

**PRAIRIE RIDGE
METROPOLITAN DISTRICT NOS. 1 - 3**

EL PASO COUNTY, COLORADO

**DRAFT
May 15, 2024**

SERVICE PLAN
FOR
PRAIRIE RIDGE
METROPOLITAN DISTRICT NOS. 1 - 3

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EXHIBITS

- A. Maps and Legal Descriptions
 - 1. Vicinity Map
 - 2. Initially Included Property Map
 - 3. Proposed Infrastructure and Amenities Maps
 - 4. Legal Descriptions of Initially Included Properties
- B. Development Summary
- C. Infrastructure Capital Costs
- D. Financial Plan Summary
- E. Annual Report and Disclosure Form

I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the 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:	Prairie Ridge Metropolitan District Nos. 1-3
Property Owners:	Classic SRJ Land, LLC (Schedule Numbers: 5228000024, 5228000025)
Developer:	Classic SRJ Land, LLC
Description of Development:	<p>The boundaries of the proposed Districts consist of approximately 142 acres of land located southwest of the intersection of Poco Road and Vollmer Road in El Paso County. The development within the boundaries of District No. 2 is anticipated to consist of approximately 98 attached single-family homes with a value of \$375,000 and 122 attached single-family homes with a value of \$600,000. The development within the boundaries of District No. 3 is anticipated to consist of approximately 39 single-family homes with a value of \$650,000; 7 single-family homes with a value of \$950,000; 155 single-family homes with a value of \$725,000, 3 single-family homes with a value of \$950,000, 7 single-family homes with a value of \$1,100,000, and 6 single-family homes with a value of \$1,250,000, in year 2024 dollars. District No. 1 is anticipated to include 30,000 square feet of commercial space. <i>See financial plan provided as part of Exhibit D for additional detail.</i> The number of anticipated homes and the amount of commercial development remain estimates and may be altered depending on the final outcome of the development approval process.</p>
Proposed Improvements to be Financed:	<p>Proposed completion of an estimated \$45,825,470 of on- and off-site public improvements, including, but not limited to, roadway, water, sanitary sewer, stormwater and drainage, and park and recreation (including open space and trails as well as parks) improvements and facilities. 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</p>

(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, sewer, streets, stormwater and drainage, and parks and recreation. Because the overall development remains in its infancy, some of the specific services and potential overlapping service providers have yet to be determined, however, it is anticipated that Falcon Area Water and Wastewater Authority and the Black Forest Fire Protection District will serve the property within the Districts' boundaries once the necessary improvements are constructed. 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 \$45,825,467
Maximum Debt Authorization:	\$50,000,000 (combined for all Districts)
Proposed Debt Mill Levy:	50 mills
Proposed O & M Mill Levy:	10 mills
Proposed Maximum Mill Levies:	60 mills, inclusive of debt (50 mills) and operations and maintenance (10 mills) for each District.
Proposed Fees:	The Districts anticipate imposing fees.

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 real property located within a 5-mile radius of the combined area described in Exhibit A.2 and A.5 that may be included upon petition of the property owners thereof.

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

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

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

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

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

County: means El Paso County, Colorado

Debt: means bonds or other obligations for the payment of which the Districts have promised to impose an *ad valorem* property tax mill levy without such promise being subject to annual appropriation.

Developer Funding Agreement: An agreement of any kind executed between a special district and a Developer as this term is specifically defined below, including but not limited to advance funding agreements, reimbursement agreements or loans to the special district from a Developer, where such an agreement creates an obligation of any kind which may require the special district to re-pay the Developer. The term "Developer" means any person or entity (including but not limited to corporations, venture partners, proprietorships, estates and trusts) that owns or has a contract to purchase undeveloped taxable real property greater than or equal to ten percent (10%) of all real property located

within the boundaries of the special district. The term “Developer Funding Agreement” shall not extend to any such obligation listed above if such obligation has been converted to Debt issued by the special district to evidence the obligation to repay such Developer Funding Agreement, including the purchase of such Debt by a Developer.

District No. 1: means the Prairie Ridge Metropolitan District No. 1, anticipated to consist of commercial property.

District No. 2: means the Prairie Ridge Metropolitan District No. 2, anticipated to consist of residential property.

District No. 3: means the Prairie Ridge Metropolitan District No. 3, anticipated to consist of residential property.

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; (iii) is not an officer or employee of the Districts for which External Advisor Services are being rendered; and (iv) has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Initial District Boundaries: means the initial boundaries of the Districts as described in Section III.J, depicted on the map in Exhibit A.2, and as legally described in the legal description found at Exhibit A.5.

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

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

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

Maximum Debt Authorization: means the maximum principal amount of Debt that the Districts combined may have outstanding at any time, which under this Service Plan is \$50,000,000.

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.

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

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

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

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

Service Plan: means this Service Plan for the Districts.

Special 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 their proposed financing plan and/or services. Such approvals may be in the form of one or a combination of Sketch Plans, site-specific Planned Unit Development (PUD) plans, or subdivision plans.

III. INTRODUCTION

A. Overall Purpose and Intent.

The Districts will be created pursuant to the Special District Act and are being created with a Conventional Representative District structure under El Paso County policies. The Districts are independent units of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. District No. 1 will consist of approximately 5.427 acres, District No. 2 will consist of approximately 27.8 acres, and District No. 3 will consist of approximately 108.895 acres. It is intended that the Districts, in their discretion, will provide a part or all of

various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as “Retreat at Prairie Ridge” (the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. Additional major purposes may include operating and maintaining Public Improvements not otherwise dedicated to another entity. It is anticipated that District No. 1 will function as the operating district in order to coordinate the financing and construction of the Public Improvements for the Project. The Districts will enter into an IGA to govern the roles and responsibilities of the Districts.

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 debt issuance to be done in the most efficient manner by segregating the debt to completed portions of the development instead of one district being compelled to issue debt 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. Although the Sterling Ranch Metropolitan District Nos. 1-5 (“Sterling Ranch Districts”) are near to the Districts, the Sterling Ranch Districts are not able or willing to finance or construct the Public Improvements that are necessary to serve the Project. The Sterling Ranch Districts are in the process of developing and due to a slowdown in economic conditions, changes in development projections, and increases in construction costs, the Sterling Ranch Districts will not be able to fund the improvements in the areas proposed for the Districts.

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 in to between the Districts and the County in the future.

In approving this Service Plan, the objectives of the County include an intent to allow the applicant 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.

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

D. Multiple District Structure.

1. Multiple District Structure. Multiple Districts are being proposed for the Project in order to permit the provision of the Public Improvements according to the phasing and pace of development, as well as to promote equitable allocation of costs among properties within the Project. The multiple district structure is favorable to property owners because it restricts the public infrastructure for which the property owners will be responsible instead of requiring all property owners to be responsible for the costs of the entire project. This structure also allows for the earlier transition of boards of directors to residents while allowing development to proceed as planned. It is anticipated that District No. 1 will function as the operating district in order to coordinate the financing and construction of the Public Improvements for the Project and District Nos. 2-5, in coordination with District No. 1, will finance the construction of the Public Improvements. The purpose of District No. 1's role as the operating district is to provide an integrated and efficient approach to developing the property within the project. The Districts will enter into an IGA to govern the roles and responsibilities of the Districts.

Each District will be authorized to provide improvements and services, including but not limited to acquisition of completed improvements, to the property within and without their respective legal boundaries, as they may be amended from time to time. Debt may be issued by the Districts as appropriate to deliver the improvements and services to the property within the Project.

Due to the relationship between the Districts and the Project as a whole, various agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in a community that is aesthetic and an economic asset to the County.

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

a. Coordinated Services. As presently planned, development of the

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

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

E. Specific Purposes -Facilities and Services.

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

1. Water. The 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's rules and regulations. It is anticipated that the Districts will construct or cause to be constructed the water infrastructure needed for the Project and will dedicate such infrastructure to Falcon Area Water and Wastewater Authority for operation and maintenance. The Falcon Area Water and Wastewater Authority has provided letters stating that it is willing to provide water and wastewater services to the Project. The Districts are anticipated to enter into an IGA with Falcon Area Water and Wastewater Authority regarding the payment for water rights and for the provision of such services.

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's rules and regulations. It is anticipated that the Districts will construct or cause to be constructed the wastewater infrastructure needed for the Project and will dedicate such

infrastructure to Falcon Area Water and Wastewater Authority for operation and maintenance. Falcon Area Water and Wastewater Authority has provided letters stating that it is willing to provide water and wastewater services to the Project. The Districts are anticipated to enter into an IGA with Falcon Area Water and Wastewater Authority regarding the payment for water rights and for the provision of such 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 the Districts will dedicate most of the foregoing street improvements, except underground utilities, to the County upon completion and, following acceptance by the County, the County will own, operate, 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, 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’s rules and regulations. It is anticipated that the Districts may 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 athletic center, community convention center, 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 all 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’s rules and regulations. It is anticipated that the Districts will own, operate, and maintain the park and recreation improvements and facilities if not otherwise dedicated to another appropriate entity.

The Districts shall not have the authority to apply for or utilize any Conservation Trust (“Lottery”) funds without the express prior consent of the Board of County Commissioners. The Districts shall have the authority to apply for and receive any other grant funds, including, but not

limited to, Great Outdoors Colorado (GOCO) discretionary grants. Such approval, although required, is not considered to be a material modification which would require the need to revise this Service Plan.

6. Mosquito Control. 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.

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, internet, fiber optics, 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.

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, some of 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 water, sanitary sewer, 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 to 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. (See material modification).

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

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.

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

H. Eminent Domain.

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

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

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 between 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. The Districts also anticipate entering into an IGA with Falcon Area Water and Wastewater Authority to govern the responsibilities with respect to water and sanitary sewer services and Black Forest Fire Protection District to provide fire protection services.

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 Exhibit A.1. A map of the initially included properties is included at Exhibit A.2, with a legal description of boundaries found at Exhibit A.5.

2. Additional Inclusion Areas/Boundary Adjustments. The Districts shall be authorized to include territory within the Additional Inclusion Area in accordance with applicable provisions of the Special District Act. Further, in order to accommodate the needs of Project phasing and other contingencies, the boundaries of the Districts may be adjusted via the inclusion or exclusion within the combined area of the Initial District Boundaries and the Additional Inclusion Areas in accordance with the applicable provisions of the Special District Act.

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 City Council.

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

3. Extraterritorial Service Areas. 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 Public Improvements. The Districts intend to enter into an intergovernmental agreement which shall govern the relationships between the Districts with respect to the financing, construction, and operation of the Public Improvements contemplated herein. The multiple district structure will support the phased development of the Project and the intergovernmental agreement between the Districts will establish a mechanism whereby the Districts may separately or cooperatively fund, construct, install, and operate the Public Improvements. There are currently no other governmental entities, including the County, nearby cities or towns, 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. Although the Sterling Ranch Metropolitan District Nos. 1-5 ("Sterling Ranch Districts") are located near to the Districts, the Sterling Ranch Districts are not able or willing to finance or construct the Public Improvements. The Sterling Ranch Districts are in the process of developing and due to a slowdown in economic conditions, changes in development projections, and increases in construction costs, the Sterling Ranch Districts will not be able to fund

the improvements in the areas proposed for the Districts. Falcon Area Water and Wastewater Authority is anticipated to provide water and sanitary sewer services to the property within the Districts' boundaries.

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

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

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

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

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

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

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

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

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

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

B. Total Development At Project Buildout.

At complete Project build-out, which is currently anticipated to occur at the end of 2028, development within the boundaries of District No. 2 is anticipated to consist of approximately 98 attached single-family homes with a value of \$375,000 and 122 attached single-family homes with a value of \$600,000. Development within the boundaries of District No. 3 is anticipated to consist of approximately 39 single-family homes with a value of \$650,000; 7 single-family homes with a value of \$950,000; 155 single-family homes with a value of \$725,000, 3 single-

family homes with a value of \$950,000, 7 single-family homes with a value of \$1,100,000, and 6 single-family homes with a value of \$1,250,000, all in year 2024 dollars. District No. 1 is anticipated to include 30,000 square feet of commercial space. The total estimated population of the Districts upon completion of development is 1,093 people (437 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 residential units is projected to take three years, beginning in 2026 and ending in 2028, and absorption of the commercial units is projected to take three years, beginning in 2028 and ending in 2030, all as further described in the Development Summary Table found at Exhibit B.

Based on the Financial Plan attached as Exhibit D, the Districts would assess a 50 mill debt service levy and a 10 mill operations levy on assessed properties in the Districts from 2027-2066. Over the 40 years, the effect of collecting property taxes for the Districts will decrease El Paso County's Specific Ownership Taxes (SOT) at most by an average of approximately \$116,047 each year. In year 1 (2027), SOT collections will be reduced by approximately \$3,247 and growing to \$67,727 at stabilization of the residential project in 2030. During the same time period, El Paso County's property taxes are expected to grow approximately \$7,462 in 2027 to \$155,692 in 2030. Over the 40-year course of the project, we estimate total SOT collections will be reduced by \$4,641,884 while property tax collections should increase by \$10,670,882.

D. Status of Underlying Land Use Approvals.

The sketch plan for the property was approved by the Board of County Commissioners in April of 2023. At the time of approval, the project was called the Jaynes Property. It has since been renamed Retreat at PrairieRidge. In December of 2023, a Preliminary Plan for the Retreat at Prairie Ridge Filings No. 1-3 was submitted to El Paso County as well as a request for the rezoning of certain areas located in the Preliminary Plan Area. It is expected that El Paso County will consider such application at the Board of County Commissioners meeting to be held on June 27, 2024.

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is a summary of the estimated costs of Public Improvements which are anticipated to be required within the Districts. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan. The total costs of the Public Improvement are estimated to be approximately \$45,825,470, in year 2024 dollars. It is estimated that the Districts will finance approximately \$19,246,697 (or approximately 42%) of this estimated amount, but the amount ultimately financed by the Districts will be subject to the Maximum

Authorized Debt limit. It should be noted, though, the foregoing costs and financing 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.

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

VI. FINANCIAL PLAN SUMMARY.

A. Financial Plan Assumptions and Debt Capacity Model.

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

B. Maximum Authorized Debt.

The Districts are authorized to issue Debt up to \$50,000,000 in principal amount (total combined for all Districts). The debt issuance authorization is based upon the proposed completion of an estimated \$45,825,469.89 of Public Improvements, including, but not limited to, street, water, sanitary sewer, 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 the 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.) may 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 Assessment Rate Adjustment. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

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

3. Maximum Combined Mill Levy. The Maximum Combined Mill Levy for each District is sixty (60) mills, subject to Assessment Rate Adjustment.

D. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Board of County Commissioners. However, the Districts are specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than 30 years from the date of the issuance thereof.

E. Developer Funding Agreements.

The Developer 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 its capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the Districts to promote the Project's development subject to the Developer being repaid from future District revenues.

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

The maximum term for repayment of a Developer Funding Agreement shall be twenty (20) years from the date the District entering into such agreement becomes obligated to repay the Developer Funding Agreement under the associated contractual obligation. For the purpose of this provision, Developer Funding Agreements are considered repaid once the obligations are fully paid in cash or when converted to bonded indebtedness of the applicable District (including privately placed bonds). Any extension of such term is considered a material modification and must be approved by the Board of County Commissioners.

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

F. Privately Placed Debt Limitation.

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

am] an External Financial Advisor within the meaning of this Service Plan.

