S CAP STAMPED "PS INC PLS 30087 1996", BEING APPROPRIATELY MARKED, AND BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYOR'S CAP STAMPED "PS INC PLS 30087 1996", BEING APPROPRIATELY MARKED, BEING ASSUMED TO BEAR NORTH 00 DEGREES 52 MINUTES 26 SECONDS WEST, A DISTANCE OF 5290.17 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 21; THENCE NORTH 00 DEGREES 52 MINUTES 26 SECONDS WEST ON THE EAST LINE OF SAID SECTION, A DISTANCE OF 2645.09 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 21, SAID POINT BEING THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 41 MINUTES 08 SECONDS EAST ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 22, A DISTANCE OF 3938.18 FEET; THENCE SOUTH 00 DEGREES 41 MINUTES 58 SECONDS EAST ON THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 22, A DISTANCE OF 2117.66 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF THE ROCK ISLAND REGIONAL TRAIL AS GRANTED TO EL PASO COUNTY IN THAT WARRANTY DEED RECORDED OCTOBER 21, 1994 IN BOOK 6548 AT PAGE 892, RECORDS OF EL PASO COUNTY, COLORADO; THENCE ON SAID NORTHWESTERLY RIGHT OF WAY, THE FOLLOWING FIVE (5) COURSES:

- (1) SOUTH 45 DEGREES 55 MINUTES 49 SECONDS WEST, A DISTANCE OF 758.36 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22;
- (2) NORTH 89 DEGREES 39 MINUTES 06 SECONDS EAST ON SAID SOUTH LINE, A DISTANCE OF 36.18 FEET;
- (3) SOUTH 45 DEGREES 55 MINUTES 49 SECONDS WEST, A DISTANCE OF 3818.92 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27;
- (4) SOUTH 89 DEGREES 39 MINUTES 01 SECONDS WEST ON SAID NORTH LINE, A DISTANCE OF 36.17 FEET;
- (5) SOUTH 45 DEGREES 55 MINUTES 49 SECONDS WEST, A DISTANCE OF 855.35 FEET TO A POINT ON THE EASTERLY LINE OF SAID SECTION 28;

THENCE NORTH 00 DEGREES 21 MINUTES 45 SECONDS WEST ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 591.16 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER; THENCE NORTH 00 DEGREES 21 MINUTES 38 SECONDS WEST ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 1319.24 FEET TO THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SAID SECTION 28; THENCE NORTH 89 DEGREES 47 MINUTES 08 SECONDS WEST ON SAID SOUTH LINE, A DISTANCE OF 4692.55 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF EXISTING EASTONVILLE ROAD (60.00 FOOT WIDE); THENCE ON SAID EASTERLY RIGHT OF WAY AS DEFINED BY CERTIFIED BOUNDARY SURVEY, AS RECORDED JULY 18, 2001 UNDER RECEPTION NO. 201900096, THE FOLLOWING FIVE (5) COURSES:

- (1) ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS NORTH 04 DEGREES 31 MINUTES 28 SECONDS EAST, HAVING A DELTA OF 24 DEGREES 31 MINUTES 32 SECONDS, A RADIUS OF 1630.00 FEET, A DISTANCE OF 697.73 FEET TO A POINT OF TANGENT;
- (2) NORTH 07 DEGREES 40 MINUTES 18 SECONDS WEST, A DISTANCE OF 777.34 FEET TO A POINT OF CURVE;
- (3) ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 39 DEGREES 01 MINUTES 10 SECONDS, A RADIUS OF 1770.00 FEET, A DISTANCE OF 1205.40 FEET TO A POINT OF TANGENT;
- (4) NORTH 31 DEGREES 20 MINUTES 52 SECONDS EAST, A DISTANCE OF 1517.37 FEET TO A POINT OF CURVE;
- (5) ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 02 DEGREES 07 MINUTES 03 SECONDS, A RADIUS OF 1330.00 FEET, A DISTANCE OF 49.15 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 21;

THENCE SOUTH 89 DEGREES 50 MINUTES 58 SECONDS EAST ON SAID NORTH LINE, A DISTANCE OF 3635.53 FEET TO THE POINT OF BEGINNING;

EXCEPT THAT PORTION CONVEYED IN DEED RECORDED AUGUST 24, 2005 AT RECEPTION NO. 205132124;

AND EXCEPT A PORTION OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTHERLY LINE OF SECTION 28, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE NORTHWEST CORNER AND THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM CAP STAMPED "PS INC 1996 PLS 30087", BEING ASSUMED TO BEAR SOUTH 89 DEGREES 47 MINUTES 04 SECONDS EAST A DISTANCE OF 5285.07 FEET.

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 28; THENCE SOUTH 29 DEGREES 17 MINUTES 14 SECONDS

EAST, A 1315.12 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 58 MINUTES 12 SECONDS EAST, A DISTANCE OF 288.62 FEET; THENCE SOUTH 41 DEGREES 03 MINUTES 22 SECONDS WEST, A DISTANCE OF 139.03 FEET; THENCE SOUTH 41 DEGREES 52 MINUTES 38 SECONDS WEST, A DISTANCE OF 21.11 FEET; THENCE SOUTH 44 DEGREES 47 MINUTES 01 SECONDS WEST, A DISTANCE OF 42.37 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 08 SECONDS EAST, A DISTANCE OF 679.35 FEET; THENCE SOUTH 00 DEGREES 12 MINUTES 52 SECONDS WEST, A DISTANCE OF 25.00 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SAID SECTION 28; THENCE NORTH 89 DEGREES 47 MINUTES 08 SECONDS WEST AND ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SAID SECTION 28, A DISTANCE OF 934.84 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF EASTONVILLE ROAD AS RECORDED IN THE EL PASO COUNTY RECORDS JULY 18, 2001 UNDER RECEPTION NO. 201900096, SAID POINT BEING A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS NORTH 73 DEGREES 08 MINUTES 46 SECONDS WEST HAVING A DELTA OF 06 DEGREES 19 MINUTES 02 SECONDS, A RADIUS OF 1630.00 FEET, A DISTANCE OF 179.72 FEET TO THE POINT OF BEGINNING.

PARCEL B:

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 21 AND A PORTION OF THE NORTH HALF OF SECTION 28, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED ACCORDINGLY, PLS 30087, AND BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED ACCORDINGLY, PLS 30087, BEING ASSUMED TO BEAR N00°52'26"W, A DISTANCE OF 5290.17 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N00°52'26"W, A DISTANCE OF 2645.09 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 21;

THENCE N89°50'58"W ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 21, A DISTANCE OF 1109.51 FEET TO THE POINT OF BEGINNING;

THENCE S00°09'02"W, A DISTANCE OF 3962.55 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SECTION 28;

THENCE N89°47'08"W ON SAID SOUTH LINE, A DISTANCE OF 2589.15 FEET;

THENCE N00°12'52"E, A DISTANCE OF 25.00 FEET;

THENCE N89°47'08"W ON A LINE THAT IS 25.00 FEET NORTHERLY OF AND PARALLEL TO SAID SOUTH LINE, A DISTANCE OF 679.35 FEET;

THENCE N44°47'01"W, A DISTANCE OF 42.37 FEET;

THENCE N41°52'38"E, A DISTANCE OF 21.11 FEET;

THENCE N41°03'22"E, A DISTANCE OF 139.03 FEET;

THENCE S89°58'12"W, A DISTANCE OF 288.62 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF EXISTING EASTONVILLE ROAD (60.00 FEET WIDE);

THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF EASTONVILLE ROAD AS DEFINED BY CERTIFIED BOUNDARY SURVEY AS RECORDED JULY 18, 2001 UNDER RECEPTION NO. 201900096 OF THE RECORDS OF EL PASO COUNTY, COLORADO THE FOLLOWING FIVE (5) COURSES:

1. ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 13°12'30", A RADIUS OF 1630.00 FEET, A LENGTH OF 518.00 FEET, WHOSE CHORD BEARS N01°25'57"E WITH A DISTANCE OF 515.83 FEET TO A POINT OF TANGENT;
2. N07°40'18"W, A DISTANCE OF 777.34 FEET TO A POINT OF CURVE;
3. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 39°01'10", A RADIUS OF 1770.00 FEET FOR A LENGTH OF 1205.40 FEET TO A POINT OF TANGENT;
4. N31°20'52"E, A DISTANCE OF 1517.37 FEET TO A POINT OF CURVE;
5. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 02°07'03", A RADIUS OF 1330.00 FEET FOR A LENGTH OF 49.15 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 21;

THENCE S89°50'58"E ON SAID NORTH LINE, A DISTANCE OF 2526.02 FEET TO THE POINT OF BEGINNING.

PARCEL C:

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 22 AND A PORTION OF SECTION 27, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED ACCORDINGLY, PLS 30087, AND BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED ACCORDINGLY, PLS 30087, BEING ASSUMED TO BEAR N00°52'26"W, A DISTANCE OF 5290.17 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N00°52'26"W, A DISTANCE OF 2645.09 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 21;

THENCE N89°41'03" ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 22, A DISTANCE OF 701.60 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE N89°41'03"E ON SAID NORTH LINE, A DISTANCE OF 3236.58 FEET;

THENCE S00°41'58"E ON THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 22, A DISTANCE OF 2117.66 FEET TO A POINT ON THE NORTHWESTERLY RIGHT OF WAY LINE OF THE ROCK ISLAND REGIONAL TRAIL AS GRANTED TO EL PASO COUNTY IN THAT WARRANTY DEED RECORDED OCTOBER 21, 1994 IN BOOK 6548 AT PAGE 892 OF THE RECORDS OF EL PASO COUNTY, COLORADO;

THENCE ON SAID NORTHWESTERLY RIGHT OF WAY THE FOLLOWING FIVE (5) COURSES:

1. S45°55'49"W, A DISTANCE OF 758.36 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22;
2. N89°38'06"E, A DISTANCE OF 36.18 FEET;
3. S45°55'49"W, A DISTANCE OF 3618.92 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27;
4. S89°39'01"W ON SAID NORTH LINE, A DISTANCE OF 36.17 FEET;
5. S45°55'49"W, A DISTANCE OF 344.32 FEET TO THE NORTHEASTERLY CORNER OF A PARCEL OF LAND AS RECORDED UNDER RECEPTION NO. 205132124 OF SAID RECORDS;

THENCE N72°01'49"W ON THE NORTH LINE OF SAID PARCEL, A DISTANCE OF 339.16 TO THE NORTHWESTERLY CORNER OF SAID PARCEL AND BEING A POINT ON THE EASTERLY LINE OF SAID SECTION 28;

THENCE N00°21'45"W ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 115.65 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER;

THENCE N00°21'38"W ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 1319.24 TO THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SAID SECTION 28;

THENCE S89°47'08"E, A DISTANCE OF 642.53 FEET;

THENCE N00°09'02"E, A DISTANCE OF 3970.28 FEET TO THE POINT OF BEGINNING.

Water Rights Exchange Agreement

This Water Rights Exchange Agreement ("Agreement") is entered into this ____ day of _____, 2018 between 4 Site Investments, LLC, a Colorado limited liability company ("4 Site"), and Spring Creek, LLC, a Colorado limited liability company ("Spring Creek"), referred to herein collectively as the "parties" or individually as a "party."

In consideration of the mutual promises and agreements made herein, the receipt and value of which are expressly acknowledged, the parties hereby enter this Agreement pursuant to the following terms and conditions:

1. Water Rights Conveyances. The water rights conveyances described below, each to be made by a separate special warranty deed and warranted to be owned by the respective parties free of any and all encumbrances and liens, are based on a 100-year aquifer life:

a. 4 Site shall convey to Spring Creek the following:

50,000 acre-feet of groundwater in the Arapahoe aquifer underlying the land as (1) described in Exhibit A to the Colorado Ground Water Commission Findings and Order, Determination No. 511-BD, dated July 22, 2004 and recorded with the El Paso County Clerk and Recorder's office on September 10, 2004, Reception No. 204153948, and (2) changed and amended by Colorado Ground Water Commission Findings and Order No. 511-BD, dated December 3, 2008 and recorded on December 10, 2008 at Reception No. 208130577 of said records, all as quantified in and subject to the terms and provisions of said Groundwater Determination No. 511-BD as so amended.

This is a conveyance of 50,000 acre feet of the 190,000 acre feet of groundwater that 4 Site owns in the Arapahoe aquifer under the above Determination 511-BD. Except for the groundwater rights to be received under this Exchange Agreement, 4 Site disclaims to the benefit of Spring Creek all other Denver Basin groundwater underlying or related to its property purchased from Farm Credit of Southern Colorado, PCA, as described in the Sheriff's Confirmation Deed recorded March 22, 2013 at Reception No. 213037411 of the El Paso County Recorder's Office.

b. Spring Creek shall convey to 4 Site the following:

20,000 acre-feet of Non-Tributary groundwater in the Dawson aquifer underlying the land in Area B, Exhibit B, and described in Exhibit A to the Colorado Ground Water Commission Findings and Order, Determination No. 513-BD dated July 22, 2004 and recorded with the El Paso County Clerk and Recorder's office on September 10, 2004, Reception No. 204153949, all as quantified in and subject to the terms and provisions of said Groundwater Determination No. 513-BD.

5,000 acre-feet of Not Non-Tributary groundwater in the Dawson aquifer underlying the land in Area C, Exhibit B, and described in Exhibit A to the

Colorado Ground Water Commission Findings and Order, Determination No. 513-BD dated July 22, 2004 and recorded with the El Paso County Clerk and Recorder's office on September 10, 2004, Reception No. 204153949, all as quantified in and subject to the terms and provisions of said Groundwater Determination No. 513-BD.

Such conveyances between the parties shall be made no later than October 31, 2018 and recorded with the El Paso County Clerk and Recorder.

2. **1031 Exchange.** The equal exchange of the properties contemplated herein are each a part of an integrated, interdependent, mutual and reciprocal plan. Each party intends to structure the exchange of their respective investment property as a tax deferred exchange pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended. Each party agrees to cooperate with each other in structuring this transaction in compliance with the rules and regulations governing tax deferred exchanges. The closing shall occur as directed by the parties to comply with the parties' intent to structure the proposed transaction as an exchange.

3. **Disclaimer.** Notwithstanding any other provision of this Agreement, the water to be exchanged between the parties is being conveyed "as is" and neither party warrants (a) the suitability or quality of the water to be exchanged for any particular purpose or use, (b) the physical aquifer production or the aquifer life, or (c) water quality of the groundwater from aquifers.

4. **Integration; Amendment.** This Agreement constitutes the entire agreement between the parties, and all prior negotiations and agreements concerning the subject matter of this Agreement are considered merged herein. This Agreement shall not be amended except by a separate written agreement that is signed by both parties.

5. **Headings.** The headings used in this Agreement are descriptive and for convenience only; they are not considered part of this Agreement and shall not be relied on to construe or interpret the terms and conditions herein.

6. **Execution; Authority to Bind.** This Agreement may be executed in counterparts, each of which shall be deemed an original but which collectively shall be considered one Agreement. The signatories to this Agreement represent that they have the requisite authority to bind the parties to the terms and conditions of this Agreement.

IN WITNESS HEREOF, the parties hereby enter into this Agreement as of the date first set forth above.

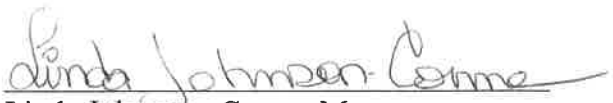
4 Site Investments, LLC (“4 Site”)

Peter R. Martz, Manager

Paul Howard, Manager

Spring Creek, LLC (“Spring Creek”)

Tracy Lee, Manager



Linda Johnson - Conne, Manager


IN WITNESS HEREOF, the parties hereby enter into this Agreement as of the date first set forth above.

4 Site Investments, LLC ("4 Site")

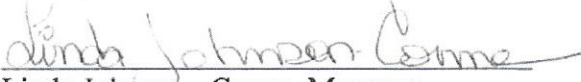
Peter R. Martz, Manager

Paul Howard, Manager

Spring Creek, LLC ("Spring Creek")



Tracy Lee, Manager



Linda Johnson - Conne, Manager

**SPECIAL WARRANTY DEED
(Water Rights)**

THIS DEED is made this 1st day of November, 2018_ between 4 Site Investments, LLC, a Colorado limited liability company ("Grantor") and Spring Creek, LLC, a Colorado limited liability company ("Grantee").

WITNESSETH, that the Grantor, in consideration of funds paid in hand and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, convey and confirm, unto the Grantee, its heirs and assigns forever, the groundwater, rights to extract groundwater, and ground water rights, being in the County of El Paso, State of Colorado, described as follows:

50,000 acre-feet of groundwater based on a 100-year supply, or an average of 500 acre-feet annually, in the Arapahoe aquifer, underlying the land as (1) described in Exhibit A to the Colorado Ground Water Commission Findings and Order, Determination No. 511-BD, dated July 22, 2004 and recorded with the El Paso County Clerk and Recorder's office on September 10, 2004, Reception No. 204153948, and (2) changed and amended by Colorado Ground Water Commission Findings and Order No. 511-BD, dated December 3, 2008 and recorded on December 10, 2008 at Reception No. 208130577 of said records, all as quantified in and subject to the terms and provisions of said Groundwater Determination No. 511-BD as so amended.

This is a conveyance of 50,000 acre feet of the 190,000 acre feet of groundwater that Grantor owns in the Arapahoe aquifer under the above Determination 511-BD. Except for the groundwater rights to be received by Grantor from Grantee by the contemporaneous Special Warranty Deed of even date, Grantor disclaims to the benefit of Grantee all other Denver Basin groundwater underlying or related to its property purchased from Farm Credit of Southern Colorado, PCA, as described in the Sheriff's Confirmation Deed recorded March 22, 2013 at Reception No. 213037411 of the El Paso County Recorder's Office.

TOGETHER with all and singular the hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in, and to the above water rights, with the hereditaments and appurtenances, warranted by Grantor to be owned by Grantor free and clear of any and all encumbrances and liens.

TO HAVE AND TO HOLD the said water rights above bargained and described with the appurtenances, unto the Grantee, its heirs and assigns forever. The Grantor, for itself, its heirs and personal representatives or successors, does covenant and agree that it shall and will WARRANT AND FOREVER DEFEND the above-bargained water rights in the quiet and peaceable possession of the Grantee, its heirs and assigns, against all and every person or persons claiming the whole or any part thereof, by, through or under the Grantor.

Chuck Broerman

11/06/2018 03:52:28 PM

Doc \$0.00 2

Rec \$18.00 Pages

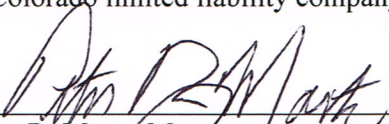
El Paso County, CO



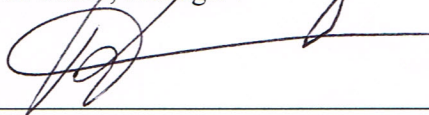
218129520

IN WITNESS HEREOF, the Grantor has executed this deed on the date set forth above.

4 SITE INVESTMENTS, LLC
A Colorado limited liability company



Peter R. Martz, Manager



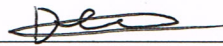
Paul Howard, Manager

County of El Paso)
) ss.
State of Colorado)

The foregoing SPECIAL WARRANTY DEED (Water Rights) was acknowledged before me this 1 day of November, 2018 by Peter R. Martz, Manager, and Paul Howard, Manager, 4 Site Investments, LLC, a Colorado limited liability company.

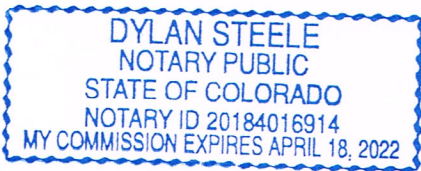
Witness my hand and official seal.

My commission expires April 18, 2022.



Notary Public

[SEAL]



IN THE MATTER OF AN APPLICATION FOR CHANGE OF WATER RIGHT TO CHANGE THE TYPE AND PLACE OF USE OF GROUND WATER - FOR DETERMINATION OF WATER RIGHT NO. 510-BD

APPLICANT: SPRING CREEK LLC AND FOUR WAY RANCH GENERAL PARTNERSHIP

AQUIFER: LARAMIE-FOX HILLS

EXHIBIT C

FINDINGS

In compliance with Section 37-90-111(1)(g), C.R.S., Spring Creek LLC and Four Way Ranch General Partnership (hereinafter "applicants") submitted an application for a change of determination of water right to change the allowed type and place of use of ground water under Determination of Water Right No. 510-BD. Based upon information provided by the applicant and the records of the Division of Water Resources, the Colorado Ground Water Commission (hereinafter "Commission") finds as follows:

1. Pursuant to Section 37-90-107(7), C.R.S., in a Commission Findings and Order dated July 22, 2004, the Commission approved a Determination of Water Right for Four Way Ranch Partnership/Spring Creek, LLC, assigned Determination No. 510-BD. This determination of water right allows the withdrawal of ground water from the Laramie-Fox Hills Aquifer (hereinafter "aquifer"), underlying 8,095 acres, generally described as the W1/2 of Section 1; Sections 2 and 3; the E1/2, the SE1/4 of the NW1/4, the SW1/4 of the SW1/4, and the E1/2 of the SW1/4 of Section 4; the E1/2, a portion of the E1/2 of the W1/2, and the NW1/4 of the NW1/4 of Section 9; Sections 10 and 11; that part of Sections 12, 13, and 14, located northwest of the Highway 24 right-of-way; the NW1/4 and the W1/2 of the SW1/4 of Section 15; most of the E1/2 of Section 16; the E1/2, a portion of the E1/2 of the NW1/4, and a portion of the SW1/4 of Section 21; that part of Sections 22, 23, and 27 located northwest of the Highway 24 right-of-way; the NE1/4 and a portion of the W1/2 of Section 28; a portion of the SE1/4 of Section 29; the N1/2 of the NE1/4 and a portion of the NE1/4 of the NW1/4 of Section 32; and that part of the N1/2 of the NW1/4 of Section 33 located northwest of the Highway 24 right-of-way; all in Township 12 South, Range 64 West of the 6th Principal Meridian, in El Paso County. This area is more completely described in Exhibit A of the above described Findings and Order.
2.
 - a. In accordance with the above Order, the allowed average annual amount of ground water to be withdrawn from the aquifer shall not exceed 2,429 acre-feet.
 - b. The place of use for this allocation of ground water is the above-described 8,095-acre overlying land area.
 - c. The allowed beneficial uses for this allocation are as follows: domestic, livestock watering, lawn irrigation, commercial, industrial and replacement supply.
3. Pursuant to Section 37-90-107(7)(c)(III), C.R.S., an approved determination of water right shall be considered a final determination of the amount of ground water so determined, subject to adjustment by the Commission to conform to actual site-specific aquifer characteristics.

ROBERT C. "BOB" BALINK El Paso County, CO
12/10/2008 11:10:52 AM
Doc \$0.00 Page
Rec \$16.00 1 of 3



208130576

4. By an application for change of determination of water right received complete by the Commission on October 9, 2008, the applicants have requested:
 - a. To change the place of use of the subject determination of water right so as to include the service area of Woodmen Hills Metropolitan District service area boundaries. The service area of Woodmen Hills Metropolitan District is located within the boundaries of the Upper Black Squirrel Creek Designated Ground Water Basin.
 - b. To change the type of use so as to include municipal by the Four-Way Ranch Metropolitan District (the service area of which is located within the 8,905 acres originally approved as a place of use), and municipal use by the Woodmen Hills Metropolitan District.
 - c. To change the type of use to include augmentation.
5. In accordance with Section 37-90-112(1) and Section 37-90-111(1)(g), C.R.S., the requested change of determination of water right was published in the Ranchland News newspaper on October 23 and 30, 2008.
6. No objections to the proposed change were received within the time limit set by statute.
7. In accordance with Section 37-90-111(1)(g), C.R.S., and the Designated Basin Rules, 2 CCR 410-1, the Colorado Ground Water Commission finds that the proposed change of determination of water right will not cause material injury to the existing rights of other appropriators within the Upper Black Squirrel Creek Designated Ground Water Basin, subject to the conditions stated in the following Order.

ORDER

Now, therefore, the Colorado Ground Water Commission orders that the application for change of water right to change the type and place of use of ground water for Determination of Water Right No. 510-BD is approved, subject to the following conditions:

8. The place of use is limited to the 8,905 acres originally approved as a place of use, and the service area of the Woodmen Hills Metropolitan District. The approved service area of Woodmen Hills Metropolitan District must be located within the boundaries of the Upper Black Squirrel Creek Designated Ground Water Basin.
9. The type of use is limited to domestic, livestock watering, lawn irrigation, commercial, industrial, replacement, augmentation and municipal by the Four-Way Ranch Metropolitan District and the Woodmen Hills Metropolitan District.
10. The Commission's Findings and Order of July 22, 2004, for Determination of Water Right No. 510-BD, is hereby amended to incorporate the above change. All other terms and conditions in the Findings and Order for Determination of Water Right No. 510-BD shall remain in full force and effect.

Dated this 3rd day of December, 2008.



Dick Wolfe, P.E.
Executive Director
Colorado Ground Water Commission

By: Keith Vander Horst

Keith Vander Horst, P.E.
Water Resource Engineer

Prepared by: MAP

**COLORADO GROUND WATER COMMISSION
FINDINGS AND ORDER**

IN THE MATTER OF AN APPLICATION FOR DETERMINATION OF WATER RIGHT TO ALLOW THE WITHDRAWAL OF GROUND WATER IN THE UPPER BLACK SQUIRREL CREEK DESIGNATED GROUND WATER BASIN

APPLICANT: FOUR WAY RANCH PARTNERSHIP / SPRING CREEK LLC

AQUIFER: LARAMIE-FOX HILLS

DETERMINATION NO.: **510-BD**

In compliance with Section 37-90-107(7), C.R.S., and the Designated Basin Rules, 2 CCR 410-1, Four Way Ranch Partnership / Spring Creek, L.L.C., (hereinafter "applicant") submitted an application for determination of water right to allow the withdrawal of designated ground water from the Laramie-Fox Hills Aquifer.

FINDINGS

1. The application was received complete by the Colorado Ground Water Commission on September 10, 2003.
2. The applicant requests a determination of rights to designated ground water in the Laramie-Fox Hills Aquifer (hereinafter "aquifer") underlying 8,095 acres, generally described as the W1/2 of Section 1; Sections 2 and 3; the E1/2, the SE1/4 of the NW1/4, the SW1/4 of the SW1/4, and the E1/2 of the SW1/4 of Section 4; the E1/2, a portion of the E1/2 of the W1/2, and the NW1/4 of the NW1/4 of Section 9; Sections 10 and 11; that part of Sections 12, 13, and 14, located northwest of the Highway 24 right-of-way; the NW1/4 and the W1/2 of the SW1/4 of Section 15; most of the E1/2 of Section 16; the E1/2, a portion of the E1/2 of the NW1/4, and a portion of the SW1/4 of Section 21; that part of Sections 22, 23, and 27 located northwest of the Highway 24 right-of-way; the NE1/4 and a portion of the W1/2 of Section 28; a portion of the SE1/4 of Section 29; the N1/2 of the NE1/4 and a portion of the NE1/4 of the NW1/4 of Section 32; and that part of the N1/2 of the NW1/4 of Section 33 located northwest of the Highway 24 right-of-way; all in Township 12 South, Range 64 West of the 6th Principal Meridian, in El Paso County. According to a signed statement dated June 23, 2003, the applicant owns the 8,095 acres of land, as further described in said affidavit which is attached hereto as Exhibit A, and claims control of the ground water in the aquifer underlying this land area.
3. The proposed annual amount of ground water to be allocated and withdrawn from the aquifer for intended beneficial uses is the maximum allowable amount.
4. The above described land area overlying the ground water claimed by the applicant is located within the boundaries of the Upper Black Squirrel Creek Designated Ground Water Basin and within the Upper Black Squirrel Creek Ground Water Management District. The Colorado Ground Water Commission (hereinafter "Commission") has jurisdiction.

Robert C. Balink El Paso Cty, CO

09/10/2004

03:51

204153947

Doc \$0.00

Page

Rec \$130.00

1 of 26



5. The applicant intends to apply the allocated ground water to the following beneficial uses: domestic, livestock watering, lawn irrigation, commercial, industrial and replacement supply. The applicant's proposed place of use of the allocated ground water is the above described 8,095 acre land area.
6. The quantity of water in the aquifer underlying the 8,095 acres of land claimed by the applicant is 242,850 acre-feet. This determination was based on the following as specified in the Designated Basin Rules:
 - a. The average specific yield of the saturated permeable material of the aquifer underlying the land under consideration that could yield a sufficient quantity of water that may be extracted and applied to beneficial use is 15 percent.
 - b. The average thickness of the saturated permeable material of the aquifer underlying the land under consideration that could yield a sufficient quantity of water that may be extracted and applied to beneficial use is 200 feet.
7. At this time, there is no substantial artificial recharge that would affect the aquifer within a one hundred year period.
8. Pursuant to Section 37-90-107(7), C.R.S., and in accordance with the Designated Basin Rules, the Commission shall allocate ground water in the aquifer based on ownership of the overlying land and an aquifer life of one hundred years. Therefore, the maximum average annual amount of ground water in the aquifer that may be allocated for withdrawal pursuant to the data in the paragraphs above for the 8,095 acres of overlying land claimed by the applicant is 2,429 acre-feet.
9. The ability of wells permitted to withdraw the authorized amount of water from this non-renewable aquifer may be less than the one hundred years upon which the amount of water in the aquifer is allocated, due to anticipated water level declines.
10. In accordance with Rule 5.3.6 of the Designated Basin Rules, it has been determined that withdrawal of ground water from the aquifer underlying the 8,095 acres of land claimed by the applicant will not, within one hundred years, deplete the flow of a natural stream or its alluvial aquifer at an annual rate greater than one-tenth of one percent of the annual rate of withdrawal and, therefore, the ground water is nontributary ground water as defined in Rule 4.2.19 of the Designated Basin Rules. No more than 98% of the amount of ground water withdrawn annually shall be consumed, as required by the Designated Basin Rules.
11. A review of the records in the Office of the State Engineer has disclosed that none of the water in the aquifer underlying the land claimed by the applicant has been previously allocated or permitted for withdrawal.
12. Pursuant to Section 37-90-107(7)(c)(III), C.R.S., an approved determination of water right shall be considered a final determination of the amount of ground water so determined; except that the Commission shall retain jurisdiction for subsequent adjustment of such amount to conform to the actual local aquifer characteristics from adequate information obtained from well drilling or test holes.

13. In accordance with Section 37-90-107(7), C.R.S., upon Commission approval of a determination of water right, well permits for wells to withdraw the authorized amount of water from the aquifer shall be available upon application, subject to the conditions of this determination and the Designated Basin Rules and subject to approval by the Commission.
14. On February 4, 2004, in accordance with Rule 9.1 of the Designated Basin Rules, a letter was sent to the Upper Black Squirrel Creek Ground Water Management District requesting written recommendations concerning this application. No written recommendations from the district were received.
15. The Commission Staff has evaluated the application relying on the claims to control of the ground water in the aquifer made by the applicant.
16. In accordance with Sections 37-90-107(7) and 37-90-112, C.R.S., the application was published in the Gazette newspaper on February 12 and 19, 2004.
17. No objections to the determination of water right and proposed allocation of ground water were received within the time limit set by statute.
18. In order to prevent unreasonable impairment to the existing water rights of others within the Upper Black Squirrel Creek Designated Ground Water Basin it is necessary to impose conditions on the determination of water right and proposed allocation of ground water. Under conditions as stated in the following Order, no unreasonable impairment of existing water rights will occur from approval of this determination of water right or from the issuance of well permits for wells to withdraw the authorized amount of allocated ground water from the aquifer.

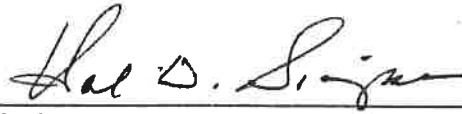
ORDER

In accordance with Section 37-90-107(7), C.R.S., and the Designated Basin Rules, the Colorado Ground Water Commission orders that the application for determination of rights to designated ground water in the Laramie-Fox Hills Aquifer underlying 8,095 acres of land, generally described as the W1/2 of Section 1; Sections 2 and 3; the E1/2, the SE1/4 of the NW1/4, the SW1/4 of the SW1/4, and the E1/2 of the SW1/4 of Section 4; the E1/2, a portion of the E1/2 of the W1/2, and the NW1/4 of the NW1/4 of Section 9; Sections 10 and 11; that part of Sections 12, 13, and 14, located northwest of the Highway 24 right-of-way; the NW1/4 and the W1/2 of the SW1/4 of Section 15; most of the E1/2 of Section 16; the E1/2, a portion of the E1/2 of the NW1/4, and a portion of the SW1/4 of Section 21; that part of Sections 22, 23, and 27 located northwest of the Highway 24 right-of-way; the NE1/4 and a portion of the W1/2 of Section 28; a portion of the SE1/4 of Section 29; the N1/2 of the NE1/4 and a portion of the NE1/4 of the NW1/4 of Section 32; and that part of the N1/2 of the NW1/4 of Section 33 located northwest of the Highway 24 right-of-way; all in Township 12 South, Range 64 West of the 6th Principal Meridian, is approved subject to the following conditions:

19. The allocated average annual amount of ground water to be withdrawn from the aquifer shall not exceed 2,429 acre-feet. The allowed maximum annual amount of withdrawal may exceed the allowed average annual amount of withdrawal as long as the total volume of water withdrawn does not exceed the product of the number of years since the date of approval of this determination times the allowed average annual amount of withdrawal.
20. To conform to actual aquifer characteristics, the Commission may adjust the allocated average annual amount of ground water to be withdrawn from the aquifer based on analysis of geophysical logs or other site-specific data if such analysis indicates that the initial estimate of the volume of water in the aquifer was incorrect.
21. No more than 98% of the ground water withdrawn annually shall be consumed. The Commission may require well owners to demonstrate periodically that no more than 98% of the water withdrawn is being consumed.
22. The use of ground water from this allocation shall be limited to the following uses: domestic, livestock watering, lawn irrigation, commercial, industrial and replacement supply. The place of use shall be limited to the above described 8,095 acre land area.
23. The applicant, or subsequent persons controlling this water right, shall record in the public records of the county - in which the claimed overlying land is located - notice of transfer of any portion of this water right to another within sixty days after the transfer, so that a title examination of the above described 8,095 acre land area, or any part thereof, shall reveal the changes affecting this water right. Such notice shall consist of a signed and dated deed which indicates the determination number, the aquifer, a description of the above described land area, the annual amount of ground water (acre-feet) transferred, name of the recipient, and the date of transfer.
24. Subject to the above conditions, well permits for wells to withdraw the authorized annual amount of water from the aquifer shall be available upon application subject to approval by the Commission and the following conditions:
 - a. The wells shall be located on the above described 8,095 acre overlying land area.
 - b. The wells must be constructed to withdraw water from only the Laramie-Fox Hills Aquifer. Upon application for a well permit to construct such a well, the estimated top and base of the aquifer at the proposed well location will be determined by the Commission and indicated on the approved well permit. Plain non-perforated casing must be installed, grouted and sealed to prevent diversion of ground water from other aquifers and the movement of ground water between aquifers.
 - c. The entire depth of each well must be geophysically logged prior to installing the casing as set forth in Rule 9 of the Statewide Nontributary Ground Water Rules, 2 CCR 402-7.
 - d. Each well shall be constructed within 200 feet of the location specified on the approved well permit, but must be more than 600 feet from any existing large-capacity well completed in the same aquifer.

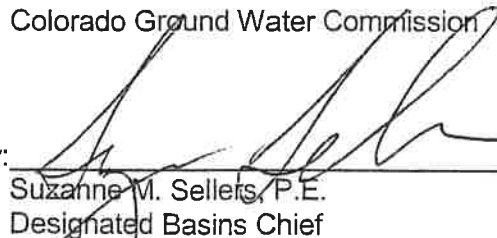
- e. The wells may withdraw the allowed average annual amount of water from the aquifer together in any combination. The total combined annual withdrawal of the wells shall not exceed the allowed average annual amount described in this Order.
 - f. A totalizing flow meter or other Commission approved measuring device shall be installed on each well and maintained in good working order by the well owner. Annual diversion records shall be collected and maintained by the well owner and submitted to the Commission or the Upper Black Squirrel Creek Ground Water Management District upon their request.
 - g. The well owner shall mark the well in a conspicuous place with the permit number and the name of the aquifer. The well owner shall take necessary means and precautions to preserve these markings.
25. A copy of this Findings and Order shall be recorded by the applicant in the public records of the county – in which the claimed overlying land is located - so that a title examination of the above described 8,095 acre overlying land area, or any part thereof, shall reveal the existence of this determination.

Dated this 22nd day of July, 2004.



Hal D. Simpson
Executive Director
Colorado Ground Water Commission

By:



Suzanne M. Sellers, P.E.
Designated Basins Chief

Prepared by: EBT

FIND-116-04

EXHIBIT A

Page 1 of 21

GWS-1 (Rev, Sept 1996)

STATE OF COLORADO
OFFICE OF THE STATE ENGINEER
DIVISION OF WATER RESOURCES

NONTRIBUTARY GROUND WATER LANDOWNERSHIP STATEMENT

I (we) Four Way Ranch Partnership/Spring Creek LLC

(Name)

claim and say that I (we) am (are) the owner(s) of the following described property consisting of 8095 acres in the County of El Paso, State of Colorado:

See Attached Legal Description And Map

and, that the ground water sought to be withdrawn from the Laramie Fox Hills aquifer underlying the above-described land has not been conveyed or reserved to another, nor has consent been given to it's withdrawal by another.

Further, I (we) claim and say that I (we) have read the statements made herein; know the contents hereof; and that the same are true to my (our) own knowledge.

W. T. [Signature] 4/23/03
(Signature) (Date)

Linda Johnson-Conne 6/23/03
(Signature) (Date)

INSTRUCTIONS:

Please type or print neatly in black ink. This form may be reproduced by photocopy or word processing means. See additional instructions on back.