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

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

VII. OVERLAPPING TAXING ENTITIES, ADJACENT AND NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective year 2023 mill levies are as follows:

El Paso County	6.862 mills
El Paso County Road and Bridge	0.330 mills
Academy School District No. 20	47.867 mills
Pikes Peak Library District	3.061 mills
Black Forest Fire Protection District	14.951 mills
El Paso County Conservation District	0.000 mills
 Total Existing Mill Levy:	 73.071 mills

The total mill levy including the initially proposed District’s mill levy is 133.071 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 on information provided by the El Paso County Assessor’s Office):

- EL PASO COUNTY
- CITY OF COLORADO SPRINGS
- PAINT BRUSH HILLS METRO DISTRICT
- COLO SPGS SCHOOL DISTRICT #11
- ACADEMY SCHOOL DISTRICT #20

EL PASO COUNTY SCHOOL DISTRICT #49
PIKES PEAK LIBRARY DISTRICT
BLACK FOREST FIRE PROTECTION DISTRICT
FALCON FIRE PROTECTION DISTRICT
PARK FOREST WATER DISTRICT
UPPER BLK SQUIRREL CRK GROUND WATER DISTRICT
SOUTHEASTERN COLO WATER CONSERVANCY DISTRICT
WESTMOOR WATER & SANITATION DISTRICT
BRIARGATE SIMD
NORWOOD SIMD
WOODMEN HILLS METRO DISTRICT
EL PASO COUNTY CONSERVATION DISTRICT
CENTRAL COLORADO CONSERVATION DISTRICT
STETSON RIDGE METRO DISTRICT #2
WOODMEN ROAD METRO DISTRICT
FALCON HIGHLANDS METRO DISTRICT
UPPER COTTONWOOD CREEK METRO DISTRICT
OLD RANCH METRO DISTRICT
POWERS & WOODMEN COMMERCIAL BID
WOODMEN HEIGHTS METRO DISTRICT #1
BLACK FOREST FIRE PROTECTION DISTRICT (OPS)
WOODMEN HEIGHTS METRO DISTRICT #2
WOODMEN HEIGHTS METRO DISTRICT #3
BANNING LEWIS RANCH METRO DISTRICT #1
BANNING LEWIS RANCH METRO DISTRICT #2
BANNING LEWIS RANCH METRO DISTRICT #3
BANNING LEWIS RANCH METRO DISTRICT #4
BANNING LEWIS RANCH METRO DISTRICT #5
BANNING LEWIS RANCH REGIONAL METRO DISTRICT #1
BANNING LEWIS RANCH REGIONAL METRO DISTRICT #2
UPPER COTTONWOOD CREEK METRO DISTRICT #2
UPPER COTTONWOOD CREEK METRO DISTRICT #3
UPPER COTTONWOOD CREEK METRO DISTRICT #4
UPPER COTTONWOOD CREEK METRO DISTRICT #5
STETSON RIDGE METRO DISTRICT #3
BRADLEY RANCH METRO DISTRICT
BENT GRASS METRO DISTRICT
THE SANCTUARY METRO DISTRICT
DUBLIN NORTH METRO DISTRICT #1
DUBLIN NORTH METRO DISTRICT #2
DUBLIN NORTH METRO DISTRICT #3
TUSCANY PLAZA METRO DISTRICT
STERLING RANCH METRO DISTRICT #1
STERLING RANCH METRO DISTRICT #2
STERLING RANCH METRO DISTRICT #3
STERLING RANCH METRO DISTRICT #4

STERLING RANCH METRO DISTRICT #5
EL PASO COUNTY PID #2
EL PASO COUNTY PID #3
PAINT BRUSH HILLS MD- SUBDISTRICT A
MOUNTAIN VALLEY METRO DISTRICT
BANNING LEWIS RANCH METRO DISTRICT #8
BANNING LEWIS RANCH METRO DISTRICT #9
BANNING LEWIS RANCH METRO DISTRICT #10
BANNING LEWIS RANCH METRO DISTRICT #11
MW RETAIL BID
THE RETREAT METRO DISTRICT #1
THE RETREAT METRO DISTRICT #2
NORTH MEADOW METRO DISTRICT #1
NORTH MEADOW METRO DISTRICT #2
NORTH MEADOW METRO DISTRICT #3
NORTH MEADOW METRO DISTRICT #4
NORTH MEADOW METRO DISTRICT #5
THE RANCH METRO DISTRICT #1
THE RANCH METRO DISTRICT #2
THE RANCH METRO DISTRICT #3
THE RANCH METRO DISTRICT #4
COLO SPGS BRIARGATE GID 2021

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, water, sanitary sewer, and fire protection services.

Complete build-out of the Project is projected to significantly increase the value of the property included within the Districts' boundaries, which will result in a substantial increase in the tax revenue for the overlapping taxing entities, including Academy School No. 20, Pikes Peak Library District, and Black Forest Fire Protection District, as a result of the current mill levies. In addition, although the County will experience a decrease in its specific ownership tax collections if the Project is developed, the County will experience a much more significant increase in its property tax collections if the Project is developed.

VIII. DISSOLUTION

A. Dissolution. Upon an independent determination of the Board of County Commissioners that the purposes for which a particular District was created have been accomplished, such District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

B. Administrative Dissolution. The Districts shall be subject to administrative

dissolution by the Division of Local Government as set forth in Section 32-1-710, C.R.S.

IX. COMPLIANCE

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

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

X. MISCELLANEOUS.

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

A. Special District Act.

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

B. Disclosure to Prospective Purchasers.

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

C. Local Improvements.

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

D. Service Plan not a Contract.

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

E. Land Use and Development Approvals.

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

XI. CONCLUSION

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

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

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

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

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

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

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

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

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

EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

**Exhibit A-1
Vicinity Map**



619 N. Cascade Avenue, Suite 200
 Colorado Springs, Colorado 80903
 (719)785-0790

PRAIRIE RIDGE
 METROPOLITAN DISTRICT
 JOB NO. 1305.00
 NOVEMBER 17, 2023
 SHEET 1 OF 1



CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.

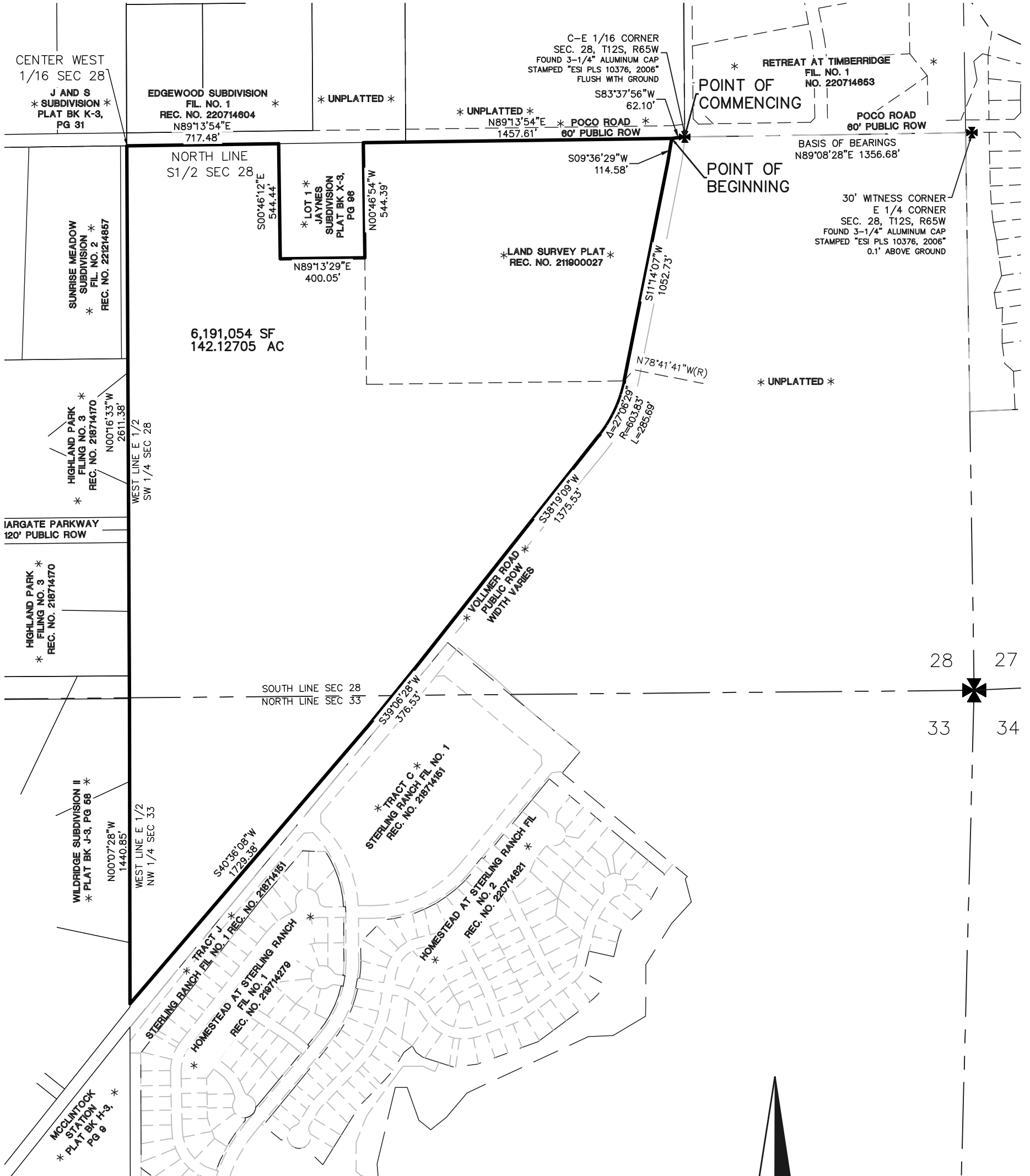
Exhibit A-2
Initially Included Property Map



619 N. Cascade Avenue, Suite 200
 Colorado Springs, Colorado 80903
 (719)785-0790

RETREAT AT PRAIRIE
 RIDGE PRELIMINARY
 PLAN PARCEL
 JOB NO. 1305.00-09
 MARCH 21, 2024
 SHEET 3 OF 3

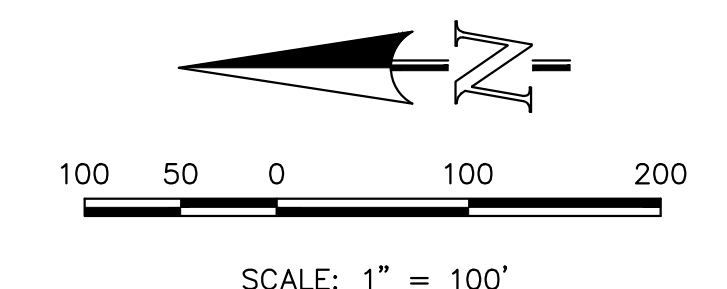
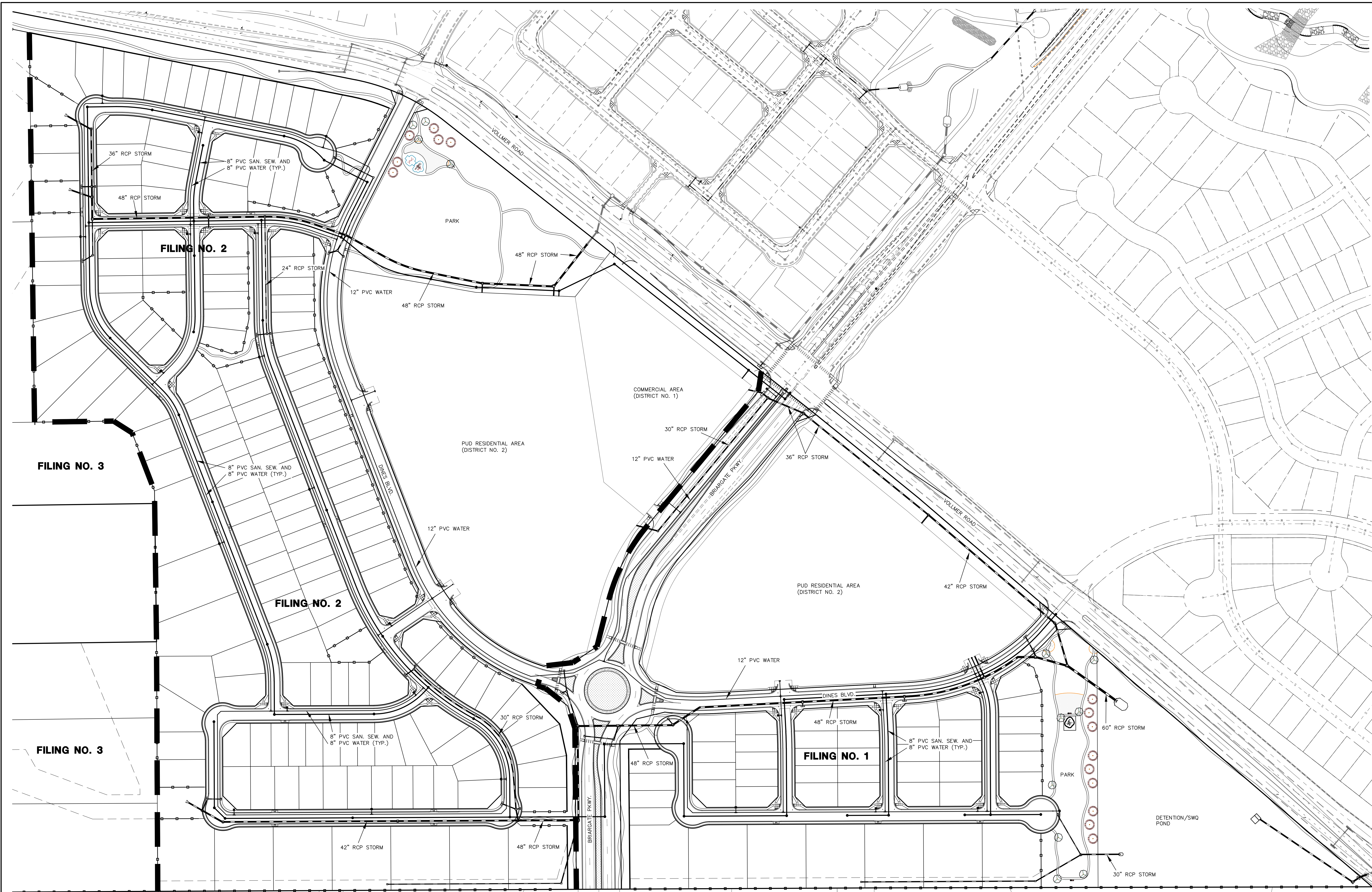
EXHIBIT "B"



SCALE: 1" = 500'

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.

Exhibit A-3
Proposed Infrastructure and Amenities Map



	RETREAT AT PRAIRIERIDGE FILINGS 1-3 RESIDENTIAL DISTRICT NO. 3 INFRASTRUCTURE AND AMENITIES MAP				
	DESIGNED BY	MAW	SCALE	DATE	4/2/24
DRAWN BY	MAW	(H) 1" = 100'	SHEET	1	OF
CHECKED BY	(V) 1" = N/A	JOB NO.	1305.1C		

519 N. Cascade Avenue, Suite 200 (719) 785-0790
 Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

N:\1305\DRAWINGS\RESIDENTIAL\District 3 Map.dwg, 5/2/2024, 12:05:16 PM, 1:1

Exhibit A-4
Legal Descriptions of Initially Included Properties



RETREAT AT PRAIRIE RIDGE
METROPOLITAN DISTRICT NO. 1
JOB NO. 1305.00-10
MARCH 21, 2024
PAGE 1 OF 3

619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903
(719) 785-0790

EXHIBIT "A"
LEGAL DESCRIPTION

A PARCEL OF LAND BEING LOCATED IN A PORTION OF THE SOUTH HALF OF SECTION 28 AND THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING ALSO A PORTION OF LAND SURVEY PLAT RECORDED UNDER RECEPTION NO. 211900027, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END WHICH IS THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 28, BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED "ESI PLS 10376, 2006" AND AT THE EAST END, WHICH IS A 30' WITNESS CORNER TO THE EAST OF THE EAST QUARTER CORNER OF SAID SECTION 28, BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED "ESI 10376, 2006", IS ASSUMED TO BEAR N89°08'28"E, A DISTANCE OF 1326.68 FEET.

COMMENCING AT THE CENTER-EAST 1/16 CORNER OF SAID SECTION 28, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE S83°37'56"W, A DISTANCE OF 62.10 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF SECTION 28 SAID POINT BEING THE NORTHEASTERLY CORNER OF LAND SURVEY PLAT RECORDED UNDER RECEPTION NO. 211900027 SAID POINT BEING ALSO IN THE WESTERLY RIGHT OF WAY LINE OF VOLLMER ROAD;

THENCE ON SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING FOUR (4) COURSES:

1. THENCE S09°36'29"W, A DISTANCE OF 114.58 FEET;
2. THENCE S11°14'07"W, A DISTANCE OF 1,052.73 FEET TO A POINT ON CURVE;
3. THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N78°41'41"W, HAVING A DELTA OF 27°06'29", A RADIUS OF 603.83 FEET, AND A DISTANCE OF 285.69 FEET;
4. THENCE S38°19'09"W, A DISTANCE OF 612.03 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUING ON SAID WESTERLY RIGHT OF WAY LINE, THE FOLLOWING (2) TWO COURSES:

THENCE CONTINUE S38°19'09"W, ON SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 556.67 FEET;

THENCE N81°43'37"W, A DISTANCE OF 57.76 FEET;

THENCE N50°26'12"W, A DISTANCE OF 488.10 FEET;

THENCE N39°33'48"E, A DISTANCE OF 177.48 FEET;

THENCE N81°13'12"E, A DISTANCE OF 542.72 FEET;

THENCE S51°40'51"E, A DISTANCE OF 164.68 FEET TO THE **POINT OF BEGINNING**.

THE DESCRIPTION ABOVE PRODUCES A CALCULATED AREA OF 236,420 SQUARE FEET, (5.42745 ACRES) OF LAND MORE OR LESS AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.



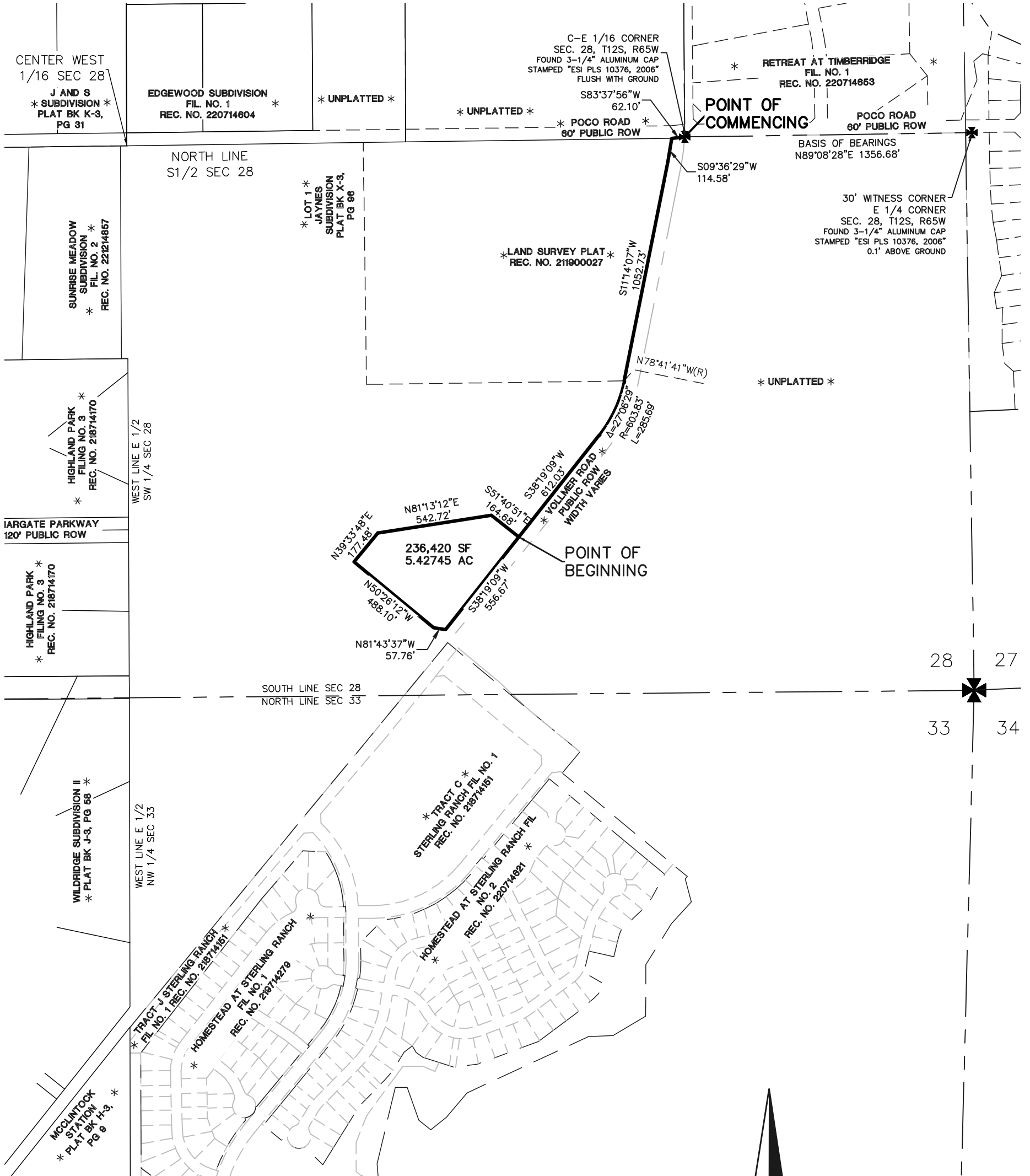
ROBERT L. MEADOWS, JR., PLS 34977
PREPARED FOR AND ON BEHALF OF
CLASSIC CONSULTING
ENGINEERS AND SURVEYORS



619 N. Cascade Avenue, Suite 200
 Colorado Springs, Colorado 80903
 (719)785-0790

RETREAT AT PRAIRIE RIDGE
 METRO DISTRICT 1
 JOB NO. 1305.00-10
 MARCH 21, 2024
 SHEET 3 OF 3

EXHIBIT "B"



CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.

500 250 0 500 1000

SCALE: 1" = 500'



619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903
(719) 785-0790

EXHIBIT "A"
LEGAL DESCRIPTION

TWO (2) PARCELS OF LAND BEING LOCATED IN A PORTION OF THE SOUTH HALF OF SECTION 28 AND THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING ALSO A PORTION OF LAND SURVEY PLAT RECORDED UNDER RECEPTION NO. 211900027, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END WHICH IS THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 28, BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED "ESI PLS 10376, 2006" AND AT THE EAST END, WHICH IS A 30' WITNESS CORNER TO THE EAST OF THE EAST QUARTER CORNER OF SAID SECTION 28, BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED "ESI 10376, 2006", IS ASSUMED TO BEAR N89°08'28"E, A DISTANCE OF 1326.68 FEET.

PARCEL 1

COMMENCING AT THE CENTER-EAST 1/16 CORNER OF SAID SECTION 28, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE S83°37'56"W, A DISTANCE OF 62.10 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF SECTION 28 SAID POINT BEING THE NORTHEASTERLY CORNER OF LAND SURVEY PLAT RECORDED UNDER RECEPTION NO. 211900027 SAID POINT BEING ALSO IN THE WESTERLY RIGHT OF WAY LINE OF VOLLMER ROAD;

THENCE ON SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES:

1. THENCE S09°36'29"W, A DISTANCE OF 114.58 FEET;
2. THENCE S11°14'07"W, A DISTANCE OF 1,052.73 FEET TO A POINT ON CURVE;
3. THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N78°41'41"W, HAVING A DELTA OF 18°35'38", A RADIUS OF 603.83 FEET, AND A DISTANCE OF 195.96 FEET,

THENCE N63°04'00"W, A DISTANCE OF 369.41 FEET;

THENCE ON A CURVE TO THE LEFT, HAVING A DELTA OF 16°58'25", A RADIUS OF 535.00 FEET, AND A DISTANCE OF 158.49 FEET TO THE **POINT OF BEGINNING**;

THENCE S09°57'35"W, A DISTANCE OF 387.95 FEET;

THENCE S02°32'52"W, A DISTANCE OF 287.73 FEET;

THENCE S81°13'12"W, A DISTANCE OF 542.72 FEET;

THENCE S39°33'48"W, A DISTANCE OF 177.48 FEET;

THENCE N50°26'12"W, A DISTANCE OF 22.57 FEET;

THENCE ON A CURVE TO THE LEFT, HAVING A DELTA OF 25°22'53", A RADIUS OF 550.00 FEET, AND A DISTANCE OF 243.64 FEET;

THENCE N75°49'05"W, A DISTANCE OF 133.78 FEET;

THENCE N33°40'16"W, A DISTANCE OF 83.58 FEET;

THENCE N06°41'04"W, A DISTANCE OF 85.77 FEET;

THENCE ON THE ARC OF CURVE TO THE RIGHT WHOSE CENTER BEARS $S72^{\circ}43'31''E$, HAVING A DELTA OF $51^{\circ}38'50''$, A RADIUS OF 535.00 FEET, AND A DISTANCE OF 482.26 FEET;

THENCE $N68^{\circ}55'19''E$, A DISTANCE OF 583.95 FEET;

THENCE ON A CURVE TO THE RIGHT, HAVING A DELTA OF $31^{\circ}02'16''$, A RADIUS OF 535.00 FEET, AND A DISTANCE OF 289.82 FEET TO THE **POINT OF BEGINNING**.

THE DESCRIPTION ABOVE PRODUCES A CALCULATED AREA OF 633,690 SQUARE FEET, (14.54753 ACRES) OF LAND MORE OR LESS AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.

PARCEL 2

COMMENCING AT THE CENTER-EAST 1/16 CORNER OF SAID SECTION 28, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE $S83^{\circ}37'56''W$, A DISTANCE OF 62.10 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF SECTION 28 SAID POINT BEING THE NORTHEASTERLY CORNER OF LAND SURVEY PLAT RECORDED UNDER RECEPTION NO. 211900027 SAID POINT BEING ALSO IN THE WESTERLY RIGHT OF WAY LINE OF VOLLMER ROAD;

THENCE ON SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING FOUR (4) COURSES:

1. THENCE $S09^{\circ}36'29''W$, A DISTANCE OF 114.58 FEET;
2. THENCE $S11^{\circ}14'07''W$, A DISTANCE OF 1,052.73 FEET TO A POINT ON CURVE;
3. THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS $N78^{\circ}41'41''W$, HAVING A DELTA OF $27^{\circ}06'29''$, A RADIUS OF 603.83 FEET, AND A DISTANCE OF 285.69 FEET;
4. THENCE $S38^{\circ}19'09''W$, A DISTANCE OF 1,370.75 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUE ON SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES:

1. THENCE $S38^{\circ}19'09''W$, A DISTANCE OF 4.78 FEET;
2. THENCE $S39^{\circ}06'28''W$, A DISTANCE OF 376.53 FEET;
3. THENCE $S40^{\circ}36'08''W$, A DISTANCE OF 462.41 FEET;

THENCE $S85^{\circ}36'08''W$, A DISTANCE OF 42.43 FEET;

THENCE $N49^{\circ}23'52''W$, A DISTANCE OF 6.63 FEET;

THENCE ON A CURVE TO THE RIGHT, HAVING A DELTA OF $46^{\circ}22'30''$, A RADIUS OF 535.00 FEET, AND A DISTANCE OF 433.03 FEET;

THENCE $N03^{\circ}01'22''W$, A DISTANCE OF 571.21 FEET;

THENCE ON A CURVE TO THE RIGHT, HAVING A DELTA OF $07^{\circ}35'39''$, A RADIUS OF 770.00 FEET, AND A DISTANCE OF 102.06 FEET;

THENCE $N24^{\circ}11'13''E$, A DISTANCE OF 81.84 FEET;

THENCE $N56^{\circ}42'05''E$, A DISTANCE OF 60.49 FEET;

THENCE $S75^{\circ}49'05''E$, A DISTANCE OF 151.10 FEET;

THENCE ON A CURVE TO THE RIGHT, HAVING A DELTA OF $25^{\circ}22'53''$, A RADIUS OF 420.00 FEET, AND A DISTANCE OF 186.05 FEET;

THENCE $S50^{\circ}26'12''E$, A DISTANCE OF 158.55 FEET;

THENCE S45°44'11"E, A DISTANCE OF 146.44 FEET;

THENCE S50°26'12"E, A DISTANCE OF 209.25 FEET;

THENCE S19°48'18"E, A DISTANCE OF 58.88 FEET TO A POINT ON SAID WESTERLY RIGHT OF WAY LINE AND THE **POINT OF BEGINNING**.

THE DESCRIPTION ABOVE PRODUCES A CALCULATED AREA OF 577,481 SQUARE FEET, (13.25715 ACRES) OF LAND MORE OR LESS AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.

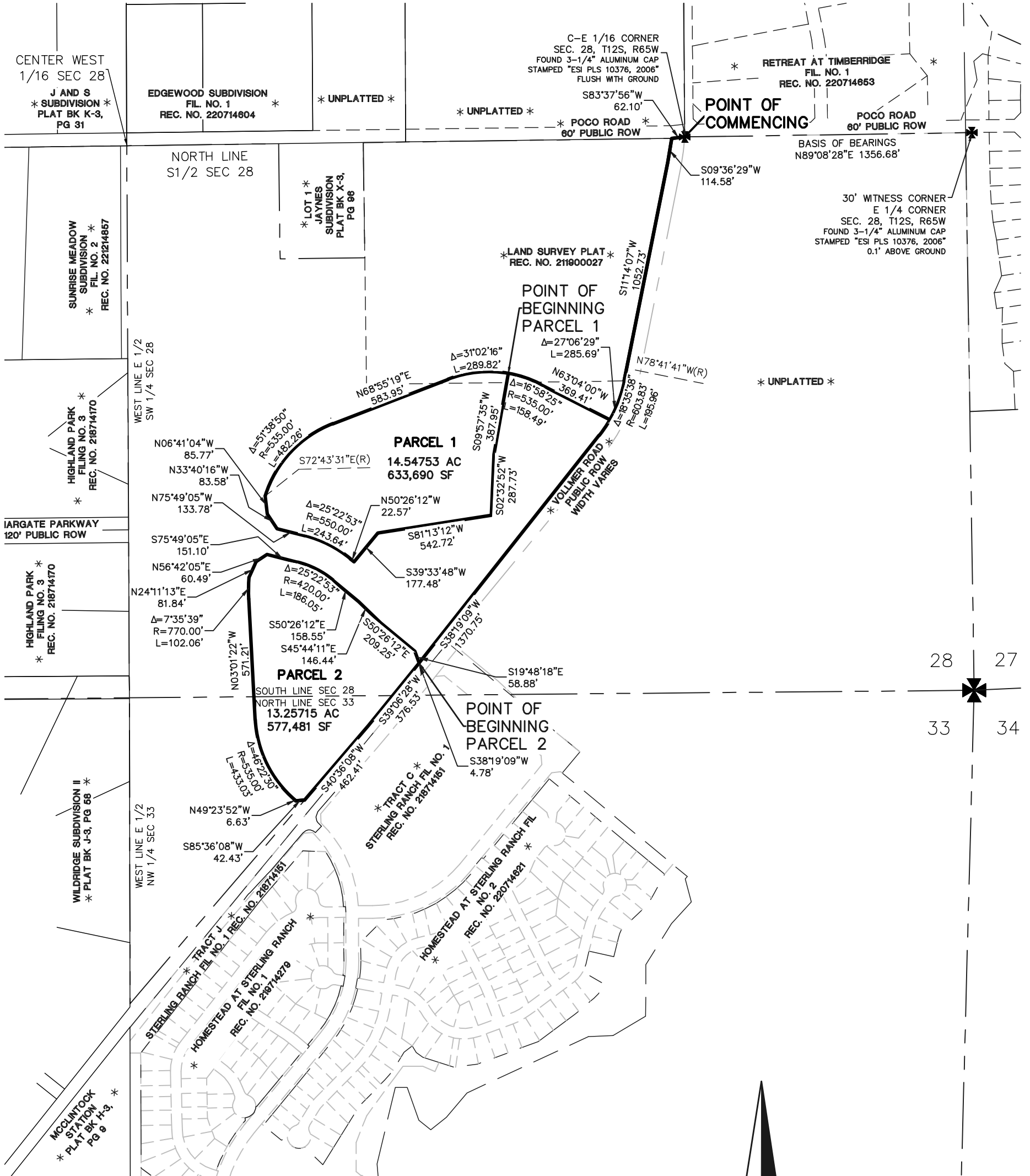
ROBERT L. MEADOWS, JR., PLS 34977
PREPARED FOR AND ON BEHALF OF
CLASSIC CONSULTING
ENGINEERS AND SURVEYORS



619 N. Cascade Avenue, Suite 200
 Colorado Springs, Colorado 80903
 (719)785-0790

RETREAT AT PRAIRIE RIDGE
 METRO DISTRICT 2
 JOB NO. 1305.00-11
 MARCH 21, 2024
 SHEET 4 OF 4

EXHIBIT "B"



SCALE: 1" = 500'

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



619 N. Cascade Avenue, Suite 200 (719) 785-0790
Colorado Springs, Colorado 80903
(719) 785-0790

EXHIBIT "A"
LEGAL DESCRIPTION

A PARCEL OF LAND BEING LOCATED IN A PORTION OF THE SOUTH HALF OF SECTION 28 AND THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING ALSO A PORTION OF LAND SURVEY PLAT RECORDED UNDER RECEPTION NO. 211900027, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WEST END WHICH IS THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 28, BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED "ESI PLS 10376, 2006" AND AT THE EAST END, WHICH IS A 30' WITNESS CORNER TO THE EAST OF THE EAST QUARTER CORNER OF SAID SECTION 28, BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED "ESI 10376, 2006", IS ASSUMED TO BEAR N89°08'28"E, A DISTANCE OF 1326.68 FEET.