Legal Description: Parcel 4200000164

That part of N2, N2 lying East of Eastonville Road
Sec. 28-12-64
Total 140 Acres

Legal Description: Parcel 4200000165

SW4, That part of S2N2 Lying east of Eastonville Road, Sec 28-12-64
That Part of SE4 Lying east of Eastonville Road Sec 29-12-64
That Part of N2N2 Lying east of Eastonville Road Sec 32-12-64
That Part of N2NW4 Lying west of CRI & P RY Sec 33-12-64
Total 556 Acres

Legal Description: Parcel 4200000190

W2, SE4, W2NE4, Sec 2-12-64
All EX RD Sec 3-12-64
Total 1268.7 Acres

Legal Description: Parcel 4200000191

E2NE4 Sec 4-12-64
Total 87.3 Acres

Legal Description: Parcel 4200000192

SW4NE4, S2NW4, S2 Sec 10-12-64
Total 440 Acres

Legal Description: Parcel 4200000193

N2NW4, E2, Part of S2NW4, SW4 Lying East of W R/W Line of CO. Road, Sec 9-12-64
E2, Part of NE4NW4 Lying East of W R/W Line of CO Road, Sec 16-12-64
Total 900.7 Acres

Legal Description: Parcel 4200000194

W2 W/MR Sec 1-12-64
E2NE4 Sec 2-12-64
SW4 L/2MR, N2, SE4 EX RD, W/MR Sec 11-12-64
All Lying NW of CRI & P RY W/MR Sec 12-12-64
All Lying NW of CRI & P RY W/MR Sec 13-12-64
All Lying NW of CRI & P RY W/MR Sec 14-12-64
That Part of N2 and of N2S2 Lying NWLY OF R/W OF US HWY 24 W/4MR Sec 23-12-64

EXHIBIT A

Page 3 of 21

W2SW4, NW4 Sec 15-12-64

All Lying NW of R/W CRI & P Sec 22-12-64

That Part of NW4NE4 and of NW4 and of NW2SW4 Lying NW of RW of CRI & P RY
Sec 27-12-64

Total 3631.7 Acres

Legal Description: Parcel 4200000195

R/W of OLD C&S RY, ALL Lying E of R/W Sec 21-12-64

Total 461.0 Acres

Legal Description: Parcel 4204000001

SE4, SW4SW4, E2SW4, SE4NW4, W2NE4, Sec 4-12-64

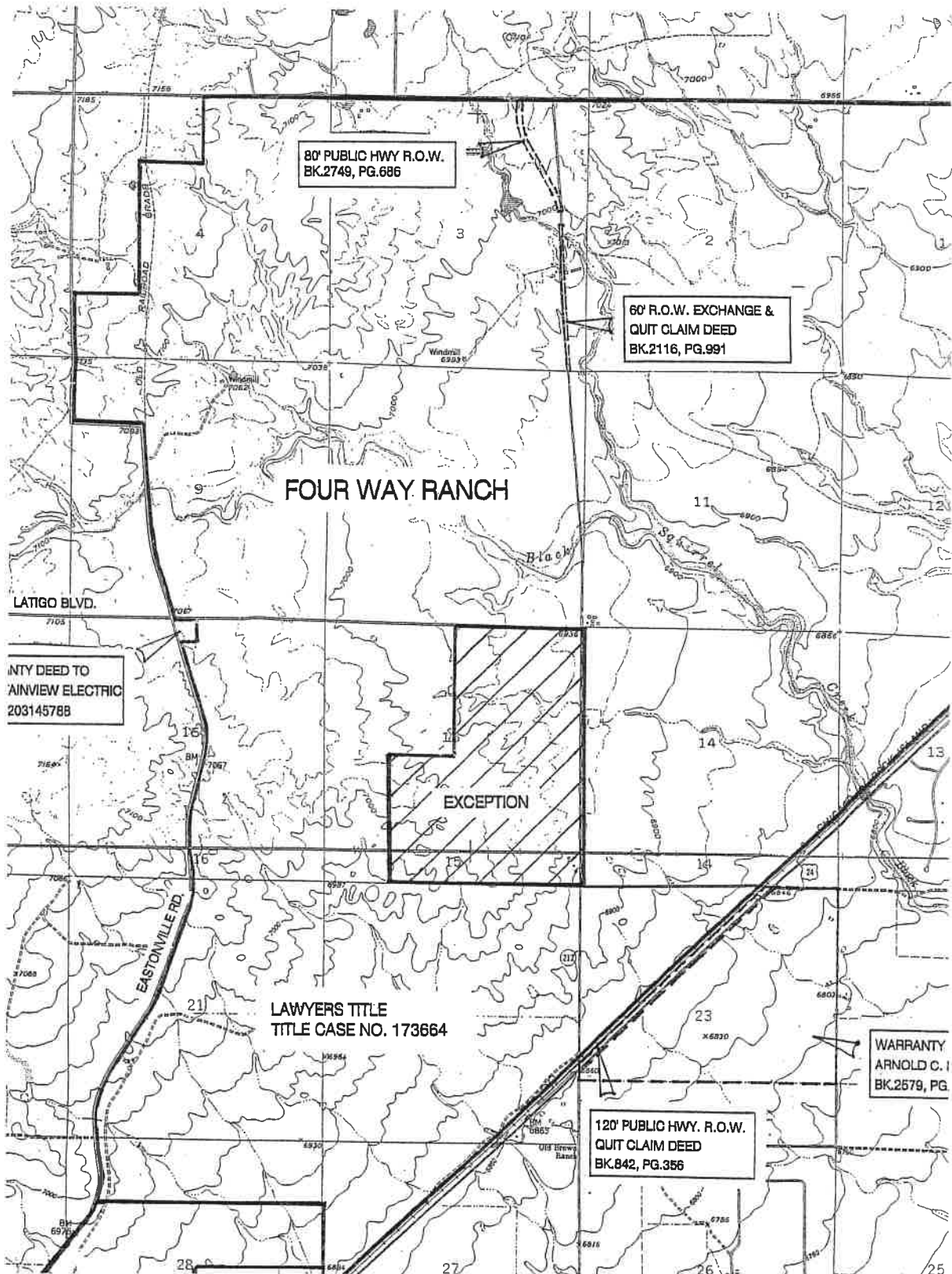
Total 410.0 Acres

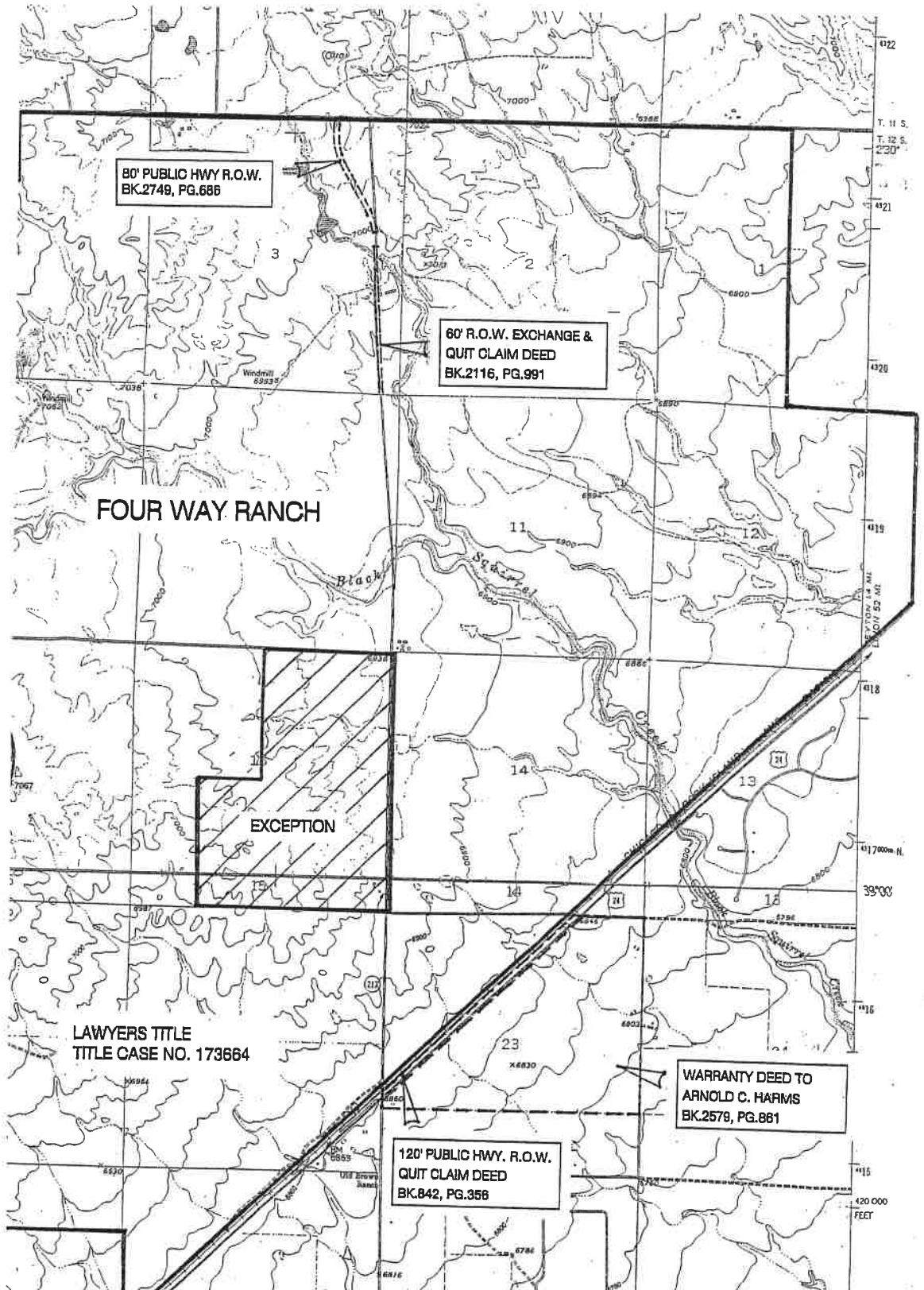
Legal Description Parcel No: 42000000014

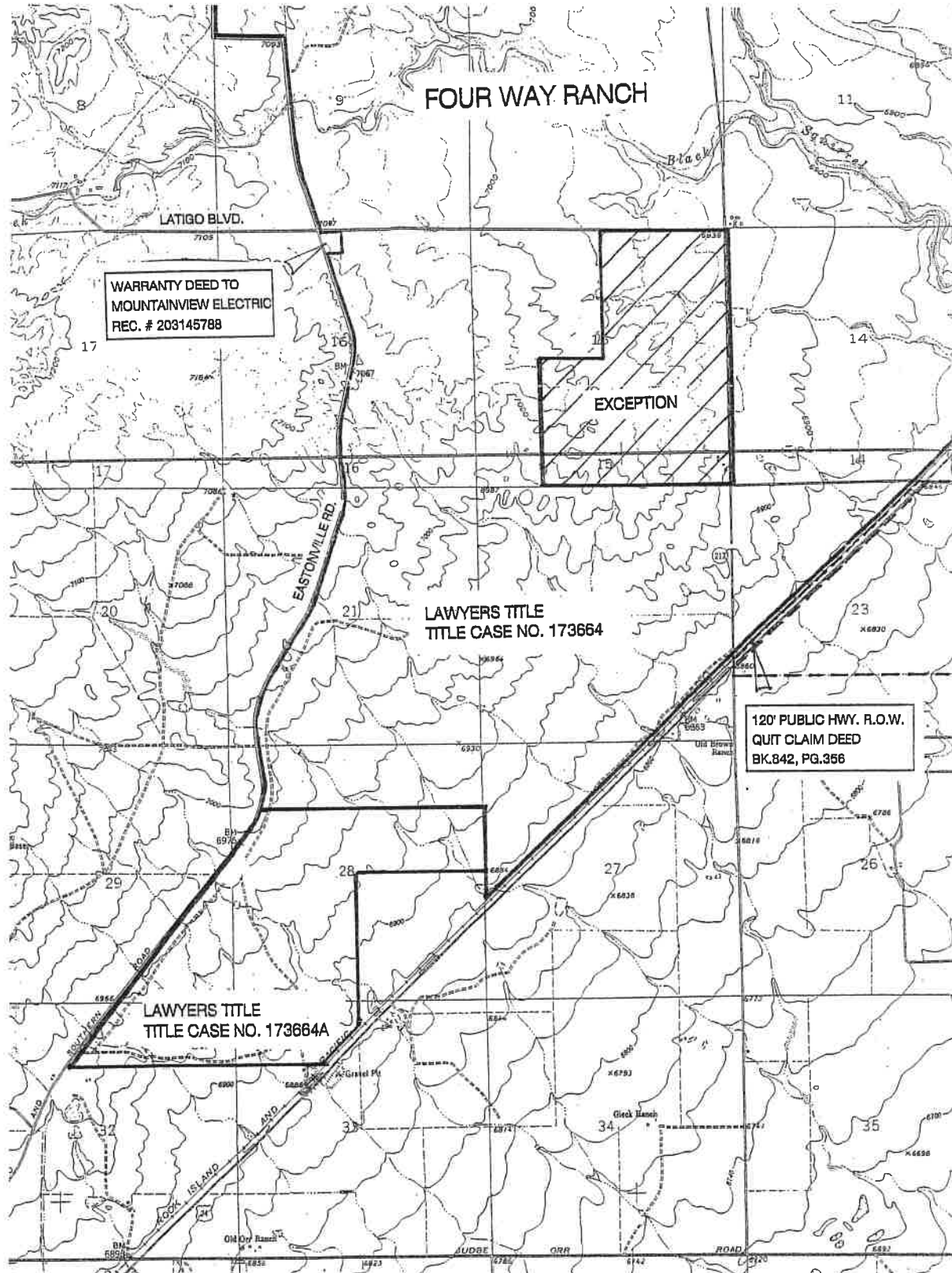
N2N2, SE4NE4 W/MR SEC 10-12-64

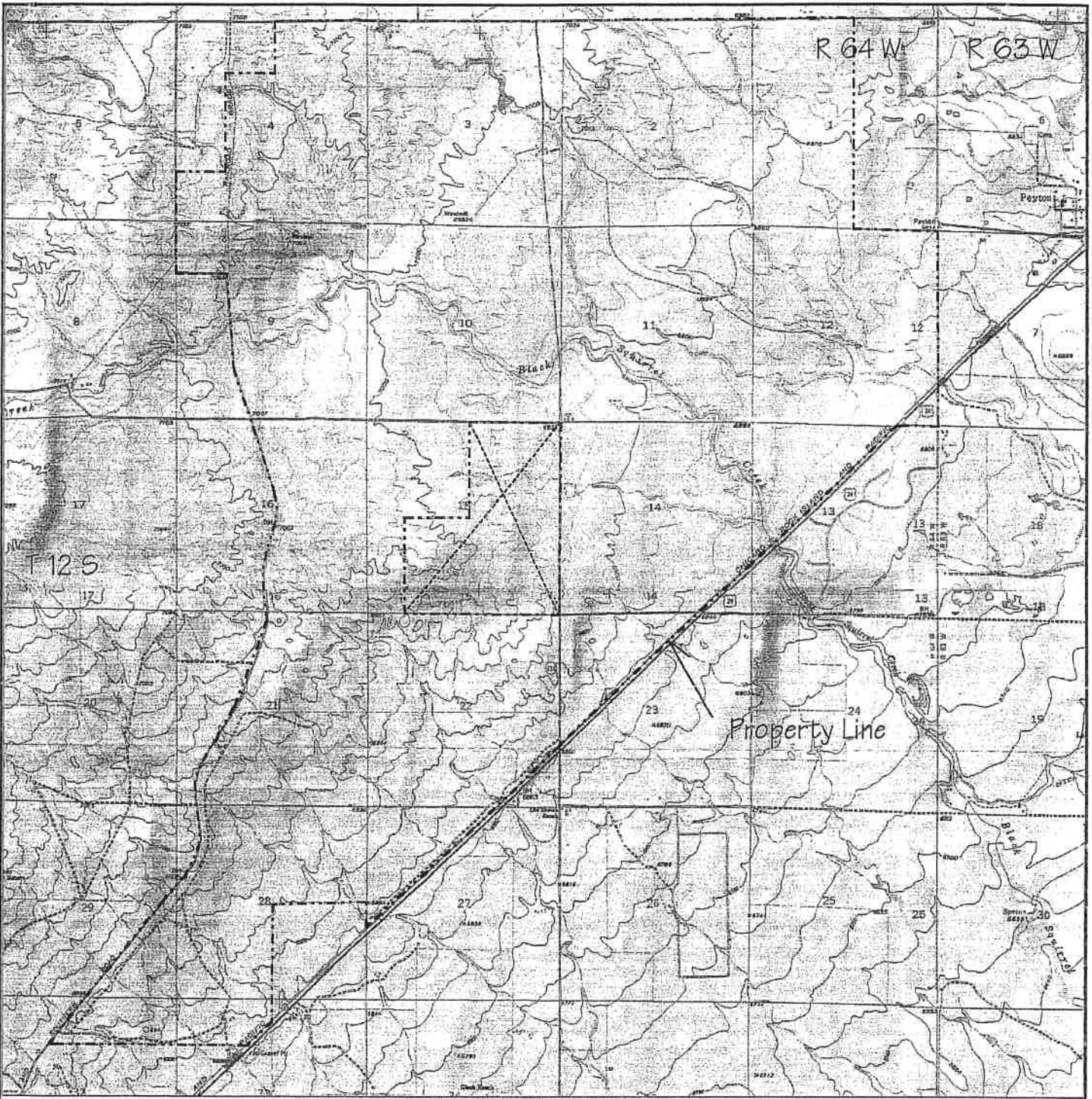
Total 200 Acres

Grand Total 8095 Acres









Printed from TOPO 42000 Wikilever Productions (www.amrc.com)



Scale 1" = 4000'

Location Map

Wm Curtis Wells & Co.
consulting ground water geologists

Figure 1

COMMITMENT FOR TITLE INSURANCE
SCHEDULE A

1. EFFECTIVE DATE: August 4, 2003 at 7:30 a.m. CASE NO. 173664

2. POLICY OR POLICIES TO BE ISSUED:

(a) X ALTA OWNER'S POLICY 1992 AMOUNT \$
ALTA RESIDENTIAL TITLE INSURANCE POLICY-1987 PURCHASE PRICE
PROPOSED INSURED:

A PURCHASER TO BE DETERMINED

(b) ALTA LOAN POLICY, (10-17-92) AMOUNT \$
PROPOSED INSURED:

(c) AMOUNT \$
PROPOSED INSURED:

3. TITLE TO THE FEE SIMPLE ESTATE OR INTEREST IN THE LAND DESCRIBED OR REFERRED TO IN THIS COMMITMENT IS AT THE EFFECTIVE DATE HEREOF VESTED IN :

FOUR WAY RANCH, A COLORADO GENERAL PARTNERSHIP

4. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED ON SCHEDULE A-4 ATTACHED

For title questions, please call Clark Hollis at (719) 475-8850.
For closing questions, please call

This Commitment supersedes Commitment No. 173664 C-6, which is hereby canceled.

Schedule A-Page 1 Commitment No. 173664 C-7 mc
This commitment is invalid unless the Insuring Provisions and Schedules A & B are attached.

CASE NO. 173664

SCHEDULE A-4 (DESCRIPTION PAGE)

THE WEST HALF OF SECTION 1;

ALL OF SECTION 2;

ALL OF SECTION 3, EXCEPTING THOSE PORTIONS CONVEYED TO EL PASO COUNTY IN DEEDS RECORDED IN BOOK 2116 AT PAGE 991 AND IN BOOK 2749 AT PAGE 686;

THE SOUTHEAST QUARTER, THE NORTHEAST QUARTER, THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER, THE EAST HALF OF THE SOUTHWEST QUARTER AND THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 4;

THE NORTH HALF OF THE NORTHWEST QUARTER, AND THAT PORTION OF THE SOUTH HALF OF THE NORTHWEST QUARTER AND OF THE SOUTHWEST QUARTER LYING EAST OF THE COUNTY ROAD ADJOINING THE RIGHT OF WAY OF THE COLORADO AND SOUTHERN RAILWAY ON THE WEST, AND THE EAST HALF, ALL IN SECTION 9;

ALL OF SECTION 10;

ALL OF SECTION 11;

THE NORTH HALF, THE SOUTHWEST QUARTER, THE NORTH HALF OF THE SOUTHEAST QUARTER AND THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER AND THAT PORTION OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER LYING NORTH AND WEST OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD RIGHT OF WAY ALL IN SECTION 12;

ALL OF SECTION 13 LYING NORTH AND WEST OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD RIGHT OF WAY;

THE SOUTHWEST QUARTER, THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER, THE NORTH HALF OF THE SOUTHEAST QUARTER, THE NORTH HALF AND THAT PORTION OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER LYING NORTH AND WEST OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD RIGHT OF WAY, ALL IN SECTION 14;

THE NORTHWEST QUARTER AND THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 15;

ALL THAT PORTION OF SECTION 16 LYING EAST OF SAID COUNTY ROAD, EXCEPTING THEREFROM, THAT PORTION THEREOF CONVEYED TO MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC. BY DEED RECORDED JUNE 27, 2003 AT RECEPTION NO. 203145788;

THE EAST HALF AND THAT PORTION OF THE WEST HALF OF SECTION 21 LYING EAST OF SAID COUNTY ROAD;

THAT PORTION OF SECTION 22 LYING NORTHWEST OF THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY;

THE NORTH HALF AND THE NORTH HALF OF THE SOUTH HALF OF SECTION 23 EXCEPT THAT PORTION CONVEYED IN WARRANTY DEED RECORDED IN BOOK 2579 AT PAGE 861, AND EXCEPT THAT PORTION

*****CONTINUED**

LEGAL DESCRIPTION
CONTINUED

CASE NO. 173664

CONVEYED TO EL PASO COUNTY IN DEED RECORDED IN BOOK 842 AT PAGE 356, AND EXCEPT ANY PORTION FOUND TO BE LYING WITHIN THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD.

THAT PORTION OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER, AND OF THE NORTHWEST QUARTER, AND OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER LYING NORTHWEST OF THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY ALL IN SECTION 27;

THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 28 AND THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 28 LYING EAST OF THE COUNTY ROAD (EASTONVILLE ROAD);

ALL IN TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO.

SCHEDULE B--SECTION 1
REQUIREMENTS

CASE NO. 173664

THE FOLLOWING ARE THE REQUIREMENTS TO BE COMPLIED WITH:

- item a PAYMENT TO OR FOR THE ACCOUNT OF THE GRANTORS OR MORTGAGORS OF THE FULL CONSIDERATION FOR THE ESTATE OR INTEREST TO BE INSURED.
- item b PROPER INSTRUMENT(S) CREATING THE ESTATE OR INTEREST TO BE INSURED MUST BE EXECUTED AND FULLY FILED FOR RECORD TO WIT:
 - 1. Warranty Deed from FOUR WAY RANCH, A COLORADO GENERAL PARTNERSHIP vesting fee simple title in the purchaser. (The deed from the partnership must be executed by its general partners, who the public records indicate as being: LINDA D. JOHNSON-CONNOR AND W. TRACY LEE, PARTNERS AND CO-MANAGERS.)
- item C Such further requirements as may be deemed necessary by the Company when the identity of the proposed insured has been established to the satisfaction of the Company.

RECORDING FEES: \$1.00 PER DOCUMENT; \$5.00 PER PAGE
TITLE INSURANCE CHARGES: AMOUNT:
OWNER'S POLICY (TBD)

SCHEDULE B-SECTION 1 - COMMITMENT NO. 173664 C-7 mc

This Commitment is invalid unless the Insuring Provisions and Schedules A & B are attached.

CASE NO. 173664

SCHEDULE B--SECTION 2
EXCEPTIONS

THE POLICY OR POLICIES TO BE ISSUED WILL CONTAIN EXCEPTIONS TO THE FOLLOWING UNLESS THE SAME ARE DISPOSED OF TO THE SATISFACTION OF THE COMPANY.

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
6. Any and all unpaid taxes, assessments and unredeemed tax sales.
7. Unpatented mining claims; reservations or exceptions in patents or in acts authorizing insurance thereof; water rights, claims or title to water including but not limited to that certain reservation of all minerals, ores and metals of every kind and character and all coal, asphaltum, oil and other like substances in or under said land and the right of ingress and egress for the purpose of mining, together with enough of the surface of same as may be necessary for the proper and convenient working of such minerals and substances as contained in State School Patent recorded in Book 290 at Page 169 and a reservation of all coal as contained in United States Patent recorded in Book 290 at Page 277. (Sections 15 & 16).
8. Any and all ditch and ditch rights, reservoir and reservoir rights, pipelines and all easements and appurtenances thereto including, but not limited to those associated with the Carrick Ditch and pipeline, the Ford White Ditch No. 2, the Hay Creek Reservoir, the Ford White Ditch No. 1, the Railroad Ditch, the Last Chance Ditch and the First Chance Ditch as evidenced in Deeds recorded in Book 1769 at Page 195 and Book 2233 at Page 646.

*****CONTINUED**

Exceptions numbered NONE are hereby omitted.

The Owner's Policy to be issued, if any, shall contain the following items in addition to the ones set forth above:

- (1) The Deed of Trust, if any, required under Schedule B-Section 1, item (b).

SCHEDULE B-SECTION 2 - COMMITMENT NO. 173664 C-7 mc

This commitment is invalid unless the Insuring Provisions and schedules A & B are attached

SCHEDULE B
EXCEPTIONS CONTINUED

CASE NO. 173664

9. Rights of others in and to the continued and uninterrupted flow of Black Squirrel Creek and its tributaries as the same may be found to be coursing through the subject premises.
10. Any right, title, claim or interest of the public in and to any roadway or highway including, but not limited to claims associated with the "Road Order" recorded in Book A at Page 78 and with the right of way of West Scott Road as described in instruments recorded in Book 1810 at Page 396 and recorded November 29, 1997 at Reception No. 97136695.
11. Reservation of 3/4 interest of all oil, gas and other minerals as evidenced in Deed recorded in Book 1688 at Page 500 and in Book 1781 at Page 328. (Section 23)
12. Reservation to the Federal Land Bank of Wichita an undivided one-half interest in and to all oil, gas and mineral rights as contained in Book 1128 at Page 83. Mineral Deed to Lee A. Adams conveying one-fourth interest in and to said minerals recorded in Book 1474 at Page 564 and Mineral Deed to Malco Refineries, Inc. conveying three-sixteenths interest in and to said minerals recorded in Book 1475 at Page 438. Notice of Proper Address and Claim of Interest to perpetuate mineral ownership recorded September 28, 1993 in Book 6269 at Page 1094. Conveyance Assignment and Bill of Sale from Atlantic Richfield Company to Morgan Capital Group recorded in Book 6465 at Page 1485. Quit Claim Deed recorded in connection to said reservation on June 23, 1995 in Book 6671 at Page 147, and Personal Representative's Deed recorded May 29, 1998 at Reception No. 98072480. (N 1/2, N 1/2 S 1/2 Section 23)
13. Reservation of all oil, including the right to enter said land to prospect or drill for oil and the right to remove the same. It is understood that if oil should be found, the grantee (Elisha Baker) herein shall receive 1% royalty as evidenced in Book 598 at Page 239. (Section 1)
14. Reservation of oil, including the right to enter said land to prospect or drill for oil and the right to remove the same. It is understood that if oil should be found, the grantee (R. S. Robinson) herein shall receive 1% royalty as evidenced in Book 658 at Page 202. (Sections 1 and 2)

*****CONTINUED**

SCHEDULE B

CASE NO. 173664

EXCEPTIONS CONTINUED

15. Right of way 50 feet in width for Fidelity Ditch, together with the right to build a headgate or dam across the Black Squirrel Creek recorded in Book 402 at Page 544. (Section 13)
16. Reservation to Arthur H. Norden and Eva Norden an undivided one-half interest in and to all mineral, oil rights in or under said land and the right of ingress and egress contained in Book 1286 at Page 355. Mineral Deed to John E. Stanford recorded in Book 2084 at Page 628. Mineral Deed to Harry Goltz recorded in Book 1996 at Page 707. Quit Claim Deed to Claro Royalty, Inc. recorded in Book 2238 at Page 949. (SW 1/4 Section 11, NW 1/4 Section 14)
17. Conveyance of undivided one-half interest in and to all oil, gas, casinghead gas, gasoline Royalty and Royalty in other minerals that may be mined from subject premises, together with the right of ingress and egress for the purpose of mining, drilling and exploring for a period of 35 years or as long thereafter as oil, gas or other minerals is produced or mined from said lands as evidenced in Deed recorded in Book 1265 at Page 294.
18. Inclusion of the subject property within the Black Squirrel Soil Conservation District as evidenced by Certificate recorded August 13, 1945, in Book 957 at Page 277.
19. Right of Way and/or Easement, given to Mountain View Electric, for electrical purposes, as described in instrument, recorded December 21, 1964 in Book 2049 at Page 890.
20. Right of Way and/or Easement, given to the Mountain States Telephone and Telegraph Company, for communication purposes, as described in instrument, recorded April 2, 1973 in Book 2574 at Page 302. (Section 23)
21. Right of Way and/or Easement, given to Mountain View Electric Association, for electrical purposes, as described in instrument, recorded March 29, 1964 in Book 1852 at Pages 370, 374 and 377, recorded June 24, 1968 in Book 2240 at Page 442 and recorded November 8, 1996 at Reception No. 96142336. (Sections 12, 14, 16, 17 and 23)

*****CONTINUED**

SCHEDULE B
EXCEPTIONS CONTINUED

CASE NO. 173664

22. Right of Way and/or Easement, given to American Telephone and Telegraph Company, for communication purposes, the exact location of which is not specified, recorded October 14, 1963 in Book 1980 at Page 448 and recorded November 18, 1963 in Book 1986 at Page 795. Rule and Order recorded in conjunction therewith on April 24, 1997 at Reception No. 97046029.
23. Right of Way and/or Easement, given to Colorado Telephone Company, for communication purposes, as described in instrument, recorded January 9, 1905 in Book 358 at Page 542. Conveyance to the Mountain States Telephone and Telegraph Company recorded in Book 482 at Page 190.
24. Right of Way for pipeline purposes for the benefit of Diamond Shamrock Pipeline Company the existence of which is evidenced by Rule and Order recorded April 24, 1997 at Reception No. 97046029. (Sections 21 and 28)
25. Terms, conditions, provisions, obligations and easements as contained in and created by Temporary Construction Easement Agreements recorded October 4, 2001 at Reception Nos. 201145336, 201145337 and 201145338. (Sections 10 and 11)
26. Right of Way and/or Easement, given to American Telephone and Telegraph Company, for communication purposes, the exact location of which is not specified, recorded May 7, 1956 in Book 1568 at Pages 568 and 570. (Sections 3 and 4)

Informational Note:

The subject premises appears to be affected by Zoning Resolution recorded in Book 1921 at Page 323.

Colorado Revised Statutes S10-11-122 requires that "every title insurance agent or title insurance company" shall provide, along with each title commitment issued, the following statement:

- (a) That the subject real property may be located in a special taxing district;
- (b) That a certificate of taxes due listing each taxing jurisdiction may be obtained from the county treasurer or the county treasurer's authorized agent;
- (c) That information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder or the County Assessor.

COMMITMENT FOR TITLE INSURANCE
SCHEDULE A

1. EFFECTIVE DATE: August 11, 2003 at 7:30 a.m. CASE NO. 173664A

2. POLICY OR POLICIES TO BE ISSUED:

(a) X ALTA OWNER'S POLICY 1992 AMOUNT \$
ALTA RESIDENTIAL TITLE INSURANCE POLICY-1987 PURCHASE PRICE
PROPOSED INSURED:

A PURCHASER TO BE DETERMINED

(b) ALTA LOAN POLICY, (10-17-92) AMOUNT \$
PROPOSED INSURED:

(c) AMOUNT \$
PROPOSED INSURED:

3. TITLE TO THE FEE SIMPLE ESTATE OR INTEREST IN THE LAND DESCRIBED OR REFERRED TO IN THIS COMMITMENT IS AT THE EFFECTIVE DATE HEREOF VESTED IN :

SPRING CREEK, LLC, A COLORADO LIMITED LIABILITY COMPANY, AS TO PARCEL A;
MERIDIAN MEADOWS, A COLORADO LIMITED PARTNERSHIP, AS TO PARCEL B

4. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED ON SCHEDULE A-4 ATTACHED

For title questions, please call Clark Hollis at (719) 475-8850.
For closing questions, please call

This Commitment supersedes Commitment No. 173664A C-6, which is hereby canceled.

Schedule A-Page 1 Commitment No. 173664A C-7 mc

This commitment is invalid unless the Insuring Provisions and Schedules A & B are attached.

CASE NO. 173664A

SCHEDULE A-4 (DESCRIPTION PAGE)

PARCEL A:

THE SOUTH HALF OF THE NORTHEAST QUARTER AND THE SOUTHWEST QUARTER AND THAT PORTION OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SECTION 28 LYING EAST OF THE COUNTY ROAD (EASTONVILLE ROAD); THAT PORTION OF THE SOUTHEAST QUARTER OF SECTION 29 LYING EAST OF SAID COUNTY ROAD; THAT PORTION OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER AND OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 32 LYING EAST OF SAID COUNTY ROAD, AND THAT PORTION OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 33, LYING NORTH AND WEST OF THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY, ALL IN TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO.

PARCEL B:

THAT PORTION OF THE NORTHEAST QUARTER OF SECTION 29 IN TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, LYING EAST OF THE COUNTY ROAD (EASTONVILLE ROAD).

SCHEDULE B--SECTION 1
REQUIREMENTS

CASE NO. 173664A

THE FOLLOWING ARE THE REQUIREMENTS TO BE COMPLIED WITH:

- item a PAYMENT TO OR FOR THE ACCOUNT OF THE GRANTORS OR MORTGAGORS OF THE FULL CONSIDERATION FOR THE ESTATE OR INTEREST TO BE INSURED.
- item b PROPER INSTRUMENT(S) CREATING THE ESTATE OR INTEREST TO BE INSURED MUST BE EXECUTED AND FULLY FILED FOR RECORD TO WIT:
 - 1. Warranty Deed from SPRING CREEK, LLC, A COLORADO LIMITED LIABILITY COMPANY vesting fee simple title in the purchaser. (The deed from the company must be executed by its co-managers, who the public records indicate as being: LINDA D. JOHNSON-CONNOR AND W. TRACY LEE, CO-MANAGERS.)
- item c Recordation of a Deed from MERIDIAN MEADOWS, A COLORADO LIMITED PARTNERSHIP, to SPRING CREEK, LLC, A COLORADO LIMITED LIABILITY COMPANY. (As to Parcel B)
NOTE: Said Deed must be executed by: see item "d" below.
- item d Recordation of Statement of Authority for MERIDIAN MEADOWS, A COLORADO LIMITED PARTNERSHIP evidencing the existence of the entity and authority of the person authorized to execute and deliver instruments affecting title to real property on behalf of the entity, and containing other information required by CRS 38-30-172.
- item e Such further requirements as may be deemed necessary by the Company when the identity of the proposed insured has been established to the satisfaction of the Company.

RECORDING FEES: \$1.00 PER DOCUMENT; \$5.00 PER PAGE
TITLE INSURANCE CHARGES: AMOUNT:
OWNER'S POLICY (TBD)

SCHEDULE B-SECTION 1 - COMMITMENT NO. 173664A C-7 mc

This Commitment is invalid unless the Insuring Provisions and Schedules A & B are attached.

CASE NO. 173664A

SCHEDULE B--SECTION 2
EXCEPTIONS

THE POLICY OR POLICIES TO BE ISSUED WILL CONTAIN EXCEPTIONS TO THE FOLLOWING UNLESS THE SAME ARE DISPOSED OF TO THE SATISFACTION OF THE COMPANY.

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public record.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
6. Road Order by the Board of Commissioners of El Paso County, Colorado, which provides for public roads, 30 feet in width, adjacent to all exterior section lines recorded in Book A at Page 78.
7. Inclusion of the subject property within the Black Squirrel Soil Conservation District as evidenced by Certificate recorded August 13, 1945, in Book 957 at Page 277.
8. Right of Way and/or Easement, given to Mountain View Electric, for electrical purposes, as described in instrument, recorded December 21, 1964 in Book 2049 at Page 890.
9. Right of Way and/or Easement, given to American Telephone and Telegraph Company, for communication purposes, as described in instrument, recorded November 18, 1963 in Book 1986 at Page 795.
10. Right of Way and/or Easement, given to Colorado Telephone Company, for communication purposes, as described in instrument, recorded January 9, 1905 in Book 358 at Page 542.

*****CONTINUED**

Exceptions numbered NONE are hereby omitted.

The Owner's Policy to be issued, if any, shall contain the following items in addition to the ones set forth above:

- (1) The Deed of Trust, if any, required under Schedule B-Section 1, item (b).
- (2) Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing issuance thereof; water rights, claims or title to water.
- (3) Any and all unpaid taxes, assessments and unredeemed tax sales.

SCHEDULE B-SECTION 2 - COMMITMENT NO. 173664A C-7 mc

This commitment is invalid unless the Insuring Provisions and Schedules A & B are attached

SCHEDULE B
EXCEPTIONS CONTINUED

CASE NO. 173664A

11. Right of Way for pipeline purposes for the benefit of Diamond Shamrock Pipeline Company the existence of which is evidenced by Lis Pendens recorded October 15, 1996 at Reception No. 96131560.
12. Any right, title or interest in favor of Falcon Properties & Investments for property being assessed under El Paso County Schedule No. 42000-00-232.

INFORMATIONAL NOTE:

The subject premises appears to be affected by Zoning Resolution recorded in Book 1921 at Page 323.

COLORADO GROUND WATER COMMISSION
FINDINGS AND ORDER

IN THE MATTER OF AN APPLICATION FOR CHANGE OF WATER RIGHT TO CHANGE THE
TYPE AND PLACE OF USE OF GROUND WATER - FOR DETERMINATION OF WATER
RIGHT NO. 511-BD

APPLICANT: SPRING CREEK LLC AND FOUR WAY RANCH GENERAL PARTNERSHIP

AQUIFER: ARAPAHOE

FINDINGS

In compliance with Section 37-90-111(1)(g), C.R.S., Spring Creek LLC and Four Way Ranch General Partnership (hereinafter "applicants") submitted an application for a change of determination of water right to change the allowed type and place of use of ground water under Determination of Water Right No. 511-BD. Based upon information provided by the applicant and the records of the Division of Water Resources, the Colorado Ground Water Commission (hereinafter "Commission") finds as follows:

1. Pursuant to Section 37-90-107(7), C.R.S., in a Commission Findings and Order dated July 22, 2004, the Commission approved a Determination of Water Right for Four Way Ranch Partnership/Spring Creek, LLC, assigned Determination No. 511-BD. This determination of water right allows the withdrawal of ground water from the Arapahoe Aquifer (hereinafter "aquifer"), underlying 8,095 acres, generally described as the W1/2 of Section 1; Sections 2 and 3; the E1/2, the SE1/4 of the NW1/4, the SW1/4 of the SW1/4, and the E1/2 of the SW1/4 of Section 4; the E1/2, a portion of the E1/2 of the W1/2, and the NW1/4 of the NW1/4 of Section 9; Sections 10 and 11; that part of Sections 12, 13, and 14, located northwest of the Highway 24 right-of-way; the NW1/4 and the W1/2 of the SW1/4 of Section 15; most of the E1/2 of Section 16; the E1/2, a portion of the E1/2 of the NW1/4, and a portion of the SW1/4 of Section 21; that part of Sections 22, 23, and 27 located northwest of the Highway 24 right-of-way; the NE1/4 and a portion of the W1/2 of Section 28; a portion of the SE1/4 of Section 29; the N1/2 of the NE1/4 and a portion of the NE1/4 of the NW1/4 of Section 32; and that part of the N1/2 of the NW1/4 of Section 33 located northwest of the Highway 24 right-of-way; all in Township 12 South, Range 64 West of the 6th Principal Meridian, in El Paso County. This area is more completely described in Exhibit A of the above described Findings and Order.
2.
 - a. In accordance with the above Order, the allowed average annual amount of ground water to be withdrawn from the aquifer shall not exceed 2,615 acre-feet.
 - b. The place of use for this allocation of ground water is the above-described 8,095-acre overlying land area.
 - c. The allowed beneficial uses for this allocation are as follows: domestic, livestock watering, lawn irrigation, commercial, industrial and replacement supply.
3. Pursuant to Section 37-90-107(7)(c)(III), C.R.S., an approved determination of water right shall be considered a final determination of the amount of ground water so determined, subject to adjustment by the Commission to conform to actual site-specific aquifer characteristics.

ROBERT C. "BOB" BALINK
12/10/2008 11:10:52 AM
Doc \$0.00 Page
Rec \$16.00 1 of 3

El Paso County, CO



208130577

4. By an application for change of determination of water right received complete by the Commission on October 9, 2008, the applicants have requested:
 - a. To change the place of use of the subject determination of water right so as to include the service area of Woodmen Hills Metropolitan District service area boundaries. The service area of Woodmen Hills Metropolitan District is located within the boundaries of the Upper Black Squirrel Creek Designated Ground Water Basin.
 - b. To change the type of use so as to include municipal by the Four-Way Ranch Metropolitan District (the service area of which is located within the 8,905 acres originally approved as a place of use), and municipal use by the Woodmen Hills Metropolitan District.
 - c. To change the type of use to include augmentation.
5. In accordance with Section 37-90-112(1) and Section 37-90-111(1)(g), C.R.S., the requested change of determination of water right was published in the Ranchland News newspaper on October 23 and 30, 2008.
6. No objections to the proposed change were received within the time limit set by statute.
7. In accordance with Section 37-90-111(1)(g), C.R.S., and the Designated Basin Rules, 2 CCR 410-1, the Colorado Ground Water Commission finds that the proposed change of determination of water right will not cause material injury to the existing rights of other appropriators within the Upper Black Squirrel Creek Designated Ground Water Basin, subject to the conditions stated in the following Order.

ORDER

Now, therefore, the Colorado Ground Water Commission orders that the application for change of water right to change the type and place of use of ground water for Determination of Water Right No. 511-BD is approved, subject to the following conditions:

8. The place of use is limited to the 8,905 acres originally approved as a place of use, and the service area of the Woodmen Hills Metropolitan District. The approved service area of Woodmen Hills Metropolitan District must be located within the boundaries of the Upper Black Squirrel Creek Designated Ground Water Basin.
9. The type of use is limited to domestic, livestock watering, lawn irrigation, commercial, industrial, replacement, augmentation and municipal by the Four-Way Ranch Metropolitan District and the Woodmen Hills Metropolitan District.
10. The Commission's Findings and Order of July 22, 2004, for Determination of Water Right No. 511-BD, is hereby amended to incorporate the above change. All other terms and conditions in the Findings and Order for Determination of Water Right No. 511-BD shall remain in full force and effect.

Applicant: Spring Creek LLC and Four Way Ranch General Partnership
Aquifer: Arapahoe
Determination No.: 511-BD

Page 3

Dated this 3rd day of December, 2008.



Dick Wolfe, P.E.
Executive Director
Colorado Ground Water Commission

By: Keith Vander Horst

Keith Vander Horst, P.E.
Water Resource Engineer

Prepared by: MAP

**COLORADO GROUND WATER COMMISSION
FINDINGS AND ORDER**

IN THE MATTER OF AN APPLICATION FOR DETERMINATION OF WATER RIGHT TO ALLOW THE WITHDRAWAL OF GROUND WATER IN THE UPPER BLACK SQUIRREL CREEK DESIGNATED GROUND WATER BASIN

APPLICANT: FOUR WAY RANCH PARTNERSHIP / SPRING CREEK LLC

AQUIFER: ARAPAHOE

DETERMINATION NO.: 511-BD

In compliance with Section 37-90-107(7), C.R.S., and the Designated Basin Rules, 2 CCR 410-1, Four Way Ranch Partnership / Spring Creek, L.L.C., (hereinafter "applicant") submitted an application for determination of water right to allow the withdrawal of designated ground water from the Arapahoe Aquifer.