COMMENCING AT THE CENTER-EAST 1/16 CORNER OF SAID SECTION 28, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE S83°37'56"W, A DISTANCE OF 62.10 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF SECTION 28 SAID POINT BEING THE NORTHEASTERLY CORNER OF LAND SURVEY PLAT RECORDED UNDER RECEPTION NO. 211900027 SAID POINT BEING ALSO IN THE WESTERLY RIGHT OF WAY LINE OF VOLLMER ROAD, SAID POINT BEING THE **POINT OF BEGINNING**;

1. THENCE ON SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING FOUR (4) COURSES:
2. THENCE S09°36'29"W, A DISTANCE OF 114.58 FEET;
3. THENCE S11°14'07"W, A DISTANCE OF 1,052.73 FEET TO A POINT ON CURVE;
4. THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N78°41'41"W, HAVING A DELTA OF 27°06'29", A RADIUS OF 603.83 FEET, AND A DISTANCE OF 285.69 FEET;
5. THENCE S38°19'09"W, ON A DISTANCE OF 612.03 FEET;

THENCE N51°40'51"W, A DISTANCE OF 164.68 FEET;

THENCE N02°32'52"E, A DISTANCE OF 287.73 FEET;

THENCE N09°57'35"E, A DISTANCE OF 387.95 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF CURVE TO THE LEFT WHOSE CENTER BEARS N09°57'35"E, HAVING A DELTA OF 31°02'16", A RADIUS OF 535.00 FEET, AND A DISTANCE OF 289.82 FEET;

THENCE S68°55'19"W, A DISTANCE OF 583.95 FEET;

THENCE ON A CURVE TO THE LEFT, HAVING A DELTA OF 51°38'50", A RADIUS OF 535.00 FEET, AND A DISTANCE OF 482.26 FEET;

THENCE S06°41'04"E, ON A DISTANCE OF 85.77 FEET;

THENCE S33°40'16"E, A DISTANCE OF 83.58 FEET;

THENCE S75°49'05"E, A DISTANCE OF 133.78 FEET;

THENCE ON A CURVE TO THE RIGHT, HAVING A DELTA OF 25°22'53", A RADIUS OF 550.00 FEET, AND A DISTANCE OF 243.64 FEET;

THENCE S50°26'12"E, A DISTANCE OF 510.67 FEET;

THENCE S81°43'37"E, A DISTANCE OF 57.76 FEET TO THE SAID WESTERLY RIGHT OF WAY LINE OF VOLLMER ROAD;

THENCE S38°19'09"W, ON SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 202.05 FEET

THENCE N19°48'18"W, A DISTANCE OF 58.88 FEET;

THENCE N50°26'12"W, A DISTANCE OF 209.25 FEET;

THENCE N45°44'11"W, A DISTANCE OF 146.44 FEET;

THENCE N50°26'12"W, A DISTANCE OF 158.55 FEET;

THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 25°22'53", A RADIUS OF 420.00 FEET, AND A DISTANCE OF 186.05 FEET;

THENCE N75°49'05"W, A DISTANCE OF 151.10 FEET;

THENCE S56°42'05"W, A DISTANCE OF 60.49 FEET;

THENCE S24°11'13"W, A DISTANCE OF 81.84 FEET;

THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S85°25'43"E, HAVING A DELTA OF 07°35'39", A RADIUS OF 770.00 FEET, AND A DISTANCE OF 102.06 FEET;

THENCE S03°01'22"E, A DISTANCE OF 571.21 FEET;

THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 46°22'30", A RADIUS OF 535.00 FEET, AND A DISTANCE OF 433.03 FEET;

THENCE S49°23'52"E, A DISTANCE OF 6.63 FEET;

THENCE N85°36'08"E, A DISTANCE OF 42.43 FEET TO THE SAID WESTERLY RIGHT OF WAY LINE OF VOLLMER ROAD;

THENCE S40°36'08"W, ON SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 1266.97 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 33;

THENCE N00°07'28"W, ON SAID WEST LINE, A DISTANCE OF 1440.85 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 28;

THENCE N00°16'33"W, ON SAID WEST LINE, A DISTANCE OF 2,611.38 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF SECTION 28;

THENCE N89°13'54"E, ON SAID NORTH LINE, A DISTANCE OF 717.48 FEET TO THE EXTERIOR BOUNDARY OF LOT 1 OF JAYNES SUBDIVISION RECORDED IN PLAT BOOK X-3 AT PAGE 96;

THENCE ON THE SAID EXTERIOR BOUNDARY THE FOLLOWING THREE (3) COURSES:

1. THENCE S00°46'12"E, A DISTANCE OF 544.44 FEET;
2. THENCE N89°13'29"E, A DISTANCE OF 400.05 FEET;
3. THENCE N00°46'54"W, A DISTANCE OF 544.39 FEET TO SAID NORTH LINE;

THENCE N89°13'54"E, ON SAID NORTH LINE A DISTANCE OF 1,457.61 FEET TO THE **POINT OF BEGINNING.**

THE DESCRIPTION ABOVE PRODUCES A CALCULATED AREA OF 4,743,457 SQUARE FEET,
(108.89480 ACRES.) OF LAND MORE OR LESS AND IS DEPICTED ON THE ATTACHED
GRAPHICAL EXHIBIT FOR REFERENCE.



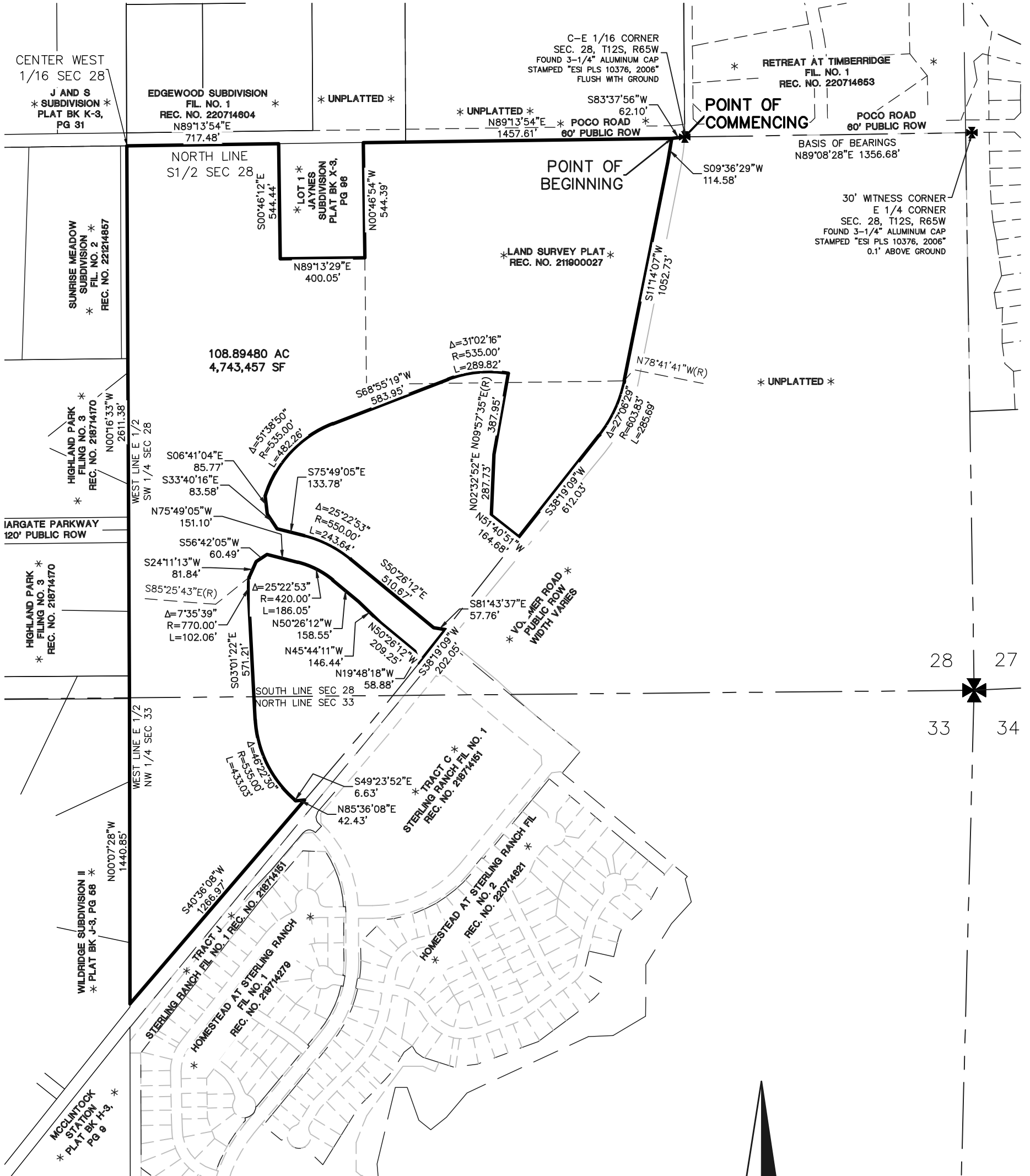
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RETREAT AT PRAIRIE RIDGE
 METRO DISTRICT 3
 JOB NO. 1305.00-12
 MARCH 21, 2024
 SHEET 4 OF 4

EXHIBIT "B"



SCALE: 1" = 500'

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.

EXHIBIT B

DEVELOPMENT SUMMARY

The Districts are located southwest of the intersection of Poco Road and Vollmer Road in El Paso County. District No. 1 will consist of approximately 5.42745 acres, District No. 2 will consist of approximately 27.8 acres, and District No. 3 will consist of approximately 108.8948 acres. The development within the boundaries of District No. 2 is anticipated to consist of approximately 98 attached single-family homes with a value of \$375,000 and 122 attached single-family homes with a value of \$600,000. The development within the boundaries of District No. 3 is anticipated to consist of approximately 39 single-family homes with a value of \$650,000; 7 single-family homes with a value of \$950,000; 155 single-family homes with a value of \$725,000, 3 single-family homes with a value of \$950,000, 7 single-family homes with a value of \$1,100,000, and 6 single-family homes with a value of \$1,250,000, in year 2024 dollars. District No. 1 is anticipated to include 30,000 square feet of commercial space

It is anticipated that vertical construction of residential in District Nos. 2 and 3 will begin in 2026 and will be completed in 2028 and that vertical construction of commercial in District No. 1 will begin in 2028 and will be completed by the end of 2030. The number of anticipated homes and estimated values remain estimates and may be altered depending on the final outcome of the development approval process. Further, 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 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 units will be added to District No. 2 as follows: 36 units in 2026, 128 units in 2027, and 56 units in 2028. As further noted in the Financial Plan, it is currently estimated that units will be added to District No. 3 as follows: 30 units in 2026, 96 units in 2027; and 91 units in 2028. The Financial Plan indicates that 10,000 square feet of commercial space will be added to District No. 1, the commercial district, each year between years 2028 through 2030.

Regarding public improvements, overall costs of approximately \$45,825,470 are currently anticipated, as outlined in **Exhibit C**. The on and off-site public improvements the Districts are anticipated to finance and construct or cause to be constructed include, but are not limited to, roadway, water, sanitary sewer, stormwater and drainage, and park and recreation improvements and facilities. 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 the 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. The infrastructure and financing plans will be adjusted accordingly if there are delays in the build-out.

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

PRAIRIE RIDGE - DISTRICT COST ASSUMPTIONS

2/26/2024

District 1 - Commercial

	Quantity	Unit	Unit Cost	Total Cost
Engineering	1	LS	\$ 150,000.00	\$ 150,000.00
Surveying	1	LS	\$ 100,000.00	\$ 100,000.00
Soils / Materials Testing	1	LS	\$ 100,000.00	\$ 100,000.00
Earthwork/Erosion Control	60000	CY	\$ 10.00	\$ 600,000.00
WET Utilities	1279	LF	\$ 400.00	\$ 511,600.00
Curb & Gutter	2600	LF	\$ 35.00	\$ 91,000.00
Asphalt Paving	11833	SY	\$ 50.00	\$ 591,660.00
Landscaping Tracts and ROW	47333	SF	\$ 7.50	\$ 354,996.00
			Subtotal	\$ 2,499,256.00

Commercial Area
236664 SF

District 2 - High Density Residential

	Quantity	Unit	Unit Cost	Total Cost
Engineering	1	LS	\$ 200,000.00	\$ 200,000.00
Surveying	1	LS	\$ 150,000.00	\$ 150,000.00
Soils / Materials Testing	1	LS	\$ 120,000.00	\$ 120,000.00
Earthwork/Erosion Control	254000	CY	\$ 10.00	\$ 2,540,000.00
WET Utilities	3551	LF	\$ 400.00	\$ 1,420,400.00
Curb & Gutter	7100	LF	\$ 35.00	\$ 248,500.00
Asphalt Paving	20155	SY	\$ 50.00	\$ 1,007,726.67
Landscaping Tracts and ROW	302318	SF	\$ 6.00	\$ 1,813,908.00
			Subtotal	\$ 7,500,534.67

High Density Area
1209272 SF

District 3 - Medium Density Residential

	Quantity	Unit	Unit Cost	Total Cost
Engineering	1	LS	\$ 200,000.00	\$ 200,000.00
Surveying	1	LS	\$ 150,000.00	\$ 150,000.00
Soils / Materials Testing	1	LS	\$ 120,000.00	\$ 120,000.00
Earthwork/Erosion Control	850000	CY	\$ 10.00	\$ 8,500,000.00
WET Utilities	10646	LF	\$ 400.00	\$ 4,258,400.00
Curb & Gutter	21292	LF	\$ 35.00	\$ 745,220.00
Asphalt Paving	39836	SY	\$ 50.00	\$ 1,991,811.67
Landscaping Tracts and ROW	448157.625	SF	\$ 6.00	\$ 2,688,945.75
			Subtotal	\$ 18,654,377.42

Medium Density Area
3585261 SF

District InTract Roadways

	Quantity	Unit	Unit Cost	Total Cost
BRIARGATE PARKWAY	1631	LF	\$ 1,750.00	\$ 2,854,250.00
VOLLMER IMPROVEMENTS	1	LS	\$ 500,000.00	\$ 500,000.00
DINES BOULEVARD	3551	LF	\$ 1,100.00	\$ 3,906,100.00
			Subtotal	\$ 7,260,350.00

ROADWAY Total LF Road
Briargate Parkway 1631
District Collector Roads (DINES) 3551
Subtotal 5182

Parks

	Quantity	Unit	Unit Cost	Total Cost
Engineering	1	LS	\$ 50,000.00	\$ 50,000.00
Surveying	1	LS	\$ 40,000.00	\$ 40,000.00
Soils / Materials Testing	1	LS	\$ 75,000.00	\$ 75,000.00
Earthwork/Erosion Control	200000	CY	\$ 5.00	\$ 1,000,000.00
Park Materials/Labor	1	LS	\$ 2,500,000.00	\$ 2,500,000.00
			Subtotal	\$ 3,665,000.00

Detention Ponds

	Quantity	Unit	Unit Cost	Total Cost
Engineering	1	LS	\$ 25,000.00	\$ 25,000.00
Surveying	1	LS	\$ 25,000.00	\$ 25,000.00
Soils / Materials Testing	1	LS	\$ 30,000.00	\$ 30,000.00
Ponds	1	LS	\$ 2,000,000.00	\$ 2,000,000.00
			Subtotal	\$ 2,080,000.00

SUBTOTAL \$ 41,659,518.08
Contingency (10%) \$ 4,165,951.81
TOTAL \$ 45,825,469.89

EXHIBIT D

FINANCIAL PLAN SUMMARY

May 7, 2024

Proposed Retreat at PrairieRidge Metropolitan District Nos. 1-3
Attention: Laura Heinrich
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

RE: Proposed Retreat at Prairie Ridge Metropolitan District Nos. 1-3

Dear Ms. Heinrich,

We have analyzed the bonding capacity for the proposed Retreat at PrairieRidge Metropolitan District Nos. 1-3 (the “Districts”). The analysis presented herein summarizes information provided on behalf of Classic SRJ Land, LLC (the “Developer”) and does not include independent verification of the accuracy of development 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 2024 market values.

1. Anticipated commercial development planned within the Districts is comprised of 30,000 square feet of commercial space that is projected to be completed between 2028 and 2030. The Developer currently estimates that 10,000 square feet will be complete in each of those respective years. The average price per square foot is modeled at \$335 per foot and projects annual sales of \$250 per foot.
2. Anticipated residential development planned with the Districts consists of the following:
 - a. 220 residential units projected to be completed between 2026 and 2028. Overall, approximately 36 units are projected to be completed in 2026, approximately 128 units are projected to be completed in 2027, and approximately 56 units are projected to be completed in 2028. Development includes 98 high-density units modeled at an average price of \$375,000 per unit and 122 high-density units modeled at \$600,000 per units.
 - b. 217 residential units projected to be completed between 2026 and 2028. Overall, approximately 30 units are projected to be completed in 2026, approximately 96 units are projected to be completed in 2027, and approximately 91 units are projected to be completed in 2028. Development includes six single-family detached products ranging in price from \$650,000 per unit to \$1,250,000 per unit. The average price per unit is projected at \$748,502.

Bond Assumptions

1. Both the commercial and residential debt service mill levy target is 50 mills beginning in tax collection year 2027.
2. The Developer anticipates the imposition of a 1.00% PIF on all taxable sales transactions within the Districts, with resulting PIF revenue pledged to the repayment of the Bonds.
3. The District will impose facility fees in the following amounts, which are to be collected at the time a building permit is issued, and which revenue will be pledged to the bonds: \$1.00 per square foot for commercial development, \$2,500 per single-family unit, \$1,500 for each multifamily unit .
4. The Districts are modeled to issue senior bonds in December 2026 in the estimated principal amount of \$266,755,000 and an interest rate of 5.00%. At issuance, it is projected that the Districts will fund \$835,100 in costs of issuance, \$4,013,250 in capitalized interest, and \$2,436,146 in a Debt Service Reserve Fund from bond proceeds. The Underwriter's discount is modeled as 2% of the principal amount of the senior bonds. The remaining \$19,470,504 is projected to be deposited to the Districts' project fund to install or pay for the installation of public infrastructure benefiting the Districts.
 - 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 99.5% of property taxes levied will be collected and available to the Districts.
 - c. It is projected that 100% of the 1.00% PIF will pay debt service on the Bonds, less collection fees.

Refinancing Assumptions

1. The Districts are modeled to issue refunding bonds in December 2036 in the estimated principal amount of \$38,850,000, plus estimated funds on hand of \$4,506,146, at an interest rate of 4.00%. At issuance, it is projected that the Districts will fund \$25,910,000 to refund the Series 2026 bonds and pay for \$394,250 in costs of issuance. The Underwriter's discount is modeled as 0.50% of the principal amount for investment grade senior bonds. The remaining \$17,051,896 is projected to be deposited to the Districts' project fund to install or pay for the installation of public infrastructure benefiting the Districts.
 - 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 99.5% of property taxes levied will be collected and available to the Districts.
 - a. It is projected that 100% of the 1.00% PIF will pay debt service on the Bonds, less collection fees.
 - c. It is projected that the senior bonds will be structured with an investment-grade rating and a municipal bond insurance policy.

Estimate of Revenue Projections for first 10 years

The debt service mill levy collection revenues over the first 10 years total \$9,885,394, plus an additional \$593,126 in specific ownership taxes associated with the debt levy, for a total of \$10,478,520.

The operations mill levy (maximum of 10 mills) collection revenues total \$2,054,197 plus an additional \$123,253 in specific ownership taxes associated with the Operations levy for a total of \$2,177,450.

Based upon the development assumptions provided by the Developer and the financial assumptions contained in the attached projected Financing Plan, 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
- Inflation on established assessed valuation or in market values of future development is less than anticipated.
- Districts impose Maximum Debt Mill Levy as described in the Service Plan

The primary risk to tax payers is that the Districts issues 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
- Inflation on established assessed valuation or in market values of future development is less than anticipated.
- 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 debt service mill levies are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and surplus fund at closing in the first bond transaction. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

Disclosures

It is contemplated that D.A. Davidson will provide investment banking services to the Districts in connection with its future bond financings or other borrowings. ***D.A. Davidson is not acting as a financial advisor to the District.***

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 Districts. 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



Laci Knowles

Managing Director, Public Finance

RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT Nos. 1-3
 El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2026**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**

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Service Plan / Combined District Revenues
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| <b>Bond Assumptions</b>                   | <b>Series 2026</b>  | <b>Series 2036</b>  | <b>Total</b>        |
|-------------------------------------------|---------------------|---------------------|---------------------|
| Closing Date                              | 12/1/2026           | 12/1/2036           |                     |
| First Call Date                           | 12/1/2031           | 12/1/2046           |                     |
| Final Maturity                            | 12/1/2056           | 12/1/2066           |                     |
| <b>Sources of Funds</b>                   |                     |                     |                     |
| Par Amount                                | 26,755,000          | 38,850,000          | <b>65,605,000</b>   |
| Funds on Hand                             | 0                   | 4,506,146           | <b>4,506,146</b>    |
| <b>Total</b>                              | <b>26,755,000</b>   | <b>43,356,146</b>   | <b>70,111,146</b>   |
| <b>Uses of Funds</b>                      |                     |                     |                     |
| Project Fund                              | <b>\$19,470,504</b> | <b>\$17,051,896</b> | <b>\$36,522,400</b> |
| Refunding Escrow                          | 0                   | 25,910,000          | <b>25,910,000</b>   |
| Debt Service Reserve                      | 2,436,146           | 0                   | <b>2,436,146</b>    |
| Capitalized Interest                      | 4,013,250           | 0                   | <b>4,013,250</b>    |
| Costs of Issuance                         | 835,100             | 394,250             | <b>1,229,350</b>    |
| <b>Total</b>                              | <b>26,755,000</b>   | <b>43,356,146</b>   | <b>70,111,146</b>   |
| <b>Bond Features</b>                      |                     |                     |                     |
| Projected Coverage at Mill Levy Cap       | 100x                | 100x                |                     |
| Tax Status                                | Tax-Exempt          | Tax-Exempt          |                     |
| Rating                                    | Non-Rated           | Inv. Grade          |                     |
| Average Coupon                            | 5.000%              | 4.000%              |                     |
| Annual Trustee Fee                        | \$4,000             | \$4,000             |                     |
| <b>Biennial Reassessment</b>              |                     |                     |                     |
| Residential                               | 6.00%               | 6.00%               |                     |
| Commercial                                | 2.00%               | 2.00%               |                     |
| <b>Taxing Authority Assumptions</b>       |                     |                     |                     |
| <b>Metropolitan District Revenue</b>      |                     |                     |                     |
| Residential Assessment Ratio              |                     |                     |                     |
| <i>Service Plan Gallagherization Base</i> | 7.15%               |                     |                     |
| <i>Current Assumption</i>                 | 7.15%               |                     |                     |
| Debt Service Mills                        |                     |                     |                     |
| <i>Target Mill Levy - Comm'l D1</i>       | 50.000              |                     |                     |
| <i>Target Mill Levy - Res'l D2</i>        | 50.000              |                     |                     |
| <i>Target Mill Levy - Res'l D3</i>        | 50.000              |                     |                     |
| Specific Ownership Taxes                  | 6.00%               |                     |                     |
| County Treasurer Fee                      | 1.50%               |                     |                     |
| <b>Other Revenue</b>                      |                     |                     |                     |
| Sales Tax Revenue                         |                     |                     |                     |
| <i>Sales PIF</i>                          | 1.0%                |                     |                     |
| <b>Operations</b>                         |                     |                     |                     |
| Operations Mill Levy                      | 10.000              |                     |                     |

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT (Commercial District 1)**  
**Development Summary**

|                               | Commercial   |           |           |           |           |           |           |           | Total Commercial |
|-------------------------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------------|
|                               | Strip Retail | Product B | Product C | Product D | Product E | Product F | Product G | Product H |                  |
|                               | \$335        | \$        | \$        | \$        | \$        | \$        | \$        | \$        |                  |
|                               | \$250 / sf   | \$ / sf   | \$ / sf   | \$ / sf   | \$ / sf   | \$ / sf   | \$ / sf   | \$ / sf   |                  |
| Statutory Actual Value (2024) | 100%         | 100%      | 100%      | 100%      | 100%      | 100%      | 100%      | 100%      |                  |
| Sales (2024)                  |              |           |           |           |           |           |           |           |                  |
| Sales Collected (%)           |              |           |           |           |           |           |           |           |                  |
| Lodging (2024)                |              |           |           |           |           |           |           |           |                  |
| 2024                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2025                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2026                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2027                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2028                          | 10,000       | -         | -         | -         | -         | -         | -         | -         | 10,000           |
| 2029                          | 10,000       | -         | -         | -         | -         | -         | -         | -         | 10,000           |
| 2030                          | 10,000       | -         | -         | -         | -         | -         | -         | -         | 10,000           |
| 2031                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2032                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2033                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2034                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2035                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2036                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2037                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2038                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2039                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2040                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2041                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2042                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2043                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2044                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2045                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2046                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2047                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2048                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2049                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2050                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2051                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2052                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2053                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| 2054                          | -            | -         | -         | -         | -         | -         | -         | -         | -                |
| Total Units                   | 30,000       | -         | -         | -         | -         | -         | -         | -         | 30,000           |
| Total Statutory Actual Value  | \$10,050,000 | \$        | \$        | \$        | \$        | \$        | \$        | \$        | \$10,050,000     |
| Annual Sales                  | \$7,500,000  | \$        | \$        | \$        | \$        | \$        | \$        | \$        | \$7,500,000      |

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT (Residential District 2)  
Development Summary**

|                                     | Residential                    |                               |           |           |           |           |           |           | Total Residential    |
|-------------------------------------|--------------------------------|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|----------------------|
|                                     | 11.76 Acre High Density Parcel | 14.3 Acre High Density Parcel | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                      |
| Statutory Actual Value (2024)       | \$375,000                      | \$600,000                     | \$        | \$        | \$        | \$        | \$        | \$        |                      |
| 2024                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2025                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2026                                | 36                             | -                             | -         | -         | -         | -         | -         | -         | 36                   |
| 2027                                | 62                             | 66                            | -         | -         | -         | -         | -         | -         | 128                  |
| 2028                                | -                              | 56                            | -         | -         | -         | -         | -         | -         | 56                   |
| 2029                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2030                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2031                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2032                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2033                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2034                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2035                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2036                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2037                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2038                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2039                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2040                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2041                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2042                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2043                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2044                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2045                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2046                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2047                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2048                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2049                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2050                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2051                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2052                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2053                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| 2054                                | -                              | -                             | -         | -         | -         | -         | -         | -         | -                    |
| <b>Total Units</b>                  | <b>98</b>                      | <b>122</b>                    | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>220</b>           |
| <b>Total Statutory Actual Value</b> | <b>\$36,750,000</b>            | <b>\$73,200,000</b>           | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$</b> | <b>\$109,950,000</b> |



**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT (Residential District 3)  
Development Summary**

| Statutory Actual Value (2024)       | Residential                           |                                          |                                       |                                          |                                          |                                            |           |           | Total Residential    |
|-------------------------------------|---------------------------------------|------------------------------------------|---------------------------------------|------------------------------------------|------------------------------------------|--------------------------------------------|-----------|-----------|----------------------|
|                                     | Retreat at PrairieRidge F1 (Std Lots) | Retreat at PrairieRidge F1 (0.7 Ac Lots) | Retreat at PrairieRidge F2 (Std Lots) | Retreat at PrairieRidge F2 (3/4 Ac Lots) | Retreat at PrairieRidge F2 (0.7 Ac Lots) | Retreat at PrairieRidge F3 (2.5 acre lots) | Product 7 | Product 8 |                      |
|                                     | \$650,000                             | \$950,000                                | \$725,000                             | \$950,000                                | \$1,100,000                              | \$1,250,000                                | \$        | \$        |                      |
| 2024                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2025                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2026                                | 21                                    | 3                                        | -                                     | -                                        | -                                        | 6                                          | -         | -         | 30                   |
| 2027                                | 18                                    | 4                                        | 69                                    | 2                                        | 3                                        | -                                          | -         | -         | 96                   |
| 2028                                | -                                     | -                                        | 86                                    | 1                                        | 4                                        | -                                          | -         | -         | 91                   |
| 2029                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2030                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2031                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2032                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2033                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2034                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2035                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2036                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2037                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2038                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2039                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2040                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2041                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2042                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2043                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2044                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2045                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2046                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2047                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2048                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2049                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2050                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2051                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2052                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2053                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| 2054                                | -                                     | -                                        | -                                     | -                                        | -                                        | -                                          | -         | -         | -                    |
| <b>Total Units</b>                  | <b>39</b>                             | <b>7</b>                                 | <b>155</b>                            | <b>3</b>                                 | <b>7</b>                                 | <b>6</b>                                   | <b>-</b>  | <b>-</b>  | <b>217</b>           |
| <b>Total Statutory Actual Value</b> | <b>\$25,350,000</b>                   | <b>\$6,650,000</b>                       | <b>\$112,375,000</b>                  | <b>\$2,850,000</b>                       | <b>\$7,700,000</b>                       | <b>\$7,500,000</b>                         | <b>\$</b> | <b>\$</b> | <b>\$162,425,000</b> |