FINDINGS

1. The application was received complete by the Colorado Ground Water Commission on September 10, 2003.
2. The applicant requests a determination of rights to designated ground water in the Arapahoe Aquifer (hereinafter "aquifer") underlying 8,095 acres, generally described as the W1/2 of Section 1; Sections 2 and 3; the E1/2, the SE1/4 of the NW1/4, the SW1/4 of the SW1/4, and the E1/2 of the SW1/4 of Section 4; the E1/2, a portion of the E1/2 of the W1/2, and the NW1/4 of the NW1/4 of Section 9; Sections 10 and 11; that part of Sections 12, 13, and 14, located northwest of the Highway 24 right-of-way; the NW1/4 and the W1/2 of the SW1/4 of Section 15; most of the E1/2 of Section 16; the E1/2, a portion of the E1/2 of the NW1/4, and a portion of the SW1/4 of Section 21; that part of Sections 22, 23, and 27 located northwest of the Highway 24 right-of-way; the NE1/4 and a portion of the W1/2 of Section 28; a portion of the SE1/4 of Section 29; the N1/2 of the NE1/4 and a portion of the NE1/4 of the NW1/4 of Section 32; and that part of the N1/2 of the NW1/4 of Section 33 located northwest of the Highway 24 right-of-way; all in Township 12 South, Range 64 West of the 6th Principal Meridian, in El Paso County. According to a signed statement dated June 23, 2003, the applicant owns the 8,095 acres of land, as further described in said affidavit which is attached hereto as Exhibit A, and claims control of the ground water in the aquifer underlying this land area.
3. The proposed annual amount of ground water to be allocated and withdrawn from the aquifer for intended beneficial uses is the maximum allowable amount.
4. The above described land area overlying the ground water claimed by the applicant is located within the boundaries of the Upper Black Squirrel Creek Designated Ground Water Basin and within the Upper Black Squirrel Creek Ground Water Management District. The Colorado Ground Water Commission (hereinafter "Commission") has jurisdiction.

Robert C. Balink El Paso Cty, CO
09/10/2004 03:51
Doc \$0.00 Page
Rec \$130.00 1 of 26

204153948



5. The applicant intends to apply the allocated ground water to the following beneficial uses: domestic, livestock watering, lawn irrigation, commercial, industrial and replacement supply. The applicant's proposed place of use of the allocated ground water is the above described 8,095 acre land area.
6. The quantity of water in the aquifer underlying the 8,095 acres of land claimed by the applicant is 261,469 acre-feet. This determination was based on the following as specified in the Designated Basin Rules:
 - a. The average specific yield of the saturated permeable material of the aquifer underlying the land under consideration that could yield a sufficient quantity of water that may be extracted and applied to beneficial use is 17 percent.
 - b. The average thickness of the saturated permeable material of the aquifer underlying the land under consideration that could yield a sufficient quantity of water that may be extracted and applied to beneficial use is 190 feet.
7. At this time, there is no substantial artificial recharge that would affect the aquifer within a one hundred year period.
8. Pursuant to Section 37-90-107(7), C.R.S., and in accordance with the Designated Basin Rules, the Commission shall allocate ground water in the aquifer based on ownership of the overlying land and an aquifer life of one hundred years. Therefore, the maximum average annual amount of ground water in the aquifer that may be allocated for withdrawal pursuant to the data in the paragraphs above for the 8,095 acres of overlying land claimed by the applicant is 2,615 acre-feet.
9. The ability of wells permitted to withdraw the authorized amount of water from this non-renewable aquifer may be less than the one hundred years upon which the amount of water in the aquifer is allocated, due to anticipated water level declines.
10. In accordance with Rule 5.3.6 of the Designated Basin Rules, it has been determined that withdrawal of ground water from the aquifer underlying the 8,095 acres of land claimed by the applicant will not, within one hundred years, deplete the flow of a natural stream or its alluvial aquifer at an annual rate greater than one-tenth of one percent of the annual rate of withdrawal and, therefore, the ground water is nontributary ground water as defined in Rule 4.2.19 of the Designated Basin Rules. No more than 98% of the amount of ground water withdrawn annually shall be consumed, as required by the Designated Basin Rules.
11. A review of the records in the Office of the State Engineer has disclosed that none of the water in the aquifer underlying the land claimed by the applicant has been previously allocated or permitted for withdrawal.
12. Pursuant to Section 37-90-107(7)(c)(III), C.R.S., an approved determination of water right shall be considered a final determination of the amount of ground water so determined; except that the Commission shall retain jurisdiction for subsequent adjustment of such amount to conform to the actual local aquifer characteristics from adequate information obtained from well drilling or test holes.

13. In accordance with Section 37-90-107(7), C.R.S., upon Commission approval of a determination of water right, well permits for wells to withdraw the authorized amount of water from the aquifer shall be available upon application, subject to the conditions of this determination and the Designated Basin Rules and subject to approval by the Commission.
14. On February 4, 2004, in accordance with Rule 9.1 of the Designated Basin Rules, a letter was sent to the Upper Black Squirrel Creek Ground Water Management District requesting written recommendations concerning this application. No written recommendations from the district were received.
15. The Commission Staff has evaluated the application relying on the claims to control of the ground water in the aquifer made by the applicant.
16. In accordance with Sections 37-90-107(7) and 37-90-112, C.R.S., the application was published in the Gazette newspaper on February 12 and 19, 2004.
17. No objections to the determination of water right and proposed allocation of ground water were received within the time limit set by statute.
18. In order to prevent unreasonable impairment to the existing water rights of others within the Upper Black Squirrel Creek Designated Ground Water Basin it is necessary to impose conditions on the determination of water right and proposed allocation of ground water. Under conditions as stated in the following Order, no unreasonable impairment of existing water rights will occur from approval of this determination of water right or from the issuance of well permits for wells to withdraw the authorized amount of allocated ground water from the aquifer.

ORDER

In accordance with Section 37-90-107(7), C.R.S., and the Designated Basin Rules, the Colorado Ground Water Commission orders that the application for determination of rights to designated ground water in the Arapahoe Aquifer underlying 8,095 acres of land, generally described as the W1/2 of Section 1; Sections 2 and 3; the E1/2, the SE1/4 of the NW1/4, the SW1/4 of the SW1/4, and the E1/2 of the SW1/4 of Section 4; the E1/2, a portion of the E1/2 of the W1/2, and the NW1/4 of the NW1/4 of Section 9; Sections 10 and 11; that part of Sections 12, 13, and 14, located northwest of the Highway 24 right-of-way; the NW1/4 and the W1/2 of the SW1/4 of Section 15; most of the E1/2 of Section 16; the E1/2, a portion of the E1/2 of the NW1/4, and a portion of the SW1/4 of Section 21; that part of Sections 22, 23, and 27 located northwest of the Highway 24 right-of-way; the NE1/4 and a portion of the W1/2 of Section 28; a portion of the SE1/4 of Section 29; the N1/2 of the NE1/4 and a portion of the NE1/4 of the NW1/4 of Section 32; and that part of the N1/2 of the NW1/4 of Section 33 located northwest of the Highway 24 right-of-way; all in Township 12 South, Range 64 West of the 6th Principal Meridian, is approved subject to the following conditions:

19. The allocated average annual amount of ground water to be withdrawn from the aquifer shall not exceed 2,615 acre-feet. The allowed maximum annual amount of withdrawal may exceed the allowed average annual amount of withdrawal as long as the total volume of water withdrawn does not exceed the product of the number of years since the date of approval of this determination times the allowed average annual amount of withdrawal.
20. To conform to actual aquifer characteristics, the Commission may adjust the allocated average annual amount of ground water to be withdrawn from the aquifer based on analysis of geophysical logs or other site-specific data if such analysis indicates that the initial estimate of the volume of water in the aquifer was incorrect.
21. No more than 98% of the ground water withdrawn annually shall be consumed. The Commission may require well owners to demonstrate periodically that no more than 98% of the water withdrawn is being consumed.
22. The use of ground water from this allocation shall be limited to the following uses: domestic, livestock watering, lawn irrigation, commercial, industrial and replacement supply. The place of use shall be limited to the above described 8,095 acre land area.
23. The applicant, or subsequent persons controlling this water right, shall record in the public records of the county - in which the claimed overlying land is located - notice of transfer of any portion of this water right to another within sixty days after the transfer, so that a title examination of the above described 8,095 acre land area, or any part thereof, shall reveal the changes affecting this water right. Such notice shall consist of a signed and dated deed which indicates the determination number, the aquifer, a description of the above described land area, the annual amount of ground water (acre-feet) transferred, name of the recipient, and the date of transfer.
24. Subject to the above conditions, well permits for wells to withdraw the authorized annual amount of water from the aquifer shall be available upon application subject to approval by the Commission and the following conditions:
 - a. The wells shall be located on the above described 8,095 acre overlying land area.
 - b. The wells must be constructed to withdraw water from only the Arapahoe Aquifer. Upon application for a well permit to construct such a well, the estimated top and base of the aquifer at the proposed well location will be determined by the Commission and indicated on the approved well permit. Plain non-perforated casing must be installed, grouted and sealed to prevent diversion of ground water from other aquifers and the movement of ground water between aquifers.
 - c. The entire depth of each well must be geophysically logged prior to installing the casing as set forth in Rule 9 of the Statewide Nontributary Ground Water Rules, 2 CCR 402-7.
 - d. Each well shall be constructed within 200 feet of the location specified on the approved well permit, but must be more than 600 feet from any existing large-capacity well completed in the same aquifer.

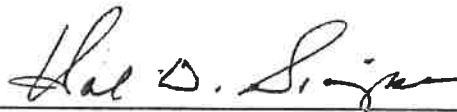
e. The wells may withdraw the allowed average annual amount of water from the aquifer together in any combination. The total combined annual withdrawal of the wells shall not exceed the allowed average annual amount described in this Order.

f. A totalizing flow meter or other Commission approved measuring device shall be installed on each well and maintained in good working order by the well owner. Annual diversion records shall be collected and maintained by the well owner and submitted to the Commission or the Upper Black Squirrel Creek Ground Water Management District upon their request.

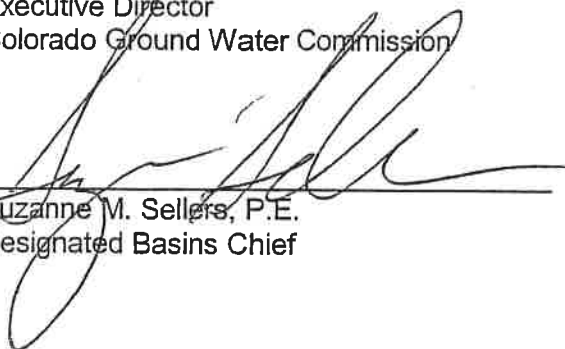
g. The well owner shall mark the well in a conspicuous place with the permit number and the name of the aquifer. The well owner shall take necessary means and precautions to preserve these markings.

25. A copy of this Findings and Order shall be recorded by the applicant in the public records of the county – in which the claimed overlying land is located - so that a title examination of the above described 8,095 acre overlying land area, or any part thereof, shall reveal the existence of this determination.

Dated this 22nd day of July, 2004.



Hal D. Simpson
Executive Director
Colorado Ground Water Commission

By: 
Suzanne M. Sellers, P.E.
Designated Basins Chief

Prepared by: EBT

FIND-117-04

EXHIBIT A

Page 1 of 21

GWS-1 (Rev, Sept 1996)

STATE OF COLORADO
OFFICE OF THE STATE ENGINEER
DIVISION OF WATER RESOURCES

NONTRIBUTARY GROUND WATER LANDOWNERSHIP STATEMENT

I (we) Four Way Ranch Partnership/Spring Creek LLC
(Name)

claim and say that I (we) am (are) the owner(s) of the following described property consisting of 8095 acres in the County of El Paso, State of Colorado:

See Attached Legal Description And Map

and, that the ground water sought to be withdrawn from the Arapahoe aquifer underlying the above-described land has not been conveyed or reserved to another, nor has consent been given to it's withdrawal by another.

Further, I (we) claim and say that I (we) have read the statements made herein; know the contents hereof; and that the same are true to my (our) own knowledge.

W. Tony S 6/23/03
(Signature) (Date)

Linda Johnson-Corrie 6/23/03
(Signature) (Date)

INSTRUCTIONS:

Please type or print neatly in black ink. This form may be reproduced by photocopy or word processing means. See additional instructions on back.

Legal Description: Parcel 4200000164

That part of N2, N2 lying East of Eastonville Road
Sec. 28-12-64
Total 140 Acres

Legal Description: Parcel 4200000165

SW4, That part of S2N2 Lying east of Eastonville Road, Sec 28-12-64
That Part of SE4 Lying east of Eastonville Road Sec 29-12-64
That Part of N2N2 Lying east of Eastonville Road Sec 32-12-64
That Part of N2NW4 Lying west of CRI & P RY Sec 33-12-64
Total 556 Acres

Legal Description: Parcel 4200000190

W2, SE4, W2NE4, Sec 2-12-64
All EX RD Sec 3-12-64
Total 1268.7 Acres

Legal Description: Parcel 4200000191

E2NE4 Sec 4-12-64
Total 87.3 Acres

Legal Description: Parcel 4200000192

SW4NE4, S2NW4, S2 Sec 10-12-64
Total 440 Acres

Legal Description: Parcel 4200000193

N2NW4, E2, Part of S2NW4, SW4 Lying East of W R/W Line of CO. Road, Sec 9-12-64
E2, Part of NE4NW4 Lying East of W R/W Line of CO Road, Sec 16-12-64
Total 900.7 Acres

Legal Description: Parcel 4200000194

W2 W/MR Sec 1-12-64
E2NE4 Sec 2-12-64
SW4 L/2MR, N2, SE4 EX RD, W/MR Sec 11-12-64
All Lying NW of CRI & P RY W/MR Sec 12-12-64
All Lying NW of CRI & P RY W/MR Sec 13-12-64
All Lying NW of CRI & P RY W/MR Sec 14-12-64
That Part of N2 and of N2S2 Lying NWLY OF R/W OF US HWY 24 W/4MR Sec 23-12-64

W2SW4, NW4 Sec 15-12-64

All Lying NW of R/W CRI & P Sec 22-12-64

That Part of NW4NE4 and of NW4 and of NW2SW4 Lying NW of RW of CRI & P RY
Sec 27-12-64

Total 3631.7 Acres

Legal Description: Parcel 4200000195

R/W of OLD C&S RY, ALL Lying E of R/W Sec 21-12-64

Total 461.0 Acres

Legal Description: Parcel 4204000001

SE4, SW4SW4, E2SW4, SE4NW4, W2NE4, Sec 4-12-64

Total 410.0 Acres

Legal Description Parcel No: 42000000014

N2N2, SE4NE4 W/MR SEC 10-12-64

Total 200 Acres

Grand Total 8095 Acres

EXHIBIT A

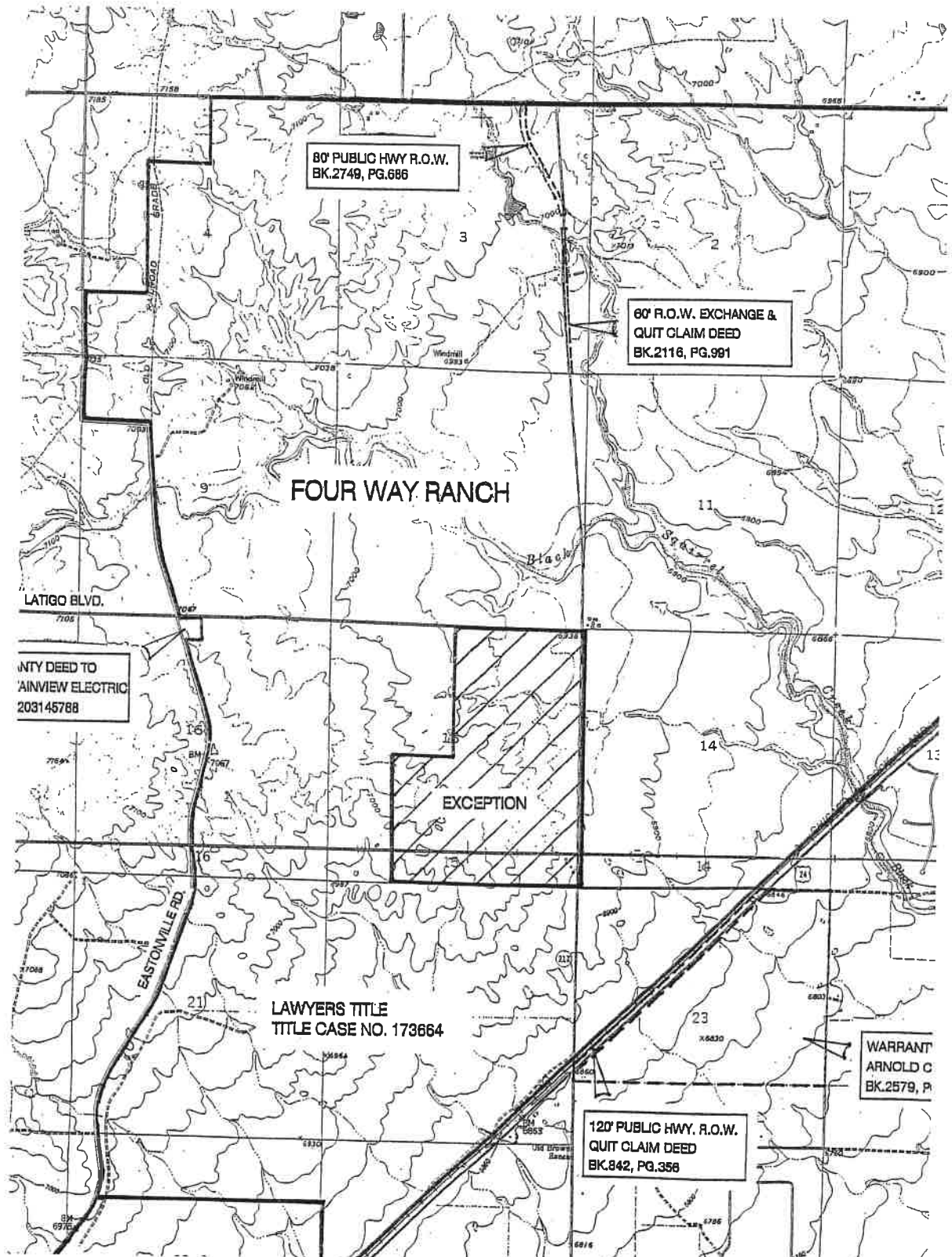


EXHIBIT A

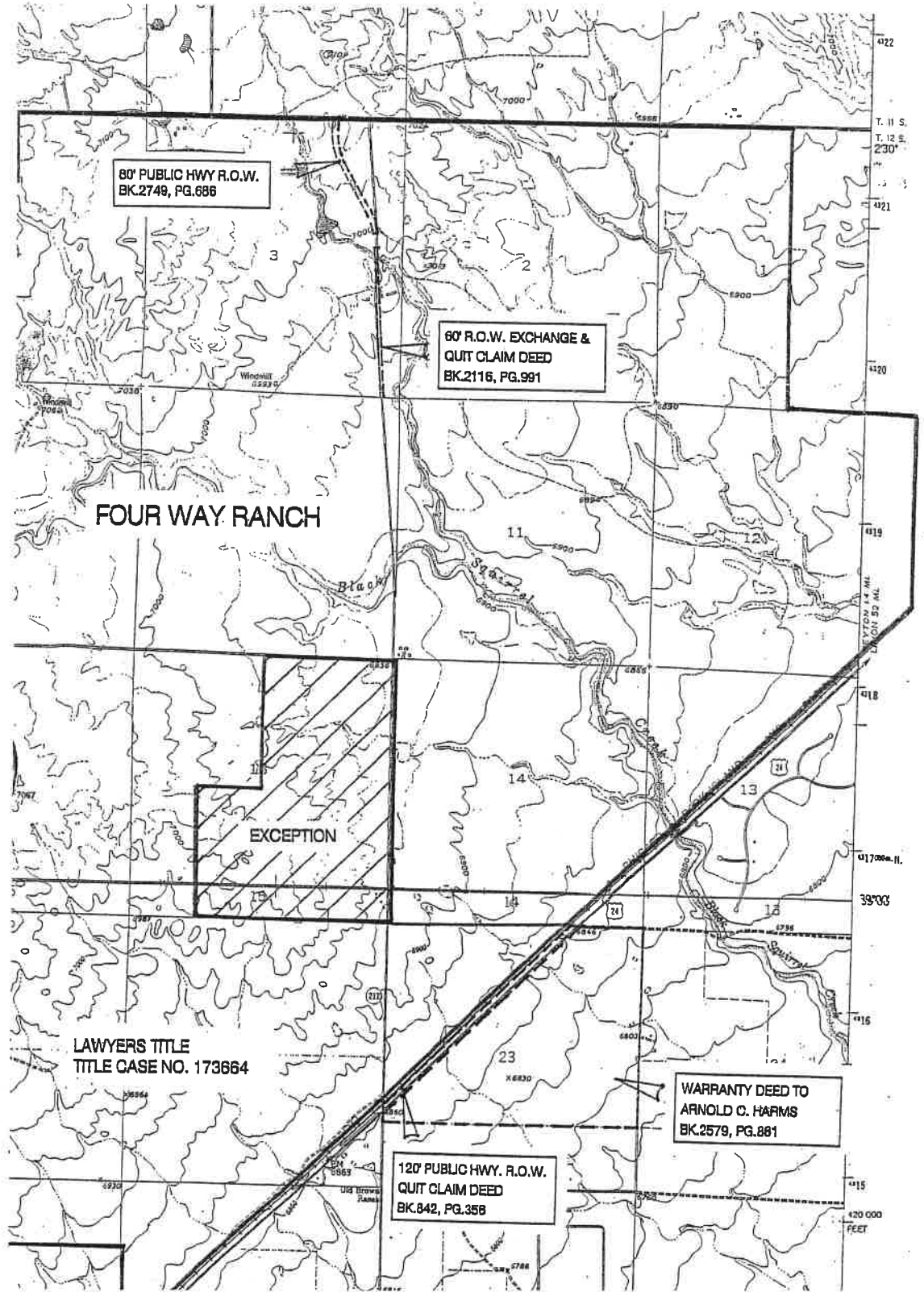
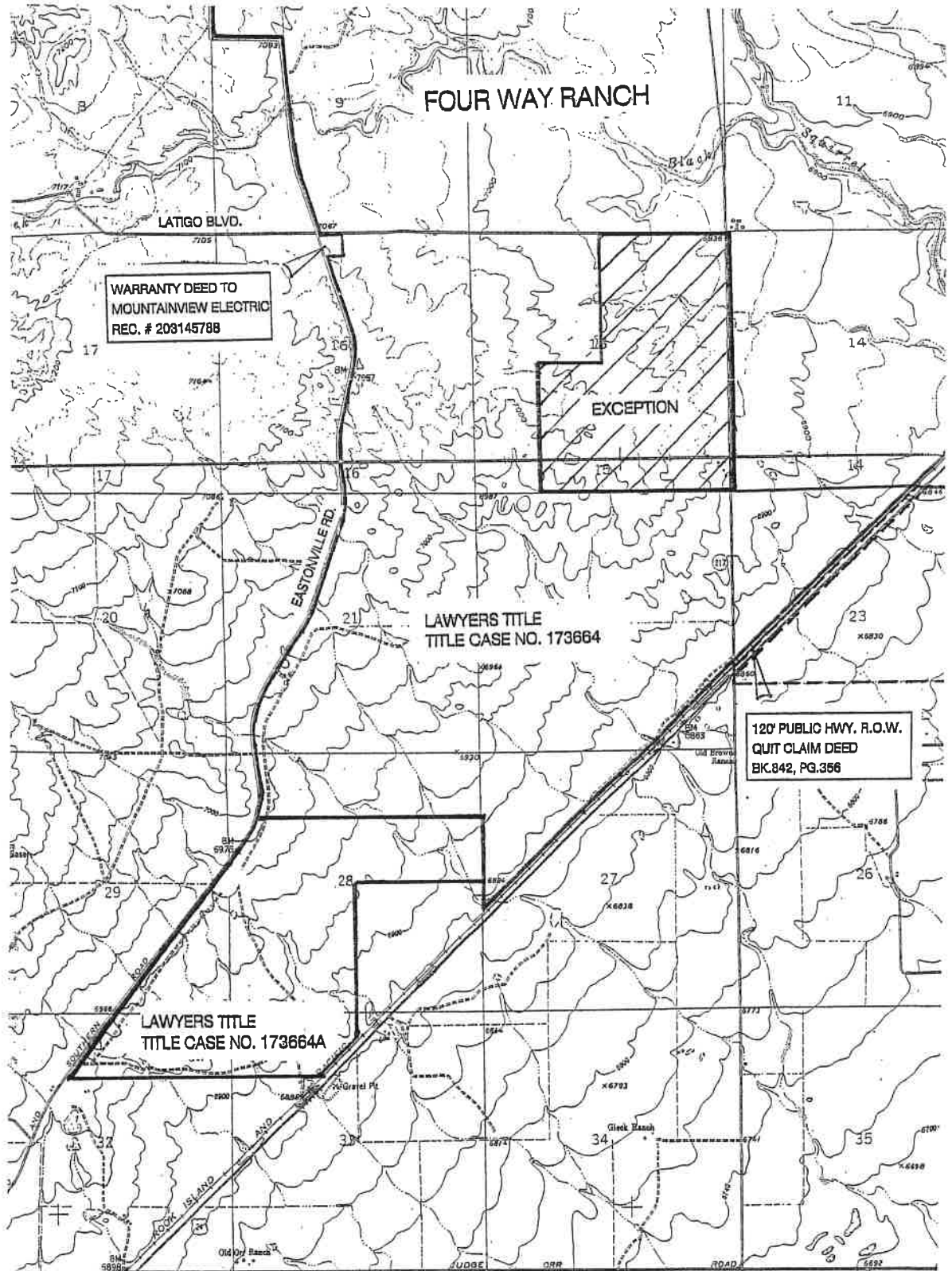
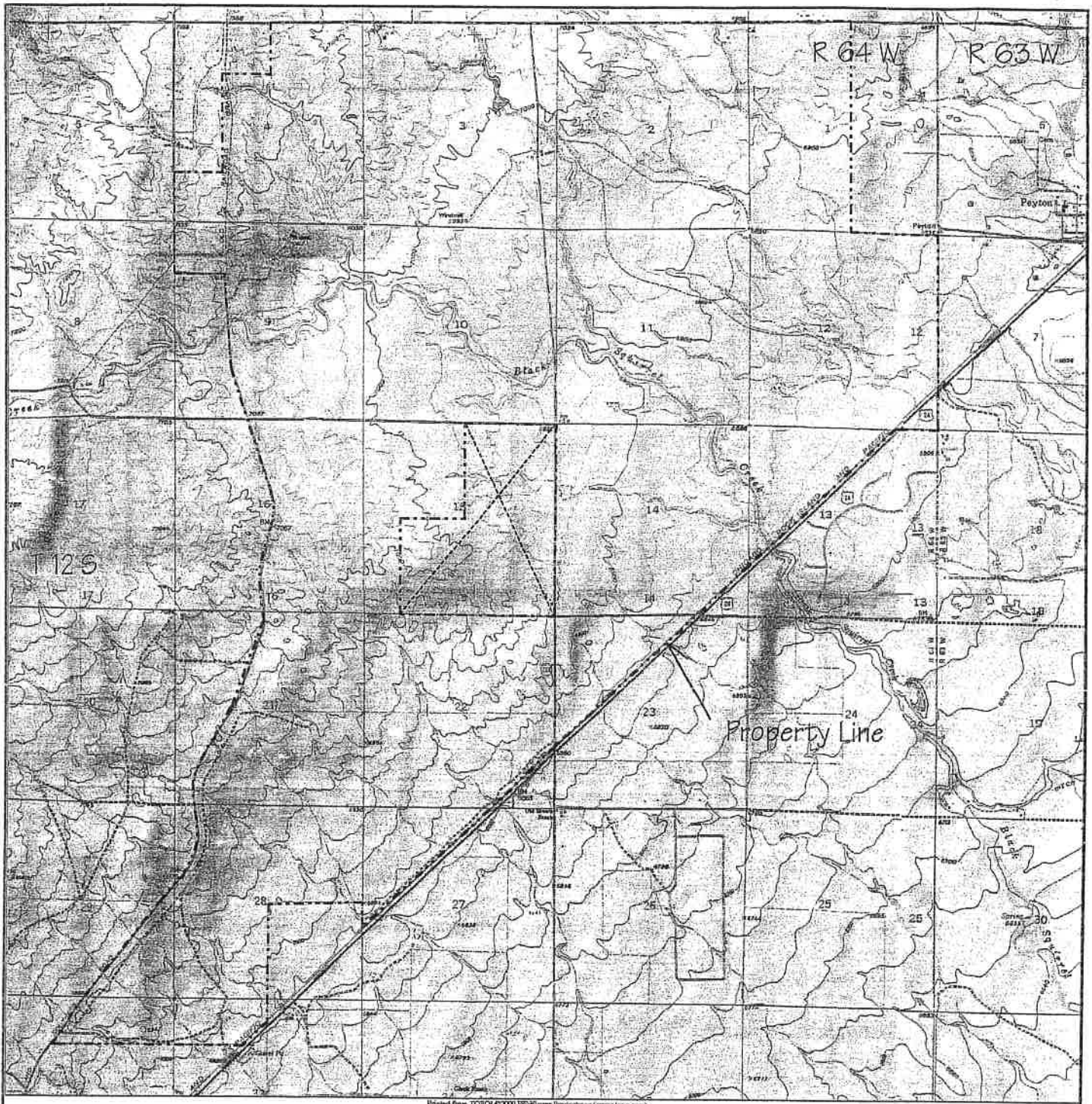


EXHIBIT A

Page 6 of 21





Plotted from TOPOG ©2000 Welliver Productions (www.jkpo.com)

Location Map

Wm Curtis Wells & Co.
consulting ground water geologists



Scale 1" = 4000'

EXHIBIT A

Figure 1

COMMITMENT FOR TITLE INSURANCE
SCHEDULE A

EFFECTIVE DATE: August 4, 2003 at 7:30 a.m. CASE NO. 173664

POLICY OR POLICIES TO BE ISSUED:

(a) X ALTA OWNER'S POLICY 1992 AMOUNT \$
ALTA RESIDENTIAL TITLE INSURANCE POLICY-1987 PURCHASE PRICE

PROPOSED INSURED:

A PURCHASER TO BE DETERMINED

(b) ALTA LOAN POLICY, (10-17-92) AMOUNT \$
PROPOSED INSURED:

(c) AMOUNT \$
PROPOSED INSURED:

~~TITLE TO THE FEE SIMPLE ESTATE OR INTEREST IN THE LAND DESCRIBED OR REFERRED~~
TO IN THIS COMMITMENT IS AT THE EFFECTIVE DATE HEREOF VESTED IN :

FOUR WAY RANCH, A COLORADO GENERAL PARTNERSHIP

THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED ON SCHEDULE A-4 ATTACHED

For title questions, please call Clark Hollis at (719) 475-8850.
For closing questions, please call

is Commitment supersedes Commitment No. 173664 C-6, which is hereby canceled.

Schedule A-Page 1 Commitment No. 173664 C-7 mc
is commitment is invalid unless the Insuring Provisions and Schedules A & B are attached.

CASE NO. 173664

SCHEDULE A-4 (DESCRIPTION PAGE)

THE WEST HALF OF SECTION 1;

ALL OF SECTION 2;

ALL OF SECTION 3, EXCEPTING THOSE PORTIONS CONVEYED TO EL PASO COUNTY IN DEEDS RECORDED IN BOOK 2116 AT PAGE 991 AND IN BOOK 2749 AT PAGE 686;

THE SOUTHEAST QUARTER, THE NORTHEAST QUARTER, THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER, THE EAST HALF OF THE SOUTHWEST QUARTER AND THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 4;

THE NORTH HALF OF THE NORTHWEST QUARTER, AND THAT PORTION OF THE SOUTH HALF OF THE NORTHWEST QUARTER AND OF THE SOUTHWEST QUARTER LYING EAST OF THE COUNTY ROAD ADJOINING THE RIGHT OF WAY OF THE COLORADO AND SOUTHERN RAILWAY ON THE WEST, AND THE EAST HALF, ALL IN SECTION 9;

ALL OF SECTION 10;

ALL OF SECTION 11;

THE NORTH HALF, THE SOUTHWEST QUARTER, THE NORTH HALF OF THE SOUTHEAST QUARTER AND THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER AND THAT PORTION OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER LYING NORTH AND WEST OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD RIGHT OF WAY ALL IN SECTION 12;

ALL OF SECTION 13 LYING NORTH AND WEST OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD RIGHT OF WAY;

THE SOUTHWEST QUARTER, THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER, THE NORTH HALF OF THE SOUTHEAST QUARTER, ~~THE NORTH HALF AND THAT PORTION OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER LYING NORTH AND WEST OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD RIGHT OF WAY, ALL IN SECTION 14;~~

THE NORTHWEST QUARTER AND THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 15;

ALL THAT PORTION OF SECTION 16 LYING EAST OF SAID COUNTY ROAD, EXCEPTING THEREFROM, THAT PORTION THEREOF CONVEYED TO MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC. BY DEED RECORDED JUNE 27, 2003 AT RECEPTION NO. 203145788;

THE EAST HALF AND THAT PORTION OF THE WEST HALF OF SECTION 21 LYING EAST OF SAID COUNTY ROAD;

THAT PORTION OF SECTION 22 LYING NORTHWEST OF THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY;

THE NORTH HALF AND THE NORTH HALF OF THE SOUTH HALF OF SECTION 23 EXCEPT THAT PORTION CONVEYED IN WARRANTY DEED RECORDED IN BOOK 2579 AT PAGE 861, AND EXCEPT THAT PORTION

*****CONTINUED**

LEGAL DESCRIPTION
CONTINUED

CASE NO. 173664

CONVEYED TO EL PASO COUNTY IN DEED RECORDED IN BOOK 842 AT PAGE 356, AND EXCEPT ANY PORTION FOUND TO BE LYING WITHIN THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD.

THAT PORTION OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER, AND OF THE NORTHWEST QUARTER, AND OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER LYING NORTHWEST OF THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY ALL IN SECTION 27;

THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 28 AND THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 28 LYING EAST OF THE COUNTY ROAD (EASTONVILLE ROAD);

ALL IN TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO.

SCHEDULE B--SECTION 1
REQUIREMENTS

CASE NO. 173664

THE FOLLOWING ARE THE REQUIREMENTS TO BE COMPLIED WITH:

- item a PAYMENT TO OR FOR THE ACCOUNT OF THE GRANTORS OR MORTGAGORS OF THE FULL CONSIDERATION FOR THE ESTATE OR INTEREST TO BE INSURED.
- item b PROPER INSTRUMENT(S) CREATING THE ESTATE OR INTEREST TO BE INSURED MUST BE EXECUTED AND FULLY FILED FOR RECORD TO WIT:
 - 1. Warranty Deed from FOUR WAY RANCH, A COLORADO GENERAL PARTNERSHIP vesting fee simple title in the purchaser. (The deed from the partnership must be executed by its general partners, who the public records indicate as being: LINDA D. JOHNSON-CONNOR AND W. TRACY LEE, PARTNERS AND CO-MANAGERS.)
- item C Such further requirements as may be deemed necessary by the Company when the identity of the proposed insured has been established to the satisfaction of the Company.

RECORDING FEES: \$1.00 PER DOCUMENT; \$5.00 PER PAGE
TITLE INSURANCE CHARGES: AMOUNT:
OWNER'S POLICY (TBD)

SCHEDULE B-SECTION 1 - COMMITMENT NO. 173664 C-7 mc

This Commitment is invalid unless the Insuring Provisions and Schedules A & B are attached.

CASE NO. 173664

SCHEDULE B--SECTION 2
EXCEPTIONS

POLICY OR POLICIES TO BE ISSUED WILL CONTAIN EXCEPTIONS TO THE FOLLOWING UNLESS THE
E ARE DISPOSED OF TO THE SATISFACTION OF THE COMPANY.

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
6. Any and all unpaid taxes, assessments and unredeemed tax sales.
7. Unpatented mining claims; reservations or exceptions in patents or in acts authorizing issuance thereof; water rights, claims or title to water including but not limited to that certain reservation of all minerals, ores and metals of every kind and character and all coal, asphaltum, oil and other like substances in or under said land and the right of ingress and egress for the purpose of mining, together with enough of the surface of same as may be necessary for the proper and convenient working of such minerals and substances as contained in State School Patent recorded in Book 290 at Page 169 and a reservation of all coal as contained in United States Patent recorded in Book 290 at Page 277. (Sections 15 & 16).
8. Any and all ditch and ditch rights, reservoir and reservoir rights, pipelines and all easements and appurtenances thereto including, but not limited to those associated with the Carrick Ditch and pipeline, the Ford White Ditch No. 2, the Hay Creek Reservoir, the Ford White Ditch No. 1, the Railroad Ditch, the Last Chance Ditch and the First Chance Ditch as evidenced in Deeds recorded in Book 1769 at Page 195 and Book 2233 at Page 646.

*****CONTINUED**

Exceptions numbered NONE are hereby omitted.

The Owner's Policy to be issued, if any, shall contain the following items in addition to the ones set forth above:

- 1) The Deed of Trust, if any, required under Schedule B-Section 1, item (b).

SCHEDULE B-SECTION 2 - COMMITMENT NO. 173664 C-7 mc

This commitment is invalid unless the Insuring Provisions and schedules A & B are attached

Lawyers Title Insurance Corporation

SCHEDULE B

CASE NO. 173664

EXCEPTIONS CONTINUED

9. Rights of others in and to the continued and uninterrupted flow of Black Squirrel Creek and its tributaries as the same may be found to be coursing through the subject premises.
10. Any right, title, claim or interest of the public in and to any roadway or highway including, but not limited to claims associated with the "Road Order" recorded in Book A at Page 78 and with the right of way of West Scott Road as described in instruments recorded in Book 1810 at Page 396 and recorded November 29, 1997 at Reception No. 97136695.
11. Reservation of 3/4 interest of all oil, gas and other minerals as evidenced in Deed recorded in Book 1688 at Page 500 and in Book 1781 at Page 328. (Section 23)
12. Reservation to the Federal Land Bank of Wichita an undivided one-half interest in and to all oil, gas and mineral rights as contained in Book 1128 at Page 83. Mineral Deed to Lee A. Adams conveying one-fourth interest in and to said minerals recorded in Book 1474 at Page 564 and Mineral Deed to Malco Refineries, Inc. conveying three-sixteenths interest in and to said minerals recorded in Book 1475 at Page 438. Notice of Proper Address and Claim of Interest to perpetuate mineral ownership recorded September 28, 1993 in Book 6269 at Page 1094. Conveyance Assignment and Bill of Sale from Atlantic Richfield Company to Morgan Capital Group recorded in Book 6465 at Page 1485. Quit Claim Deed recorded in connection to said reservation on June 23, 1995 in Book 6671 at Page 147, and Personal Representative's Deed recorded May 29, 1998 at Reception No. 98072480. (N 1/2, N 1/2 S 1/2 Section 23)
13. Reservation of all oil, including the right to enter said land to prospect or drill for oil and the right to remove the same. It is understood that if oil should be found, the grantee (Elisha Baker) herein shall receive 1% royalty as evidenced in Book 598 at Page 239. (Section 1)
14. Reservation of oil, including the right to enter said land to prospect or drill for oil and the right to remove the same. It is understood that if oil should be found, the grantee (R. S. Robinson) herein shall receive 1% royalty as evidenced in Book 658 at Page 202. (Sections 1 and 2)

*****CONTINUED**

SCHEDULE B

CASE NO. 173664

EXCEPTIONS CONTINUED

15. Right of way 50 feet in width for Fidelity Ditch, together with the right to build a headgate or dam across the Black Squirrel Creek recorded in Book 402 at Page 544. (Section 13)
16. Reservation to Arthur H. Norden and Eva Norden an undivided one-half interest in and to all mineral, oil rights in or under said land and the right of ingress and egress contained in Book 1286 at Page 355. Mineral Deed to John E. Stanford recorded in Book 2084 at Page 628. Mineral Deed to Harry Goltz recorded in Book 1996 at Page 707. Quit Claim Deed to Claro Royalty, Inc. recorded in Book 2238 at Page 949. (SW 1/4 Section 11, NW 1/4 Section 14)
17. Conveyance of undivided one-half interest in and to all oil, gas, casinghead gas, gasoline Royalty and Royalty in other minerals that may be mined from subject premises, together with the right of ingress and egress for the purpose of mining, drilling and exploring for a period of 35 years or as long thereafter as oil, gas or other minerals is produced or mined from said lands as evidenced in Deed recorded in Book 1265 at Page 294.
18. Inclusion of the subject property within the Black Squirrel Soil Conservation District as evidenced by Certificate recorded August 13, 1945, in Book 957 at Page 277.
19. Right of Way and/or Easement, given to Mountain View Electric, for electrical purposes, as described in instrument, recorded December 21, 1964 in Book 2049 at Page 890.
20. Right of Way and/or Easement, given to the Mountain States Telephone and Telegraph Company, for communication purposes, as described in instrument, recorded April 2, 1973 in Book 2574 at Page 302. (Section 23)
21. Right of Way and/or Easement, given to Mountain View Electric Association, for electrical purposes, as described in instrument, recorded March 29, 1964 in Book 1852 at Pages 370, 374 and 377, recorded June 24, 1968 in Book 2240 at Page 442 and recorded November 8, 1996 at Reception No. 96142336. (Sections 12, 14, 16, 17 and 23)

*****CONTINUED**

SCHEDULE B

CASE NO. 173664

EXCEPTIONS CONTINUED

22. Right of Way and/or Easement, given to American Telephone and Telegraph Company, for communication purposes, the exact location of which is not specified, recorded October 14, 1963 in Book 1980 at Page 448 and recorded November 18, 1963 in Book 1986 at Page 795. Rule and Order recorded in conjunction therewith on April 24, 1997 at Reception No. 97046029.
23. Right of Way and/or Easement, given to Colorado Telephone Company, for communication purposes, as described in instrument, recorded January 9, 1905 in Book 358 at Page 542. Conveyance to the Mountain States Telephone and Telegraph Company recorded in Book 482 at Page 190.
24. Right of Way for pipeline purposes for the benefit of Diamond Shamrock Pipeline Company the existence of which is evidenced by Rule and Order recorded April 24, 1997 at Reception No. 97046029. (Sections 21 and 28)
25. Terms, conditions, provisions, obligations and easements as contained in and created by Temporary Construction Easement Agreements recorded October 4, 2001 at Reception Nos. 201145336, 201145337 and 201145338. (Sections 10 and 11)
26. Right of Way and/or Easement, given to American Telephone and Telegraph Company, for communication purposes, the exact location of which is not specified, recorded May 7, 1956 in Book 1568 at Pages 568 and 570. (Sections 3 and 4)

Informational Note:

The subject premises appears to be affected by Zoning Resolution recorded in Book 1921 at Page 323.

Colorado Revised Statutes S10-11-122 requires that "every title insurance agent or title insurance company" shall provide, along with each title commitment issued, the following statement:

- (a) That the subject real property may be located in a special taxing district;
- (b) That a certificate of taxes due listing each taxing jurisdiction may be obtained from the county treasurer or the county treasurer's authorized agent;
- (c) That information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder or the County Assessor.

COMMITMENT FOR TITLE INSURANCE
SCHEDULE A

EFFECTIVE DATE: August 11, 2003 at 7:30 a.m. CASE NO. 173664A

POLICY OR POLICIES TO BE ISSUED:

(a) X ALTA OWNER'S POLICY 1992 AMOUNT \$
ALTA RESIDENTIAL TITLE INSURANCE POLICY-1987 PURCHASE PRICE
PROPOSED INSURED:

A PURCHASER TO BE DETERMINED

(b) ALTA LOAN POLICY, (10-17-92) AMOUNT \$
PROPOSED INSURED:

(c) AMOUNT \$
PROPOSED INSURED:

~~TITLE TO THE FEE-SIMPLE ESTATE OR INTEREST IN THE LAND DESCRIBED OR REFERRED~~
TO IN THIS COMMITMENT IS AT THE EFFECTIVE DATE HEREOF VESTED IN :

SPRING CREEK, LLC, A COLORADO LIMITED LIABILITY COMPANY, AS TO PARCEL A;
MERIDIAN MEADOWS, A COLORADO LIMITED PARTNERSHIP, AS TO PARCEL B

THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED ON SCHEDULE A-4 ATTACHED

For title questions, please call Clark Hollis at (719) 475-8850.
For closing questions, please call

This Commitment supersedes Commitment No. 173664A C-6, which is hereby canceled.

Schedule A-Page 1 Commitment No. 173664A C-7 mc

This commitment is invalid unless the Insuring Provisions and Schedules A & B are attached.

CASE NO. 173664A

SCHEDULE A-4 (DESCRIPTION PAGE)

PARCEL A:

THE SOUTH HALF OF THE NORTHEAST QUARTER AND THE SOUTHWEST QUARTER AND THAT PORTION OF THE SOUTH HALF OF THE NORTHWEST QUARTER OF SECTION 28 LYING EAST OF THE COUNTY ROAD (EASTONVILLE ROAD); THAT PORTION OF THE SOUTHEAST QUARTER OF SECTION 29 LYING EAST OF SAID COUNTY ROAD; THAT PORTION OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER AND OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SECTION 32 LYING EAST OF SAID COUNTY ROAD, AND THAT PORTION OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 33, LYING NORTH AND WEST OF THE RIGHT OF WAY OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY, ALL IN TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO.

PARCEL B:

THAT PORTION OF THE NORTHEAST QUARTER OF SECTION 29 IN TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, LYING EAST OF THE COUNTY ROAD (EASTONVILLE ROAD).

SCHEDULE B--SECTION 1
REQUIREMENTS

CASE NO. 173664A

THE FOLLOWING ARE THE REQUIREMENTS TO BE COMPLIED WITH:

- item a PAYMENT TO OR FOR THE ACCOUNT OF THE GRANTORS OR MORTGAGORS OF THE FULL CONSIDERATION FOR THE ESTATE OR INTEREST TO BE INSURED.
- item b PROPER INSTRUMENT(S) CREATING THE ESTATE OR INTEREST TO BE INSURED MUST BE EXECUTED AND FULLY FILED FOR RECORD TO WIT:
 - 1. Warranty Deed from SPRING CREEK, LLC, A COLORADO LIMITED LIABILITY COMPANY vesting fee simple title in the purchaser. (The deed from the company must be executed by its co-managers, who the public records indicate as being: LINDA D. JOHNSON-CONNOR AND W. TRACY LEE, CO-MANAGERS.)
- item c Recordation of a Deed from MERIDIAN MEADOWS, A COLORADO LIMITED PARTNERSHIP, to SPRING CREEK, LLC, A COLORADO LIMITED LIABILITY COMPANY. (As to Parcel B) NOTE: Said Deed must be executed by: see item "d" below.
- item d Recordation of Statement of Authority for MERIDIAN MEADOWS, A COLORADO LIMITED PARTNERSHIP evidencing the existence of the entity and authority of the person authorized to execute and deliver instruments affecting title to real property on behalf of the entity, and containing other information required by CRS 38-30-172.
- item e Such further requirements as may be deemed necessary by the Company when the identity of the proposed insured has been established to the satisfaction of the Company.

RECORDING FEES: \$1.00 PER DOCUMENT; \$5.00 PER PAGE
TITLE INSURANCE CHARGES: AMOUNT:
OWNER'S POLICY (TBD)

SCHEDULE B-SECTION 1 - COMMITMENT NO. 173664A C-7 mc

This Commitment is invalid unless the Insuring Provisions and Schedules A & B are attached.

CASE NO. 173664A

SCHEDULE B--SECTION 2
EXCEPTIONS

POLICY OR POLICIES TO BE ISSUED WILL CONTAIN EXCEPTIONS TO THE FOLLOWING UNLESS THE
E ARE DISPOSED OF TO THE SATISFACTION OF THE COMPANY.

- . Rights or claims of parties in possession not shown by the public records.
- . Easements, or claims of easements, not shown by the public records.
- . Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
- . Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public record.
- . Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
- . Road Order by the Board of Commissioners of El Paso County, Colorado, which provides for public roads, 30 feet in width, adjacent to all exterior section lines recorded in Book A at Page 78.
- . Inclusion of the subject property within the Black Squirrel Soil Conservation District as evidenced by Certificate recorded August 13, 1945, in Book 957 at Page 277.
- . Right of Way and/or Easement, given to Mountain View Electric, for electrical purposes, as described in instrument, recorded December 21, 1964 in Book 2049 at Page 890.
- . Right of Way and/or Easement, given to American Telephone and Telegraph Company, for communication purposes, as described in instrument, recorded November 18, 1963 in Book 1986 at Page 795.
- . Right of Way and/or Easement, given to Colorado Telephone Company, for communication purposes, as described in instrument, recorded January 9, 1905 in Book 358 at Page 542.

*****CONTINUED**

Exceptions numbered NONE are hereby omitted.

Owner's Policy to be issued, if any, shall contain the following items in addition to ones set forth above:

The Deed of Trust, if any, required under Schedule B-Section 1, item (b).

Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing issuance thereof; water rights, claims or title to water.

Any and all unpaid taxes, assessments and unredeemed tax sales.

SCHEDULE B-SECTION 2 - COMMITMENT NO. 173664A C-7 mc
 s commitment is invalid unless the Insuring Provisions and Schedules A & B are attached

SCHEDULE B
EXCEPTIONS CONTINUED

CASE NO. 173664A

11. Right of Way for pipeline purposes for the benefit of Diamond Shamrock Pipeline Company the existence of which is evidenced by Lis Pendens recorded October 15, 1996 at Reception No. 96131560.
12. Any right, title or interest in favor of Falcon Properties & Investments for property being assessed under El Paso County Schedule No. 42000-00-232.

INFORMATIONAL NOTE:

The subject premises appears to be affected by Zoning Resolution recorded in Book 1921 at Page 323.



Exhibit 5

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") by and between JMJK Holdings, LLC, a Colorado limited liability company ("Seller"), and 4Site Investments, LLC, a Colorado limited liability company ("Purchaser") is dated as of the day Seller and Purchaser have both signed it, as indicated by their signatures below (the latter of which shall be the "Effective Date").

RECITALS

A. Seller is the owner of a portion of the water rights in the Laramie Fox Hills aquifer as determined by the Colorado Ground Water Commission ("GWC") in Determination No. 510-BD, as attached as Exhibit A, being 1,312.5 annual acre feet of water based upon the 100-year allocation described in Determination No. 510-BD (the "4-Way LFH Water Rights") underlying the real property located in El Paso County, Colorado described more particularly on the attached Exhibit B (the "4-Way Ranch").

B. As the Purchaser is the owner of property contiguous to the 4-Way Ranch and which was included in the overlying land described in Determination No. 510-BD, no easements on the 4-Way Ranch are included in this Agreement, and the Parties agree that no such easements are required for the Purchaser to extract and produce the 4-Way LFH Water Rights from Purchaser's own property.

C. Purchaser intends to develop certain real property located in El Paso County, Colorado and requires water rights in order to service such development.

D. Purchaser desires to purchase from Seller and Seller desires to sell to Purchaser the 4-Way LFH Water under the terms set forth in this Agreement.

AGREEMENT

IN CONSIDERATION of the Recitals and the following valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Purchase and Sale.

1.1 Purchaser hereby agrees to purchase from Seller and Seller agrees to sell to Purchaser the 4-Way LFH Water Rights for the purchase price of THREE MILLION NINE HUNDRED THIRTY-SEVEN FIVE HUNDRED DOLLARS (\$3,937,500.00) (the "Purchase Price"), which represents a price of \$3,000.00 per acre foot for the 4-Way LFH Water Rights. It is the parties expressed intent that the Closing Date be as soon as practicable, but no later than December 31, 2021, upon mutual agreement of the Parties ("Closing Date"), subject to the following extension provisions. Buyer may, upon written request and upon payment of nonrefundable "Additional Earnest Money" payments in the amount of \$10,000.00 per month, extend the closing date for a maximum of 90 days. Extension beyond said 90 days shall require written amendment of this Agreement signed

by all parties, and may include revision to the "Purchase Price", in Seller's discretion, to reflect then-current market conditions.

1.1.1. Earnest Money/Payment. Within 15 days of mutual execution of this Agreement, the Purchaser shall pay to Seller an Initial Payment of fifty thousand dollars (\$50,000.00) as "Earnest Money", to be deposited in escrow with Michael C. Cook, of the law firm Cook Varriano, 511 N. Tejon Street, Suite 200, Colorado Springs, CO 80903, who shall act as the escrow agent ("Escrow Agent"). Failure to timely pay such Earnest Money shall result in the termination of this Agreement. The Earnest Money shall be fully refundable by Seller for a period of 60 days from mutual execution of this Agreement, representing the expiration of the diligence deadline, as defined herein. Following expiration of the diligence deadline, the Earnest Money shall become nonrefundable, and Seller may request that Escrow Agent disburse said Earnest Money, and the Escrow Agent shall so disburse said Earnest Money, and Purchaser will forfeit all entitlement to refund of the same, whether or not proceeding to closing. All Earnest Money deposits, including any "Additional Earnest Money" payments made as consideration for extension of the Closing Date as described in Paragraph 1.1, above, shall be applied to the balance due on the Purchase Price at closing.

1.1.2. Payment for balance of Water Rights at Closing. At closing, to be scheduled consistent with the terms and conditions of this Agreement by mutual agreement of the Parties, Purchaser shall pay to Seller the balance of the Purchase Price due of \$3,887,500.00 (less any Additional Earnest Money paid for closing extensions, as described in Paragraph 1.1, above) in good funds, after credit is given to Purchaser for the Earnest Money previously paid to Seller as described in Paragraph 1.1.1, above, in the manner described in Paragraph 1.2, below.

1.2 Closing Procedure.

1.2.1. Payment. At Closing, Purchaser shall pay the balance due, as calculated and described in Paragraphs 1.1.1 and 1.1.2, above, in good funds delivered to the Escrow Agent for disbursement to Seller;

1.2.2. Deed. At Closing, Seller shall convey by special warranty deed the 4-Way LFH Water Rights, subject only to the Permitted Exceptions (defined in Section 2 below);

1.2.3. At Closing, Seller and Purchaser shall each deliver such affidavits and agreements as the Escrow Agent may require or request in order to consummate the transactions contemplated by this Agreement.

1.2.4. Closing Costs. Seller and Purchaser shall share equally in any and all closing costs, including fees and charges of the Escrow Agent in conjunction with his closing and escrow services.

1.3 Activities Prior to Closing.

1.3.1. Seller represents that there are no known liens or encumbrances affecting the 4-Way LFH Water Rights or Easements. Within ten (10) days of the Effective Date, Seller shall furnish to Purchaser copies of any and all water court decrees, groundwater determinations, well permits, agreements, engineering reports, or other documents in its possession relating to or concerning the yield and use of the 4-Way LFH Water Rights and the Easements, as well as any title work evidencing ownership in the same.

1.3.2. Purchaser, at its discretion and expense, may retain an independent water resources engineer and/or water attorney to examine the 4-Way LFH Water Rights and Easements, including any documents received from Seller, and complete a good faith legal and engineering analysis of the use and physical yield of the Water Rights for Purchaser's purposes. Purchaser may perform such further due diligence investigations concerning the Water Rights, including title investigations as it deems appropriate. Seller shall cooperate with Purchaser in such investigations or negotiations, provided that Seller will not be obligated to incur any expense in such cooperation. Such diligence evaluation shall be completed 60 days from the date of this Agreement, the "diligence deadline". Should Purchaser object to any aspect of the 4-Way LFH Water Rights, in Purchaser's sole discretion, Purchaser shall advise Seller of the same in writing in advance of the diligence deadline, and in such instance shall be entitled to a refund of the Earnest Money held in Escrow by the Escrow Agent, and this Agreement shall terminate of its own terms.

1.4 Conditions to Closing.

1.4.1. Purchaser's Conditions. Purchaser's obligations under this Agreement to purchase the 4-Way LFH Water Rights are subject to the following conditions precedent, which must be satisfied or waived on or before Closing (unless otherwise provided):

1.4.1.1. Representations by Seller. The representations and warranties made by Seller in this Agreement must be true and correct as of the Closing. Seller provides no warranty as to the water quality or the actual physical supply available as to the groundwater which is the subject of this Agreement.

1.4.1.2. Compliance by Seller. Seller shall have complied with the terms and conditions of this Agreement in all material respects.

1.4.1.3. No Material Change. Title to the Water Rights and Easements shall be subject to no matters other than the Permitted Exceptions.

1.4.2. Seller's Conditions. Seller's obligations under this Agreement to sell the 4-Way LFH Water Rights and Easements are the subject to the following conditions precedent, which must be satisfied or waived on or before Closing:

1.4.2.1. Representations by Purchaser. The representations and warranties made by Purchaser in this Agreement must be true and correct as of the Closing.

1.4.2.2. Compliance by Purchaser. Purchaser shall have complied with the terms and conditions of this Agreement in all material respects.

Section 2. TITLE.

2.1. Title to the Water Rights shall be marketable and shall be free and clear of all liens and encumbrances, subject in both instances only to:

2.1.1. Any exceptions shown on a title commitment, if any, that do not impair the use of the Water Rights for their allowed uses; and

2.1.2. Any defects or encumbrances created by Purchaser, at the instance of Seller, or with Seller's consent.

The foregoing title exceptions are hereinafter called the "Permitted Exceptions".

Section 3. REPRESENTATIONS AND WARRANTIES.

3.1 Representations, Warranties and Covenants of Seller. Seller hereby represents, warrants and covenants to Seller that, as of the date hereof and the date of each Closing:

3.1.1. Authority. The execution and delivery by Seller of this Agreement are within Seller's powers and have been duly authorized by all requisite organizational actions. The person executing this Agreement on behalf of Seller has the authority to do so. This Agreement is a legal, valid and binding obligation of Seller, enforceable in accordance with its terms.

3.1.2 Title. Seller holds good and marketable title to the 4-Way LFH Water Rights free and clear of all liens and encumbrances except the Permitted Encumbrances. During the term of this Agreement, Seller will not enter into any agreement or suffer any lien with respect to the 4-Way LFH Water Rights.

3.1.3. Litigation. To the knowledge of Seller, there is no pending or threatened litigation affecting the 4-Way LFH Water Rights.

3.1.2. Governmental Notices. Seller has not received any notices or directives from any governmental entities with jurisdiction over the 4-Way LFH Water Rights claiming that any current use of or current condition with the 4-Way LFH Water Rights violates any federal, state, or local laws or regulations.

3.1.3. No Other Warranties. Other than the foregoing representations, warranties and covenants, no representations and warranties have been made by Seller or anyone on its behalf to the Purchaser as to the condition of the Water.

3.2 Representations, Warranties and Covenants of Purchaser. Purchaser hereby represents, warrants and covenants to Seller that, as of the date hereof:

3.2.1. Authority. The execution and delivery by Purchaser of this Agreement are within Purchaser's powers and have been duly authorized by all requisite organizational actions. The person executing this Agreement on behalf of Purchaser has the authority to do so. This Agreement is a legal, valid and binding obligation of Purchaser, enforceable in accordance with its terms.

3.3 Seller's Disclaimers. Seller makes no warranty or representation regarding the physical yield and quality of the 4-Way LFH Water Rights or that the 4-Way LFH Water Rights are fit for the purposes intended by Purchaser. Purchaser must make its own determinations in this regard as part of Purchaser's diligence prior to the diligence deadline.

Section 4. DEFAULT AND SPECIFIC PERFORMANCE.

4.1 Default by Seller. The parties agree that in view of the unique nature of the 4-Way LFH Water Rights, in the case of default by Seller damages will not provide an adequate remedy for Purchaser. Therefore, in case of default by Seller, Purchaser shall have the right to specific performance and damages, in addition to any other remedies available in law or equity.

4.2 Default by Purchaser. In case of default by Purchaser, Seller shall be entitled to all remedies available in law or equity.

Section 5. MISCELLANEOUS.

5.1 Effect of Headings. The subject headings of paragraphs and subparagraphs of this Agreement are included for purposes of convenience only, and shall not affect the construction or interpretation of any of its provisions.

5.2 Entire Agreement, Survival, Construction. This Agreement constitutes the entire agreement between the parties hereto and supersedes all prior and contemporaneous agreements, representations and understandings of the parties regarding the subject matter of this Agreement. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. Both parties participated in the preparation of this Agreement and consequently any rule of construction construing any provision against the drafter shall not be applicable.

5.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

5.4 Assignment. Purchaser may assign its interest in this Agreement only with the express written approval of Seller, which shall not be unreasonably withheld.

5.5 Notices. All notices and other communications under this Agreement shall be in writing and shall be given either personally or by an overnight courier service (which obtains a receipt evidencing delivery) and shall be addressed as follows:

To Purchaser: 4Site Investments, LLC
c/o Paul Howard
1271 Kelly Johnson Blvd., Ste. 100
Colorado Springs, CO 80920
paulh.ldc@outlook.com

To Seller: JMJK Holdings, LLC
c/o Michael Slattery
3450 Big Bear Dr.
Sedalia, CO 80135
mike@kianacreekranch.com

5.6 Governing Law. This Agreement shall be construed in accordance with the laws of the State of Colorado.

5.7 Brokers' Fees. Neither Seller nor Purchaser has employed the services of any person as broker, agent, finder and no such broker, agent, finder or other person is entitled to receive a commission, finder's fee or other compensation in connection with this transaction.

5.8 Prohibition Against Recording. This Agreement shall not be recorded without the prior written consent of the Seller. If it is recorded without such prior written consent, this Agreement shall terminate, and such recording shall constitute notice to all third parties that this Agreement has been terminated and the Purchaser has no right, title, claim, or interest in the Water Rights. If the Agreement is recorded without consent of Seller, the Earnest Money shall be retained by Seller.

5.9 Recovery of Litigation Costs. If any legal action or proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party shall be entitled to recover attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled. As used herein, "attorneys' fees" shall mean the full and actual costs of any legal services actually rendered in connection with the matters involved, calculated on the basis of the usual fee charged by the attorneys performing such services and shall not be


limited to "reasonable fees" as defined by any statute, case law or rule of court. The parties intend that in addition to all other legal and equitable remedies available, injunctive relief and the remedy of specific performance may be utilized in the event of the breach or threatened breach of this Agreement.

5.10 Further Assurances. Each of the parties hereto undertakes and agrees to execute and deliver such documents, writings, and further assurances as may be required to carry out the intent and purpose of this Agreement.

5.11 Dates. If any date set forth in this Agreement for the delivery of a document or occurrence of any event (such as closings and payment hereunder) should, under the terms hereof, fall on a weekend or holiday, then such date shall automatically be extended to the next succeeding weekday that is not a holiday.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

SELLER – JMJK Holdings, LLC:

DocuSigned by:

F71BDC3E7DA847F...
By: Michael Slattery, Manager
Date: 5/24/2021

PURCHASER – 4 Site Investments, LLC:



By: Paul Howard, Manager
Date: 05/07/2021



Exhibit 6

Grandview Reserve Metropolitan District

4 Site Investments LLC

1271 Kelly Johnson Blvd, Suite 100
Colorado Springs, CO 80920

July 20, 2021

Dear 4 Site Investments, LLC:

Grandview Reserve Metropolitan District #1 (“Project”) has asked the Grandview Reserve Metropolitan District (“District”) for the availability of water to service the Project located between Highway 24 and Eastonville Road. The Project is proposed to include approximately 581 single-family equivalent (“SFE’s”) dwelling units (571 single-family houses, 10 Church/Recreation Center), and will be within the service area of the District. The District is in the process of obtaining Title 32 status through El Paso County. With the creation of this district, the water master plan will be developed to include multiple large capacity wells and associated collection system that will be treated, stored and distributed in order to provide service to all properties within the District.

Upon completion of the first phase, the expandable large well collection system capacity will be sufficient to serve approximately 581 SFE’s based on presumptive use of 0.353 ac/ft per SFE annual demand, considering process waters, drought/irrigation and pumping contingencies. The developer has determined that this volume is sufficient for the Project.

This commitment to serve the Project is based upon the approval of the Grandview Reserve Metropolitan District Title 32 status. Final required water quantities may be adjusted depending on the approved final plat SFE requirements of the Project.

Sincerely,

Paul J Howard

Manager

Enclosure

CC:



Exhibit 7

GRANDVIEW RESERVE METROPOLITAN DISTRICT –Overall Parcel

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 21, A PORTION OF THE SOUTH HALF OF SECTION 22, A PORTION OF THE NORTH HALF OF SECTION 28, AND A PORTION OF SECTION 27, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED "PS INC PLS 30087 1996", AND BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED "PS INC PLS 30087 1996", BEING ASSUMED TO BEAR N00°52'26"W, A DISTANCE OF 5290.17 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO; THENCE N00°52'26"W ON THE EAST LINE OF SAID SECTION 21, A DISTANCE OF 2645.09 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 21, SAID POINT BEING THE POINT OF BEGINNING; THENCE N89°41'03"E ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 22, A DISTANCE OF 3938.19 FEET; THENCE S00°41'58"E ON THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 22, A DISTANCE OF 2,117.66 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE ROCK ISLAND REGIONAL TRAIL AS GRANTED TO EL PASO COUNTY IN THAT WARRANTY DEED RECORDED IN BOOK 6548 AT PAGE 892, RECORDS OF EL PASO COUNTY, COLORADO; THENCE ON SAID NORTHWESTERLY RIGHT-OF-WAY LINE THE FOLLOWING FIVE (5) COURSES:

1. S45°55'49"W, A DISTANCE OF 758.36 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22;
2. N89°38'06"E ON SAID SOUTH LINE, A DISTANCE OF 36.18 FEET;
3. S45°55'49"W, A DISTANCE OF 3818.92 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27;
4. S89°39'01"W ON SAID NORTH LINE, A DISTANCE OF 36.17 FEET;
5. S45°55'49"W, A DISTANCE OF 855.35 FEET TO A POINT ON THE EASTERLY LINE OF SAID SECTION 28;

THENCE N00°21'45"W ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 591.16 TO THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER; THENCE N00°21'38"W ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 1319.24 FEET TO THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SAID SECTION 28; THENCE N89°47'08"W ON SAID SOUTH LINE, A DISTANCE OF 4,692.55 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF EXISTING EASTONVILLE ROAD (60.00 FOOT WIDE); THENCE ON SAID EASTERLY RIGHT-OF-WAY AS DEFINED BY CERTIFIED BOUNDARY SURVEY, AS RECORDED UNDER DEPOSIT NO. 201900096, THE FOLLOWING FIVE (5) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT; WHOSE CENTER BEARS $N73^{\circ}08'46''W$, HAVING A DELTA OF $24^{\circ}31'32''$, A RADIUS OF 1,630.00 FEET; A DISTANCE OF 697.72 FEET TO A POINT OF TANGENT;
2. $N07^{\circ}40'18''W$, A DISTANCE OF 777.34 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF $39^{\circ}01'10''$, A RADIUS OF 1,770.00 FEET, A DISTANCE OF 1,205.40 FEET TO A POINT OF TANGENT;
4. $N31^{\circ}20'52''E$, A DISTANCE OF 1,517.37 FEET TO A POINT OF CURVE;
5. ON THE ARC OF A CURVE OT THE LEFT, HAVING A DELTA OF $2^{\circ}07'03''$, A RADIUS OF 1,330.00 FEET, A DISTANCE OF 49.15 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 21;

THENCE $S89^{\circ}50'58''E$ ON SAID NORTH LINE, A DISTANCE OF 3,635.53 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 768.2334 ACRES MORE OR LESS.



Exhibit 8

**GRANDVIEW RESERVE
METROPOLITAN DISTRICT NOS. 1 - 4**

EL PASO COUNTY, COLORADO

Date: July 20, 2021

SERVICE PLAN
FOR
GRANDVIEW RESERVE
METROPOLITAN DISTRICT NOS. 1 - 4

Prepared by:

SPENCER FANE LLP
Attention: Russell W. Dykstra
1700 Lincoln Street, Suite 2000
Denver, CO 80203-4554
Phone: 303-839-3845
E-mail: rdykstra@spencerfane.com

DRAFT: July 20, 2021

Applicant

Developer:

4 Site Investments, LLC
Attention: Paul Howard, Manager
1271 Kelly Johnson Boulevard, Suite 100
Colorado Springs, CO 80920

Proposed Initial Directors:

Kim Herman
Paul Howard
Samuel Howard

—
—

Consultants:

- Engineers – JDS-Hydro Consultants, Inc. and HR Green, Inc.
- Underwriter – D.A. Davidson- Brooke Hutchens

TABLE OF CONTENTS

I. EXECUTIVE SUMMARY1

II. DEFINITIONS3

III. INTRODUCTION.....6

A. Overall Purpose and Intent.....6

B. Need for The Districts.....6

C. County Objectives in Forming The Districts7

D. Multiple District Structure7

E. Specific Purposes - Facilities and Services.....9

 1. Water.....9

 2. Sanitation9

 3. Street Improvements, Transportation and Safety Protection10

 4. Drainage.....10

 5. Parks and Recreation.....10

 6. Mosquito Control.....11

 7. Fire Protection.....11

 8. Television Relay and Translation11

 9. Covenant Enforcement and Design Review11

 10. Security Services.....11

 11. Solid Waste Disposal11

 12. General.....11

F. Other Powers.....12

 1. Amendments12

 2. Authority to Modify Implementation of Financing Plan
 and Public Infrastructure.....12

G. Other Statutory Powers.....12

H. Eminent Domain12

I. Intergovernmental Agreements (IGAs)12

J. Description of Proposed Boundaries and Service Area.....13

 1. Initial District Boundaries.....13

 2. Additional Inclusion Areas13

 3. Extraterritorial Service Areas13

 4. Analysis of Alternatives.....13

 5. Material Modifications/Service Plan Amendment.....13

IV. DEVELOPMENT ANALYSIS14

A. Existing Developed Conditions14

B. Total Development at Project Buildout14

C. Development Phasing and Absorption.....14

D. Status of Underlying Land Use Approvals15

V. INFRASTRUCTURE SUMMARY15

VI.	FINANCIAL PLAN SUMMARY	15
A.	Financial Plan Assumptions and Debt Capacity Model	15
B.	Maximum Authorized Debt	16
C.	Maximum Mill Levies	16
1.	Maximum Debt Service Mill Levy	16
2.	Maximum Operational Mill Levy	16
3.	Maximum Combined Mill Levy	16
D.	Maximum Maturity Period For Debt	17
E.	Developer Funding Agreements	17
F.	Privately Placed Debt Limitation.....	17
G.	Revenue Obligations	18
VII.	OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS	18
A.	Overlapping Taxing Entities	18
B.	Neighboring Jurisdictions	18
VIII.	CONSOLIDATION/DISSOLUTION	19
A.	Consolidation	19
B.	Dissolution	19
C.	Administrative Dissolution	19
IX.	COMPLIANCE.....	19
X.	MISCELLANEOUS	20
A.	Special District Act.....	20
B.	Disclosure to Prospective Purchasers	20
C.	Local Improvements	20
D.	Service Plan Not a Contract.....	20
E.	Land Use and Development Approvals	21
F.	Citizens Advisory Council	21
XI.	CONCLUSION	21

EXHIBITS

- A. Maps and Legal Descriptions
 - 1. Vicinity Map
 - 2. Boundary Exhibit
 - 3. 5-Mile Radius Map
 - 4. Legal Descriptions
- B. Development Summary and Maps Depicting Public Improvements
- C. Infrastructure Capital Costs
- D. Financial Plan Summary
- E. Annual Report and Disclosure Form

I. EXECUTIVE SUMMARY

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

Proposed Districts: Grandview Reserve Metropolitan District Nos. 1 - 4

Property Owner: 4 Site Investments, LLC (Schedule Numbers 4200000396 and 4200000328)

Developer: 4 Site Investments, LLC

Description of Development: The boundaries of the proposed Districts consist of approximately 767 acres of land located northwest of Highway 24, east of Eastonville Road, south of Latigo Boulevard, and north of Stapleton Road in El Paso County. Approximately 581 acres within the proposed Districts' boundaries are anticipated to consist of approximately 555 single family homes with an average value of \$385,000, approximately 749 single family homes with an average value of \$375,000, approximately 846 single family homes with an average value of \$340,000, approximately 1,110 single family attached homes with an average value of \$295,000, approximately 17 acres are anticipated to consist of commercial development, and approximately 146 acres are anticipated to be utilized for open space, a church site, and a school site (see Pages 4 and 5 of the financial plan provided as part of Exhibit D). The number of anticipated homes and the amount of commercial square footage remain estimates and may be altered depending on the final outcome of the development approval process. At this stage, it is anticipated that all developed residential lots will be subject to the same mill levies based upon the overall services to be provided to the development as a whole and all developed commercial properties will be subject to the same mill levies based upon the overall services to be provided to the development.

Proposed Improvements
to be Financed:

Proposed completion of an estimated \$285,000,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, stormwater and drainage, landscaping, and park and recreation improvements. The foregoing cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of the Developer's control. In particular, these initial cost estimates

only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall development costs.

Proposed Ongoing Services: The Developer and the proposed Districts intend to work with existing overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the Districts including, but not limited to, water, streets, drainage, and parks and recreation. Because the overall development remains in its infancy, the specific services and potential overlapping service providers have yet to be determined. Based on current information, it is anticipated that the Districts will ultimately utilize other service providers to provide wastewater and fire protection services once the necessary improvements are constructed. More information can be provided once determined and known. 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.

Infrastructure
Capital Costs:

Approximately \$285,000,000

Maximum Debt Authorization: \$295,000,000 (combined for all Districts)

Proposed Maximum Debt Mill Levy: 50 Mills – for each residential district
35 Mills – for each commercial district

Proposed Maximum O & M Mill Levy: 10 Mills for each district

Proposed Special Purpose Mill Levy: 5 mills for covenant enforcement and design review –
for each residential district

Proposed Maximum Mill Levies: Residential districts: 65 Mills inclusive of debt (50
mills for residential districts), operations and
maintenance (10 mills), and covenant enforcement and
design review (5 mills) for each District.
Commercial districts: 45 inclusive of debt (35 mills for
commercial districts) and operations and maintenance
(10 mills) for each District

Proposed Fees: None anticipated 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 J of Article III.

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.

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.

Commercial District: means District No. 4, containing property classified for assessment as nonresidential.

Control District: means District No. 1, which is intended to include property owned by the organizers of the Districts, and whose Board of Directors is intended to be occupied by representatives of the organizers of the Districts, in order to direct the activities of the Districts to achieve an overall development plan for Public Improvements. References to “District No. 1” shall be deemed to refer to the Control District.

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 the Grandview Reserve Metropolitan District No. 1 (also known as the Control District) as described in this Service Plan.

District No. 2: means the Grandview Reserve Metropolitan District No. 2.

District No. 3: means the Grandview Reserve Metropolitan District No. 3.

District No. 4: means the Grandview Reserve Metropolitan District No. 4.

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 District for which External Advisor Services are being rendered; and (iv) has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financing Districts: means District Nos. 2 - 4, which are expected to include residential and/or commercial development that will produce the required revenue to fund the Public Improvements and any operations and maintenance costs.

Initial District Boundaries: means the initial boundaries of the Districts as described in **Exhibit A** and as legally described in the legal description found at **Exhibit A**.

Legislative Adjustment: means if, on or after January 1, 2021, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or the Maximum Special Purpose Mill Levy limitation may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2021, are neither diminished nor enhanced as a result of such changes.

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, which, among other things, outlines what constitutes a material modification and the procedure for making a modification to a service plan.

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 \$295,000,000.

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 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 the maximum ad valorem mill levy which is allowed in addition to the allowable Maximum Debt Service Mill Levy and Maximum Operation Mill Levy to be used for covenant enforcement and design review (if provided by the District) by the Residential Districts.

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 including, but not limited to, on and off-site improvements such as on and off-site streets, roadway, bridges, water and sanitary sewer, stormwater and drainage, landscaping, and park and recreation improvements.

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

Residential Districts: District Nos. 1-3, inclusive, containing property classified for assessment as residential.

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 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, Generalized Planned Unit Development (PUD) Development Plans, site-specific PUD plans, or subdivision plans.

III. INTRODUCTION

A. Overall Purpose and Intent.

The Districts will be created pursuant to the Special District Act, and are being created with a Control District/Financing 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, as defined herein, necessary and appropriate for the development of a project within the unincorporated County to be known as “Grandview Reserve” (the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the Districts. Offsite Public Improvements will also benefit regional users. The primary purpose of the Districts will be to finance the construction of these Public Improvements. Additional major purposes may include covenant enforcement, design review, and park and recreation purposes.

District No. 1 is proposed to be the Control District, and is expected to coordinate the financing and construction of all Public Improvements. District Nos. 2 - 4 are proposed to be the Financing Districts, and are expected to include residential and/or commercial development that (in coordination with District No. 1) will produce the required revenue to fund the Public Improvements and any operations and maintenance costs.

B. Need For The Districts.

There is a need for creation of the Districts. A multiple district structure has been chosen to account for the project to be developed in multiple phases. The phasing of development will allow for more efficient financing for the overall project. As further explanation, the Districts will serve a large project with significant infrastructure and phasing will require multiple districts to accommodate any delay in development and for a coordinated approach to infrastructure financing. The multiple district structure also allows bonding to be done in the most efficient manner by segregating the bonds to completed portions of the development instead of being forced to issue bonds early in the project.

There are currently no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of

the Public Improvements needed for the Project. It is acknowledged that the Districts are located in the vicinity of 4-Way Ranch Metropolitan District No. 2 (“4-Way Ranch”) and Woodmen Hills Metropolitan District (“Woodmen Hills”). It is not feasible, however, for the property to be included into either 4-Way Ranch or Woodmen Hills and receive the support it needs for development. First, Woodmen Hills is unable to finance and provide necessary water and sanitation system infrastructure internal to the development. Second, the Board of Directors of 4-Way Ranch determined that it is unable to provide or finance the necessary infrastructure for the development and therefore approved the exclusion of the property within the Project. Moreover, the Board of Directors of 4-Way Ranch have submitted a letter to the Board of County Commissioners expressing its support of the formation of the Districts and further explaining the inability of 4-Way Ranch to provide the service, improvements, and funding required for the Grandview Reserve development. Based on the foregoing, formation of the Districts is necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. County Objectives In Forming The Districts.

The County recognizes the Districts as independent quasi-municipal entities which are duly authorized for the purposes and functions identified in the Service Plan. Future County involvement in the affairs of the Districts will generally be limited to functions as required by the Colorado Revised Statutes, reporting and disclosure functions, determinations as to compliance with the limits as set forth in this Service Plan or any conditions attached to its approval, as well as additional activities or relationships as may be stipulated in any intergovernmental agreements which may be entered into 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 reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements and to allow the applicant the ability to prudently obligate future property owners for a reasonable share of the repayment costs of the Public Improvements which will benefit the properties within the Districts.

It is the additional objective of the County to allow for the Districts to provide for the identified ongoing services which either cannot or will not be provided by the County and/or other districts.

D. Multiple District Structure.

1. Multiple District Structure. This Service Plan sets forth the general parameters for the working relationship between District No. 1 (as the Control District) and the Financing Districts. This structure is intended to provide for the fair and equitable allocation of the costs of the Public Improvements and related services within the various development areas of the Project. In addition, the multiple district structure will support the phased development of the Project, as well as the designation of the residential and commercial development among the Districts.

District No. 1 is expected to be responsible for managing the construction, acquisition, installation and operation of the Public Improvements. The Financing Districts (District Nos. 2 through 4) are expected to be responsible for providing the funding and tax base needed to support

the plan for financing the Public Improvements and for operation, maintenance and administrative costs. It is anticipated that the District Nos. 2 & 3 (Residential Districts) will consist primarily of residential units and the commercial uses will be located in District No. 4 (Commercial District). The allocation of responsibility for all such functions among the Districts may occur in any combination based upon the best interests of the property owners and residents 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 either District No. 1 and/or the Financing Districts as appropriate to deliver the improvements and services to the property within the Project.

Due to the interrelationship between the Districts, 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 an aesthetic and 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 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 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, including Public Improvements such as parks, channels, and drainage, will be administered consistent with a long-term construction and operations program. Use of District No. 1 to direct financing, construction, acquisition and installation of improvements and for management of operation and maintenance needs will facilitate a well-planned financing effort through all phases of construction, which will assist in the coordinated extension of services.

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 or other governmental entity, but retained by the Districts as appropriate. Use of District No. 1 to manage these functions 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.

3. Transition to Single District Structure. Once the Districts have achieved full

development, including completion of (i) the necessary on and off-site public improvements; (ii) the contemplated residential and commercial development components; and (iii) repayment of all outstanding debt, the Districts may thereafter take the appropriate steps to transition to a single district structure.

E. Specific Purposes - Facilities and Services.

Each of the Districts are authorized to provide the following facilities and services and those further described in the Special District Act, both within and without the boundaries of the Districts as may be necessary:

1. Water. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for potable water and irrigation water facilities and systems, 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, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The Districts shall have the power and authority to contract with other private or governmental entities to provide any or all of the services the Districts are authorized or empowered to provide. To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction rules and regulations.