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT (Commercial District 1)**  
**Assessed Value Calculation**

|       | Vacant Land               |                    | Commercial    |              |                      |                    | Total              |
|-------|---------------------------|--------------------|---------------|--------------|----------------------|--------------------|--------------------|
|       | Cumulative Statutory      | Assessed Value     | Total         | Biennial     | Cumulative Statutory | Assessed Value     | Assessed Value     |
|       | Actual Value <sup>1</sup> | in Collection Year | Commercial SF | Reassessment | Actual Value         | in Collection Year | in Collection Year |
|       |                           | (2-year lag)       |               |              |                      | (2-year lag)       | (2-year lag)       |
|       | 29.00%                    |                    | 2.00%         |              | 29.00%               |                    |                    |
| 2024  | 0                         | 0                  | 0             | 0            | 0                    | 0                  | 0                  |
| 2025  | 0                         | 0                  | 0             |              | 0                    | 0                  | 0                  |
| 2026  | 0                         | 0                  | 0             | 0            | 0                    | 0                  | 0                  |
| 2027  | 335,000                   | 0                  | 0             |              | 0                    | 0                  | 0                  |
| 2028  | 335,000                   | 0                  | 10,000        | 0            | 3,626,148            | 0                  | 0                  |
| 2029  | 335,000                   | 97,150             | 10,000        |              | 7,324,818            | 0                  | 97,150             |
| 2030  | 0                         | 97,150             | 10,000        | 146,496      | 11,243,959           | 1,051,583          | 1,148,733          |
| 2031  | 0                         | 97,150             | 0             |              | 11,243,959           | 2,124,197          | 2,221,347          |
| 2032  | 0                         | 0                  | 0             | 224,879      | 11,468,838           | 3,260,748          | 3,260,748          |
| 2033  | 0                         | 0                  | 0             |              | 11,468,838           | 3,260,748          | 3,260,748          |
| 2034  | 0                         | 0                  | 0             | 229,377      | 11,698,215           | 3,325,963          | 3,325,963          |
| 2035  | 0                         | 0                  | 0             |              | 11,698,215           | 3,325,963          | 3,325,963          |
| 2036  | 0                         | 0                  | 0             | 233,964      | 11,932,179           | 3,392,482          | 3,392,482          |
| 2037  | 0                         | 0                  | 0             |              | 11,932,179           | 3,392,482          | 3,392,482          |
| 2038  | 0                         | 0                  | 0             | 238,644      | 12,170,823           | 3,460,332          | 3,460,332          |
| 2039  | 0                         | 0                  | 0             |              | 12,170,823           | 3,460,332          | 3,460,332          |
| 2040  | 0                         | 0                  | 0             | 243,416      | 12,414,239           | 3,529,539          | 3,529,539          |
| 2041  | 0                         | 0                  | 0             |              | 12,414,239           | 3,529,539          | 3,529,539          |
| 2042  | 0                         | 0                  | 0             | 248,285      | 12,662,524           | 3,600,129          | 3,600,129          |
| 2043  | 0                         | 0                  | 0             |              | 12,662,524           | 3,600,129          | 3,600,129          |
| 2044  | 0                         | 0                  | 0             | 253,250      | 12,915,774           | 3,672,132          | 3,672,132          |
| 2045  | 0                         | 0                  | 0             |              | 12,915,774           | 3,672,132          | 3,672,132          |
| 2046  | 0                         | 0                  | 0             | 258,315      | 13,174,090           | 3,745,575          | 3,745,575          |
| 2047  | 0                         | 0                  | 0             |              | 13,174,090           | 3,745,575          | 3,745,575          |
| 2048  | 0                         | 0                  | 0             | 263,482      | 13,437,572           | 3,820,486          | 3,820,486          |
| 2049  | 0                         | 0                  | 0             |              | 13,437,572           | 3,820,486          | 3,820,486          |
| 2050  | 0                         | 0                  | 0             | 268,751      | 13,706,323           | 3,896,896          | 3,896,896          |
| 2051  | 0                         | 0                  | 0             |              | 13,706,323           | 3,896,896          | 3,896,896          |
| 2052  | 0                         | 0                  | 0             | 274,126      | 13,980,450           | 3,974,834          | 3,974,834          |
| 2053  | 0                         | 0                  | 0             |              | 13,980,450           | 3,974,834          | 3,974,834          |
| 2054  | 0                         | 0                  | 0             | 279,609      | 14,260,059           | 4,054,330          | 4,054,330          |
| 2055  | 0                         | 0                  | 0             |              | 14,260,059           | 4,054,330          | 4,054,330          |
| 2056  | 0                         | 0                  | 0             | 285,201      | 14,545,260           | 4,135,417          | 4,135,417          |
| 2057  | 0                         | 0                  | 0             |              | 14,545,260           | 4,135,417          | 4,135,417          |
| 2058  | 0                         | 0                  | 0             | 290,905      | 14,836,165           | 4,218,125          | 4,218,125          |
| 2059  | 0                         | 0                  | 0             |              | 14,836,165           | 4,218,125          | 4,218,125          |
| 2060  | 0                         | 0                  | 0             | 296,723      | 15,132,888           | 4,302,488          | 4,302,488          |
| 2061  | 0                         | 0                  | 0             |              | 15,132,888           | 4,302,488          | 4,302,488          |
| 2062  | 0                         | 0                  | 0             | 302,658      | 15,435,546           | 4,388,538          | 4,388,538          |
| 2063  | 0                         | 0                  | 0             |              | 15,435,546           | 4,388,538          | 4,388,538          |
| 2064  | 0                         | 0                  | 0             | 308,711      | 15,744,257           | 4,476,308          | 4,476,308          |
| 2065  | 0                         | 0                  | 0             |              | 15,744,257           | 4,476,308          | 4,476,308          |
| 2066  | 0                         | 0                  | 0             | 314,885      | 16,059,142           | 4,565,835          | 4,565,835          |
| Total |                           |                    | 30,000        | 4,961,680    |                      |                    |                    |

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

RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT (Commercial District 1)

Revenue Calculation

|       | District Mill Levy Revenue |                |                |                    | Fee Revenue   | Sales Tax Revenue |              | Total      | Expenses         | Total             |
|-------|----------------------------|----------------|----------------|--------------------|---------------|-------------------|--------------|------------|------------------|-------------------|
|       | Assessed Value             | Debt Mill Levy | Debt Mill Levy | Specific Ownership | Retail        | Taxable Sales     | Sales PIF    | Available  | County Treasurer | Revenue Available |
|       | In Collection Year         |                | Collections    | Taxes              | Facility Fees | Revenue           | 1.00% Rate   | Revenue    | Fee              | for Debt Service  |
|       | (2-year lag)               | 50.000 Cap     | 99.5%          | 6.00%              | \$1.00 / sf   | Inflated at 1.0%  | through 2066 |            | 1.50%            |                   |
|       |                            | 50.000 Target  |                |                    |               |                   |              |            |                  |                   |
| 2024  | 0                          | 0.000          | 0              | 0                  | 0             | 0                 | 0            | 0          | 0                | 0                 |
| 2025  | 0                          | 0.000          | 0              | 0                  | 0             | 0                 | 0            | 0          | 0                | 0                 |
| 2026  | 0                          | 0.000          | 0              | 0                  | 0             | 0                 | 0            | 0          | 0                | 0                 |
| 2027  | 0                          | 50.000         | 0              | 0                  | 0             | 0                 | 0            | 0          | 0                | 0                 |
| 2028  | 0                          | 50.000         | 0              | 0                  | 10,000        | 1,300,755         | 13,008       | 23,008     | 0                | 23,008            |
| 2029  | 97,150                     | 50.000         | 4,833          | 290                | 10,000        | 3,941,288         | 39,413       | 54,536     | (72)             | 54,464            |
| 2030  | 1,148,733                  | 50.000         | 57,149         | 3,429              | 10,000        | 7,961,401         | 79,614       | 150,192    | (857)            | 149,335           |
| 2031  | 2,221,347                  | 50.000         | 110,512        | 6,631              | 0             | 8,041,015         | 80,410       | 197,553    | (1,658)          | 195,895           |
| 2032  | 3,260,748                  | 50.000         | 162,222        | 9,733              | 0             | 8,121,425         | 81,214       | 253,170    | (2,433)          | 250,736           |
| 2033  | 3,260,748                  | 50.000         | 162,222        | 9,733              | 0             | 8,202,640         | 82,026       | 253,982    | (2,433)          | 251,549           |
| 2034  | 3,325,963                  | 50.000         | 165,467        | 9,928              | 0             | 8,284,666         | 82,847       | 258,241    | (2,482)          | 255,759           |
| 2035  | 3,325,963                  | 50.000         | 165,467        | 9,928              | 0             | 8,367,513         | 83,675       | 259,070    | (2,482)          | 256,588           |
| 2036  | 3,392,482                  | 50.000         | 168,776        | 10,127             | 0             | 8,451,188         | 84,512       | 263,414    | (2,532)          | 260,883           |
| 2037  | 3,392,482                  | 50.000         | 168,776        | 10,127             | 0             | 8,535,700         | 85,357       | 264,260    | (2,532)          | 261,728           |
| 2038  | 3,460,332                  | 50.000         | 172,152        | 10,329             | 0             | 8,621,057         | 86,211       | 268,691    | (2,582)          | 266,109           |
| 2039  | 3,460,332                  | 50.000         | 172,152        | 10,329             | 0             | 8,707,267         | 87,073       | 269,553    | (2,582)          | 266,971           |
| 2040  | 3,529,539                  | 50.000         | 175,595        | 10,536             | 0             | 8,794,340         | 87,943       | 274,074    | (2,634)          | 271,440           |
| 2041  | 3,529,539                  | 50.000         | 175,595        | 10,536             | 0             | 8,882,283         | 88,823       | 274,953    | (2,634)          | 272,319           |
| 2042  | 3,600,129                  | 50.000         | 179,106        | 10,746             | 0             | 8,971,106         | 89,711       | 279,564    | (2,687)          | 276,877           |
| 2043  | 3,600,129                  | 50.000         | 179,106        | 10,746             | 0             | 9,060,817         | 90,608       | 280,461    | (2,687)          | 277,774           |
| 2044  | 3,672,132                  | 50.000         | 182,689        | 10,961             | 0             | 9,151,425         | 91,514       | 285,164    | (2,740)          | 282,424           |
| 2045  | 3,672,132                  | 50.000         | 182,689        | 10,961             | 0             | 9,242,940         | 92,429       | 286,079    | (2,740)          | 283,339           |
| 2046  | 3,745,575                  | 50.000         | 186,342        | 11,181             | 0             | 9,335,369         | 93,354       | 290,877    | (2,795)          | 288,081           |
| 2047  | 3,745,575                  | 50.000         | 186,342        | 11,181             | 0             | 9,428,723         | 94,287       | 291,810    | (2,795)          | 289,015           |
| 2048  | 3,820,486                  | 50.000         | 190,069        | 11,404             | 0             | 9,523,010         | 95,230       | 296,703    | (2,851)          | 293,852           |
| 2049  | 3,820,486                  | 50.000         | 190,069        | 11,404             | 0             | 9,618,240         | 96,182       | 297,656    | (2,851)          | 294,805           |
| 2050  | 3,896,896                  | 50.000         | 193,871        | 11,632             | 0             | 9,714,422         | 97,144       | 302,647    | (2,908)          | 299,739           |
| 2051  | 3,896,896                  | 50.000         | 193,871        | 11,632             | 0             | 9,811,567         | 98,116       | 303,618    | (2,908)          | 300,710           |
| 2052  | 3,974,834                  | 50.000         | 197,748        | 11,865             | 0             | 9,909,682         | 99,097       | 308,710    | (2,966)          | 305,743           |
| 2053  | 3,974,834                  | 50.000         | 197,748        | 11,865             | 0             | 10,008,779        | 100,088      | 309,701    | (2,966)          | 306,734           |
| 2054  | 4,054,330                  | 50.000         | 201,703        | 12,102             | 0             | 10,108,867        | 101,089      | 314,894    | (3,026)          | 311,868           |
| 2055  | 4,054,330                  | 50.000         | 201,703        | 12,102             | 0             | 10,209,956        | 102,100      | 315,905    | (3,026)          | 312,879           |
| 2056  | 4,135,417                  | 50.000         | 205,737        | 12,344             | 0             | 10,312,055        | 103,121      | 321,202    | (3,086)          | 318,116           |
| 2057  | 4,135,417                  | 50.000         | 205,737        | 12,344             | 0             | 10,415,176        | 104,152      | 322,233    | (3,086)          | 319,147           |
| 2058  | 4,218,125                  | 50.000         | 209,852        | 12,591             | 0             | 10,519,327        | 105,193      | 327,636    | (3,148)          | 324,488           |
| 2059  | 4,218,125                  | 50.000         | 209,852        | 12,591             | 0             | 10,624,521        | 106,245      | 328,688    | (3,148)          | 325,540           |
| 2060  | 4,302,488                  | 50.000         | 214,049        | 12,843             | 0             | 10,730,766        | 107,308      | 334,199    | (3,211)          | 330,989           |
| 2061  | 4,302,488                  | 50.000         | 214,049        | 12,843             | 0             | 10,838,074        | 108,381      | 335,272    | (3,211)          | 332,062           |
| 2062  | 4,388,538                  | 50.000         | 218,330        | 13,100             | 0             | 10,946,454        | 109,465      | 340,894    | (3,275)          | 337,619           |
| 2063  | 4,388,538                  | 50.000         | 218,330        | 13,100             | 0             | 11,055,919        | 110,559      | 341,989    | (3,275)          | 338,714           |
| 2064  | 4,476,308                  | 50.000         | 222,696        | 13,362             | 0             | 11,166,478        | 111,665      | 347,723    | (3,340)          | 344,382           |
| 2065  | 4,476,308                  | 50.000         | 222,696        | 13,362             | 0             | 11,278,143        | 112,781      | 348,840    | (3,340)          | 345,499           |
| 2066  | 4,565,835                  | 50.000         | 227,150        | 13,629             | 0             | 11,390,924        | 113,909      | 354,689    | (3,407)          | 351,281           |
| Total |                            |                | 6,892,450      | 413,547            | 30,000        |                   | 3,595,853    | 10,931,850 | (103,387)        | 10,828,463        |

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT (Residential District 2)**  
**Assessed Value Calculation**