It is anticipated that District No. 1 will provide water services to the property within the Districts’ boundaries. The initial planning of the land plan for the property within the Districts’ boundaries references the County’s Master Plan goals and implementation strategies to incorporate efficiency and conservation. The sketch plan submitted to the County increases density and maximizes open space surrounding the natural tributary areas, thus decreasing irrigation consumption and discouraging individual wells. The landform grading is focused on limiting excavation within shallow ground water levels to deter ground water surfacing and associated groundwater re-introductions. Swales will be utilized within the individual planning areas to promote groundwater recharge. Future local wells, mostly in the Arapahoe and Laramie Fox-Hills formations, will provide water for the property located within the District. It is anticipated that off-site wells will likely be needed (from neighboring lands owned by the Developer) for full build-out. In addition, potential future interconnections may be made with neighboring districts and service providers. Finally, the Districts will implement strategies to reduce water usage, including tiered water rates, multiple stages of water restrictions, and end-user sustainability practices.

2. Sanitation. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction rules and regulations. It is anticipated that that the Districts will construct or

cause to be constructed the sanitary sewer infrastructure needed for the Project and will dedicate such infrastructure to Cherokee Metropolitan District for operation and maintenance. The Districts may enter into an intergovernmental agreement with Cherokee Metropolitan District to govern this relationship. In the unlikely event the Districts are not able to reach an agreement with Cherokee Metropolitan District, the Districts may renew discussions with Woodmen Hills Metropolitan District for sewer treatment services.

3. Street Improvements, Transportation and Safety Protection. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. It is anticipated that most of the foregoing street improvements, except underground utilities, will be dedicated by the Districts to the County upon completion and, following acceptance by the County, the County will own, operation and maintain such street improvements.

4. Drainage. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction rules and regulations. It is anticipated that the Districts will maintain drainageways, detention and water quality facilities, unless and until the County develops a stormwater maintenance district, division, or other entity.

5. Parks and Recreation. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs including, but not limited to, grading, soil preparation, landscaping, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction rules and regulations. It is anticipated that the Districts will own, operate, and maintain the park and recreation improvements and facilities.

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. The Districts shall have the power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods 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. It is anticipated that the Districts will cooperate with the applicable Fire District in regard to placement and construction of a fire station.

8. Television Relay and Translation. The Districts shall have the power and authority to finance, design, construct, install, acquire, operate, and maintain television relay and translator facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

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 C.R.S. § 32-1-1004(8), as it may be amended from time to time, which addresses covenant enforcement and design review services as additional powers of a metropolitan district under certain circumstances. If utilized, the covenant enforcement and design review powers will be coordinated through District No. 1 on behalf of all of the Districts pursuant to an Inter-District Intergovernmental Agreement to be executed by the Districts.

10. Security Services. The Districts shall have the power and authority to provide security services within the boundaries of the Districts, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as it may be amended from time to time, which addresses security services as an additional power of a metropolitan district under certain circumstances. In no way is this power and authority intended to limit or supplant the responsibility and authority of local law enforcement (i.e., the El Paso County Sheriff's Department) within the boundaries of the Districts.

11. Solid Waste Disposal. The Districts have no plans to provide solid waste disposal services.

12. General. Because the overall development remains in its infancy, the specific services and potential overlapping service providers have yet to be determined. Based on current information, it is anticipated that the Districts will ultimately utilize other service providers to provide wastewater and fire protection services once the necessary improvements have been constructed.

More information can be provided once determined and known. Further, to the extent any of the above referenced facilities, improvements and services are dedicated and accepted by the County, the County shall own, operate and maintain such accepted facilities and related improvements. The Districts shall be authorized to own, operate and maintain any facilities, improvements and appurtenances not otherwise dedicated to and accepted by any Provider Jurisdiction, subject to any applicable County rules and regulations.

F. 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., as it may be amended from time to time, which, among other things, outlines what constitutes a material modification and the procedure for making a modification in a service plan.

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.

G. 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.

H. Eminent Domain.

The Districts may exercise the power of eminent domain only as necessary to further the clear public purposes of the Districts. Currently, the Districts do not expect to use the power of eminent domain.

The power of eminent domain shall be limited to the acquisition of property that the applicable District intends to own, control or maintain by the applicable District 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.

I. 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, and as noted below, the Districts intend to enter into an intergovernmental agreement which shall govern the relationships by and among the Districts with respect to the financing, construction and operation of the Public Improvements contemplated herein.

The Districts will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the improvements. As noted earlier, the multiple district structure fits within an intended multiple phase development plan. The phasing of development will allow for more efficient financing for the overall project.

J. 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 part of **Exhibit A**. A map of the initially included properties is included as part of **Exhibit A**, with legal descriptions of each of the Districts' boundaries also found as part of **Exhibit A**.

2. Additional Inclusion Areas/Boundary Adjustments. The Districts shall be authorized to include territory 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 Districts' 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.

3. Extraterritorial Service Areas. The Districts do not anticipate providing services to areas outside of the Initial District Boundaries and Additional Inclusion Areas.

4. Analysis Of Alternatives. It is anticipated that the Districts, collectively, will undertake the financing and construction of the improvements contemplated herein. Specifically, the Districts shall enter into an intergovernmental agreement which shall govern the relationships between and among the Districts with respect to the financing, construction and operation of the improvements contemplated herein. The multiple district structure will support the phased development of the Project, as well as the fact that although the Financing Districts will consist primarily of residential units, the limited commercial development will be located in one or more of the Financing Districts. The Districts will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the improvements. As stated above, neither the County nor any other public entity, including 4-Way Ranch Metropolitan District and Woodmen Hills Metropolitan District, is available or willing to provide the Public Improvements required.

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

f. Inclusion into any District of any property over five (5) miles from the combined area of the Initial District Boundaries.

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

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

At the present time there are no public improvements within the boundaries of the proposed Districts and there is no population.

B. Total Development At Project Buildout.

At complete Project build-out, development within the Districts is planned to consist of approximately 555 single family homes with an average value of \$385,000, approximately 749 single family homes with an average value of \$375,000, approximately 846 single family homes with an average value of \$340,000, approximately 1,110 single family attached homes with an average value of \$295,000, and approximately 20,000 square feet of commercial development (see Pages 4 and 5 of the financial plan information provided as part of Exhibit D). The total estimated population of the Districts upon completion of the residential development is 8,125 people (3,250 residential units x 2.5 persons per residential unit). The rate of absorption is a projection based on information from the Developer and is used for estimating the financial plan. There is no way to accurately predict absorption due to variables such as the economic factors, housing demand, land-use approval timing, building supply chains, and labor availability. In view of these factors, the bond underwriter projects the potential ability of the Districts to discharge the proposed debt per the statutory requirement. If absorption is delayed or accelerated, the bond issuance parameters will reflect those changes at the time of issuance.

C. Development Phasing And Absorption.

Absorption of the project is projected to take approximately fourteen (14) years, estimated to begin in 2022 (year) and end in 2036 (year) and is further described in the Development

Summary Table found at **Exhibit B**. Maps depicting the Public Improvements are attached as part of **Exhibit B**.

D. Status of Underlying Land Use Approvals.

Sketch Plan approval was obtained from the EPC BOCC and recorded on September 23, 2020. The land use conforms to the Falcon/Peyton Small Area Master Plan for “Urban Density.” The County’s Master Plan categorizes the future land use placetype as “Suburban Residential.” This categorization provides a collection of land uses that include mainly single-family detached homes, but also includes single-family attached, multifamily, commercial retail, commercial service, parks and open space and institutional uses, all of which are anticipated within the Project.

V. INFRASTRUCTURE SUMMARY

Attached as **Exhibit C** is a summary of the estimated costs of Public Improvements which are anticipated to be required within these 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 is estimated to be approximately \$285,000,000 in year 2021 dollars. It should be noted, though, the foregoing costs estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of the Developer’s control. In particular, these initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs. The financial model attached to **Exhibit D** estimates that the Districts will finance up to approximately \$94,605,000 (approximately 36% of the total costs of the Public Improvements), 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 NPDES standards), and otherwise in accordance with applicable El Paso County standards. The composition of specific Public Improvements will be determined in connection with applicable future land use and development approvals required by El Paso County rules and regulations.

VI. FINANCIAL PLAN SUMMARY.

A. Financial Plan Assumptions and Debt Capacity Model.

Attached at **Exhibit D** is a summary of development assumptions, projected assessed valuation, description of revenue sources (including applicable mill levies and fees) and expenses for both operations and debt service, and an overall debt capacity model associated with projected future development of the Project. The model demonstrates that the Districts are capable of providing sufficient and economic service within the Project and that the Districts have or will have the financial ability to discharge the Districts’ Debt on a reasonable basis. The financial model attached as **Exhibit D** is an example of the manner in which the Districts may finance the Public Improvements. 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 \$295,000,000 in principal amount (total combined for all Districts). The debt issuance authorization is based upon the proposed completion of an estimated \$285,000,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, stormwater and drainage, and park and recreation improvements. The cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control. In particular, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) which may well be significantly higher and will likely materially increase the overall development costs.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be fifty (50) mills, subject to Legislative Adjustment, for each residential district and shall be thirty five (35) mills, subject to Legislative Adjustment, for each commercial district. All Debt issued by the Districts must be issued in compliance with the requirements of State law including, but not limited to, Section 32-1-1101, C.R.S., as it may be amended from time to time, which outlines the various financial powers of a special district.

2. Maximum Operational Mill Levy. The Maximum Operational Mill Levy Cap for each District shall be ten (10) mills, subject to Legislative Adjustment.

3. Maximum Special Purpose Mill Levy. The Maximum Special Purpose Mill Levy for each residential district is five (5) mills, subject to Legislative Adjustment. It is anticipated that the entire revenues from the Operational Mill Levy will be needed to support District No. 1 operating and maintaining certain Public Improvements, including parks, open space, storm drainage, and water and sewer facilities. Covenant enforcement is a significant administrative and oversight function that requires substantial funding, which may require the use of an additional special purpose mill levy. An alternative is to utilize fees for this purpose, however, that decision will be made by the Boards after organization.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy shall be sixty five (65) mills, subject to Legislative Adjustment, for each residential district and shall be forty-five (45) mills, subject to Legislative Adjustment, for each commercial district.

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

D. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Board of County Commissioners. Such approval, although required, is not considered to be a Material Modification of the Service Plan which would trigger the need to amend said Service Plan. However, the Districts are specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than 30 years from the date of the issuance thereof. The Districts must be authorized to refund or restructure existing Debt within these confines because if bonds are issued in the early part of a project as proposed, the interest rate is generally higher due to the reliance on future projected development. As that development is completed, there is less risk to the bond holders and the initial bonds are refunded and replaced with lower interest rate “permanent” bonds in order to lower the tax impact on residents. This is a common structure for new development bonds.

E. Developer Funding Agreements.

The Developer intends 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 their 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.

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., as it may be amended from time to time, which defines “net effective interest rate” for purposes of the Special District Act) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

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

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective year 2020 mill levies are as follows:

El Paso County	.007755
El Paso County Road and Bridge	.000330
Peyton School District No. 23	.030469
Pikes Peak Library District	.003855
Falcon Fire Protection District	.014886
Upper Black Squirrel Creek Ground Water	.001056
El Paso County Conservation	.000000
Total Existing Mill Levy:	<u>.058351</u>

The total mill levy including the initially proposed District’s mill levy is 0.123351 mills.

It is not anticipated that there will be any significant financial impacts to 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 (based upon information provided by the County Assessor’s Office):

4-WAY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
BENT GRASS METROPOLITAN DISTRICT
CENTRAL COLORADO CONSERVATION DISTRICT

EL PASO COUNTY
EL PASO COUNTY CONSERVATION DISTRICT
EL PASO COUNTY PUBLIC IMPROVEMENT DISTRICT NO. 2
EL PASO COUNTY SCHOOL DISTRICT NO. 49
FALCON FIRE PROTECTION DISTRICT
FALCON REGIONAL TRANSPORTATION METROPOLITAN DISTRICT
LATIGO CREEK METROPOLITAN DISTRICT
MERIDIAN RANCH METROPOLITAN DISTRICT
MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
MERIDIAN SERVICE METROPOLITAN DISTRICT
PAINT BRUSH HILLS METROPOLITAN DISTRICT
PAINT BRUSH HILLS METROPOLITAN DISTRICT SUBDISTRICT A
PEYTON FIRE PROTECTION DISTRICT
PEYTON SCHOOL DISTRICT NO. 23
PIKES PEAK LIBRARY DISTRICT
UPPER BLACK SQUIRREL CREEK GROUNDWATER MANAGEMENT DISTRICT
WOODMEN HILLS METROPOLITAN DISTRICT
WOODMEN ROAD METROPOLITAN DISTRICT

Anticipated relationships and impacts to these entities: As noted previously, the Developer and the Districts intend to work with any overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the Districts including, but not limited to, wastewater and fire protection services.

VIII. DISSOLUTION

A. **Consolidation.** It is the intent of the Districts to consolidate or dissolve upon payment or defeasance of all Debt incurred, as well as when the Districts have been fully developed, all public improvements provided for in the Service Plan have been completed, or upon a court determination that adequate provision has been made for the payment of all Debt, and adequate provision for continuation or assignment and assumption of all operations and maintenance responsibilities for the District improvements and at such time as the District(s) do not need to remain in existence to discharge their financial obligations or perform their services.

B. **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.

C. **Administrative Dissolution.** The Districts shall be subject to administrative dissolution by the Division of Local Government as set forth in Section 32-1-710, C.R.S., as it may be amended from time to time.

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), as it may be amended from time to time, and as further articulated by Board of County Commissioners Resolution No. 07-273, which Resolution adopted the County's model service plan.

B. Material Modifications of this Service Plan shall be subject to the provisions contained in Section 32-1-207, C.R.S., as it may be amended from time to time, and relates to approvals and notices thereof.

X. MISCELLANEOUS.

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

A. Special District Act.

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

B. Disclosure to Prospective Purchasers.

After formation of the Districts, and in conjunction with final platting of any properties within a particular District, the applicable Board of Directors of the District shall prepare a notice acceptable to the Planning and Community Development Department Staff informing all purchasers of property within the District of the District's existence, purpose and debt, taxing, and other revenue-raising powers and limitations. Such notice obligation shall be deemed satisfied by recording the notice with this Service Plan and each final plat associated with the Project, or by such other means as the Planning and Community Development Department approves. Such notice shall be modified to address the potential for future Debt issuance which may be required to meet the obligations associated with loans incurred by the District. Additionally, the notice shall disclose the limited representation elements associated with the Control District/Financing District structure. 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.

F. Citizens Advisory Council.

The Districts shall cooperate with the County in the formation of a Citizens' Advisory Council appointed by the Board of County Commissioners consisting of five (5) property owners within the legal boundaries of the Financing Districts. Council membership shall be open to otherwise eligible electors of any of the Financing Districts. Meetings will be held at times and in locations convenient to the Council members, and such meetings and the Council's functions shall be supported by the Service Districts, subject to applicable law. If required by the Board of County Commissioners, the Chair of the Council will be appointed as a voting member of the Board of District No. 1. Formation of a Council shall not be authorized until there are at least one hundred (100) dwelling units constructed within the Financing Districts. Continuance of the Council shall be at the sole discretion of the Board of County Commissioners, and in the event of insufficient interest in CAC membership, appropriate justification presented by the Controlling District Board of Directors, or for any other reason, the Board of County Commissioners, at its sole discretion, shall have the right to eliminate a prior requirement for a CAC.

XI. CONCLUSION

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

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

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

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

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

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

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

facility and service standards of the County;

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

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

EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

1. Vicinity Map
2. Boundary Exhibit
3. 5-Mile Radius Map
4. Legal Descriptions

EXHIBIT A. 1 – VICINITY MAP



PROJECT LOCATION

MERIDIAN ROAD

HIGHWAY 24

PEYTON ROAD

JUDGE ORR ROAD



HRGreen.com

GRANDVIEW RESERVE
 METROPOLITAN DISTRICT
 NEAR VICINITY MAP

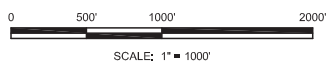
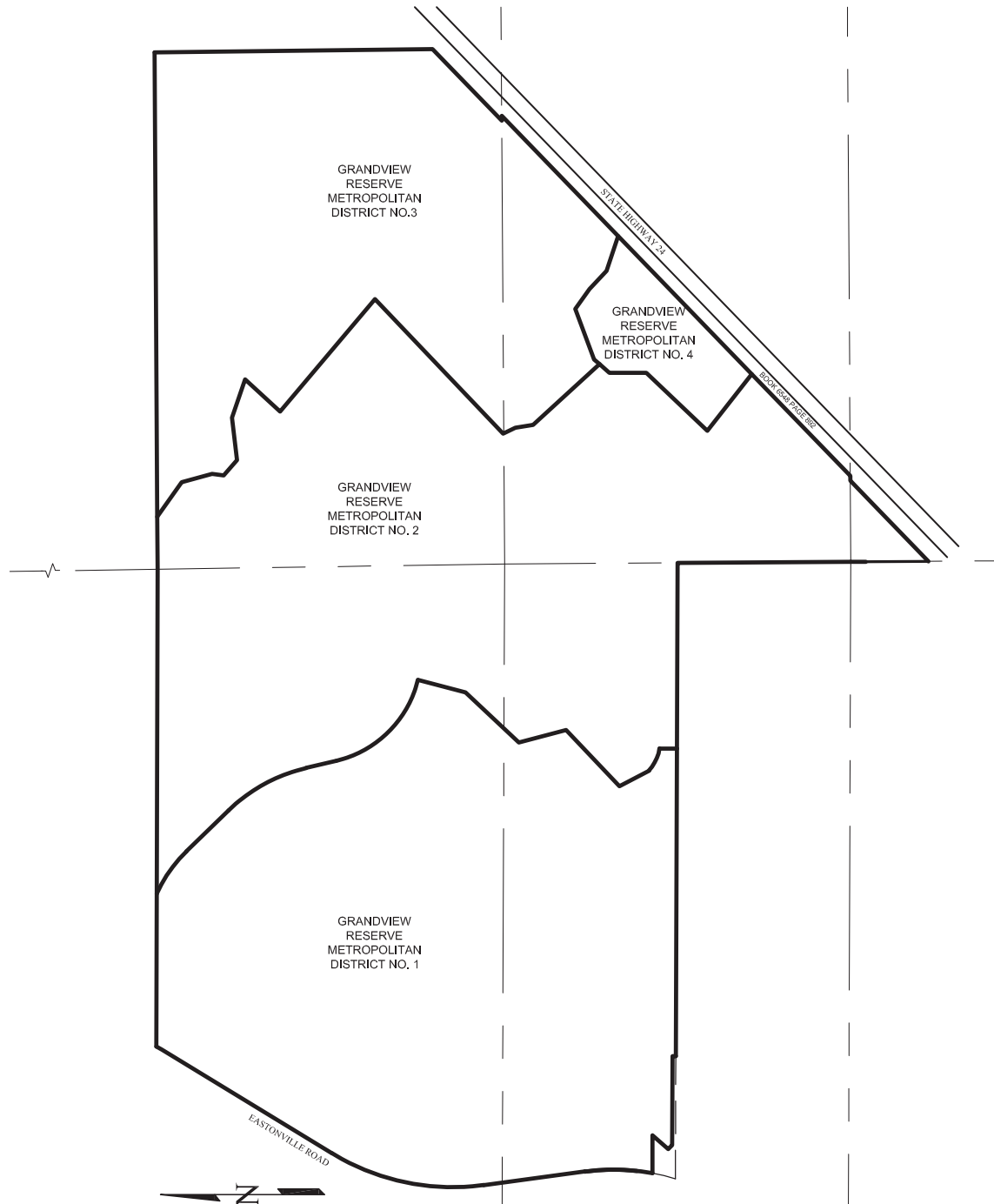
SHEET

2

SCALE: 1" = 5000'
 DATE: 04/01/2020

EXHIBIT A. 2 – BOUNDARY EXHIBIT

EXHIBIT A. 2



LEGEND:

- P.O.B POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING

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



EDWARD-JAMES SURVEYING, INC.

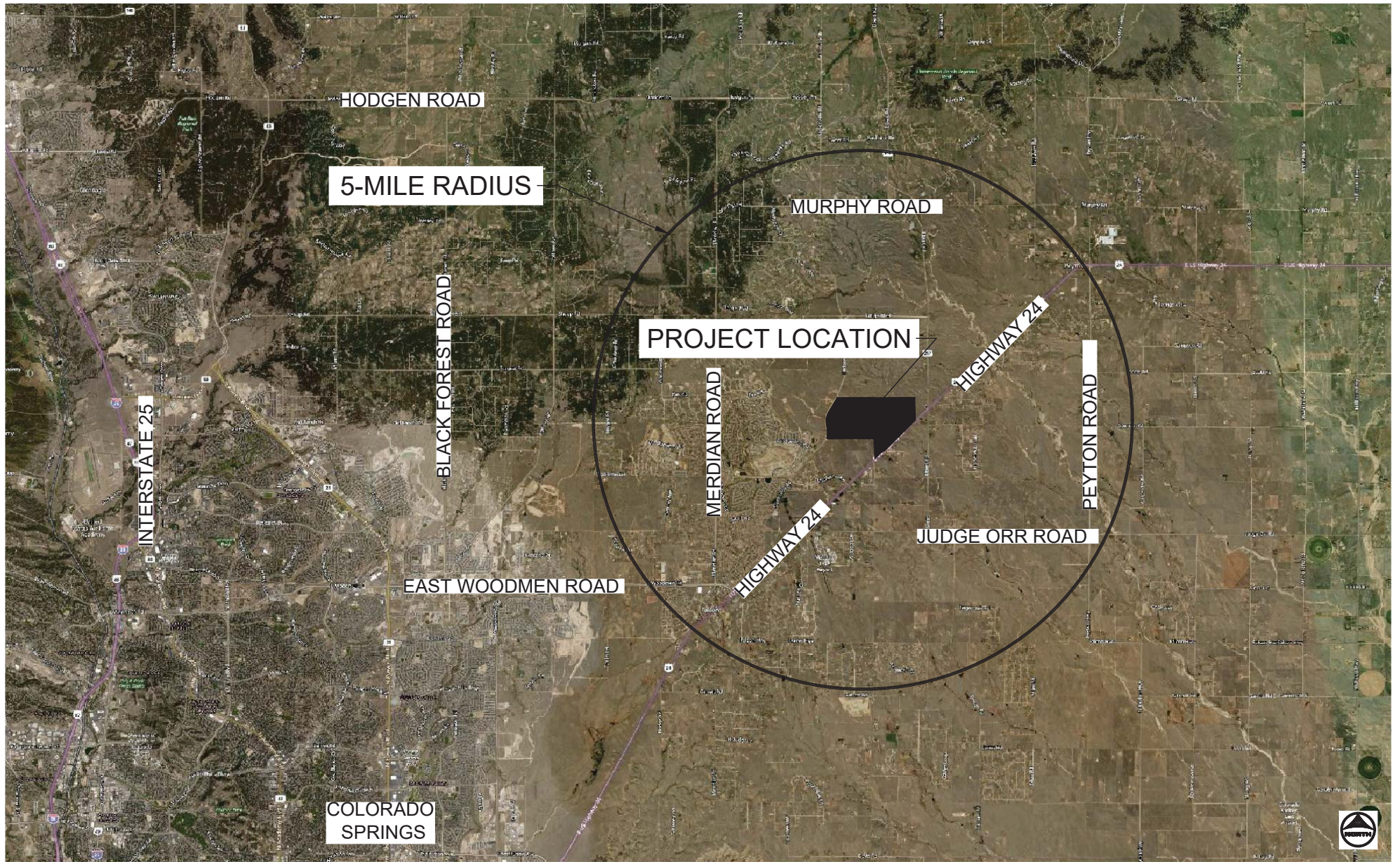
926 Elkton Dr.
Colorado Springs, CO 80907
(719) 576-1216

4732 Eagleridge Circle
Pueblo, CO 81008
(719) 545-6240

01-29-21
DISTRICT NO. 2

JOB NO. 1672-02
SHEET 3 OF 3

EXHIBIT A. 3 – 5-MILE RADIUS MAP



Xrefs: 01-DV-CONCEPT; xgt-1-AV01

HRGreen
HRGreen.com

GRANDVIEW RESERVE
 METROPOLITAN DISTRICT
 VICINITY MAP

SHEET
1
 SCALE: 1" = 2.5 mi
 DATE: 04/01/2020

EXHIBIT A. 4 – LEGAL DESCRIPTION



EXHIBIT A. 4

GRANDVIEW RESERVE METROPOLITAN DISTRICT No. 1

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 21, AND A PORTION OF THE NORTH HALF OF SECTION 28, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED ACCORDINGLY, PLS 30087, AND BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED ACCORDINGLY, PLS 30087, BEING ASSUMED TO BEAR N00°52'26"W, A DISTANCE OF 5290.17 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO; THENCE N89°47'04"W ON THE SOUTH LINE OF SAID SECTION 21, A DISTANCE OF 1,253.14 FEET TO THE POINT OF BEGINNING; THENCE S43°11'44"W, A DISTANCE OF 155.45 FEET; THENCE S14°36'33"E, A DISTANCE OF 372.33 FEET; THENCE S46°29'19"W, A DISTANCE OF 590.52 FEET; THENCE S27°48'24"E, A DISTANCE OF 255.75 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS N41°55'50"E, HAVING A DELTA OF 32°48'22", A RADIUS OF 330.82 FEET, A DISTANCE OF 189.42 FEET TO A POINT ON CURVE; THENCE S00°20'56"W, A DISTANCE OF 131.71 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SAID SECTION 28; THENCE N89°47'08"W, ON SAID SOUTH LINE, A DISTANCE OF A DISTANCE OF 2,342.61 FEET; THENCE N00°12'52"E, A DISTANCE OF 25.00 FEET; THENCE N89°47'08"W, A DISTANCE OF 679.35 FEET; THENCE N44°47'01"W, A DISTANCE OF 42.37 FEET; THENCE N41°52'38"E, A DISTANCE OF 21.11 FEET; THENCE N41°03'22"E, A DISTANCE OF 139.03 FEET; THENCE S89°58'12"W, A DISTANCE OF 288.62 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE EASTERLY RIGHT-OF-WAY LINE OF EXISTING EASTONVILLE ROAD (60.00 FOOT WIDE); THENCE ON SAID EASTERLY RIGHT-OF-WAY AS DEFINED BY CERTIFIED BOUNDARY SURVEY, AS RECORDED UNDER DEPOSIT NO. 201900096, THE FOLLOWING FIVE (5) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS N79°27'48"W, HAVING A DELTA OF 18°12'30", A RADIUS OF 1,630.00 FEET; A DISTANCE OF 518.00 FEET TO A POINT OF TANGENT;
2. N07°40'18"W, A DISTANCE OF 777.34 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 39°01'10", A RADIUS OF 1,770.00 FEET, A DISTANCE OF 1,205.40 FEET TO A POINT OF TANGENT;
4. N31°20'52"E, A DISTANCE OF 1,517.37 FEET TO A POINT OF CURVE;
5. ON THE ARC OF A CURVE OT THE LEFT, HAVING A DELTA OF 2°07'03", A RADIUS OF 1,330.00 FEET, A DISTANCE OF 49.15 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 21;

THENCE S89°50'58"E ON SAID NORTH LINE, A DISTANCE OF 1,164.47 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT, WHOSE CENTER BEARS S24°25'09"W, HAVING A DELTA OF 21°22'37", A RADIUS OF 1,061.00 FEET, A DISTANCE OF 395.86 FEET TO A POINT OF TANGENT; THENCE S44°12'14"E, A DISTANCE OF 446.79 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING



A DELTA OF 31°01'27", A RADIUS OF 1,261.00 FEET, A DISTANCE OF 682.80 FEET TO A POINT OF TANGENT; THENCE S13°10'46"E, A DISTANCE OF 235.68 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 62°58'51", A RADIUS OF 839.00 FEET, A DISTANCE OF 922.25 FEET TO A POINT ON CURVE; THENCE S14°30'21"W, A DISTANCE OF 374.20 FEET; THENCE S43°11'44"W, A DISTANCE OF 402.13 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 11,746,693 SQ. FEET OR 269.667 ACRES MORE OR LESS.

LEGAL DESCRIPTION STATEMENT

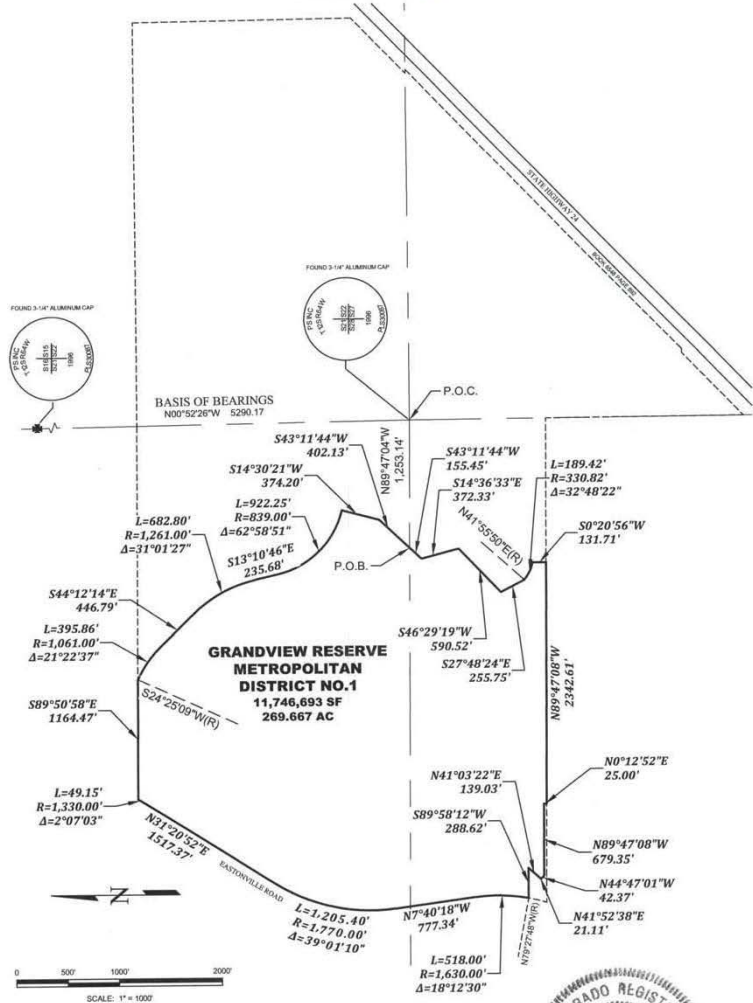
I, JONATHAN W. TESSIN, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION, AND BELIEF IS CORRECT.



Jonathan W. Tessin

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

EXHIBIT A. 4



LEGEND:

- P.O.B POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING
- (R) RADIAL BEARING



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



EDWARD-JAMES SURVEYING, INC.
 926 Elkton Dr. 4732 Eagleridge Circle
 Colorado Springs, CO 80907 Pueblo, CO 81008
 (719) 576-1216 (719) 545-6240
 01-29-21 JOB NO. 1672-02
 DISTRICT NO. 1 SHEET 3 OF 3



EXHIBIT A . 4

GRANDVIEW RESERVE METROPOLITAN DISTRICT No. 2

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 21, A PORTION OF THE SOUTHWEST QUARTER OF SECTION 22, A PORTION OF THE WEST HALF OF SECTION 27 AND A PORTION OF THE NORTH NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED " PLS 30087", AND BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED " PLS 30087", BEING ASSUMED TO BEAR N00°52'26"W, A DISTANCE OF 5290.17 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO; THENCE N00°52'26"W, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 21, A DISTANCE OF 2,645.09 FEET TO THE POINT OF BEGINNING; THENCE N89°41'03"E, ON THE NORTH LINE OF THE SOUTH HALF OF SECTION 22, A DISTANCE OF 400.43 FEET; THENCE S54°38'19"E, A DISTANCE OF 322.18 FEET; THENCE S15°28'17"E, A DISTANCE OF 239.41 FEET; THENCE S07°54'45"W, A DISTANCE OF 89.22 FEET; THENCE S48°50'01"E, A DISTANCE OF 156.62 FEET; THENCE N83°02'29"E, A DISTANCE OF 324.17 FEET; THENCE S71°00'05"E, A DISTANCE OF 309.15 FEET; THENCE S42°42'14"W, A DISTANCE OF 361.76 FEET; THENCE S49°48'45"E, A DISTANCE OF 1,122.17 FEET; THENCE S46°23'57"W, A DISTANCE OF 1,414.53 FEET; THENCE S25°17'59"E, A DISTANCE OF 103.86 FEET; THENCE S09°17'58"E, A DISTANCE OF 136.80 FEET; THENCE S42°25'16"E, A DISTANCE OF 685.79 FEET; THENCE S41°12'32"W, A DISTANCE OF 99.97 FEET; THENCE S00°00'00"E, A DISTANCE OF 282.37 FEET; THENCE S43°38'54"W, A DISTANCE OF 640.39 FEET; THENCE S51°46'34"E, A DISTANCE OF 548.80 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE ROCK ISLAND REGIONAL TRAIL AS GRANTED TO EL PASO COUNT IN THE WARRANTY DEED RECORDED IN BOOK 6548 AT PAGE 892, RECORDS OF EL PASO COUNTY, COLORADO; THENCE ON SAID RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES:

1. S45°55'49"W, A DISTANCE OF 1,078.91 FEET;
2. S89°39'01"W A DISTANCE OF 36.17 FEET;
3. S45°55'49"W, A DISTANCE OF 855.35 FEET TO A POINT ON THE EASTERLY LINE OF THE SOUTHEAST QUARTER OF SECTION 28;

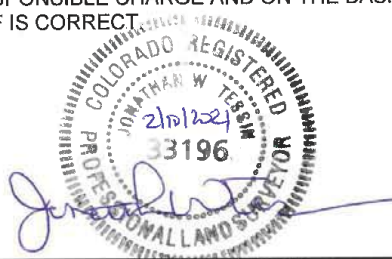
THENCE N00°21'45"W, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 591.16 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER; THENCE N00°21'38"W ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 1319.24 FEET TO THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SAID SECTION 28; THENCE N89°47'08"W ON SAID SOUTH LINE, A DISTANCE OF 1,415.10 FEET; THENCE N00°20'56"E, A DISTANCE OF 131.71 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT, WHOSE CENTER BEARS N09°07'27"E, HAVING A DELTA OF 32°48'22", A RADIUS OF 330.82 FEET, A DISTANCE OF 189.42 FEET TO A POINT ON CURVE; THENCE N27°48'24"W, A DISTANCE OF 255.75 FEET; THENCE N46°29'19"E, A DISTANCE OF 590.52 FEET; THENCE N14°36'33"W, A DISTANCE OF 372.33 FEET; THENCE N43°11'44"E, A DISTANCE OF 557.57 FEET; THENCE N14°30'21"E, A DISTANCE OF 374.20 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT, WHOSE CENTER BEARS N13°50'22"E, HAVING A DELTA OF 62°58'51", A RADIUS OF 839.00 FEET, A DISTANCE OF 922.25 FEET TO A POINT OF TANGENT; THENCE N13°10'46"W, A DISTANCE OF 235.68 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING DELTA OF 31°01'27", A RADIUS OF 1,261.00 FEET, A DISTANCE OF 682.80 FEET TO A POINT OF TANGENT; THENCE N44°12'14"W, A DISTANCE OF 446.79 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 21°22'37", A RADIUS OF 1,061.00 FEET, A DISTANCE OF 395.86 FEET TO THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 21; THENCE S89°50'58" ON SAID NORTH LINE, A DISTANCE OF 2,471.06 FEET TO THE POINT OF BEGINNING.



CONTAINING A CALCULATED AREA OF 12,695,360 FEET, OR 291.445 ACRES MORE OR LESS

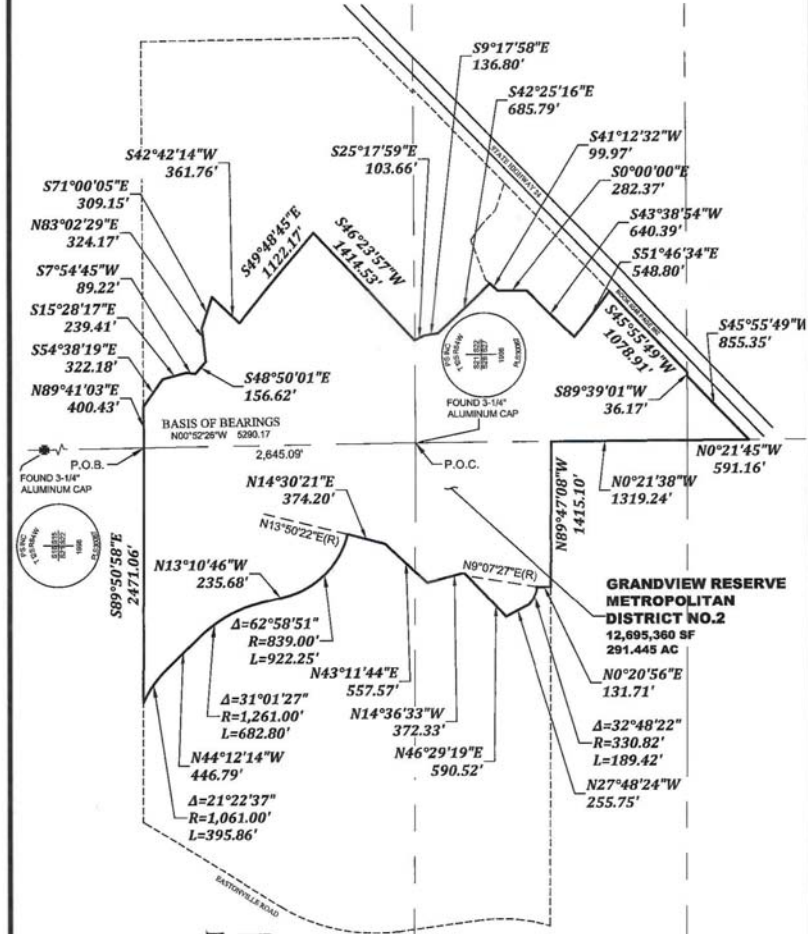
LEGAL DESCRIPTION STATEMENT

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



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

EXHIBIT A. 4



LEGEND:

- P.O.B POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING

GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 2
 12,695,360 SF
 291.445 AC

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



EDWARD-JAMES SURVEYING, INC.
 926 Elkton Dr. 4732 Egleridge Circle
 Colorado Springs, CO 80907 Pueblo, CO 81008
 (719) 576-1216 (719) 545-6240
 01-29-21 JOB NO. 1672-02
 DISTRICT NO. 2 SHEET 3 OF 3



EXHIBIT A . 4

GRANDVIEW RESERVE METROPOLITAN DISTRICT No. 3

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 22, AND A PORTION OF THE NORTH HALF OF SECTION 27, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE EAST LINE OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED ACCORDINGLY, PLS 30087, AND BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED ACCORDINGLY, PLS 30087, BEING ASSUMED TO BEAR N00°52'26"W, A DISTANCE OF 5290.17 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO; THENCE N00°52'26"W ON THE EAST LINE OF SAID SECTION 21, A DISTANCE OF 2,645.09 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 21; THENCE N89°41'03"E ON THE NORTH LINE OF THE SOUTH HALF OF SECTION 22, A DISTANCE OF 400.43 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING N89°41'03"E ON SAID NORTH LINE, A DISTANCE OF 3,537.77 FEET; THENCE S00°41'58"E ON THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 22, A DISTANCE OF 2,117.66 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE ROCK ISLAND REGIONAL TRAIL AS GRANTED TO EL PASO COUNT IN THE WARRANTY DEED RECORDED IN BOOK 6548 AT PAGE 892, RECORDS OF EL PASO COUNTY, COLORADO; THENCE ON SAID RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES:

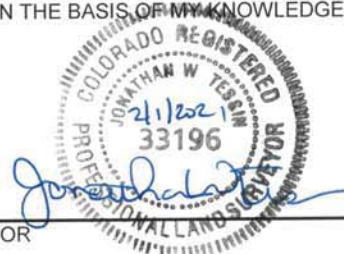
1. S45°55'49"W, A DISTANCE OF 758.36 FEET;
2. N89°38'06"E, A DISTANCE OF 36.18 FEET;
3. S45°55'49"W, A DISTANCE OF 1,275.69 FEET;

THENCE N71°34'44"W, A DISTANCE OF 280.24 FEET; THENCE N46°34'17"W, A DISTANCE OF 189.58 FEET; THENCE N54°29'04"W, A DISTANCE OF 186.95 FEET; THENCE S69°20'27"W, A DISTANCE OF 410.44 FEET; THENCE S41°12'32"W, A DISTANCE OF 54.02 FEET; THENCE N42°25'16"W, A DISTANCE OF 685.79 FEET; THENCE N09°17'58"W, A DISTANCE OF 136.80 FEET; THENCE N25°17'59"W, A DISTANCE OF 103.66 FEET; THENCE N46°23'57"E, A DISTANCE OF 1,414.53 FEET; THENCE N49°48'45"W, A DISTANCE OF 1,122.17 FEET; THENCE N42°42'14"E, A DISTANCE OF 361.76 FEET; THENCE N71°00'05"W, A DISTANCE OF 309.15 FEET; THENCE S83°02'29"W, A DISTANCE OF 324.17 FEET; THENCE N48°50'01"W, A DISTANCE OF 156.62 FEET; THENCE N07°54'45"E, A DISTANCE OF 89.22 FEET; THENCE N15°28'17"W, A DISTANCE OF 239.41 FEET; THENCE N54°38'19"W, A DISTANCE OF 322.18 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 8,073,011SQ. FEET, OR 185.331 ACRES MORE OR LESS

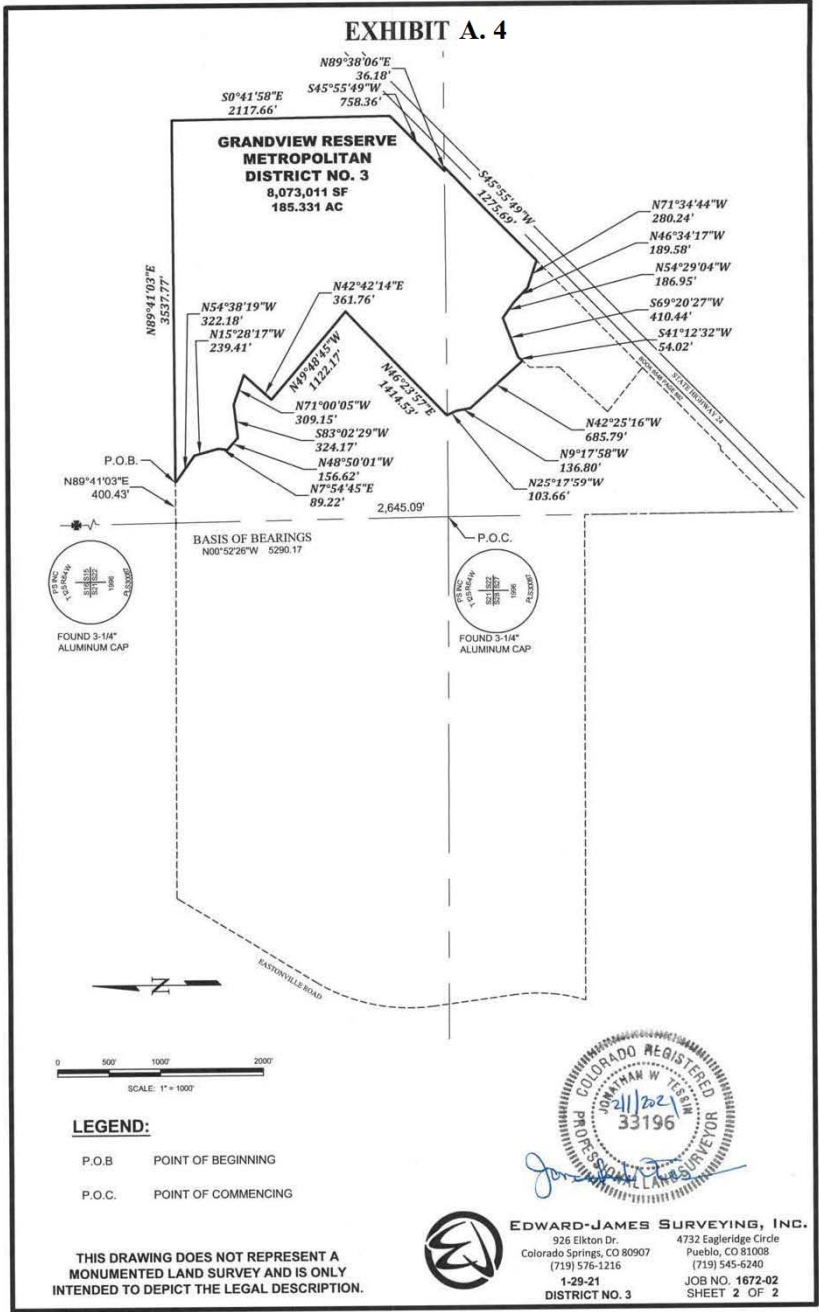
LEGAL DESCRIPTION STATEMENT

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



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

EXHIBIT A. 4



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



EXHIBIT A. 4

LEGAL DESCRIPTION-

GRANDVIEW RESERVE METROPOLITAN DISTRICT No. 4

A TRACT OF LAND BEING A PORTION OF SECTION 27, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED ACCORDINGLY, PLS 30087, AND BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED ACCORDINGLY, PLS 30087, BEING ASSUMED TO BEAR N00°52'26"W, A DISTANCE OF 5290.17 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO; THENCE N89°38'06"E, ON THE NORTH LINE OF SAID SECTION 27, A DISTANCE OF 3,378.84 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE ROCK ISLAND REGIONAL TRAIL AS GRANTED TO EL PASO COUNT IN THE WARRANTY DEED RECORDED IN BOOK 6548 AT PAGE 892, RECORDS OF EL PASO COUNTY, COLORADO; THENCE ON SAID NORTHWESTERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

1. N89°38'06"E, A DISTANCE OF 36.18 FEET;
2. S45°55'49"W, A DISTANCE OF 1,275.69 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING S45°55'49"W, ON SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1,464.32 FEET; THENCE N51°46'34"W, A DISTANCE OF 548.80 FEET; THENCE N43°38'54"E, A DISTANCE OF 640.39 FEET; THENCE N00°00'00"E, A DISTANCE OF 282.37 FEET; THENCE N41°12'32"E, A DISTANCE OF 153.99 FEET; THENCE N69°20'27"E, A DISTANCE OF 410.44 FEET; THENCE S54°29'04"E, A DISTANCE OF 186.95 FEET; THENCE S46°34'17"E, A DISTANCE OF 189.58 FEET; THENCE S71°34'44"E, A DISTANCE OF 280.24 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 889,127 SQ. FEET OR 20.412 ACRES MORE OR LESS

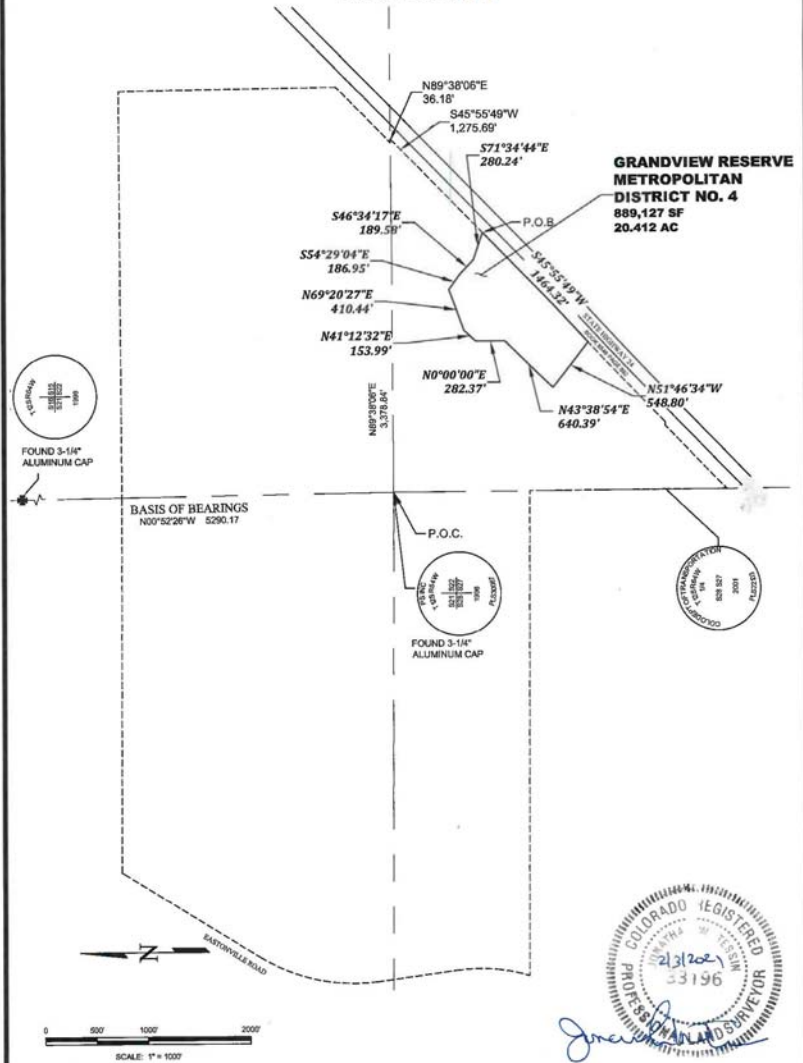
LEGAL DESCRIPTION STATEMENT

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



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

EXHIBIT A. 4



**GRANDVIEW RESERVE
METROPOLITAN
DISTRICT NO. 4**
889,127 SF
20.412 AC

LEGEND:

- P.O.B POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING

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



EDWARD-JAMES SURVEYING, INC.
926 Elkton Dr. 4732 Eagleridge Circle
Colorado Springs, CO 80907 Pueblo, CO 81008
(719) 576-1216 (719) 545-6240
1-29-21 JOB NO. 1672-02
DISTRICT NO. 4 SHEET 2 OF 2



EXHIBIT B

DEVELOPMENT SUMMARY

Approximately 555 single family homes with an average value of \$385,000, approximately 749 single family homes with an average value of \$375,000, approximately 846 single family homes with an average value of \$340,000, and approximately 1,110 single family attached homes with an average value of \$295,000 in year 2021 dollars; and approximately 20,000 square feet of commercial property is anticipated to be developed. It is anticipated that construction will begin in 2022 and the project will be completely developed at the end of 2036. The number of anticipated homes and the amount of commercial square footage remain estimates and may be altered depending on the final outcome of the development approval process. Further, the rate of absorption is a projected based on information from the developer and is used for estimating the Financial Plan. There is no way to accurately predict absorption due to variables such as the economic factors, housing demand, land-use approval timing, building supply chains, and labor availability. In view of these factors, the bond underwriter projects the potential ability of the Districts to discharge the proposed debt per the statutory requirement. If absorption is delayed or accelerated, the bond issuance parameters will reflect those changes at the time of issuance. As noted in the Financial Plan contained in **Exhibit D**, it is currently estimated that 244 total residential units will be added each year beginning in 2022 through 2032, 223 total residential units will be added in 2033, 184 residential units will be added in 2034, 109 residential units will be added in 2035, and 50 residential units will be added in 2036; and 20,000 square feet of commercial property will be added each year in 2025 and 2026.

Regarding public improvements, overall costs of approximately \$285,000,000 are currently anticipated, as outlined in **Exhibit C**. The current cost estimates include, but are not limited to, planning, permitting, and professional consulting costs in excess of \$38,000,000; water, sanitary sewer, and related drainage costs in excess of \$112,000,000; road, street and related improvements costs in excess of \$81,000,000; and landscaping costs in excess of \$24,300,000. The contemplated on and off-site public improvements include, but are not limited to, on and off-site streets, roadway, water and sanitary sewer, stormwater and drainage, landscaping, and park and recreation improvements. As noted in the Service Plan, the cost estimates remain preliminary in nature and the ultimate costs may be altered depending on numerous factors, many of which are out of Developer's control. In particular, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) could be significantly higher which would result in a material increase in the overall development costs. Given current demand and shortfall within the County and Colorado Springs area, the absorption rate was deemed reasonable. The infrastructure and financing plans will be adjusted accordingly if there are delays in the build-out.

LEGEND

- URBAN MINOR ARTERIAL
- URBAN RESIDENTIAL ROADWAY
- URBAN LOCAL ROADWAY
- URBAN LOCAL (LOW VOLUME)

STREET/ROADWAY IMPROVEMENTS DESCRIPTION:

URBAN MINOR ARTERIAL

THESE INTERNAL ROADWAYS WILL BE DEDICATED WITH A 100-FOOT RIGHT-OF-WAY AND INCLUDE A 62 FOOT WIDE PAVED SURFACE WITH A 14 FOOT STRIPED MEDIAN. 6 FOOT DETACHED SIDEWALKS WILL BE CONSTRUCTED WITH A 7 FOOT BUFFER. DESIGN SPEED = 40 MPH. POSTED SPEED = 35 MPH. MAX ADT = 20,000. DESIGN VEHICLE = WB-67.

URBAN RESIDENTIAL COLLECTOR ROADWAYS

THESE INTERNAL RESIDENTIAL ROADWAYS WILL BE DEDICATED WITH A 60-FOOT RIGHT-OF-WAY AND INCLUDE A 36 FOOT WIDE PAVED ROADWAY. 5 FOOT WIDE DETACHED SIDEWALKS WILL BE CONSTRUCTED WITH A 4 FOOT BUFFER.

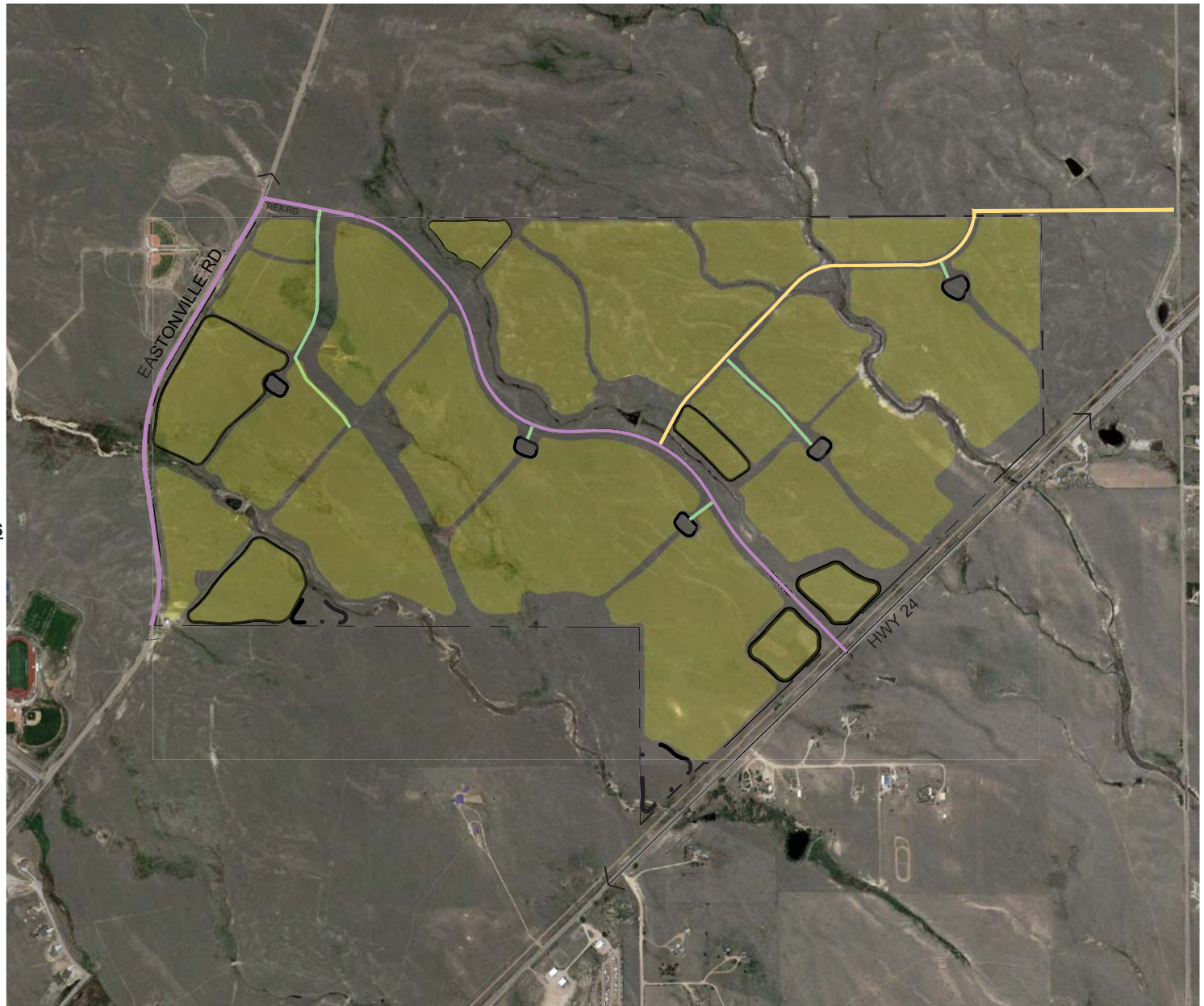
DESIGN SPEED = 40 MPH. POSTED SPEED = 35 MPH. MAX ADT = 10,000. DESIGN VEHICLE = WB-50.

URBAN LOCAL ROADWAYS

THESE INTERNAL RESIDENTIAL ROADWAYS WILL BE DEDICATED AS 50 FOOT RIGHTS-OF-WAY AND WILL INCLUDE A 30 FOOT WIDE PAVED STREET SECTION AND 5 FOOT WIDE ATTACHED SIDEWALK. DESIGN SPEED = 25 MPH. POSTED SPEED = 25 MPH. MAX ADT = 3,000. DESIGN VEHICLE = WB-50.

URBAN LOCAL (LOW VOLUME) ROADWAYS

THESE INTERNAL RESIDENTIAL ROADWAYS WILL BE DEDICATED AS 50 FOOT RIGHTS-OF-WAY AND WILL INCLUDE A 24 FOOT WIDE PAVED STREET SECTION AND 5 FOOT WIDE ATTACHED SIDEWALK. DESIGN SPEED = 25 MPH. POSTED SPEED = 20 MPH. MAX ADT = 300. DESIGN VEHICLE = SU-30.



HRGreen.com

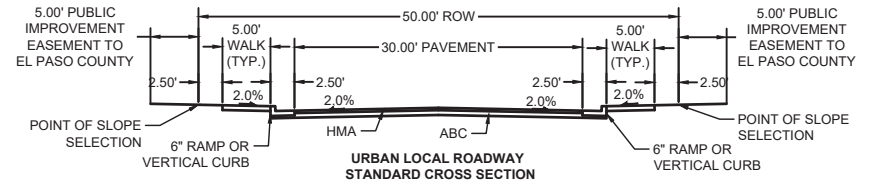
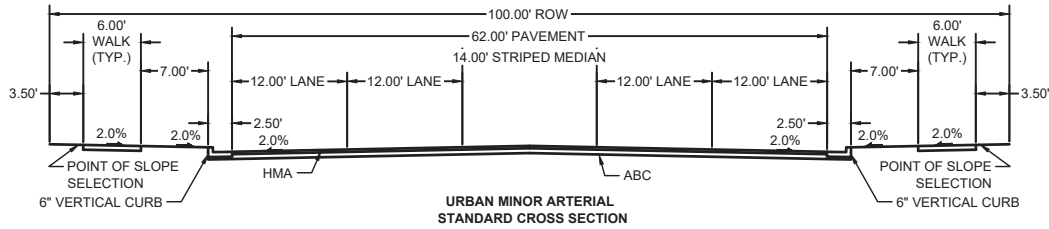
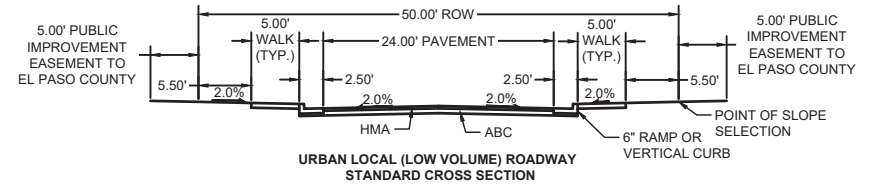
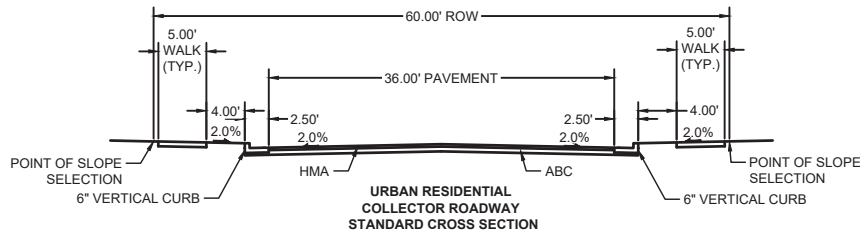
GRANDVIEW RESERVE
METROPOLITAN DISTRICT
ROAD AND TRAFFIC

SHEET

3

SCALE: 1" = 1500'
DATE: 04/01/2020

Xrefs: 01-DV-CONCEPT; xgt-1-AV01



HRGreen.com

HRGreen

GRANDVIEW RESERVE
METROPOLITAN DISTRICT
TYPICAL ROAD SECTIONS

SHEET








4

SCALE: 1" = 20'

DATE: 04/01/2020

STORM DRAINAGE IMPROVEMENTS

DESCRIPTION:

- METRO DISTRICT BOUNDARY 
- EXISTING MAJOR CONTOUR  - 6890 - 
- EXISTING MINOR CONTOUR  - 6890 - 
- CHANNEL CENTERLINE 
- DETENTION POND 

STORM DRAINAGE IMPROVEMENTS

DESCRIPTION:

PUBLIC STORM SEWER

THE STORM SEWER SYSTEM WILL BE DESIGNED IN CONFORMANCE WITH EL PASO COUNTY STANDARDS AND SPECIFICATIONS AND WILL INCLUDE VARYING SIZES OF CONCRETE STORM SEWER, CURB INLETS, MANHOLES AND FLARED END SECTIONS PLACED AT DAYLIGHT POINTS.

REGIONAL DRAINAGE SWALE

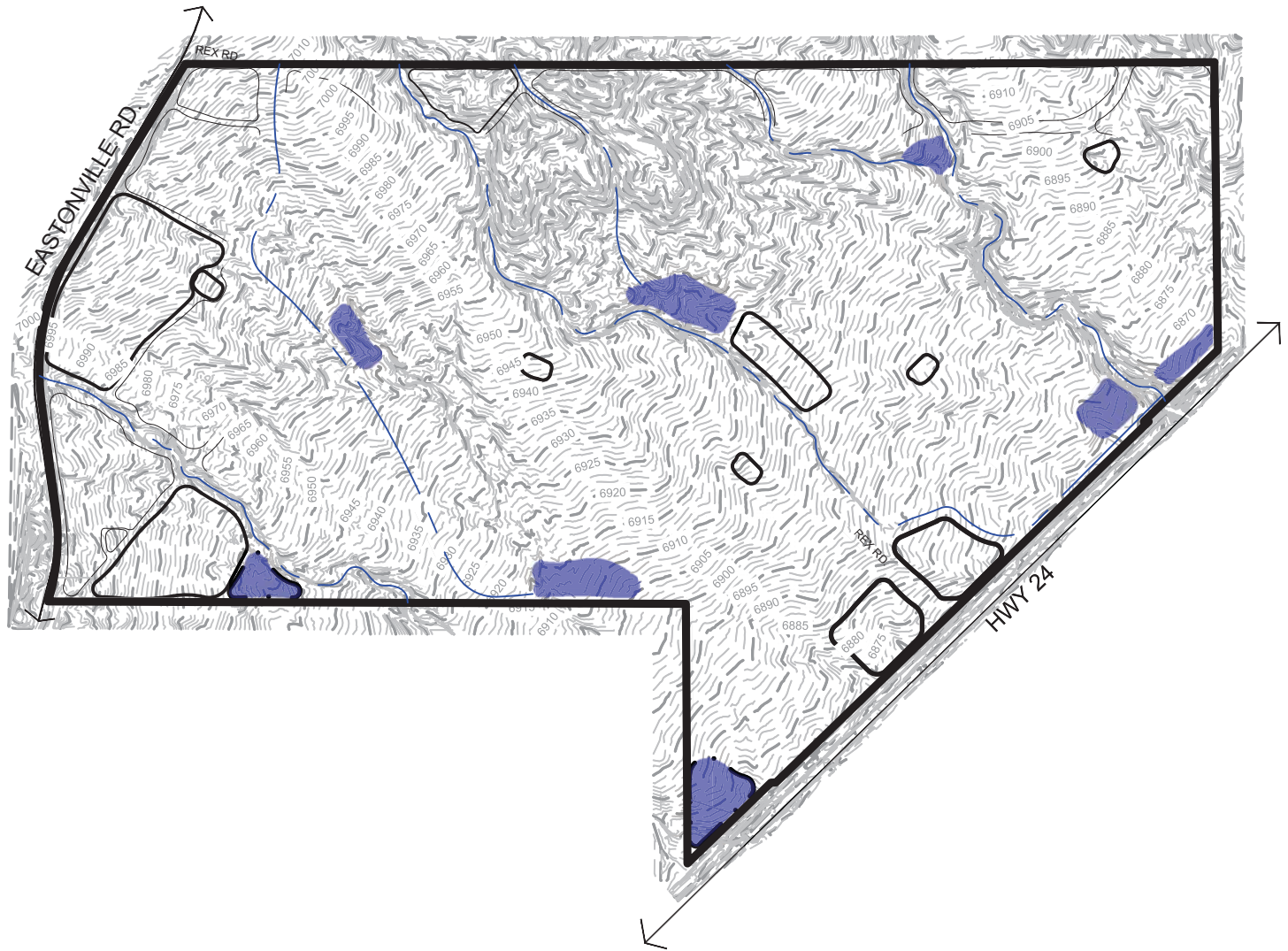
THIS REGIONAL SWALE IS INTENDED TO INTERCEPT OFFSITE- UPSTREAM DRAINAGE FLOWS AND ROUTE THESE FLOWS THROUGH THE SITE. CROSSING CULVERTS WILL BE REQUIRED AT PLANNED ROAD CROSSINGS. DOWNSSTREAM CHANNEL ARMORING SOUTHEAST OF HWY 24 MAY BE REQUIRED DUE TO FLOWS FROM THE DEVELOPED PROPERTY.

LOCAL DRAINAGE SWALES

LOCAL DRAINAGE SWALES ARE INTENDED TO INTERCEPT LOCAL ONSITE DRAINAGE AND CONVEY FLOWS TO SUB-REGIONAL DETENTION POND.

SUB-REGIONAL DETENTION POND

A SUB-REGIONAL DETENTION POND WILL BE CONSTRUCTION WITHIN THE DISTRICT BOUNDARIES TO ATTENUATE PEAK STORM DISCHARGE FLOWS DOWNSTREAM. DETENTION AND WATER QUALITY WILL BE PROVIDED IN CONFORMANCE TO EL PASO COUNTY AND MILE HIGH FLOOD CONTROL DISTRICT DESIGN STANDARDS.



Xrefs: 01-DV-CONCEPT; xgf-1-AV01



HRGreen.com

GRANDVIEW RESERVE
 METROPOLITAN DISTRICT
 STORM SYSTEM

SHEET

5

SCALE: 1" = 1250'
 DATE: 04/01/2020

LEGEND

METRO DISTRICT
BOUNDARY



PROPOSED 12"
WATER MAIN



LOCALIZED WATER
DISTRIBUTION



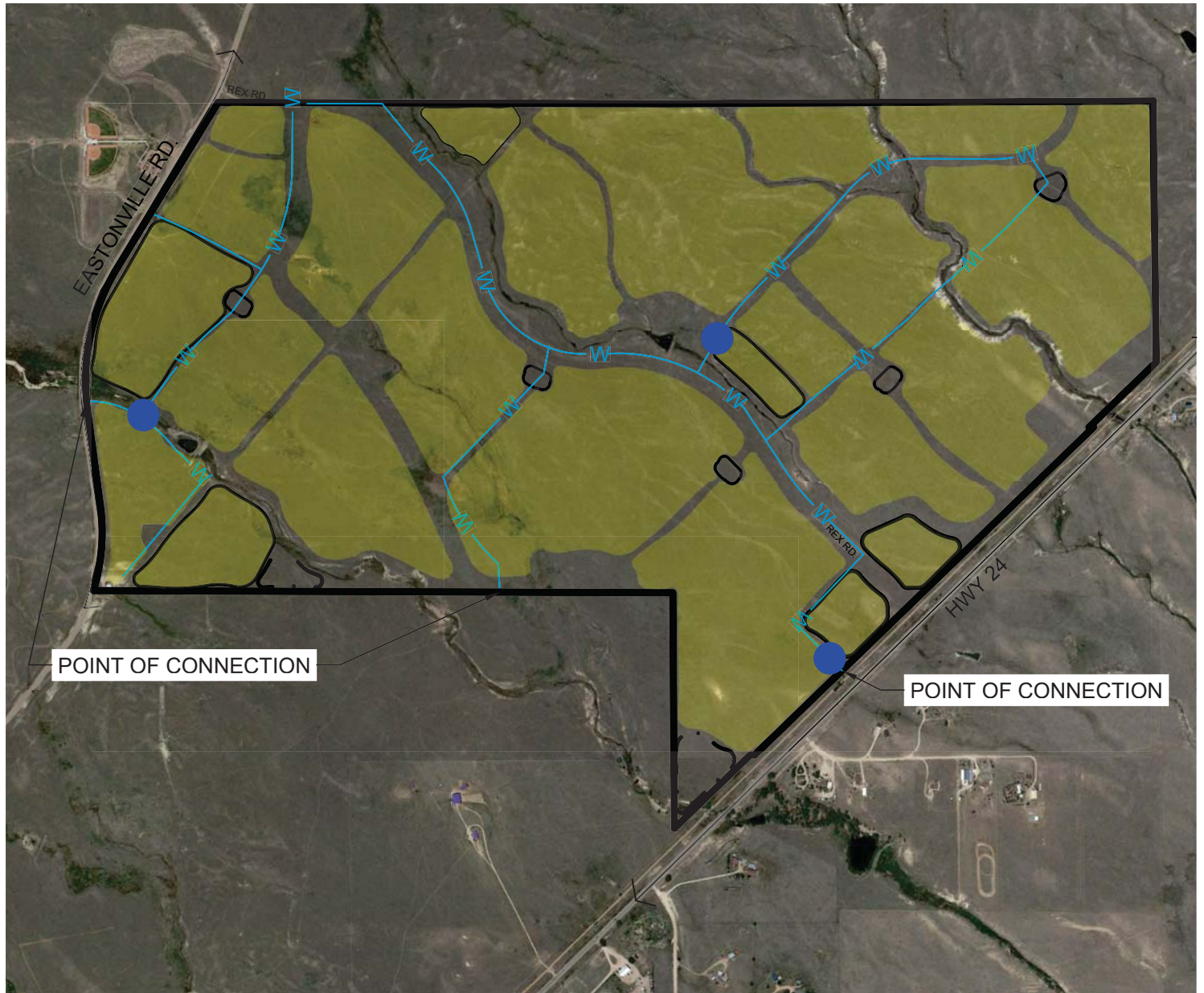
WATER TREATMENT
PLANT



WATER MAIN IMPROVEMENTS

DESCRIPTION:

POTABLE WATER MAIN IMPROVEMENTS WILL INCLUDE PVC WATERMAINS ROUTED WITHIN ALL INTERNAL ROADWAYS TO PROVIDE POINT OF SERVICE CONNECTION TO ALL PLATTED LOTS. WATER MAIN IMPROVEMENTS WILL INCLUDE ALL FITTINGS, FIRE HYDRANTS, GATE VALVES, BLOW-OFFS, AIR RELEASE VALVES AND TERMINAL PLUGS.



POINT OF CONNECTION

POINT OF CONNECTION



HRGreen.com

GRANDVIEW RESERVE
METROPOLITAN DISTRICT
WATER MAIN

SHEET

6

SCALE: 1" = 1250'
DATE: 04/01/2020

LEGEND

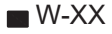
METRO DISTRICT BOUNDARY



RAW WATER



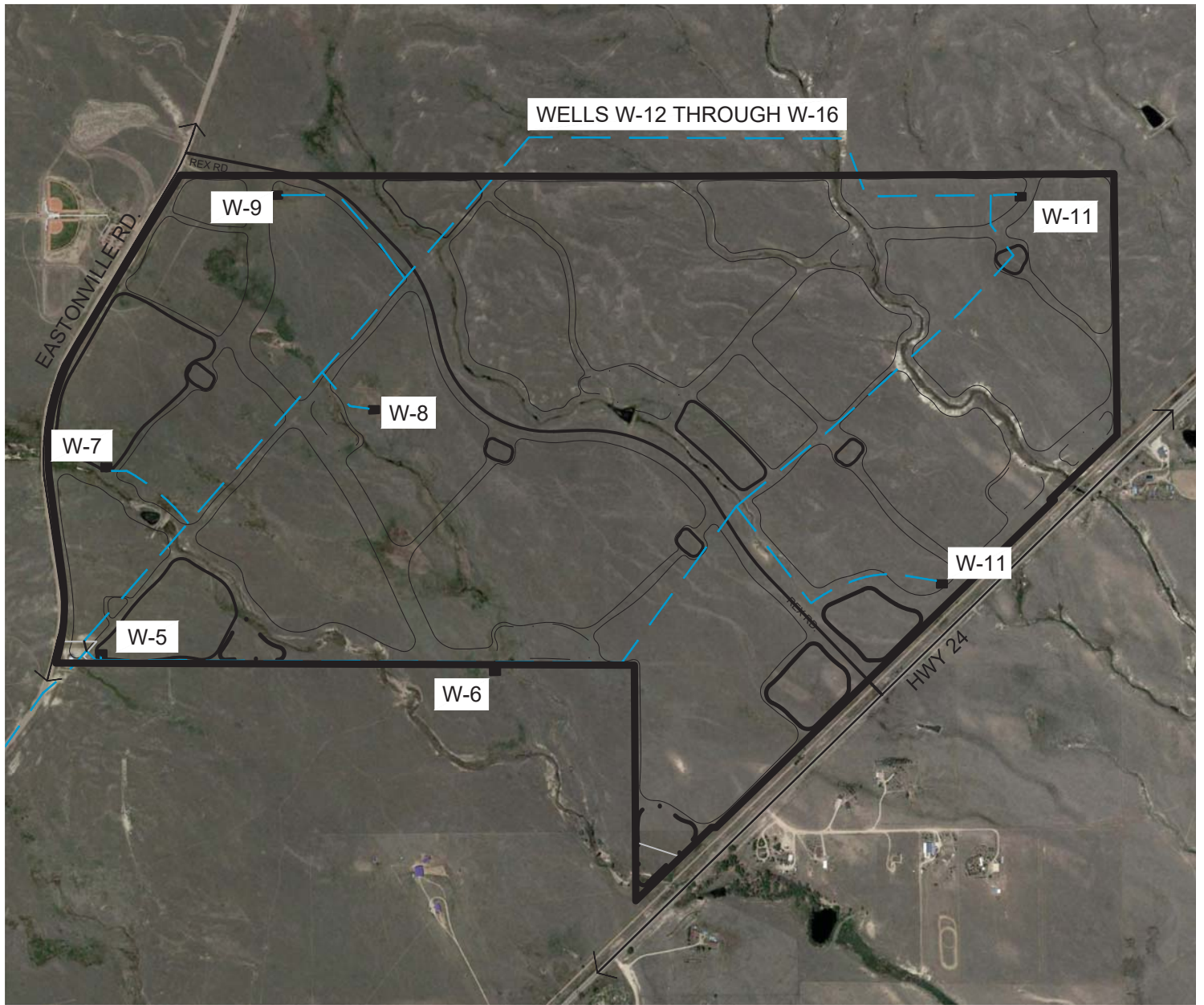
WELL LOCATION



NON-POTABLE WATER

IMPROVEMENTS DESCRIPTIONS:

NON-POTABLE WATER SYSTEM WILL INCLUDE WELL WATER COLLECTION AND TRANSPORT TO A CENTRAL WATER TREATMENT FACILITY. NON-POTABLE MAIN IMPROVEMENTS WILL INCLUDE ALL FITTINGS, BLOW-OFFS, AIR RELEASE VALVES, GATE VALVES AND TERMINAL PLUGS.



HRGreen.com

GRANDVIEW RESERVE
METROPOLITAN DISTRICT
NON-POTABLE WATER

SHEET

8

SCALE: 1" = 1250'
DATE: 04/01/2020

Xrefs: 01-DV-CONCEPT; xgt-1-AV01

LEGEND

METRO DISTRICT BOUNDARY



PROPOSED 18" SANITARY SEWER MAIN



PROPOSED FORCEMAIN

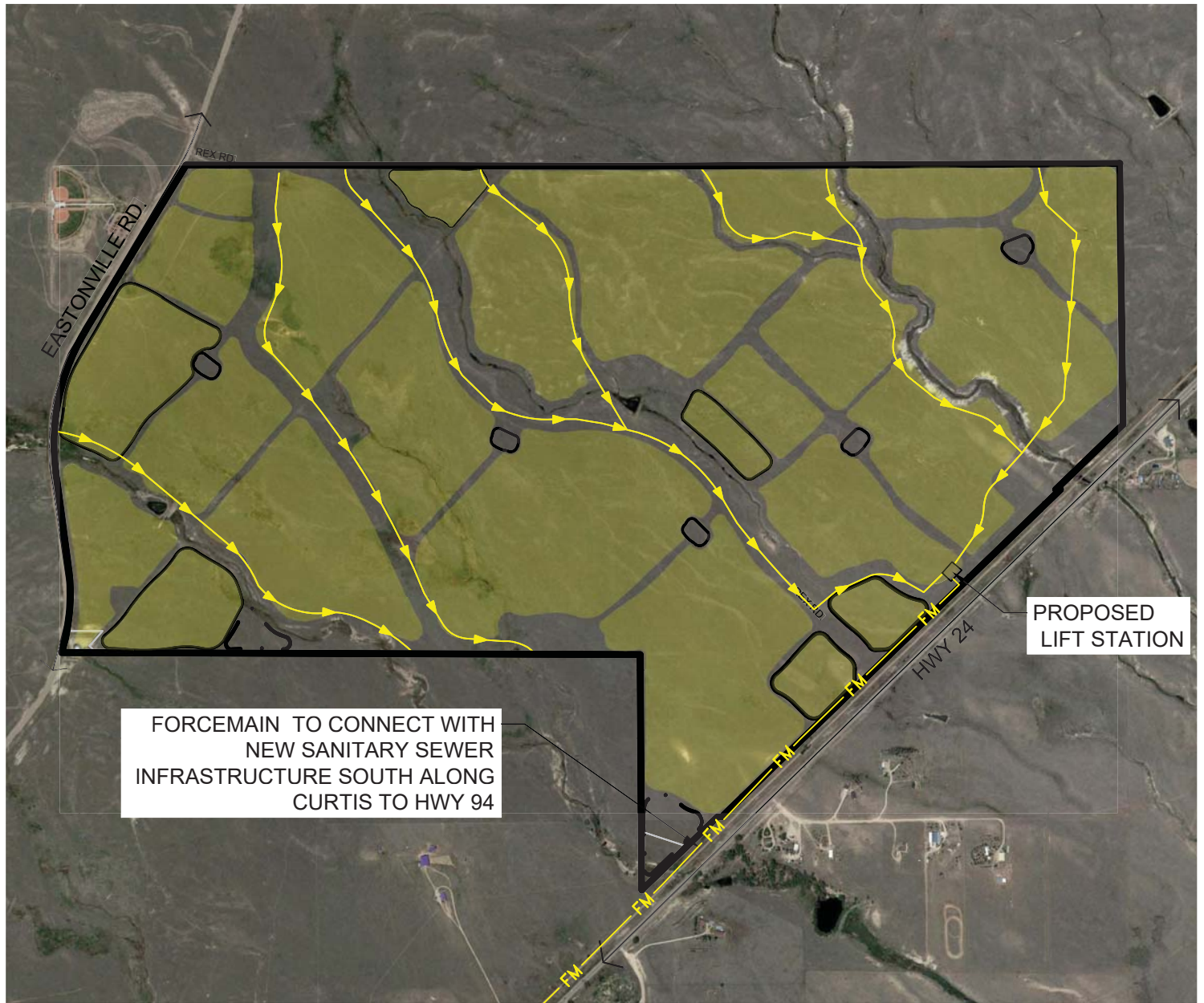


LOCALIZED SEWER COLLECTION



SANITARY IMPROVEMENT DESCRIPTIONS:

SANITARY SEWER PLANNED FOR THE DEVELOPMENT PARCELS WILL CONSIST OF 8-INCH PVC SEWER PIPE, 4-FEET ID MANHOLES AND SERVICE STUBS INTO FUTURE DEVELOPMENT PARCELS. SANITARY SEWER MAINS WILL BE ROUTED TO ALLOW POINT OF SERVICE CONNECTION FOR INTERNAL PLATTED PARCEL OR LOT.



FORCEMAIN TO CONNECT WITH NEW SANITARY SEWER INFRASTRUCTURE SOUTH ALONG CURTIS TO HWY 94

PROPOSED LIFT STATION



HRGreen.com

GRANDVIEW RESERVE
METROPOLITAN DISTRICT
SANITARY SEWER

SHEET

7

SCALE: 1" = 1250'
DATE: 04/01/2020

LEGEND

METRO DISTRICT BOUNDARY



PROPOSED 18" SANITARY SEWER MAIN



PROPOSED FORCEMAIN



LOCALIZED SEWER COLLECTION



OFFSITE SANITARY IMPROVEMENT DESCRIPTIONS:

SANITARY SEWER WILL RUN DOWN CURTIS ROAD AND TRANSITION FROM FORCE MAIN TO GRAVITY SEWER AS SHOWN. SEWER WILL CONNECT TO EXISTING INFRASTRUCTURE AT HIGHWAY 94 AND CURTIS ROAD.