|              | Vacant Land               |                    | Residential       |                    |                      |                    | Total              |
|--------------|---------------------------|--------------------|-------------------|--------------------|----------------------|--------------------|--------------------|
|              | Cumulative Statutory      | Assessed Value     | Total             | Biennial           | Cumulative Statutory | Assessed Value     | Assessed Value     |
|              | Actual Value <sup>1</sup> | in Collection Year | Residential Units | Reassessment       | Actual Value         | in Collection Year | in Collection Year |
|              |                           | (2-year lag)       |                   |                    |                      | (2-year lag)       | (2-year lag)       |
|              | 29.00%                    |                    | 6.00%             |                    | 7.15%                |                    |                    |
| 2024         | 0                         | 0                  | 0                 | 0                  | 0                    | 0                  | 0                  |
| 2025         | 1,350,000                 | 0                  | 0                 |                    | 0                    | 0                  | 0                  |
| 2026         | 6,285,000                 | 0                  | 36                | 0                  | 14,045,400           | 0                  | 0                  |
| 2027         | 3,360,000                 | 391,500            | 128               |                    | 80,742,323           | 0                  | 391,500            |
| 2028         | 0                         | 1,822,650          | 56                | 4,844,539          | 121,956,583          | 1,004,246          | 2,826,896          |
| 2029         | 0                         | 974,400            | 0                 |                    | 121,956,583          | 5,773,076          | 6,747,476          |
| 2030         | 0                         | 0                  | 0                 | 7,317,395          | 129,273,978          | 8,719,896          | 8,719,896          |
| 2031         | 0                         | 0                  | 0                 |                    | 129,273,978          | 8,719,896          | 8,719,896          |
| 2032         | 0                         | 0                  | 0                 | 7,756,439          | 137,030,416          | 9,243,089          | 9,243,089          |
| 2033         | 0                         | 0                  | 0                 |                    | 137,030,416          | 9,243,089          | 9,243,089          |
| 2034         | 0                         | 0                  | 0                 | 8,221,825          | 145,252,241          | 9,797,675          | 9,797,675          |
| 2035         | 0                         | 0                  | 0                 |                    | 145,252,241          | 9,797,675          | 9,797,675          |
| 2036         | 0                         | 0                  | 0                 | 8,715,134          | 153,967,376          | 10,385,535         | 10,385,535         |
| 2037         | 0                         | 0                  | 0                 |                    | 153,967,376          | 10,385,535         | 10,385,535         |
| 2038         | 0                         | 0                  | 0                 | 9,238,043          | 163,205,418          | 11,008,667         | 11,008,667         |
| 2039         | 0                         | 0                  | 0                 |                    | 163,205,418          | 11,008,667         | 11,008,667         |
| 2040         | 0                         | 0                  | 0                 | 9,792,325          | 172,997,743          | 11,669,187         | 11,669,187         |
| 2041         | 0                         | 0                  | 0                 |                    | 172,997,743          | 11,669,187         | 11,669,187         |
| 2042         | 0                         | 0                  | 0                 | 10,379,865         | 183,377,608          | 12,369,339         | 12,369,339         |
| 2043         | 0                         | 0                  | 0                 |                    | 183,377,608          | 12,369,339         | 12,369,339         |
| 2044         | 0                         | 0                  | 0                 | 11,002,656         | 194,380,265          | 13,111,499         | 13,111,499         |
| 2045         | 0                         | 0                  | 0                 |                    | 194,380,265          | 13,111,499         | 13,111,499         |
| 2046         | 0                         | 0                  | 0                 | 11,662,816         | 206,043,080          | 13,898,189         | 13,898,189         |
| 2047         | 0                         | 0                  | 0                 |                    | 206,043,080          | 13,898,189         | 13,898,189         |
| 2048         | 0                         | 0                  | 0                 | 12,362,585         | 218,405,665          | 14,732,080         | 14,732,080         |
| 2049         | 0                         | 0                  | 0                 |                    | 218,405,665          | 14,732,080         | 14,732,080         |
| 2050         | 0                         | 0                  | 0                 | 13,104,340         | 231,510,005          | 15,616,005         | 15,616,005         |
| 2051         | 0                         | 0                  | 0                 |                    | 231,510,005          | 15,616,005         | 15,616,005         |
| 2052         | 0                         | 0                  | 0                 | 13,890,600         | 245,400,606          | 16,552,965         | 16,552,965         |
| 2053         | 0                         | 0                  | 0                 |                    | 245,400,606          | 16,552,965         | 16,552,965         |
| 2054         | 0                         | 0                  | 0                 | 14,724,036         | 260,124,642          | 17,546,143         | 17,546,143         |
| 2055         | 0                         | 0                  | 0                 |                    | 260,124,642          | 17,546,143         | 17,546,143         |
| 2056         | 0                         | 0                  | 0                 | 15,607,479         | 275,732,120          | 18,598,912         | 18,598,912         |
| 2057         | 0                         | 0                  | 0                 |                    | 275,732,120          | 18,598,912         | 18,598,912         |
| 2058         | 0                         | 0                  | 0                 | 16,543,927         | 292,276,048          | 19,714,847         | 19,714,847         |
| 2059         | 0                         | 0                  | 0                 |                    | 292,276,048          | 19,714,847         | 19,714,847         |
| 2060         | 0                         | 0                  | 0                 | 17,536,563         | 309,812,610          | 20,897,737         | 20,897,737         |
| 2061         | 0                         | 0                  | 0                 |                    | 309,812,610          | 20,897,737         | 20,897,737         |
| 2062         | 0                         | 0                  | 0                 | 18,588,757         | 328,401,367          | 22,151,602         | 22,151,602         |
| 2063         | 0                         | 0                  | 0                 |                    | 328,401,367          | 22,151,602         | 22,151,602         |
| 2064         | 0                         | 0                  | 0                 | 19,704,082         | 348,105,449          | 23,480,698         | 23,480,698         |
| 2065         | 0                         | 0                  | 0                 |                    | 348,105,449          | 23,480,698         | 23,480,698         |
| 2066         | 0                         | 0                  | 0                 | 20,886,327         | 368,991,776          | 24,889,540         | 24,889,540         |
| <b>Total</b> |                           |                    | <b>220</b>        | <b>251,879,733</b> |                      |                    |                    |

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

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT (Residential District 2)**  
**Revenue Calculation**

|       | District Mill Levy Revenue |                |                |                    | Fee Revenue    | Expenses         | Total             |
|-------|----------------------------|----------------|----------------|--------------------|----------------|------------------|-------------------|
|       | Assessed Value             | Debt Mill Levy | Debt Mill Levy | Specific Ownership | MF             | County Treasurer | Revenue Available |
|       | in Collection Year         |                | Collections    | Taxes              | Facility Fees  | Fee              | for Debt Service  |
|       | (2-year lag)               | 50.000 Cap     | 99.5%          | 6.00%              | \$1,500 / unit | 1.50%            |                   |
|       | 50.000 Target              |                |                |                    |                |                  |                   |
| 2024  | 0                          | 0.000          | 0              | 0                  | 0              | 0                | 0                 |
| 2025  | 0                          | 0.000          | 0              | 0                  | 0              | 0                | 0                 |
| 2026  | 0                          | 0.000          | 0              | 0                  | 54,000         | 0                | 54,000            |
| 2027  | 391,500                    | 50.000         | 19,477         | 1,169              | 192,000        | (292)            | 212,354           |
| 2028  | 2,826,896                  | 50.000         | 140,638        | 8,438              | 84,000         | (2,110)          | 230,967           |
| 2029  | 6,747,476                  | 50.000         | 335,687        | 20,141             | 0              | (5,035)          | 350,793           |
| 2030  | 8,719,896                  | 50.000         | 433,815        | 26,029             | 0              | (6,507)          | 453,336           |
| 2031  | 8,719,896                  | 50.000         | 433,815        | 26,029             | 0              | (6,507)          | 453,336           |
| 2032  | 9,243,089                  | 50.000         | 459,844        | 27,591             | 0              | (6,898)          | 480,537           |
| 2033  | 9,243,089                  | 50.000         | 459,844        | 27,591             | 0              | (6,898)          | 480,537           |
| 2034  | 9,797,675                  | 50.000         | 487,434        | 29,246             | 0              | (7,312)          | 509,369           |
| 2035  | 9,797,675                  | 50.000         | 487,434        | 29,246             | 0              | (7,312)          | 509,369           |
| 2036  | 10,385,535                 | 50.000         | 516,680        | 31,001             | 0              | (7,750)          | 539,931           |
| 2037  | 10,385,535                 | 50.000         | 516,680        | 31,001             | 0              | (7,750)          | 539,931           |
| 2038  | 11,008,667                 | 50.000         | 547,681        | 32,861             | 0              | (8,215)          | 572,327           |
| 2039  | 11,008,667                 | 50.000         | 547,681        | 32,861             | 0              | (8,215)          | 572,327           |
| 2040  | 11,669,187                 | 50.000         | 580,542        | 34,833             | 0              | (8,708)          | 606,666           |
| 2041  | 11,669,187                 | 50.000         | 580,542        | 34,833             | 0              | (8,708)          | 606,666           |
| 2042  | 12,369,339                 | 50.000         | 615,375        | 36,922             | 0              | (9,231)          | 643,066           |
| 2043  | 12,369,339                 | 50.000         | 615,375        | 36,922             | 0              | (9,231)          | 643,066           |
| 2044  | 13,111,499                 | 50.000         | 652,297        | 39,138             | 0              | (9,784)          | 681,650           |
| 2045  | 13,111,499                 | 50.000         | 652,297        | 39,138             | 0              | (9,784)          | 681,650           |
| 2046  | 13,898,189                 | 50.000         | 691,435        | 41,486             | 0              | (10,372)         | 722,549           |
| 2047  | 13,898,189                 | 50.000         | 691,435        | 41,486             | 0              | (10,372)         | 722,549           |
| 2048  | 14,732,080                 | 50.000         | 732,921        | 43,975             | 0              | (10,994)         | 765,902           |
| 2049  | 14,732,080                 | 50.000         | 732,921        | 43,975             | 0              | (10,994)         | 765,902           |
| 2050  | 15,616,005                 | 50.000         | 776,896        | 46,614             | 0              | (11,653)         | 811,857           |
| 2051  | 15,616,005                 | 50.000         | 776,896        | 46,614             | 0              | (11,653)         | 811,857           |
| 2052  | 16,552,965                 | 50.000         | 823,510        | 49,411             | 0              | (12,353)         | 860,568           |
| 2053  | 16,552,965                 | 50.000         | 823,510        | 49,411             | 0              | (12,353)         | 860,568           |
| 2054  | 17,546,143                 | 50.000         | 872,921        | 52,375             | 0              | (13,094)         | 912,202           |
| 2055  | 17,546,143                 | 50.000         | 872,921        | 52,375             | 0              | (13,094)         | 912,202           |
| 2056  | 18,598,912                 | 50.000         | 925,296        | 55,518             | 0              | (13,879)         | 966,934           |
| 2057  | 18,598,912                 | 50.000         | 925,296        | 55,518             | 0              | (13,879)         | 966,934           |
| 2058  | 19,714,847                 | 50.000         | 980,814        | 58,849             | 0              | (14,712)         | 1,024,950         |
| 2059  | 19,714,847                 | 50.000         | 980,814        | 58,849             | 0              | (14,712)         | 1,024,950         |
| 2060  | 20,897,737                 | 50.000         | 1,039,662      | 62,380             | 0              | (15,595)         | 1,086,447         |
| 2061  | 20,897,737                 | 50.000         | 1,039,662      | 62,380             | 0              | (15,595)         | 1,086,447         |
| 2062  | 22,151,602                 | 50.000         | 1,102,042      | 66,123             | 0              | (16,531)         | 1,151,634         |
| 2063  | 22,151,602                 | 50.000         | 1,102,042      | 66,123             | 0              | (16,531)         | 1,151,634         |
| 2064  | 23,480,698                 | 50.000         | 1,168,165      | 70,090             | 0              | (17,522)         | 1,220,732         |
| 2065  | 23,480,698                 | 50.000         | 1,168,165      | 70,090             | 0              | (17,522)         | 1,220,732         |
| 2066  | 24,889,540                 | 50.000         | 1,238,255      | 74,295             | 0              | (18,574)         | 1,293,976         |
| Total |                            |                | 28,548,716     | 1,712,923          | 330,000        | (428,231)        | 30,163,409        |

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT (Residential District 3)**  
**Assessed Value Calculation**

|       | Vacant Land               |                    | Residential       |              |                      |                    | Total              |
|-------|---------------------------|--------------------|-------------------|--------------|----------------------|--------------------|--------------------|
|       | Cumulative Statutory      | Assessed Value     | Total             | Biennial     | Cumulative Statutory | Assessed Value     | Assessed Value     |
|       | Actual Value <sup>1</sup> | in Collection Year | Residential Units | Reassessment | Actual Value         | in Collection Year | in Collection Year |
|       |                           | (2-year lag)       |                   |              |                      | (2-year lag)       | (2-year lag)       |
|       | 29.00%                    |                    | 6.00%             |              | 7.15%                |                    |                    |
| 2024  | 0                         | 0                  | 0                 | 0            | 0                    | 0                  | 0                  |
| 2025  | 2,400,000                 | 0                  | 0                 | 0            | 0                    | 0                  | 0                  |
| 2026  | 7,072,500                 | 0                  | 30                | 0            | 24,969,600           | 0                  | 0                  |
| 2027  | 6,770,000                 | 696,000            | 96                |              | 100,023,536          | 0                  | 696,000            |
| 2028  | 0                         | 2,051,025          | 91                | 6,001,412    | 179,305,605          | 1,785,326          | 3,836,351          |
| 2029  | 0                         | 1,963,300          | 0                 |              | 179,305,605          | 7,151,683          | 9,114,983          |
| 2030  | 0                         | 0                  | 0                 | 10,758,336   | 190,063,941          | 12,820,351         | 12,820,351         |
| 2031  | 0                         | 0                  | 0                 |              | 190,063,941          | 12,820,351         | 12,820,351         |
| 2032  | 0                         | 0                  | 0                 | 11,403,836   | 201,467,778          | 13,589,572         | 13,589,572         |
| 2033  | 0                         | 0                  | 0                 |              | 201,467,778          | 13,589,572         | 13,589,572         |
| 2034  | 0                         | 0                  | 0                 | 12,088,067   | 213,555,845          | 14,404,946         | 14,404,946         |
| 2035  | 0                         | 0                  | 0                 |              | 213,555,845          | 14,404,946         | 14,404,946         |
| 2036  | 0                         | 0                  | 0                 | 12,813,351   | 226,369,195          | 15,269,243         | 15,269,243         |
| 2037  | 0                         | 0                  | 0                 |              | 226,369,195          | 15,269,243         | 15,269,243         |
| 2038  | 0                         | 0                  | 0                 | 13,582,152   | 239,951,347          | 16,185,397         | 16,185,397         |
| 2039  | 0                         | 0                  | 0                 |              | 239,951,347          | 16,185,397         | 16,185,397         |
| 2040  | 0                         | 0                  | 0                 | 14,397,081   | 254,348,428          | 17,156,521         | 17,156,521         |
| 2041  | 0                         | 0                  | 0                 |              | 254,348,428          | 17,156,521         | 17,156,521         |
| 2042  | 0                         | 0                  | 0                 | 15,260,906   | 269,609,334          | 18,185,913         | 18,185,913         |
| 2043  | 0                         | 0                  | 0                 |              | 269,609,334          | 18,185,913         | 18,185,913         |
| 2044  | 0                         | 0                  | 0                 | 16,176,560   | 285,785,894          | 19,277,067         | 19,277,067         |
| 2045  | 0                         | 0                  | 0                 |              | 285,785,894          | 19,277,067         | 19,277,067         |
| 2046  | 0                         | 0                  | 0                 | 17,147,154   | 302,933,047          | 20,433,691         | 20,433,691         |
| 2047  | 0                         | 0                  | 0                 |              | 302,933,047          | 20,433,691         | 20,433,691         |
| 2048  | 0                         | 0                  | 0                 | 18,175,983   | 321,109,030          | 21,659,713         | 21,659,713         |
| 2049  | 0                         | 0                  | 0                 |              | 321,109,030          | 21,659,713         | 21,659,713         |
| 2050  | 0                         | 0                  | 0                 | 19,266,542   | 340,375,572          | 22,959,296         | 22,959,296         |
| 2051  | 0                         | 0                  | 0                 |              | 340,375,572          | 22,959,296         | 22,959,296         |
| 2052  | 0                         | 0                  | 0                 | 20,422,534   | 360,798,106          | 24,336,853         | 24,336,853         |
| 2053  | 0                         | 0                  | 0                 |              | 360,798,106          | 24,336,853         | 24,336,853         |
| 2054  | 0                         | 0                  | 0                 | 21,647,886   | 382,445,992          | 25,797,065         | 25,797,065         |
| 2055  | 0                         | 0                  | 0                 |              | 382,445,992          | 25,797,065         | 25,797,065         |
| 2056  | 0                         | 0                  | 0                 | 22,946,760   | 405,392,752          | 27,344,888         | 27,344,888         |
| 2057  | 0                         | 0                  | 0                 |              | 405,392,752          | 27,344,888         | 27,344,888         |
| 2058  | 0                         | 0                  | 0                 | 24,323,565   | 429,716,317          | 28,985,582         | 28,985,582         |
| 2059  | 0                         | 0                  | 0                 |              | 429,716,317          | 28,985,582         | 28,985,582         |
| 2060  | 0                         | 0                  | 0                 | 25,782,979   | 455,499,296          | 30,724,717         | 30,724,717         |
| 2061  | 0                         | 0                  | 0                 |              | 455,499,296          | 30,724,717         | 30,724,717         |
| 2062  | 0                         | 0                  | 0                 | 27,329,958   | 482,829,254          | 32,568,200         | 32,568,200         |
| 2063  | 0                         | 0                  | 0                 |              | 482,829,254          | 32,568,200         | 32,568,200         |
| 2064  | 0                         | 0                  | 0                 | 28,969,755   | 511,799,009          | 34,522,292         | 34,522,292         |
| 2065  | 0                         | 0                  | 0                 |              | 511,799,009          | 34,522,292         | 34,522,292         |
| 2066  | 0                         | 0                  | 0                 | 30,707,941   | 542,506,950          | 36,593,629         | 36,593,629         |
| Total |                           |                    | 217               | 369,202,757  |                      |                    |                    |