HRGreen.com

GRANDVIEW RESERVE
METROPOLITAN DISTRICT
OFFSITE SANITARY SEWER

SHEET

10

SCALE: 1" = 10000'
DATE: 04/29/2021

LANDSCAPE IMPROVEMENTS

DESCRIPTIONS:

STREET BUFFER

STREET BUFFER AREAS WILL BE LANDSCAPED WITH TREES, ORNAMENTAL GRASSES AND SHRUBS. STREET BUFFER AREA IRRIGATION WILL BE LIMITED TO SPRAY HEADS, DRIP IRRIGATION AND BUBBLER SYSTEMS.

ENHANCED LANDSCAPE

ENHANCED LANDSCAPE AREAS WILL BE PROVIDED IN KEY VISUAL AREAS AND WILL CONTAIN TREE AND SHRUB BEDS INCLUDING LANDSCAPE BERMS. ENHANCED LANDSCAPE AREAS IRRIGATION WILL BE LIMITED TO SPRAY AND DRIP IRRIGATION AND BUBBLER SYSTEMS. ENHANCED LANDSCAPE AREAS ARE TO INCLUDE COMMUNITY PARKS, POCKET PARKS AND ENTRANCE WAYS.

NATURALIZED NATIVE LANDSCAPE

THESE AREAS WILL BE LIMITED TO ONSITE NATIVE AREAS THAT WILL NOT BE DISTURBED AND REMAIN IN IT'S NATURAL STATE. NO IRRIGATION WILL BE PROVIDED.

NATIVE LANDSCAPE

THESE AREAS WILL BE PLANTED WITH NATIVE PLANTINGS AND WILL BE TEMPORARILY IRRIGATED TO ESTABLISH VEGETATIVE GROWTH. NATIVE LANDSCAPE WILL ALSO BE LOCATED IN ALL DETENTION PONDS.



LANDSCAPE IMPROVEMENTS:

POCKET PARK

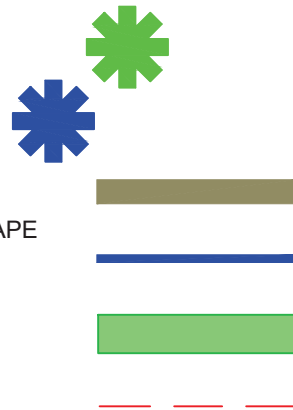
DETENTION POND

STREET BUFFER

NATURALIZED NATIVE LANDSCAPE

NATIVE LANDSCAPE

TRAIL



LAND USE

- LOW DENSITY
- MEDIUM DENSITY
- HIGH/MED DENSITY
- HIGH DENSITY
- CHURCH
- COMMERCIAL
- ELEMENTARY SCHOOL
- COMMUNITY PARK



HRGreen.com

GRANDVIEW RESERVE
METROPOLITAN DISTRICT
PARKS AND RECREATION

SHEET

9

SCALE: 1" = 1250'

DATE: 04/01/2020

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

Include tabular summary of estimated infrastructure costs by category (e.g., streets, water, sewer, drainage, park/open space/landscaping, etc.)

Include, as applicable, estimated costs of acquiring land, engineering services, and other related costs (per Special District Act).

**Grandview Reserve Metropolitan District Improvements
Districts 1-4
Engineers Opinion of Probably Construction Costs**



INFRASTRUCTURE COSTS	TOTAL
PUBLIC ROADWAY AND SITE IMPROVEMENTS	
ARTERIAL (URBAN MINOR 4-LANE)	\$ 4,082,286
COLLECTOR (URBAN RESIDENTIAL)	\$ 2,000,288
LOCAL (URBAN)	\$ 1,078,298
LOCAL (LOW VOLUME)	\$ 33,904,432
SITE (GRADING, WALLS, STORM SEWER, EROSION CONTROL, DEMOLITION)	\$ 18,182,567
DETENTION/WATER QUALITY POND	\$ 22,241,600
COMMON LANDSCAPING	\$ 24,348,653
UTILITY	
POTABLE WATER	\$ 34,227,118
NON-POTABLE WATER	\$ 30,163,905
SANITARY SEWER	\$ 47,813,288
DRY UTILITIES	Not Included
	SUBTOTAL COST: \$ 218,042,435
	CONTINGENCY (10%): \$ 21,804,244
	SUBTOTAL: \$ 239,846,679
SOFT COSTS	
CIVIL ENGINEERING	\$ 11,992,334
LAND PLANNING/LANDSCAPE DESIGN	\$ 4,796,934
SURVEY/CONSTRUCTION STAKING	\$ 4,796,934
GEOTECHNICAL ENGINEERING	\$ 599,617
ENVIRONMENTAL ENGINEERING	\$ 419,732
TRAFFIC/TRANSPORTATION ENGINEERING	\$ 1,798,850
TAP FEES	
SCHOOL/PARK/TRANSPORTATION IMPACT FEES (\$/NA/LOT)	
CONSTRUCTION MANAGEMENT	\$ 3,597,700
ENTITLEMENTS/INSPECTION	\$ 1,439,080
MOBILIZATION	\$ 1,199,233
PERMITS	\$ 959,387
WARRANTY	\$ 4,796,934
LETTER OF CREDIT	\$ 1,199,233
	SUBTOTAL COST: \$ 37,595,967
	CONTINGENCY (10%): \$ 3,759,597
	SUBTOTAL: \$ 41,355,564
ESTIMATED TOTAL COST:	
	\$ 281,202,242

Due to the Engineer has no control over the cost of labor, materials or equipment, or over the Contractor's method of determining prices, or over competitive bidding or market conditions, his opinions of probable construction cost provided for herein are made on the basis of his experience and qualifications. These opinions represent his best judgment as a design professional familiar with the construction industry. However, the Engineer cannot and does not guarantee that proposal, bids, or the construction cost will not vary from opinions of probable cost prepared by him.

Grandview Reserve Metropolitan District Improvements
Districts 1-4
POTABLE WATER

SUMMARY TABLE	TOTAL
POTABLE WATER DISTRIBUTION (ON-SITE)	\$ 34,227,118
POTABLE WATER (OFF-SITE)	\$ -
SUBTOTAL COST:	\$ 34,227,118

POTABLE WATER DISTRIBUTION (ON-SITE)				
8" AIR RELEASE VALVE	9	EA	\$ 8,750.00	\$ 78,980.56
1" COPPER WATER SERVICE	12	EA	\$ 3,500.00	\$ 42,000.00
8" x 8" CROSS	361	EA	\$ 1,500.00	\$ 541,581.00
12" x 8" CROSS	3	EA	\$ 1,750.00	\$ 4,633.30
8" 11.25 DEGREE BEND	361	EA	\$ 675.00	\$ 243,711.45
8" 22.5 DEGREE BEND	361	EA	\$ 675.00	\$ 243,711.45
8" WATER MAIN 45 DEGREE BEND	361	EA	\$ 675.00	\$ 243,711.45
8" 90 DEGREE BEND	361	EA	\$ 675.00	\$ 243,711.45
12" FITTINGS	132	EA	\$ 950.00	\$ 125,761.00
1.5" IRRIGATION TAP & METER PIT	25	EA	\$ 4,200.00	\$ 105,000.00
8" LOWERING	25	EA	\$ 3,500.00	\$ 87,500.00
8" MJ GATE VALVE w/ BOX & RESTRAINTS	722	EA	\$ 3,000.00	\$ 2,166,324.00
12" MJ GATE VALVE w/ BOX & RESTRAINTS	53	EA	\$ 4,200.00	\$ 222,398.40
8" PLUG w/ 2" BLOW OFF ASSEMBLY	25	EA	\$ 1,950.00	\$ 48,750.00
12" PLUG w/ 2" BLOWOFF ASSEMBLY	5	EA	\$ 2,250.00	\$ 11,250.00
8" PVC WATERMAIN C900 CL-200	180527	LF	\$ 82.00	\$ 14,803,214.00
12" PVC WATERMAIN C900 CL-200	13238	LF	\$ 101.00	\$ 1,337,038.00
8" x 12" REDUCER	3	EA	\$ 800.00	\$ 2,400.00
3/4" SINGLE WATER SERVICE	3261	LF	\$ 1,750.00	\$ 5,706,750.00
24" STEEL BORE CASING PIPE	1400	LF	\$ 275.00	\$ 385,000.00
12" x 12" x 12" TEE	1	EA	\$ 1,750.00	\$ 1,750.00
12" x 12" x 8" TEE	10	EA	\$ 1,400.00	\$ 14,000.00
8" x 8" x 12" TEE	10	EA	\$ 1,300.00	\$ 13,000.00
8" x 8" x 8" TEE	100	EA	\$ 1,200.00	\$ 120,000.00
AIR VAC ASSEMBLY	9	EA	\$ 8,750.00	\$ 78,980.56
TESTING	193765	LF	\$ 1.10	\$ 213,141.50
FIRE HYDRANT ASSEMBLY	194	EA	\$ 7,100.00	\$ 1,375,731.50
FIRE HYDRANT 6" DIP	2906	LF	\$ 86.00	\$ 249,956.85
FLOWFILL STREET CUT	1	LS	\$ 60,000.00	\$ 60,000.00
MARKER POSTS	39	EA	\$ 21.00	\$ 813.81
TIE INTO EXISTING	7	EA	\$ 5,500.00	\$ 38,500.00
TRACER WIRE	193765	LF	\$ 0.35	\$ 67,817.75
TRAFFIC CONTROL	1	LS	\$ 250,000.00	\$ 250,000.00
WATER TREATMENT PLANT	3	EA	\$ 1,700,000.00	\$ 5,100,000.00
SUBTOTAL:			\$	\$ 34,227,118

POTABLE WATER (OFF-SITE)				
CONNECT TO EXISTING		EA	\$ 4,000.00	\$ -
SUBTOTAL:			\$	\$ -

**Grandview Reserve Metropolitan District Improvements
Districts 1-4
NON-POTABLE WATER**

SUMMARY TABLE	TOTAL
NON-POTABLE WATER DISTRIBUTION (ON-SITE)	\$ -
NON-POTABLE WATER (OFF-SITE)	\$ 30,163,905
SUBTOTAL COST:	\$ 30,163,905

NON-POTABLE WATER DISTRIBUTION (ON-SITE)
SUBTOTAL: \$ -

NON-POTABLE WATER (OFF-SITE)				
12" DUCTILE IRON PIPE	24625	LF	\$ 115.00	\$ 2,831,875.00
12" FITTINGS	246	EA	\$ 1,200.00	\$ 295,500.00
12" MJ GATE VALVE w/ BOX & RESTRAINTS	5	EA	\$ 4,600.00	\$ 22,655.00
12" PLUG w/ 2" BLOWOFF ASSEMBLY	2	EA	\$ 2,250.00	\$ 5,540.63
AIR VAC ASSEMBLY	2	EA	\$ 8,750.00	\$ 21,546.88
BLOW OFF VALVE	2	EA	\$ 8,750.00	\$ 21,546.88
CLEAR WATER & PRESSURE TEST	24625	EA	\$ 1.10	\$ 27,087.50
MARKER POSTS	49	EA	\$ 21.00	\$ 1,034.25
R & R EXISTING ASPHALT AT TIE-INS	1	LS	\$ 21,000.00	\$ 21,000.00
STEEL BORE CASING PIPE	1200	LF	\$ 275.00	\$ 330,000.00
TIE INTO EXISTING	1	EA	\$ 5,500.00	\$ 5,500.00
TRACER WIRE	24625	LF	\$ 0.35	\$ 8,618.75
TRAFFIC CONTROL	1	LS	\$ 100,000.00	\$ 100,000.00
VERTICAL LOWERING	15	EA	\$ 4,800.00	\$ 72,000.00
WELLS	12	EA	\$2,200,000.00	\$ 26,400,000.00
SUBTOTAL			\$ 30,163,905	

**Grandview Reserve Metropolitan District Improvements
Districts 1-4
SANITARY SEWER**

SUMMARY TABLE	TOTAL
WASTEWATER COLLECTION (ON-SITE)	\$ 28,394,723
WASTEWATER (OFF-SITE)	\$ 19,418,565
SUBTOTAL COST:	\$ 47,813,288

WASTEWATER COLLECTION (ON-SITE)				
4' DIAMETER MANHOLE	413	EA	\$ 7,200.00	\$ 2,972,934.00
5' DIAMETER MANHOLE	413	EA	\$ 8,000.00	\$ 3,303,260.00
6' DIAMETER MANHOLE	58	EA	\$ 10,500.00	\$ 612,546.67
8" PVC w/ BEDDING	165163	LF	\$ 65.00	\$ 10,735,595.00
18" PVC w/ BEDDING	26252	LF	\$ 125.00	\$ 3,281,500.00
8" STUBOUT	12	EA	\$ 450.00	\$ 5,400.00
ADD PER 8" RUN DEPTH (10'-20')	248	EA	\$ 2,000.00	\$ 495,489.00
ADD PER 18" RUN DEPTH (10'-20')	18	EA	\$ 6,500.00	\$ 113,758.67
AIR TEST MAIN	191415	LF	\$ 0.85	\$ 162,702.75
DEFLECTION TEST MAIN	191415	LF	\$ 0.95	\$ 181,844.25
EXTRA DEPTH MANHOLE	1326	VF	\$ 55.00	\$ 72,942.60
POTHOLING	100	HR	\$ 1,500.00	\$ 150,000.00
SANITARY SERVICES	3261	EA	\$ 1,750.00	\$ 5,706,750.00
TRAFFIC CONTROL	1	LS	\$ 250,000.00	\$ 250,000.00
TRENCH STABILIZATION/DEWATERING	1	LS	\$ 350,000.00	\$ 350,000.00
SUBTOTAL:				\$ 28,394,723

WASTEWATER (OFF-SITE)				
12" PVC FORCEMAIN	14465	LF	\$ 105.00	\$ 1,518,825.00
6" PVC FORCEMAIN	14465	LF	\$ 34.00	\$ 491,810.00
12" FORCEMAIN CLEAN OUT	3	EA	\$ 8,500.00	\$ 25,500.00
6" FORCEMAIN CLEAN OUT	3	EA	\$ 5,000.00	\$ 15,000.00
21" PVC w/ BEDDING	33925	LF	\$ 140.00	\$ 4,749,500.00
5' DIAMETER MANHOLE	95	EA	\$ 8,000.00	\$ 760,000.00
CONNECT TO EXISTING	1	EA	\$ 4,000.00	\$ 4,000.00
TEST FORCEMAIN - PRESSURE	28930	LF	\$ 1.00	\$ 28,930.00
TRAFFIC CONTROL	1	LS	\$ 50,000.00	\$ 50,000.00
CROSS UNDER EXISTING UTILITIES	1	LS	\$ 25,000.00	\$ 25,000.00
ASPHALT R & R	1	LS	\$ 750,000.00	\$ 750,000.00
LIFT STATION	4	EA	\$ 2,750,000.00	\$ 11,000,000.00
SUBTOTAL:				\$ 19,418,565

Grandview Reserve Metropolitan District Improvements

Districts 1-4

PUBLIC ROADWAY AND SITE IMPROVEMENTS

SUMMARY TABLE	TOTAL
ARTERIAL (URBAN MINOR 4-LANE)	\$ 4,082,286
COLLECTOR (URBAN RESIDENTIAL)	\$ 2,000,288
LOCAL (URBAN)	\$ 1,078,298
LOCAL (LOW VOLUME)	\$ 33,904,432
SUBTOTAL COST:	\$ 41,065,305

ARTERIAL (URBAN MINOR 4-LANE)				
ACCESSIBLE RAMPS	39	EA	\$ 1,500.00	\$ 58,000.00
6' SIDEWALK - 6" THICK	14500	LF	\$ 48.00	\$ 696,000.00
SIDEWALK SUBGRADE PREP	14500	LF	\$ 1.95	\$ 28,275.00
6" VERTICAL CURB & GUTTER w/ 2' PAN	15225	LF	\$ 24.00	\$ 365,400.00
CURB & GUTTER PREP	15225	LF	\$ 2.05	\$ 31,211.25
CONCRETE CROSSPAN	19	EA	\$ 1,600.00	\$ 30,933.33
9" AGGREGATE BASE COURSE (ABC)	56389	SY	\$ 7.70	\$ 434,194.44
5" ASPHALT PAVING	52361	SY	\$ 25.00	\$ 1,309,027.78
STRIPING	72500	LF	\$ 1.10	\$ 79,750.00
SIGNAGE	39	EA	\$ 900.00	\$ 34,800.00
RAISE MANHOLE LIDS/VALVE BOXES	4	EA	\$ 500.00	\$ 2,000.00
TRAFFIC CONTROL	1	LS	\$ 30,000.00	\$ 30,000.00
SUBGRADE PREPARATION (FLY ASH)	56389	SY	\$ 5.90	\$ 332,694.44
ARTERIAL TIE-INS	2	EA	\$ 325,000.00	\$ 650,000.00
SUBTOTAL:			\$	4,082,286

COLLECTOR (URBAN RESIDENTIAL)				
ACCESSIBLE RAMPS	49	EA	\$ 1,500.00	\$ 73,200.00
5' SIDEWALK - 4" THICK	12200	LF	\$ 29.00	\$ 353,800.00
SIDEWALK SUBGRADE PREP	12200	LF	\$ 1.95	\$ 23,790.00
6" VERTICAL CURB & GUTTER w/ 2' PAN	12810	LF	\$ 24.00	\$ 307,440.00
CURB & GUTTER PREP	12810	LF	\$ 2.05	\$ 26,260.50
CONCRETE CROSSPAN	24	EA	\$ 1,600.00	\$ 39,040.00
9" AGGREGATE BASE COURSE (ABC)	30500	SY	\$ 7.70	\$ 234,850.00
5" ASPHALT PAVING	27111	SY	\$ 25.00	\$ 677,777.78
STRIPING	36600	LF	\$ 1.10	\$ 40,260.00
SIGNAGE	49	EA	\$ 900.00	\$ 43,920.00
SUBGRADE PREPARATION (FLY ASH)	30500	SY	\$ 5.90	\$ 179,950.00
SUBTOTAL:			\$	2,000,288

LOCAL (URBAN)				
ACCESSIBLE RAMPS	33	EA	\$ 1,500.00	\$ 49,200.00
5' SIDEWALK - 4" THICK	8200	LF	\$ 29.00	\$ 237,800.00
SIDEWALK SUBGRADE PREP	8200	LF	\$ 1.95	\$ 15,990.00
6" VERTICAL CURB & GUTTER w/2' PAN	8610	LF	\$ 24.00	\$ 206,640.00
CURB & GUTTER PREP	8610	LF	\$ 2.05	\$ 17,650.50
6" AGGREGATE BASE COURSE (ABC)	15944	SY	\$ 6.75	\$ 107,625.00
4" ASPHALT PAVING	13667	SY	\$ 21.00	\$ 287,000.00
STRIPING	16400	LF	\$ 1.10	\$ 18,040.00
SIGNAGE	33	EA	\$ 900.00	\$ 29,520.00
UTILITY SLEEVES	33	EA	\$ 450.00	\$ 14,760.00
SUBGRADE PREPARATION (FLY ASH)	15944	SY	\$ 5.90	\$ 94,072.22
SUBTOTAL:			\$	1,078,298

LOCAL (LOW VOLUME)

ACCESSIBLE RAMPS	1075	EA	\$ 1,500.00	\$ 1,613,220.00
5' SIDEWALK - 4" THICK	268870	LF	\$ 29.00	\$ 7,797,230.00
SIDEWALK SUBGRADE PREP	268870	LF	\$ 1.95	\$ 524,296.50
6" VERTICAL CURB & GUTTER	282314	LF	\$ 24.00	\$ 6,775,524.00
CURB & GUTTER PREP	282314	LF	\$ 2.05	\$ 578,742.68
CONCRETE CROSSPAN	269	EA	\$ 1,600.00	\$ 430,192.00
6" AGGREGATE BASE COURSE (ABC)	522803	SY	\$ 6.75	\$ 3,528,918.75
4" ASPHALT PAVING	358493.33	SY	\$ 21.00	\$ 7,528,360.00
STRIPING	537740	LF	\$ 1.10	\$ 591,514.00
SIGNAGE	1075	EA	\$ 900.00	\$ 967,932.00
UTILITY SLEEVES	1075	EA	\$ 450.00	\$ 483,966.00
SUBGRADE PREPARATION (FLY ASH)	522803	SY	\$ 5.90	\$ 3,084,536.39
			SUBTOTAL:	\$ 33,904,432

**Grandview Reserve Metropolitan District Improvements
Districts 1-4
PUBLIC ROADWAY AND SITE IMPROVEMENTS**

SUMMARY TABLE	TOTAL
SITE (GRADING, WALLS, EROSION CONTROL, STORM SEWER, DEMOLITION)	\$ 18,182,567
DETENTION/WATER QUALITY POND/CHANNEL	\$ 22,241,600
COMMON LANDSCAPING	\$ 24,348,653
SUBTOTAL COST:	\$ 64,772,820

SITE (GRADING, WALLS, EROSION CONTROL, STORM SEWER, DEMOLITION)				
EXCAVATION CUT	684250	CY	\$ 3.00	\$ 2,052,750.00
EXCAVATION FILL	595000	CY	\$ 5.00	\$ 2,975,000.00
EROSION CONTROL	768	AC	\$ 1,800.00	\$ 1,382,760.00
DEWATERING OPERATIONS	1	LS	\$ 350,000.00	\$ 350,000.00
SWPP BOOK & MAINTENANCE	60	MO	\$ 1,250.00	\$ 75,000.00
5' DIAMETER MANHOLE	92	EA	\$ 5,250.00	\$ 483,966.00
18" FES	26	EA	\$ 775.00	\$ 19,845.17
24" FES	77	EA	\$ 875.00	\$ 67,217.50
18" RCP CL-III	23046	LF	\$ 105.00	\$ 2,419,830.00
24" RCP CL-III	23046	LF	\$ 125.00	\$ 2,880,750.00
RCB BOX CULVERT	9	EA	\$ 145,000.00	\$ 1,305,000.00
5' TYPE R INLET	92	EA	\$ 7,200.00	\$ 663,724.80
10' TYPE R INLET	92	EA	\$ 11,000.00	\$ 1,014,024.00
EXTRA DEPTH	553	LF	\$ 32.00	\$ 17,699.33
DEMOLITION & HAUL OFF	1	LS	\$ 100,000.00	\$ 100,000.00
SUBTOTAL:				\$ 18,182,567

DETENTION/WATER QUALITY POND/CHANNEL				
DRAINAGE CHANNELS	24489	LF	\$ 800.00	\$ 19,591,200.00
OFFSITE DRAINAGE CHANNEL STABILIZATION	2200	LF	\$ 800.00	\$ 1,760,000.00
OUTLET STRUCTURE	8	LS	\$ 45,000.00	\$ 360,000.00
RIPRAP	320	CY	\$ 265.00	\$ 84,800.00
TRICKLE CHANNEL	4800	LF	\$ 9.50	\$ 45,600.00
FOREBAY	8	LS	\$ 15,000.00	\$ 120,000.00
WATER QUALITY POND/OUTLET	8	EA	\$ 35,000.00	\$ 280,000.00
SUBTOTAL:				\$ 22,241,600

COMMON LANDSCAPING				
COMMON SPACE LANDSCAPING W/IRRIGATION	8622702	SF	\$ 2.50	\$ 21,556,755.00
ENTRY MONUMENTATION	3	EA	\$ 35,000.00	\$ 105,000.00
OPEN SPACE TRACT TRAIL (8 FEET)	320640	SF	\$ 4.45	\$ 1,426,848.00
SPLIT RAIL FENCING	100804	LF	\$ 12.50	\$ 1,260,050.00
SUBTOTAL:				\$ 24,348,653

EXHIBIT D

FINANCIAL PLAN SUMMARY

July 9, 2021

Proposed Grandview Reserve Metropolitan District
Attention: Russ Dykstra
1700 Lincoln Street, Suite 2000
Denver, CO 80203

RE: Proposed Grandview Reserve Metropolitan District

We have analyzed the bonding capacity for the proposed Grandview Reserve Metropolitan District (“the District”). The analysis presented summarizes and presents information provided on behalf of 4 Site Investments, LLC (“the Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2022 market values.

1. The residential development is comprised of 3,250 single-family homes projected to be completed at an average pace of 244 per year from 2022 through 2032 before tapering down from 2033 through 2036 to 223, 184, 109, and 50 units, respectively. The average price is modeled at \$340,520 with a 1% annual inflation rate.
2. The commercial development is comprised of 20,000 square feet of retail, half being completed in 2025 and the balance completed in 2026. The average value modeled is \$250 per square foot (\$5,000,000), with a 1% annual inflation rate.
3. The retail operations are estimated to generate sales revenue of \$300 per leased square foot assumes a three-year lease-up period upon completion (50% leased, 75% leased, 100% leased, respectively), with a 1% annual inflation rate.

Bond Assumptions

1. The residential debt service mill levy target is 50 mills beginning in tax collection year 2023. The commercial debt service mill levy target is 35 mills beginning in tax year 2026. The operations levy is shown as 10 mills starting in tax collection year 2023.
2. The District is modeled to issue senior bonds in December 2022; senior bonds with a par of \$65,025,000 and an interest rate of 5.0%. At issuance, it is projected that the District will fund \$300,000 in costs of issuance, \$9,753,750 in capitalized interest, and \$5,817,000 in a Surplus Fund from bond proceeds which constitutes 8.9% of the total 2022 senior bond amount. The Underwriter’s discount is modeled as 2% of par for senior bonds. The remaining \$47,853,750 is projected to be deposited to the District’s project fund to reimburse the Developer for eligible expenses.
 - a. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.

- b. It is projected that 98.5% of property taxes levied will be collected and available to the District.
- c. It is projected that there will be a 2% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6%.
- d. Total senior bond par amount is sized to 100x coverage

Refinance Assumptions

1. The District is modeled to issue refunding bonds in December 2032; senior bonds with a par of \$94,375,000 funds on hand of \$455,000 and an interest rate of 4.0% for the senior bonds. At issuance, it is projected that the District will fund \$64,795,000 to refund the Series 2022 bonds and \$200,000 in costs of issuance. The Underwriter’s discount is modeled as 0.50% of par for investment grade rated senior bonds. The remaining \$29,363,125 is projected to be deposited to the District’s project fund to reimburse the Developer for additional eligible expenses.
 - a. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.
 - b. It is projected that 98.5% of property taxes levied will be collected and available to the District.
 - c. It is projected that there will be a 2% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 2%.
 - d. It is projected that the senior bonds will include an investment grade rating
 - e. Total senior bond par amount is sized to 100x coverage

Estimate of Revenue Projections for first 10 years

The debt service mill levy collection revenues over the first 10 years total \$15,783,601 plus an additional \$947,016 in specific ownership taxes associated with the debt levy, plus for a total of \$17,631,079.

The operations mill levy collection revenues total \$3,182,852 plus an additional \$3,119,194 in specific ownership taxes associated with the Operations levy for a total of \$6,302,046.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Grandview Reserve Metropolitan District, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the District’s Service Plan, including but not limited to the maximum debt mill levies and maximum maturity period.

Risks Associated with the Bond Financing

Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 2%
- District imposes Maximum Debt Mill Levy as described in the Service Plan

The primary risk to tax payers is that the Districts issue bonds to finance infrastructure and then the absorption of additional property, or its valuation by the Assessor, lags modeled expectations. If that occurs, then the Districts may need to levy the Maximum Debt Mill Levy as described in the Service Plan and would not be able to reduce the levy for a longer period of time.

Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 2%
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and surplus fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

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

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

Respectfully submitted,

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



Brooke Hutchens

Managing Director, Public Finance

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)

Development Projection at 50.000 (target) Mills for Debt Service -- Service Plan

Series 2032, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2022 + New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	Residential	Res'l	Res'l	Res'l	Commercial	Comm'l	Comm'l	Comm'l
	Total Assessed Value	D/S Mill Levy [50.000 Target] [50.000 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%	Total Assessed Value	D/S Mill Levy [35.000 Target] [35.000 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%
2019								
2020								
2021	\$0	50.000	0	0	\$0	35.000	0	0
2022	0	50.000	0	0	0	35.000	0	0
2023	2,426,430	50.000	118,895	7,134	0	35.000	0	0
2024	8,408,835	50.000	412,033	24,722	0	35.000	0	0
2025	14,510,888	50.000	711,034	42,662	0	35.000	0	0
2026	21,460,050	50.000	1,051,542	63,093	72,500	35.000	2,487	149
2027	27,808,626	50.000	1,362,623	81,757	841,876	35.000	28,876	1,733
2028	35,807,105	50.000	1,754,548	105,273	1,600,302	35.000	54,890	3,293
2029	42,412,164	50.000	2,078,196	124,692	1,600,302	35.000	54,890	3,293
2030	51,548,467	50.000	2,525,875	151,552	1,696,320	35.000	58,184	3,491
2031	58,420,370	50.000	2,862,598	171,756	1,696,320	35.000	58,184	3,491
2032	68,789,348	50.000	3,370,678	202,241	1,798,099	35.000	61,675	3,700
2033	75,938,875	50.000	3,721,005	223,260	1,798,099	35.000	61,675	3,700
2034	87,407,675	50.000	4,282,976	256,979	1,905,985	35.000	65,375	3,923
2035	93,707,502	50.000	4,591,668	275,500	1,905,985	35.000	65,375	3,923
2036	104,004,217	50.000	5,096,207	305,772	2,020,344	35.000	69,298	4,158
2037	106,646,281	50.000	5,225,668	313,540	2,020,344	35.000	69,298	4,158
2038	113,983,199	50.000	5,585,177	335,111	2,141,565	35.000	73,456	4,407
2039	113,983,199	50.000	5,585,177	335,111	2,141,565	35.000	73,456	4,407
2040	120,822,190	50.000	5,920,287	355,217	2,270,058	35.000	77,863	4,672
2041	120,822,190	50.000	5,920,287	355,217	2,270,058	35.000	77,863	4,672
2042	128,071,522	50.000	6,275,505	376,530	2,406,262	35.000	82,535	4,952
2043	128,071,522	50.000	6,275,505	376,530	2,406,262	35.000	82,535	4,952
2044	135,755,813	50.000	6,652,035	399,122	2,550,638	35.000	87,487	5,249
2045	135,755,813	50.000	6,652,035	399,122	2,550,638	35.000	87,487	5,249
2046	143,901,162	50.000	7,051,157	423,069	2,703,676	35.000	92,736	5,564
2047	143,901,162	50.000	7,051,157	423,069	2,703,676	35.000	92,736	5,564
2048	152,535,232	50.000	7,474,226	448,454	2,865,897	35.000	98,300	5,898
2049	152,535,232	50.000	7,474,226	448,454	2,865,897	35.000	98,300	5,898
2050	161,687,346	50.000	7,922,680	475,361	3,037,850	35.000	104,198	6,252
2051	161,687,346	50.000	7,922,680	475,361	3,037,850	35.000	104,198	6,252
2052	171,388,586	50.000	8,398,041	503,882	3,220,121	35.000	110,450	6,627
2053	171,388,586	50.000	8,398,041	503,882	3,220,121	35.000	110,450	6,627
2054	181,671,901	50.000	8,901,923	534,115	3,413,329	35.000	117,077	7,025
2055	181,671,901	50.000	8,901,923	534,115	3,413,329	35.000	117,077	7,025
2056	192,572,216	50.000	9,436,039	566,162	3,618,128	35.000	124,102	7,446
2057	192,572,216	50.000	9,436,039	566,162	3,618,128	35.000	124,102	7,446
2058	204,126,549	50.000	10,002,201	600,132	3,835,216	35.000	131,548	7,893
2059	204,126,549	50.000	10,002,201	600,132	3,835,216	35.000	131,548	7,893
2060	216,374,141	50.000	10,602,333	636,140	4,065,329	35.000	139,441	8,366
2061	216,374,141	50.000	10,602,333	636,140	4,065,329	35.000	139,441	8,366
2062	229,356,590	50.000	11,238,473	674,308	4,309,249	35.000	147,807	8,868
			238,847,224	14,330,833			3,276,400	196,584

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)

Development Projection at 50.000 (target) Mills for Debt Service -- Service Plan

Series 2032, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2022 + New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	Annual Taxable Sales Revenue	Annual Sales PIF Revenue	Total Available Revenue	Series 2022	Ser. 2032	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus Release	Cumulative Surplus	Senior Debt/ Assessed Ratio	Cov. of Net DS:	Cov. of Net DS:
	infr. @ 1.0%	@ 2.000%		\$67,400,000 Par [Net \$49.472 MM] Net Debt Service	\$129,655,000 Par [Net \$60.718 MM] [Escr \$67.400 MM] Net Debt Service				to \$12,965,500	\$12,965,500 Target		@ Res'l Target @ Comm'l Target + PIF Revs	@ Res'l Cap @ Comm'l Cap + PIF Revs
2019	0	0	0					n/a					
2020	0	0	0					n/a					
2021	0	0	0					n/a					
2022	0	0	0	\$0		0		0		6,170,000	0%	0.0%	0.0%
2023	0	0	126,029	0		0		126,029	0	6,296,029	0%	0.0%	0.0%
2024	0	0	436,755	0		0		436,755	0	6,732,784	0%	0.0%	0.0%
2025	1,545,452	30,909	784,605	0		0		784,605	0	7,517,388	0%	0.0%	0.0%
2026	4,682,718	93,654	1,210,925	3,370,000		3,370,000		(2,159,075)	0	5,358,314	0%	35.9%	35.9%
2027	6,306,060	126,121	1,601,110	3,370,000		3,370,000		(1,768,890)	0	3,589,424	0%	47.5%	47.5%
2028	6,369,121	127,382	2,045,387	3,370,000		3,370,000		(1,324,613)	0	2,264,811	0%	60.7%	60.7%
2029	6,432,812	128,656	2,389,728	3,370,000		3,370,000		(980,272)	0	1,284,539	0%	70.9%	70.9%
2030	6,497,140	129,943	2,869,045	3,370,000		3,370,000		(500,955)	0	783,584	0%	85.1%	85.1%
2031	6,562,112	131,242	3,227,271	3,370,000		3,370,000		(142,729)	0	640,855	0%	95.8%	95.8%
2032	6,627,733	132,555	3,770,849	3,370,000	\$0	3,370,000	1,040,000	(639,151)	0	1,703	167%	111.9%	111.9%
2033	6,694,010	133,880	4,143,521	[Ref'd by Ser. '32]	3,457,467	3,457,467		686,054	0	687,757	145%	119.8%	119.8%
2034	6,760,950	135,219	4,744,471		5,186,200	5,186,200		(441,729)	0	246,029	136%	91.5%	91.5%
2035	6,828,560	136,571	5,073,037		5,186,200	5,186,200		(113,163)	0	132,866	122%	97.8%	97.8%
2036	6,896,845	137,937	5,613,372		5,611,200	5,611,200		2,172	0	135,037	119%	100.0%	100.0%
2037	6,965,814	139,316	5,751,980		5,749,200	5,749,200		2,780	0	137,817	111%	100.0%	100.0%
2038	7,035,472	140,709	6,138,860		6,136,000	6,136,000		2,860	0	140,677	110%	100.0%	100.0%
2039	7,105,827	142,117	6,140,267		6,136,400	6,136,400		3,867	0	144,544	103%	100.1%	100.1%
2040	7,176,885	143,538	6,501,577		6,500,200	6,500,200		1,377	0	145,921	102%	100.0%	100.0%
2041	7,248,654	144,973	6,503,012		6,502,800	6,502,800		212	0	146,133	95%	100.0%	100.0%
2042	7,321,140	146,423	6,885,945		6,883,000	6,883,000		2,945	0	149,078	93%	100.0%	100.0%
2043	7,394,352	147,887	6,887,409		6,885,600	6,885,600		1,809	0	150,886	87%	100.0%	100.0%
2044	7,468,295	149,366	7,293,259		7,290,000	7,290,000		3,259	0	154,145	85%	100.0%	100.0%
2045	7,542,978	150,860	7,294,753		7,290,000	7,290,000		4,753	0	158,898	78%	100.1%	100.1%
2046	7,618,408	152,368	7,724,895		7,721,000	7,721,000		3,895	0	162,793	76%	100.1%	100.1%
2047	7,694,592	153,892	7,726,418		7,725,600	7,725,600		818	0	163,611	70%	100.0%	100.0%
2048	7,771,538	155,431	8,182,309		8,180,000	8,180,000		2,309	0	165,920	67%	100.0%	100.0%
2049	7,849,253	156,985	8,183,863		8,181,000	8,181,000		2,863	0	168,783	61%	100.0%	100.0%
2050	7,927,746	158,555	8,667,046		8,665,800	8,665,800		1,246	0	170,029	58%	100.0%	100.0%
2051	8,007,023	160,140	8,668,631		8,664,800	8,664,800		3,831	0	173,860	52%	100.0%	100.0%
2052	8,087,093	161,742	9,180,742		9,176,400	9,176,400		4,342	0	178,203	49%	100.0%	100.0%
2053	8,167,964	163,359	9,182,360		9,179,800	9,179,800		2,560	0	180,762	43%	100.0%	100.0%
2054	8,249,644	164,993	9,725,133		9,724,200	9,724,200		933	0	181,696	39%	100.0%	100.0%
2055	8,332,141	166,643	9,726,783		9,722,600	9,722,600		4,183	0	185,879	34%	100.0%	100.0%
2056	8,415,462	168,309	10,302,058		10,300,600	10,300,600		1,458	0	187,337	30%	100.0%	100.0%
2057	8,499,617	169,992	10,303,741		10,299,600	10,299,600		4,141	0	191,478	24%	100.0%	100.0%
2058	8,584,613	171,692	10,913,466		10,911,400	10,911,400		2,066	0	193,544	20%	100.0%	100.0%
2059	8,670,459	173,409	10,915,183		10,911,000	10,911,000		4,183	0	197,727	15%	100.0%	100.0%
2060	8,757,163	175,143	11,561,423		11,561,400	11,561,400		23	0	197,750	10%	100.0%	100.0%
2061	8,844,735	176,895	11,563,175		11,561,000	11,561,000		2,175	0	199,925	5%	100.0%	100.0%
2062	8,933,182	178,664	12,248,121		12,069,200	12,069,200		178,921	378,846	0	n/a	101.5%	101.5%
		5,557,471	262,208,512	23,590,000	243,369,667	266,959,667	1,040,000	(5,791,154)	378,846				

[DJan1521 21nspD]

[DJul1521 32lg22D]

[*] Estimated balance (tbd).

[*] Assumes \$6.170M Deposit to Surplus @ Closing (tbd).

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)

Operations Revenue and Expense Projection

YEAR	R+C Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Tax Collections @ 6%	Total Available For O&M	Res'l Total Mills	Comm'l Total Mills
2019							
2020							
2021	0	0.000	0	0	0	50.000	35.000
2022	0	0.000	0	0	0	60.000	45.000
2023	2,426,430	10.000	23,779	1,427	25,206	60.000	45.000
2024	8,408,835	10.000	82,407	4,944	87,351	60.000	45.000
2025	14,510,888	10.000	142,207	8,532	150,739	60.000	45.000
2026	21,532,550	10.000	211,019	12,661	223,680	60.000	45.000
2027	28,650,502	10.000	280,775	16,846	297,621	60.000	45.000
2028	37,407,407	10.000	366,593	21,996	388,588	60.000	45.000
2029	44,012,465	10.000	431,322	25,879	457,201	60.000	45.000
2030	53,244,787	10.000	521,799	31,308	553,107	60.000	45.000
2031	60,116,690	10.000	589,144	35,349	624,492	60.000	45.000
2032	70,587,447	10.000	691,757	41,505	733,262	60.000	45.000
2033	77,736,974	10.000	761,822	45,709	807,532	60.000	45.000
2034	89,313,660	10.000	875,274	52,516	927,790	60.000	45.000
2035	95,613,487	10.000	937,012	56,221	993,233	60.000	45.000
2036	106,024,561	10.000	1,039,041	62,342	1,101,383	60.000	45.000
2037	108,666,625	10.000	1,064,933	63,896	1,128,829	60.000	45.000
2038	116,124,763	10.000	1,138,023	68,281	1,206,304	60.000	45.000
2039	116,124,763	10.000	1,138,023	68,281	1,206,304	60.000	45.000
2040	123,092,249	10.000	1,206,304	72,378	1,278,682	60.000	45.000
2041	123,092,249	10.000	1,206,304	72,378	1,278,682	60.000	45.000
2042	130,477,784	10.000	1,278,682	76,721	1,355,403	60.000	45.000
2043	130,477,784	10.000	1,278,682	76,721	1,355,403	60.000	45.000
2044	138,306,451	10.000	1,355,403	81,324	1,436,727	60.000	45.000
2045	138,306,451	10.000	1,355,403	81,324	1,436,727	60.000	45.000
2046	146,604,838	10.000	1,436,727	86,204	1,522,931	60.000	45.000
2047	146,604,838	10.000	1,436,727	86,204	1,522,931	60.000	45.000
2048	155,401,128	10.000	1,522,931	91,376	1,614,307	60.000	45.000
2049	155,401,128	10.000	1,522,931	91,376	1,614,307	60.000	45.000
2050	164,725,196	10.000	1,614,307	96,858	1,711,165	60.000	45.000
2051	164,725,196	10.000	1,614,307	96,858	1,711,165	60.000	45.000
2052	174,608,708	10.000	1,711,165	102,670	1,813,835	60.000	45.000
2053	174,608,708	10.000	1,711,165	102,670	1,813,835	60.000	45.000
2054	185,085,230	10.000	1,813,835	108,830	1,922,665	60.000	45.000
2055	185,085,230	10.000	1,813,835	108,830	1,922,665	60.000	45.000
2056	196,190,344	10.000	1,922,665	115,360	2,038,025	60.000	45.000
2057	196,190,344	10.000	1,922,665	115,360	2,038,025	60.000	45.000
2058	207,961,765	10.000	2,038,025	122,282	2,160,307	60.000	45.000
2059	207,961,765	10.000	2,038,025	122,282	2,160,307	60.000	45.000
2060	220,439,470	10.000	2,160,307	129,618	2,289,925	60.000	45.000
2061	220,439,470	10.000	2,160,307	129,618	2,289,925	60.000	45.000
2062	233,665,839	10.000	2,289,925	137,396	2,427,321	60.000	45.000
			48,705,559	2,922,334	51,627,893		

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential)
Development Summary
 Development Projection -- Buildout Plan (updated 1/15/21)

Residential Development

Product Type
Base \$ ('22)

SFA	SFD 45'	SFD 50'	SFD 60'
\$295,000	\$340,000	\$375,000	\$385,000

Res'l Totals

	SFA	SFD 45'	SFD 50'	SFD 60'	Res'l Totals
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	75	66	55	48	244
2023	75	66	55	48	244
2024	75	66	55	48	244
2025	75	66	55	48	244
2026	75	66	55	48	244
2027	75	66	55	48	244
2028	75	66	55	48	244
2029	75	66	55	48	244
2030	75	66	55	48	244
2031	75	66	55	48	244
2032	75	66	55	48	244
2033	75	66	55	27	223
2034	75	54	55	-	184
2035	75	-	34	-	109
2036	50	-	-	-	50
2037	-	-	-	-	-
2038	-	-	-	-	-
2039	-	-	-	-	-

1,100 846 749 555 **3,250**

MV @ Full Buildout (base prices;un-infl.) **\$324,500,000** **\$287,640,000** **\$280,875,000** **\$213,675,000** **\$1,106,690,000**

Sales @ Full Buildout (base prices;un-infl.)

notes:

Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum
 Base Sales \$ inflated 1% per annum; Assumes Lease-up: 50% (Yr1), 75% (Yr2), 100% (Yr3 fwd)

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Commercial)
Development Summary
 Development Projection -- Buildout Plan (updated 1/15/21)



Commercial Development			
Product Type	Retail 1	Retail 2	
Base \$ ('22)	\$250/sf	\$250/sf	
Sales \$ ('22)	\$300/sf	\$300/sf	
Taxable %	100%	100%	

	Comm'l Totals
2019	-
2020	-
2021	-
2022	-
2023	-
2024	-
2025	10,000
2026	10,000
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
	20,000
MV @ Full Buildout (base prices;un-infl.)	\$5,000,000
Sales @ Full Buildout (base prices;un-infl.)	\$6,000,000

notes:

Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum
 Base Sales \$ inflated 1% per annum; Assumes Lease-up: 50% (Yr1), 75% (Yr2), 100% (Yr3 fwd)

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential)



Assessed Value Summary

YEAR	<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >		Total Assessed Value
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.15% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	
2019	0		0		0		
2020	0	0	0		0		
2021	0		0	0	8,367,000	0	\$0
2022	244	0	83,670,000	0	8,367,000	0	0
2023	244		169,013,400	0	8,367,000	2,426,430	2,426,430
2024	244	10,140,804	266,204,472	5,982,405	8,367,000	2,426,430	8,408,835
2025	244		354,995,745	12,084,458	8,367,000	2,426,430	14,510,888
2026	244	21,299,745	466,862,589	19,033,620	8,367,000	2,426,430	21,460,050
2027	244		559,241,030	25,382,196	8,367,000	2,426,430	27,808,626
2028	244	33,554,462	687,021,501	33,380,675	8,367,000	2,426,430	35,807,105
2029	244		783,132,031	39,985,734	8,367,000	2,426,430	42,412,164
2030	244	46,987,922	928,152,693	49,122,037	8,367,000	2,426,430	51,548,467
2031	244		1,028,146,088	55,993,940	8,367,000	2,426,430	58,420,370
2032	244	61,688,765	1,191,828,117	66,362,918	7,558,500	2,426,430	68,789,348
2033	223		1,285,808,564	73,512,445	6,111,000	2,426,430	75,938,875
2034	184	77,148,514	1,440,459,334	85,215,710	3,487,500	2,191,965	87,407,675
2035	109		1,485,573,865	91,935,312	1,475,000	1,772,190	93,707,502
2036	50	89,134,432	1,594,170,609	102,992,842	0	1,011,375	104,004,217
2037	0		1,594,170,609	106,218,531	0	427,750	106,646,281
2038	0	95,650,237	1,689,820,845	113,983,199	0	0	113,983,199
2039	0		1,689,820,845	113,983,199	0	0	113,983,199
2040		101,389,251	1,791,210,096	120,822,190	0	0	120,822,190
2041			1,791,210,096	120,822,190	0	0	120,822,190
2042		107,472,606	1,898,682,702	128,071,522	0	0	128,071,522
2043			1,898,682,702	128,071,522	0	0	128,071,522
2044		113,920,962	2,012,603,664	135,755,813	0	0	135,755,813
2045			2,012,603,664	135,755,813	0	0	135,755,813
2046		120,756,220	2,133,359,884	143,901,162	0	0	143,901,162
2047			2,133,359,884	143,901,162	0	0	143,901,162
2048		128,001,593	2,261,361,477	152,535,232	0	0	152,535,232
2049			2,261,361,477	152,535,232	0	0	152,535,232
2050		135,681,689	2,397,043,165	161,687,346	0	0	161,687,346
2051			2,397,043,165	161,687,346	0	0	161,687,346
2052		143,822,590	2,540,865,755	171,388,586	0	0	171,388,586
2053			2,540,865,755	171,388,586	0	0	171,388,586
2054		152,451,945	2,693,317,701	181,671,901	0	0	181,671,901
2055			2,693,317,701	181,671,901	0	0	181,671,901
2056		161,599,062	2,854,916,763	192,572,216	0	0	192,572,216
2057			2,854,916,763	192,572,216	0	0	192,572,216
2058		171,295,006	3,026,211,768	204,126,549	0	0	204,126,549
2059			3,026,211,768	204,126,549	0	0	204,126,549
2060		181,572,706	3,207,784,474	216,374,141	0	0	216,374,141
2061			3,207,784,474	216,374,141	0	0	216,374,141
2062		192,467,068	3,400,251,543	229,356,590	0	0	229,356,590
		3,250	2,146,035,578				

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Commercial)



Assessed Value Summary

YEAR	< Platted/Developed Lots >			<<<<<<< Commercial >>>>>>>>>			Total Assessed Value
	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	\$0
2022	0	0	0	0	0	0	0
2023	0	0	0		0	0	0
2024	250,000	0	0	0	0	0	0
2025	250,000	0	10,000		2,653,020	0	0
2026	0	72,500	10,000	159,181	5,518,282	0	72,500
2027	0	72,500	0		5,518,282	769,376	841,876
2028	0	0	0	331,097	5,849,378	1,600,302	1,600,302
2029	0	0	0		5,849,378	1,600,302	1,600,302
2030	0	0	0	350,963	6,200,341	1,696,320	1,696,320
2031	0	0	0		6,200,341	1,696,320	1,696,320
2032	0	0	0	372,020	6,572,362	1,798,099	1,798,099
2033	0	0	0		6,572,362	1,798,099	1,798,099
2034	0	0	0	394,342	6,966,703	1,905,985	1,905,985
2035	0	0	0		6,966,703	1,905,985	1,905,985
2036	0	0	0	418,002	7,384,706	2,020,344	2,020,344
2037	0	0	0		7,384,706	2,020,344	2,020,344
2038	0	0	0	443,082	7,827,788	2,141,565	2,141,565
2039	0	0	0		7,827,788	2,141,565	2,141,565
2040	0	0		469,667	8,297,455	2,270,058	2,270,058
2041	0	0			8,297,455	2,270,058	2,270,058
2042	0	0		497,847	8,795,303	2,406,262	2,406,262
2043	0	0			8,795,303	2,406,262	2,406,262
2044	0	0		527,718	9,323,021	2,550,638	2,550,638
2045	0	0			9,323,021	2,550,638	2,550,638
2046	0	0		559,381	9,882,402	2,703,676	2,703,676
2047	0	0			9,882,402	2,703,676	2,703,676
2048	0	0		592,944	10,475,346	2,865,897	2,865,897
2049	0	0			10,475,346	2,865,897	2,865,897
2050	0	0		628,521	11,103,867	3,037,850	3,037,850
2051	0	0			11,103,867	3,037,850	3,037,850
2052	0	0		666,232	11,770,099	3,220,121	3,220,121
2053	0	0			11,770,099	3,220,121	3,220,121
2054	0	0		706,206	12,476,305	3,413,329	3,413,329
2055	0	0			12,476,305	3,413,329	3,413,329
2056	0	0		748,578	13,224,883	3,618,128	3,618,128
2057	0	0			13,224,883	3,618,128	3,618,128
2058	0	0		793,493	14,018,376	3,835,216	3,835,216
2059	0	0			14,018,376	3,835,216	3,835,216
2060	0	0		841,103	14,859,479	4,065,329	4,065,329
2061	0	0			14,859,479	4,065,329	4,065,329
2062	0	0		891,569	15,751,047	4,309,249	4,309,249
			20,000	10,391,947			

SOURCES AND USES OF FUNDS

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2022
Delivery Date	12/01/2022

Sources:

Bond Proceeds:	
Par Amount	67,400,000.00
	67,400,000.00

Uses:

Project Fund Deposits:	
Project Fund	49,472,000.00
Other Fund Deposits:	
Capitalized Interest Fund	10,110,000.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,348,000.00
Other Uses of Funds:	
Deposit to Surplus	6,170,000.00
	67,400,000.00

BOND SUMMARY STATISTICS

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148250%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.181834%
Average Coupon	5.000000%
Average Life (years)	23.942
Weighted Average Maturity (years)	23.942
Duration of Issue (years)	13.917
Par Amount	67,400,000.00
Bond Proceeds	67,400,000.00
Total Interest	80,683,750.00
Net Interest	82,031,750.00
Bond Years from Dated Date	1,613,675,000.00
Bond Years from Delivery Date	1,613,675,000.00
Total Debt Service	148,083,750.00
Maximum Annual Debt Service	7,649,250.00
Average Annual Debt Service	4,936,125.00
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	Average Maturity Date	PV of 1 bp change
Term Bond due 2052	67,400,000.00	100.000	5.000%	23.942	11/09/2046	104,470.00
	67,400,000.00			23.942		104,470.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	67,400,000.00	67,400,000.00	67,400,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,348,000.00	-1,348,000.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	66,052,000.00	65,752,000.00	67,400,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.148250%	5.181834%	5.000000%

BOND DEBT SERVICE

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			1,685,000	1,685,000	
12/01/2023			1,685,000	1,685,000	3,370,000
06/01/2024			1,685,000	1,685,000	
12/01/2024			1,685,000	1,685,000	3,370,000
06/01/2025			1,685,000	1,685,000	
12/01/2025			1,685,000	1,685,000	3,370,000
06/01/2026			1,685,000	1,685,000	
12/01/2026			1,685,000	1,685,000	3,370,000
06/01/2027			1,685,000	1,685,000	
12/01/2027			1,685,000	1,685,000	3,370,000
06/01/2028			1,685,000	1,685,000	
12/01/2028			1,685,000	1,685,000	3,370,000
06/01/2029			1,685,000	1,685,000	
12/01/2029			1,685,000	1,685,000	3,370,000
06/01/2030			1,685,000	1,685,000	
12/01/2030			1,685,000	1,685,000	3,370,000
06/01/2031			1,685,000	1,685,000	
12/01/2031			1,685,000	1,685,000	3,370,000
06/01/2032			1,685,000	1,685,000	
12/01/2032			1,685,000	1,685,000	3,370,000
06/01/2033			1,685,000	1,685,000	
12/01/2033	80,000		1,685,000	1,765,000	3,450,000
06/01/2034			1,683,000	1,683,000	
12/01/2034	585,000	5.000%	1,683,000	2,268,000	3,951,000
06/01/2035			1,668,375	1,668,375	
12/01/2035	890,000	5.000%	1,668,375	2,558,375	4,226,750
06/01/2036			1,646,125	1,646,125	
12/01/2036	1,385,000	5.000%	1,646,125	3,031,125	4,677,250
06/01/2037			1,611,500	1,611,500	
12/01/2037	1,570,000	5.000%	1,611,500	3,181,500	4,793,000
06/01/2038			1,572,250	1,572,250	
12/01/2038	1,970,000	5.000%	1,572,250	3,542,250	5,114,500
06/01/2039			1,523,000	1,523,000	
12/01/2039	2,070,000	5.000%	1,523,000	3,593,000	5,116,000
06/01/2040			1,471,250	1,471,250	
12/01/2040	2,475,000	5.000%	1,471,250	3,946,250	5,417,500
06/01/2041			1,409,375	1,409,375	
12/01/2041	2,600,000	5.000%	1,409,375	4,009,375	5,418,750
06/01/2042			1,344,375	1,344,375	
12/01/2042	3,045,000	5.000%	1,344,375	4,389,375	5,733,750
06/01/2043			1,268,250	1,268,250	
12/01/2043	3,200,000	5.000%	1,268,250	4,468,250	5,736,500
06/01/2044			1,188,250	1,188,250	
12/01/2044	3,700,000	5.000%	1,188,250	4,888,250	6,076,500
06/01/2045			1,095,750	1,095,750	
12/01/2045	3,885,000	5.000%	1,095,750	4,980,750	6,076,500
06/01/2046			998,625	998,625	
12/01/2046	4,435,000	5.000%	998,625	5,433,625	6,432,250
06/01/2047			887,750	887,750	
12/01/2047	4,660,000	5.000%	887,750	5,547,750	6,435,500
06/01/2048			771,250	771,250	
12/01/2048	5,275,000	5.000%	771,250	6,046,250	6,817,500
06/01/2049			639,375	639,375	
12/01/2049	5,540,000	5.000%	639,375	6,179,375	6,818,750
06/01/2050			500,875	500,875	
12/01/2050	6,220,000	5.000%	500,875	6,720,875	7,221,750
06/01/2051			345,375	345,375	
12/01/2051	6,530,000	5.000%	345,375	6,875,375	7,220,750
06/01/2052			182,125	182,125	
12/01/2052	7,285,000	5.000%	182,125	7,467,125	7,649,250
	67,400,000		80,683,750	148,083,750	148,083,750

NET DEBT SERVICE

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2023			3,370,000	3,370,000	3,370,000	
12/01/2024			3,370,000	3,370,000	3,370,000	
12/01/2025			3,370,000	3,370,000	3,370,000	
12/01/2026			3,370,000	3,370,000		3,370,000
12/01/2027			3,370,000	3,370,000		3,370,000
12/01/2028			3,370,000	3,370,000		3,370,000
12/01/2029			3,370,000	3,370,000		3,370,000
12/01/2030			3,370,000	3,370,000		3,370,000
12/01/2031			3,370,000	3,370,000		3,370,000
12/01/2032			3,370,000	3,370,000		3,370,000
12/01/2033	80,000	5.000%	3,370,000	3,450,000		3,450,000
12/01/2034	585,000	5.000%	3,366,000	3,951,000		3,951,000
12/01/2035	890,000	5.000%	3,336,750	4,226,750		4,226,750
12/01/2036	1,385,000	5.000%	3,292,250	4,677,250		4,677,250
12/01/2037	1,570,000	5.000%	3,223,000	4,793,000		4,793,000
12/01/2038	1,970,000	5.000%	3,144,500	5,114,500		5,114,500
12/01/2039	2,070,000	5.000%	3,046,000	5,116,000		5,116,000
12/01/2040	2,475,000	5.000%	2,942,500	5,417,500		5,417,500
12/01/2041	2,600,000	5.000%	2,818,750	5,418,750		5,418,750
12/01/2042	3,045,000	5.000%	2,688,750	5,733,750		5,733,750
12/01/2043	3,200,000	5.000%	2,536,500	5,736,500		5,736,500
12/01/2044	3,700,000	5.000%	2,376,500	6,076,500		6,076,500
12/01/2045	3,885,000	5.000%	2,191,500	6,076,500		6,076,500
12/01/2046	4,435,000	5.000%	1,997,250	6,432,250		6,432,250
12/01/2047	4,660,000	5.000%	1,775,500	6,435,500		6,435,500
12/01/2048	5,275,000	5.000%	1,542,500	6,817,500		6,817,500
12/01/2049	5,540,000	5.000%	1,278,750	6,818,750		6,818,750
12/01/2050	6,220,000	5.000%	1,001,750	7,221,750		7,221,750
12/01/2051	6,530,000	5.000%	690,750	7,220,750		7,220,750
12/01/2052	7,285,000	5.000%	364,250	7,649,250		7,649,250
	67,400,000		80,683,750	148,083,750	10,110,000	137,973,750

BOND SOLUTION

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2023		3,370,000	-3,370,000		126,029	126,029	
12/01/2024		3,370,000	-3,370,000		436,755	436,755	
12/01/2025		3,370,000	-3,370,000		784,605	784,605	
12/01/2026		3,370,000		3,370,000	1,210,925	-2,159,075	35.93250%
12/01/2027		3,370,000		3,370,000	1,601,110	-1,768,890	47.51069%
12/01/2028		3,370,000		3,370,000	2,045,387	-1,324,613	60.69398%
12/01/2029		3,370,000		3,370,000	2,389,728	-980,272	70.91180%
12/01/2030		3,370,000		3,370,000	2,869,045	-500,955	85.13487%
12/01/2031		3,370,000		3,370,000	3,227,271	-142,729	95.76472%
12/01/2032		3,370,000		3,370,000	3,770,849	400,849	111.89462%
12/01/2033	80,000	3,450,000		3,450,000	4,143,521	693,521	120.10205%
12/01/2034	585,000	3,951,000		3,951,000	4,744,471	793,471	120.08280%
12/01/2035	890,000	4,226,750		4,226,750	5,073,037	846,287	120.02216%
12/01/2036	1,385,000	4,677,250		4,677,250	5,613,372	936,122	120.01436%
12/01/2037	1,570,000	4,793,000		4,793,000	5,751,980	958,980	120.00792%
12/01/2038	1,970,000	5,114,500		5,114,500	6,138,860	1,024,360	120.02854%
12/01/2039	2,070,000	5,116,000		5,116,000	6,140,267	1,024,267	120.02085%
12/01/2040	2,475,000	5,417,500		5,417,500	6,501,577	1,084,077	120.01065%
12/01/2041	2,600,000	5,418,750		5,418,750	6,503,012	1,084,262	120.00946%
12/01/2042	3,045,000	5,733,750		5,733,750	6,885,945	1,152,195	120.09496%
12/01/2043	3,200,000	5,736,500		5,736,500	6,887,409	1,150,909	120.06291%
12/01/2044	3,700,000	6,076,500		6,076,500	7,293,259	1,216,759	120.02401%
12/01/2045	3,885,000	6,076,500		6,076,500	7,294,753	1,218,253	120.04859%
12/01/2046	4,435,000	6,432,250		6,432,250	7,724,895	1,292,645	120.09631%
12/01/2047	4,660,000	6,435,500		6,435,500	7,726,418	1,290,918	120.05933%
12/01/2048	5,275,000	6,817,500		6,817,500	8,182,309	1,364,809	120.01920%
12/01/2049	5,540,000	6,818,750		6,818,750	8,183,863	1,365,113	120.01999%
12/01/2050	6,220,000	7,221,750		7,221,750	8,667,046	1,445,296	120.01310%
12/01/2051	6,530,000	7,220,750		7,220,750	8,668,631	1,447,881	120.05168%
12/01/2052	7,285,000	7,649,250		7,649,250	9,180,742	1,531,492	120.02147%
	67,400,000	148,083,750	-10,110,000	137,973,750	155,767,069	17,793,319	

SOURCES AND USES OF FUNDS

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2032
Delivery Date	12/01/2032

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	129,655,000.00
Other Sources of Funds:	
Funds on Hand*	1,040,000.00
	<hr/>
	130,695,000.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	60,717,991.67
Refunding Escrow Deposits:	
Cash Deposit*	67,400,000.00
Other Fund Deposits:	
Capitalized Interest Fund	1,728,733.33
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	648,275.00
	<hr/>
	130,695,000.00
	<hr/> <hr/>

[*] Estimated balances, (tbd).

BOND SUMMARY STATISTICS

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2032
Delivery Date	12/01/2032
First Coupon	06/01/2033
Last Maturity	12/01/2062
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035092%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.045968%
Average Coupon	4.000000%
Average Life (years)	22.260
Weighted Average Maturity (years)	22.260
Duration of Issue (years)	14.558
Par Amount	129,655,000.00
Bond Proceeds	129,655,000.00
Total Interest	115,443,400.00
Net Interest	116,091,675.00
Bond Years from Dated Date	2,886,085,000.00
Bond Years from Delivery Date	2,886,085,000.00
Total Debt Service	245,098,400.00
Maximum Annual Debt Service	12,069,200.00
Average Annual Debt Service	8,169,946.67
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	Average Maturity Date	PV of 1 bp change
Term Bond due 2062	129,655,000.00	100.000	4.000%	22.260	03/06/2055	225,599.70
	129,655,000.00			22.260		225,599.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	129,655,000.00	129,655,000.00	129,655,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-648,275.00	-648,275.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	129,006,725.00	128,806,725.00	129,655,000.00
Target Date	12/01/2032	12/01/2032	12/01/2032
Yield	4.035092%	4.045968%	4.000000%

BOND DEBT SERVICE

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'I Mills + 35.000 (target) Comm'I Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			2,593,100	2,593,100	
12/01/2033			2,593,100	2,593,100	5,186,200
06/01/2034			2,593,100	2,593,100	
12/01/2034			2,593,100	2,593,100	5,186,200
06/01/2035			2,593,100	2,593,100	
12/01/2035			2,593,100	2,593,100	5,186,200
06/01/2036			2,593,100	2,593,100	
12/01/2036	425,000	4.000%	2,593,100	3,018,100	5,611,200
06/01/2037			2,584,600	2,584,600	
12/01/2037	580,000	4.000%	2,584,600	3,164,600	5,749,200
06/01/2038			2,573,000	2,573,000	
12/01/2038	990,000	4.000%	2,573,000	3,563,000	6,136,000
06/01/2039			2,553,200	2,553,200	
12/01/2039	1,030,000	4.000%	2,553,200	3,583,200	6,136,400
06/01/2040			2,532,600	2,532,600	
12/01/2040	1,435,000	4.000%	2,532,600	3,967,600	6,500,200
06/01/2041			2,503,900	2,503,900	
12/01/2041	1,495,000	4.000%	2,503,900	3,998,900	6,502,800
06/01/2042			2,474,000	2,474,000	
12/01/2042	1,935,000	4.000%	2,474,000	4,409,000	6,883,000
06/01/2043			2,435,300	2,435,300	
12/01/2043	2,015,000	4.000%	2,435,300	4,450,300	6,885,600
06/01/2044			2,395,000	2,395,000	
12/01/2044	2,500,000	4.000%	2,395,000	4,895,000	7,290,000
06/01/2045			2,345,000	2,345,000	
12/01/2045	2,600,000	4.000%	2,345,000	4,945,000	7,290,000
06/01/2046			2,293,000	2,293,000	
12/01/2046	3,135,000	4.000%	2,293,000	5,428,000	7,721,000
06/01/2047			2,230,300	2,230,300	
12/01/2047	3,265,000	4.000%	2,230,300	5,495,300	7,725,600
06/01/2048			2,165,000	2,165,000	
12/01/2048	3,850,000	4.000%	2,165,000	6,015,000	8,180,000
06/01/2049			2,088,000	2,088,000	
12/01/2049	4,005,000	4.000%	2,088,000	6,093,000	8,181,000
06/01/2050			2,007,900	2,007,900	
12/01/2050	4,650,000	4.000%	2,007,900	6,657,900	8,665,800
06/01/2051			1,914,900	1,914,900	
12/01/2051	4,835,000	4.000%	1,914,900	6,749,900	8,664,800
06/01/2052			1,818,200	1,818,200	
12/01/2052	5,540,000	4.000%	1,818,200	7,358,200	9,176,400
06/01/2053			1,707,400	1,707,400	
12/01/2053	5,765,000	4.000%	1,707,400	7,472,400	9,179,800
06/01/2054			1,592,100	1,592,100	
12/01/2054	6,540,000	4.000%	1,592,100	8,132,100	9,724,200
06/01/2055			1,461,300	1,461,300	
12/01/2055	6,800,000	4.000%	1,461,300	8,261,300	9,722,600
06/01/2056			1,325,300	1,325,300	
12/01/2056	7,650,000	4.000%	1,325,300	8,975,300	10,300,600
06/01/2057			1,172,300	1,172,300	
12/01/2057	7,955,000	4.000%	1,172,300	9,127,300	10,299,600
06/01/2058			1,013,200	1,013,200	
12/01/2058	8,885,000	4.000%	1,013,200	9,898,200	10,911,400
06/01/2059			835,500	835,500	
12/01/2059	9,240,000	4.000%	835,500	10,075,500	10,911,000
06/01/2060			650,700	650,700	
12/01/2060	10,260,000	4.000%	650,700	10,910,700	11,561,400
06/01/2061			445,500	445,500	
12/01/2061	10,670,000	4.000%	445,500	11,115,500	11,561,000
06/01/2062			232,100	232,100	
12/01/2062	11,605,000	4.000%	232,100	11,837,100	12,069,200
	129,655,000		115,443,400	245,098,400	245,098,400

NET DEBT SERVICE

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2033			5,186,200	5,186,200	1,728,733.33	3,457,466.67
12/01/2034			5,186,200	5,186,200		5,186,200.00
12/01/2035			5,186,200	5,186,200		5,186,200.00
12/01/2036	425,000	4.000%	5,186,200	5,611,200		5,611,200.00
12/01/2037	580,000	4.000%	5,169,200	5,749,200		5,749,200.00
12/01/2038	990,000	4.000%	5,146,000	6,136,000		6,136,000.00
12/01/2039	1,030,000	4.000%	5,106,400	6,136,400		6,136,400.00
12/01/2040	1,435,000	4.000%	5,065,200	6,500,200		6,500,200.00
12/01/2041	1,495,000	4.000%	5,007,800	6,502,800		6,502,800.00
12/01/2042	1,935,000	4.000%	4,948,000	6,883,000		6,883,000.00
12/01/2043	2,015,000	4.000%	4,870,600	6,885,600		6,885,600.00
12/01/2044	2,500,000	4.000%	4,790,000	7,290,000		7,290,000.00
12/01/2045	2,600,000	4.000%	4,690,000	7,290,000		7,290,000.00
12/01/2046	3,135,000	4.000%	4,586,000	7,721,000		7,721,000.00
12/01/2047	3,265,000	4.000%	4,460,600	7,725,600		7,725,600.00
12/01/2048	3,850,000	4.000%	4,330,000	8,180,000		8,180,000.00
12/01/2049	4,005,000	4.000%	4,176,000	8,181,000		8,181,000.00
12/01/2050	4,650,000	4.000%	4,015,800	8,665,800		8,665,800.00
12/01/2051	4,835,000	4.000%	3,829,800	8,664,800		8,664,800.00
12/01/2052	5,540,000	4.000%	3,636,400	9,176,400		9,176,400.00
12/01/2053	5,765,000	4.000%	3,414,800	9,179,800		9,179,800.00
12/01/2054	6,540,000	4.000%	3,184,200	9,724,200		9,724,200.00
12/01/2055	6,800,000	4.000%	2,922,600	9,722,600		9,722,600.00
12/01/2056	7,650,000	4.000%	2,650,600	10,300,600		10,300,600.00
12/01/2057	7,955,000	4.000%	2,344,600	10,299,600		10,299,600.00
12/01/2058	8,885,000	4.000%	2,026,400	10,911,400		10,911,400.00
12/01/2059	9,240,000	4.000%	1,671,000	10,911,000		10,911,000.00
12/01/2060	10,260,000	4.000%	1,301,400	11,561,400		11,561,400.00
12/01/2061	10,670,000	4.000%	891,000	11,561,000		11,561,000.00
12/01/2062	11,605,000	4.000%	464,200	12,069,200		12,069,200.00
	129,655,000		115,443,400	245,098,400	1,728,733.33	243,369,666.67

SUMMARY OF BONDS REFUNDED

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
1/15/21: Ser 22 NR SP, 5.00%, 100x, 50R+35C+PIF, FG+2% BiRe, TERM52:					
	12/01/2033	5.000%	80,000.00	12/01/2032	100.000
	12/01/2034	5.000%	585,000.00	12/01/2032	100.000
	12/01/2035	5.000%	890,000.00	12/01/2032	100.000
	12/01/2036	5.000%	1,385,000.00	12/01/2032	100.000
	12/01/2037	5.000%	1,570,000.00	12/01/2032	100.000
	12/01/2038	5.000%	1,970,000.00	12/01/2032	100.000
	12/01/2039	5.000%	2,070,000.00	12/01/2032	100.000
	12/01/2040	5.000%	2,475,000.00	12/01/2032	100.000
	12/01/2041	5.000%	2,600,000.00	12/01/2032	100.000
	12/01/2042	5.000%	3,045,000.00	12/01/2032	100.000
	12/01/2043	5.000%	3,200,000.00	12/01/2032	100.000
	12/01/2044	5.000%	3,700,000.00	12/01/2032	100.000
	12/01/2045	5.000%	3,885,000.00	12/01/2032	100.000
	12/01/2046	5.000%	4,435,000.00	12/01/2032	100.000
	12/01/2047	5.000%	4,660,000.00	12/01/2032	100.000
	12/01/2048	5.000%	5,275,000.00	12/01/2032	100.000
	12/01/2049	5.000%	5,540,000.00	12/01/2032	100.000
	12/01/2050	5.000%	6,220,000.00	12/01/2032	100.000
	12/01/2051	5.000%	6,530,000.00	12/01/2032	100.000
	12/01/2052	5.000%	7,285,000.00	12/01/2032	100.000
			67,400,000.00		

ESCROW REQUIREMENTS

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2032
Delivery Date 12/01/2032

1/15/21: Ser 22 NR SP, 5.00%, 100x, 50R+35C+PIF, FG+2% BiRe

Period Ending	Principal Redeemed	Total
12/01/2032	67,400,000.00	67,400,000.00
	67,400,000.00	67,400,000.00

PRIOR BOND DEBT SERVICE

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			1,685,000	1,685,000	
12/01/2033	80,000	5.000%	1,685,000	1,765,000	3,450,000
06/01/2034			1,683,000	1,683,000	
12/01/2034	585,000	5.000%	1,683,000	2,268,000	3,951,000
06/01/2035			1,668,375	1,668,375	
12/01/2035	890,000	5.000%	1,668,375	2,558,375	4,226,750
06/01/2036			1,646,125	1,646,125	
12/01/2036	1,385,000	5.000%	1,646,125	3,031,125	4,677,250
06/01/2037			1,611,500	1,611,500	
12/01/2037	1,570,000	5.000%	1,611,500	3,181,500	4,793,000
06/01/2038			1,572,250	1,572,250	
12/01/2038	1,970,000	5.000%	1,572,250	3,542,250	5,114,500
06/01/2039			1,523,000	1,523,000	
12/01/2039	2,070,000	5.000%	1,523,000	3,593,000	5,116,000
06/01/2040			1,471,250	1,471,250	
12/01/2040	2,475,000	5.000%	1,471,250	3,946,250	5,417,500
06/01/2041			1,409,375	1,409,375	
12/01/2041	2,600,000	5.000%	1,409,375	4,009,375	5,418,750
06/01/2042			1,344,375	1,344,375	
12/01/2042	3,045,000	5.000%	1,344,375	4,389,375	5,733,750
06/01/2043			1,268,250	1,268,250	
12/01/2043	3,200,000	5.000%	1,268,250	4,468,250	5,736,500
06/01/2044			1,188,250	1,188,250	
12/01/2044	3,700,000	5.000%	1,188,250	4,888,250	6,076,500
06/01/2045			1,095,750	1,095,750	
12/01/2045	3,885,000	5.000%	1,095,750	4,980,750	6,076,500
06/01/2046			998,625	998,625	
12/01/2046	4,435,000	5.000%	998,625	5,433,625	6,432,250
06/01/2047			887,750	887,750	
12/01/2047	4,660,000	5.000%	887,750	5,547,750	6,435,500
06/01/2048			771,250	771,250	
12/01/2048	5,275,000	5.000%	771,250	6,046,250	6,817,500
06/01/2049			639,375	639,375	
12/01/2049	5,540,000	5.000%	639,375	6,179,375	6,818,750
06/01/2050			500,875	500,875	
12/01/2050	6,220,000	5.000%	500,875	6,720,875	7,221,750
06/01/2051			345,375	345,375	
12/01/2051	6,530,000	5.000%	345,375	6,875,375	7,220,750
06/01/2052			182,125	182,125	
12/01/2052	7,285,000	5.000%	182,125	7,467,125	7,649,250
	67,400,000		46,983,750	114,383,750	114,383,750

BOND SOLUTION

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2033		5,186,200	-1,728,733	3,457,467	4,143,521	686,054	119.84268%
12/01/2034		5,186,200		5,186,200	4,744,471	-441,729	91.48262%
12/01/2035		5,186,200		5,186,200	5,073,037	-113,163	97.81799%
12/01/2036	425,000	5,611,200		5,611,200	5,613,372	2,172	100.03870%
12/01/2037	580,000	5,749,200		5,749,200	5,751,980	2,780	100.04835%
12/01/2038	990,000	6,136,000		6,136,000	6,138,860	2,860	100.04661%
12/01/2039	1,030,000	6,136,400		6,136,400	6,140,267	3,867	100.06302%
12/01/2040	1,435,000	6,500,200		6,500,200	6,501,577	1,377	100.02118%
12/01/2041	1,495,000	6,502,800		6,502,800	6,503,012	212	100.00327%
12/01/2042	1,935,000	6,883,000		6,883,000	6,885,945	2,945	100.04278%
12/01/2043	2,015,000	6,885,600		6,885,600	6,887,409	1,809	100.02627%
12/01/2044	2,500,000	7,290,000		7,290,000	7,293,259	3,259	100.04470%
12/01/2045	2,600,000	7,290,000		7,290,000	7,294,753	4,753	100.06519%
12/01/2046	3,135,000	7,721,000		7,721,000	7,724,895	3,895	100.05044%
12/01/2047	3,265,000	7,725,600		7,725,600	7,726,418	818	100.01059%
12/01/2048	3,850,000	8,180,000		8,180,000	8,182,309	2,309	100.02823%
12/01/2049	4,005,000	8,181,000		8,181,000	8,183,863	2,863	100.03500%
12/01/2050	4,650,000	8,665,800		8,665,800	8,667,046	1,246	100.01438%
12/01/2051	4,835,000	8,664,800		8,664,800	8,668,631	3,831	100.04422%
12/01/2052	5,540,000	9,176,400		9,176,400	9,180,742	4,342	100.04732%
12/01/2053	5,765,000	9,179,800		9,179,800	9,182,360	2,560	100.02788%
12/01/2054	6,540,000	9,724,200		9,724,200	9,725,133	933	100.00960%
12/01/2055	6,800,000	9,722,600		9,722,600	9,726,783	4,183	100.04303%
12/01/2056	7,650,000	10,300,600		10,300,600	10,302,058	1,458	100.01415%
12/01/2057	7,955,000	10,299,600		10,299,600	10,303,741	4,141	100.04021%
12/01/2058	8,885,000	10,911,400		10,911,400	10,913,466	2,066	100.01893%
12/01/2059	9,240,000	10,911,000		10,911,000	10,915,183	4,183	100.03834%
12/01/2060	10,260,000	11,561,400		11,561,400	11,561,423	23	100.00020%
12/01/2061	10,670,000	11,561,000		11,561,000	11,563,175	2,175	100.01881%
12/01/2062	11,605,000	12,069,200		12,069,200	12,069,457	257	100.00213%
	129,655,000	245,098,400	-1,728,733	243,369,667	243,568,145	198,479	

EXHIBIT E

ANNUAL REPORT AND DISCLOSURE FORM
(Sample attached)

**EL PASO COUNTY SPECIAL DISTRICTS
ANNUAL REPORT and DISCLOSURE FORM**

1.	Name of Districts:	Grandview Reserve Metropolitan District Nos. 1 - 4
2.	Report for Calendar Year:	2021
3.	Contact Information	SPENCER FANE LLP Attention: Russell W. Dykstra 1700 Lincoln Street, Suite 2000 Denver, CO 80203-4554 Phone: 303-839-3845 E-mail: rdykstra@spencerfane.com
4.	Meeting Information	Meeting information can be found by contacting the contact person listed above.
5.	Type of Districts/ Unique Representational Issues (if any)	Colorado Revised Statutes Title 32 Metropolitan District, District No. 1 as proposed control district and District Nos. 2-4 as proposed financing districts
6.	Authorized Purposes of the Districts	The Service Plan authorizes all permissible purposes as allowed under Colorado Revised Statutes Title 32
7.	Active Purposes of the Districts	Proposed design, construction and completion of an estimated \$285,000,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, stormwater and drainage, and park and recreation improvements
8.	Current Certified Mill Levies a. Debt Service b. Operational c. Special Purpose d. Total	a. 50 Mills (subject to Legislative Adjustment) for residential districts and 35 Mills (subject to Legislative Adjustment) for commercial districts b. 10 Mills (subject to Legislative Adjustment) c. 5 Mills (subject to Legislative Adjustment) for residential districts d. 65 Mills (subject to Legislative Adjustment) for residential districts and 45 mills (subject to Legislative Adjustment) for commercial districts
9.	Sample Calculation of Current Mill Levy for a Residential Property (as applicable).	Assume a residential property with a value of \$400,000 x 7.15% = \$28,600 (assessed value); \$28,600 x .065 = \$1,859 taxes per year due to the District Assume a commercial property with a value of \$500,000 x 29% = \$145,000 (assessed value); \$145,000 x .045 = \$6,525 taxes per year due to the District
10.	Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the	a. 50 Mills (subject to Legislative Adjustment) for residential districts and 35 Mills (subject to Legislative Adjustment) for commercial districts

	future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational c. Special Purpose d. Total	b. 10 Mills (subject to Legislative Adjustment) c. 5 mills (subject to Legislative Adjustment) for residential districts d. 65 Mills (subject to Legislative Adjustment) for residential districts and 45 mills (subject to Legislative Adjustment) for commercial districts
11.	Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	See #9 above.
12.	Current Outstanding Debt of the Districts (as of the end of year of this report)	N/A
13.	Total voter-authorized debt of the Districts (including current debt)	N/A
14.	Debt proposed to be issued, reissued or otherwise obligated in the coming year.	N/A
15.	Major facilities/ infrastructure improvements initiated or completed in the prior year	N/A
16.	Summary of major property exclusion or inclusion activities in the past year.	N/A

Reminder:

A. As per Colorado Revised Statutes, Section 32-1-306, as it may be amended from time to time (which, among other things, outlines requirements to be met following organization of a district), 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
200 South Cascade Avenue
Colorado Springs, Colorado 80903

****NOTE:** As per CRS Section 32-1-104(2), which outlines certain requirements related to the filing of an annual notice, a copy of this report should also be submitted to:

County Assessor - 1675 West Garden of the Gods Road, Suite 2300, Colorado Springs, Colorado 80907

County Treasurer - 1675 West Garden of the Gods Road, Suite 2100, Colorado Springs, Colorado 80907

Water Resources Report_V2 comment.pdf Markup Summary 1-13-2022

dsdparsons (2)

← please see State engineers comments and add to report

Subject: Callout
Page Label: 1
Author: dsdparsons
Date: 1/13/2022 12:27:54 PM
Status:
Color: ■
Layer:
Space:

please see State engineers comments and add to report

The image shows a small thumbnail of a document page. It features a callout box with a red border and a red arrow pointing to a specific area on the page. The text within the callout box is partially legible and appears to be related to water quality information. Below the callout box, there are several lines of small text, likely a legend or a list of items, with some items marked with red checkmarks.

Subject: Callout
Page Label: 7
Author: dsdparsons
Date: 1/13/2022 12:25:43 PM
Status:
Color: ■
Layer:
Space:

water quality information required for water sufficiency at preliminary plan stage