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

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT (Residential District 3)**

**Revenue Calculation**

|       | District Mill Levy Revenue |                             |                |                    | Fee Revenue    | Expenses         | Total             |
|-------|----------------------------|-----------------------------|----------------|--------------------|----------------|------------------|-------------------|
|       | Assessed Value             | Debt Mill Levy              | Debt Mill Levy | Specific Ownership | SFD            | County Treasurer | Revenue Available |
|       | In Collection Year         |                             | Collections    | Taxes              | Facility Fees  | Fee              | for Debt Service  |
|       | (2-year lag)               | 50.000 Cap<br>50.000 Target | 99.5%          | 6.00%              | \$2,500 / unit | 1.50%            |                   |
| 2024  | 0                          | 0.000                       | 0              | 0                  | 0              | 0                | 0                 |
| 2025  | 0                          | 0.000                       | 0              | 0                  | 0              | 0                | 0                 |
| 2026  | 0                          | 0.000                       | 0              | 0                  | 75,000         | 0                | 75,000            |
| 2027  | 696,000                    | 50.000                      | 34,626         | 2,078              | 240,000        | (519)            | 276,184           |
| 2028  | 3,836,351                  | 50.000                      | 190,858        | 11,452             | 227,500        | (2,863)          | 426,947           |
| 2029  | 9,114,983                  | 50.000                      | 453,470        | 27,208             | 0              | (6,802)          | 473,877           |
| 2030  | 12,820,351                 | 50.000                      | 637,812        | 38,269             | 0              | (9,567)          | 666,514           |
| 2031  | 12,820,351                 | 50.000                      | 637,812        | 38,269             | 0              | (9,567)          | 666,514           |
| 2032  | 13,589,572                 | 50.000                      | 676,081        | 40,565             | 0              | (10,141)         | 706,505           |
| 2033  | 13,589,572                 | 50.000                      | 676,081        | 40,565             | 0              | (10,141)         | 706,505           |
| 2034  | 14,404,946                 | 50.000                      | 716,646        | 42,999             | 0              | (10,750)         | 748,895           |
| 2035  | 14,404,946                 | 50.000                      | 716,646        | 42,999             | 0              | (10,750)         | 748,895           |
| 2036  | 15,269,243                 | 50.000                      | 759,645        | 45,579             | 0              | (11,395)         | 793,829           |
| 2037  | 15,269,243                 | 50.000                      | 759,645        | 45,579             | 0              | (11,395)         | 793,829           |
| 2038  | 16,185,397                 | 50.000                      | 805,224        | 48,313             | 0              | (12,078)         | 841,459           |
| 2039  | 16,185,397                 | 50.000                      | 805,224        | 48,313             | 0              | (12,078)         | 841,459           |
| 2040  | 17,156,521                 | 50.000                      | 853,537        | 51,212             | 0              | (12,803)         | 891,946           |
| 2041  | 17,156,521                 | 50.000                      | 853,537        | 51,212             | 0              | (12,803)         | 891,946           |
| 2042  | 18,185,913                 | 50.000                      | 904,749        | 54,285             | 0              | (13,571)         | 945,463           |
| 2043  | 18,185,913                 | 50.000                      | 904,749        | 54,285             | 0              | (13,571)         | 945,463           |
| 2044  | 19,277,067                 | 50.000                      | 959,034        | 57,542             | 0              | (14,386)         | 1,002,191         |
| 2045  | 19,277,067                 | 50.000                      | 959,034        | 57,542             | 0              | (14,386)         | 1,002,191         |
| 2046  | 20,433,691                 | 50.000                      | 1,016,576      | 60,995             | 0              | (15,249)         | 1,062,322         |
| 2047  | 20,433,691                 | 50.000                      | 1,016,576      | 60,995             | 0              | (15,249)         | 1,062,322         |
| 2048  | 21,659,713                 | 50.000                      | 1,077,571      | 64,654             | 0              | (16,164)         | 1,126,061         |
| 2049  | 21,659,713                 | 50.000                      | 1,077,571      | 64,654             | 0              | (16,164)         | 1,126,061         |
| 2050  | 22,959,296                 | 50.000                      | 1,142,225      | 68,533             | 0              | (17,133)         | 1,193,625         |
| 2051  | 22,959,296                 | 50.000                      | 1,142,225      | 68,533             | 0              | (17,133)         | 1,193,625         |
| 2052  | 24,336,853                 | 50.000                      | 1,210,758      | 72,646             | 0              | (18,161)         | 1,265,243         |
| 2053  | 24,336,853                 | 50.000                      | 1,210,758      | 72,646             | 0              | (18,161)         | 1,265,243         |
| 2054  | 25,797,065                 | 50.000                      | 1,283,404      | 77,004             | 0              | (19,251)         | 1,341,157         |
| 2055  | 25,797,065                 | 50.000                      | 1,283,404      | 77,004             | 0              | (19,251)         | 1,341,157         |
| 2056  | 27,344,888                 | 50.000                      | 1,360,408      | 81,624             | 0              | (20,406)         | 1,421,627         |
| 2057  | 27,344,888                 | 50.000                      | 1,360,408      | 81,624             | 0              | (20,406)         | 1,421,627         |
| 2058  | 28,985,582                 | 50.000                      | 1,442,033      | 86,522             | 0              | (21,630)         | 1,506,924         |
| 2059  | 28,985,582                 | 50.000                      | 1,442,033      | 86,522             | 0              | (21,630)         | 1,506,924         |
| 2060  | 30,724,717                 | 50.000                      | 1,528,555      | 91,713             | 0              | (22,928)         | 1,597,340         |
| 2061  | 30,724,717                 | 50.000                      | 1,528,555      | 91,713             | 0              | (22,928)         | 1,597,340         |
| 2062  | 32,568,200                 | 50.000                      | 1,620,268      | 97,216             | 0              | (24,304)         | 1,693,180         |
| 2063  | 32,568,200                 | 50.000                      | 1,620,268      | 97,216             | 0              | (24,304)         | 1,693,180         |
| 2064  | 34,522,292                 | 50.000                      | 1,717,484      | 103,049            | 0              | (25,762)         | 1,794,771         |
| 2065  | 34,522,292                 | 50.000                      | 1,717,484      | 103,049            | 0              | (25,762)         | 1,794,771         |
| 2066  | 36,593,629                 | 50.000                      | 1,820,533      | 109,232            | 0              | (27,308)         | 1,902,457         |
| Total |                            |                             | 41,923,508     | 2,515,410          |                | (628,853)        | 44,352,566        |

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT Nos. 1-3**  
**Assessed Value Calculation**

**Combined District Revenues**

|       | MD (Comm'l D1)                     | MD (Res'l D2)                      | MD (Res'l D3)                      | Total                              | MD (Comm'l D1)       | MD (Res'l D2)        | MD (Res'l D3)        | Total      | Expenses       | Total             |
|-------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|----------------------|----------------------|----------------------|------------|----------------|-------------------|
|       | Assessed Value                     | Assessed Value                     | Assessed Value                     | Assessed Value                     | MD (Comm'l D1)       | MD (Res'l D2)        | MD (Res'l D3)        | Available  | Annual Trustee | Revenue Available |
|       | In Collection Year<br>(2-year lag) | In Collection Year<br>(2-year lag) | In Collection Year<br>(2-year lag) | In Collection Year<br>(2-year lag) | Available<br>Revenue | Available<br>Revenue | Available<br>Revenue | Revenue    | Fee<br>\$4,000 | for Debt Service  |
| 2024  | 0                                  | 0                                  | 0                                  | 0                                  | 0                    | 0                    | 0                    | 0          | 0              | 0                 |
| 2025  | 0                                  | 0                                  | 0                                  | 0                                  | 0                    | 0                    | 0                    | 0          | 0              | 0                 |
| 2026  | 0                                  | 0                                  | 0                                  | 0                                  | 0                    | 54,000               | 75,000               | 129,000    | 0              | 129,000           |
| 2027  | 0                                  | 391,500                            | 696,000                            | 1,087,500                          | 0                    | 212,354              | 276,184              | 488,538    | (4,000)        | 484,538           |
| 2028  | 0                                  | 2,826,896                          | 3,836,351                          | 6,663,248                          | 23,008               | 230,967              | 426,947              | 680,921    | (4,000)        | 676,921           |
| 2029  | 97,150                             | 6,747,476                          | 9,114,983                          | 15,959,609                         | 54,464               | 350,793              | 473,877              | 879,133    | (4,000)        | 875,133           |
| 2030  | 1,148,733                          | 8,719,896                          | 12,820,351                         | 22,688,979                         | 149,335              | 453,336              | 666,514              | 1,269,186  | (4,000)        | 1,265,186         |
| 2031  | 2,221,347                          | 8,719,896                          | 12,820,351                         | 23,761,594                         | 195,895              | 453,336              | 666,514              | 1,315,746  | (4,000)        | 1,311,746         |
| 2032  | 3,260,748                          | 9,243,089                          | 13,589,572                         | 26,093,409                         | 250,736              | 480,537              | 706,505              | 1,437,778  | (4,000)        | 1,433,778         |
| 2033  | 3,260,748                          | 9,243,089                          | 13,589,572                         | 26,093,409                         | 251,549              | 480,537              | 706,505              | 1,438,590  | (4,000)        | 1,434,590         |
| 2034  | 3,325,963                          | 9,797,675                          | 14,404,946                         | 27,528,584                         | 255,759              | 509,369              | 748,895              | 1,514,023  | (4,000)        | 1,510,023         |
| 2035  | 3,325,963                          | 9,797,675                          | 14,404,946                         | 27,528,584                         | 256,588              | 509,369              | 748,895              | 1,514,852  | (4,000)        | 1,510,852         |
| 2036  | 3,392,482                          | 10,385,535                         | 15,269,243                         | 29,047,260                         | 260,883              | 539,931              | 793,829              | 1,594,643  | (4,000)        | 1,590,643         |
| 2037  | 3,392,482                          | 10,385,535                         | 15,269,243                         | 29,047,260                         | 261,728              | 539,931              | 793,829              | 1,595,488  | (4,000)        | 1,591,488         |
| 2038  | 3,460,332                          | 11,008,667                         | 16,185,397                         | 30,654,397                         | 266,109              | 572,327              | 841,459              | 1,679,894  | (4,000)        | 1,675,894         |
| 2039  | 3,460,332                          | 11,008,667                         | 16,185,397                         | 30,654,397                         | 266,971              | 572,327              | 841,459              | 1,680,756  | (4,000)        | 1,676,756         |
| 2040  | 3,529,539                          | 11,669,187                         | 17,156,521                         | 32,355,247                         | 271,440              | 606,666              | 891,946              | 1,770,052  | (4,000)        | 1,766,052         |
| 2041  | 3,529,539                          | 11,669,187                         | 17,156,521                         | 32,355,247                         | 272,319              | 606,666              | 891,946              | 1,770,932  | (4,000)        | 1,766,932         |
| 2042  | 3,600,129                          | 12,369,339                         | 18,185,913                         | 34,155,381                         | 276,877              | 643,066              | 945,463              | 1,865,407  | (4,000)        | 1,861,407         |
| 2043  | 3,600,129                          | 12,369,339                         | 18,185,913                         | 34,155,381                         | 277,774              | 643,066              | 945,463              | 1,866,304  | (4,000)        | 1,862,304         |
| 2044  | 3,672,132                          | 13,111,499                         | 19,277,067                         | 36,060,698                         | 282,424              | 681,650              | 1,002,191            | 1,966,265  | (4,000)        | 1,962,265         |
| 2045  | 3,672,132                          | 13,111,499                         | 19,277,067                         | 36,060,698                         | 283,339              | 681,650              | 1,002,191            | 1,967,180  | (4,000)        | 1,963,180         |
| 2046  | 3,745,575                          | 13,898,189                         | 20,433,691                         | 38,077,455                         | 288,081              | 722,549              | 1,062,322            | 2,072,953  | (4,000)        | 2,068,953         |
| 2047  | 3,745,575                          | 13,898,189                         | 20,433,691                         | 38,077,455                         | 289,015              | 722,549              | 1,062,322            | 2,073,887  | (4,000)        | 2,069,887         |
| 2048  | 3,820,486                          | 14,732,080                         | 21,659,713                         | 40,212,279                         | 293,852              | 765,902              | 1,126,061            | 2,185,816  | (4,000)        | 2,181,816         |
| 2049  | 3,820,486                          | 14,732,080                         | 21,659,713                         | 40,212,279                         | 294,805              | 765,902              | 1,126,061            | 2,186,769  | (4,000)        | 2,182,769         |
| 2050  | 3,896,896                          | 15,616,005                         | 22,959,296                         | 42,472,197                         | 299,739              | 811,857              | 1,193,625            | 2,305,221  | (4,000)        | 2,301,221         |
| 2051  | 3,896,896                          | 15,616,005                         | 22,959,296                         | 42,472,197                         | 300,710              | 811,857              | 1,193,625            | 2,306,192  | (4,000)        | 2,302,192         |
| 2052  | 3,974,834                          | 16,552,965                         | 24,336,853                         | 44,864,652                         | 305,743              | 860,568              | 1,265,243            | 2,431,554  | (4,000)        | 2,427,554         |
| 2053  | 3,974,834                          | 16,552,965                         | 24,336,853                         | 44,864,652                         | 306,734              | 860,568              | 1,265,243            | 2,432,545  | (4,000)        | 2,428,545         |
| 2054  | 4,054,330                          | 17,546,143                         | 25,797,065                         | 47,397,538                         | 311,868              | 912,202              | 1,341,157            | 2,565,227  | (4,000)        | 2,561,227         |
| 2055  | 4,054,330                          | 17,546,143                         | 25,797,065                         | 47,397,538                         | 312,879              | 912,202              | 1,341,157            | 2,566,238  | (4,000)        | 2,562,238         |
| 2056  | 4,135,417                          | 18,598,912                         | 27,344,888                         | 50,079,217                         | 318,116              | 966,934              | 1,421,627            | 2,706,676  | (4,000)        | 2,702,676         |
| 2057  | 4,135,417                          | 18,598,912                         | 27,344,888                         | 50,079,217                         | 319,147              | 966,934              | 1,421,627            | 2,707,708  | (4,000)        | 2,703,708         |
| 2058  | 4,218,125                          | 19,714,847                         | 28,985,582                         | 52,918,554                         | 324,488              | 1,024,950            | 1,506,924            | 2,856,363  | (4,000)        | 2,852,363         |
| 2059  | 4,218,125                          | 19,714,847                         | 28,985,582                         | 52,918,554                         | 325,540              | 1,024,950            | 1,506,924            | 2,857,415  | (4,000)        | 2,853,415         |
| 2060  | 4,302,488                          | 20,897,737                         | 30,724,717                         | 55,924,942                         | 330,989              | 1,086,447            | 1,597,340            | 3,014,775  | (4,000)        | 3,010,775         |
| 2061  | 4,302,488                          | 20,897,737                         | 30,724,717                         | 55,924,942                         | 332,062              | 1,086,447            | 1,597,340            | 3,015,849  | (4,000)        | 3,011,849         |
| 2062  | 4,388,538                          | 22,151,602                         | 32,568,200                         | 59,108,339                         | 337,619              | 1,151,634            | 1,693,180            | 3,182,433  | (4,000)        | 3,178,433         |
| 2063  | 4,388,538                          | 22,151,602                         | 32,568,200                         | 59,108,339                         | 338,714              | 1,151,634            | 1,693,180            | 3,183,528  | (4,000)        | 3,179,528         |
| 2064  | 4,476,308                          | 23,480,698                         | 34,522,292                         | 62,479,298                         | 344,382              | 1,220,732            | 1,794,771            | 3,359,885  | (4,000)        | 3,355,885         |
| 2065  | 4,476,308                          | 23,480,698                         | 34,522,292                         | 62,479,298                         | 345,499              | 1,220,732            | 1,794,771            | 3,361,002  | (4,000)        | 3,357,002         |
| 2066  | 4,565,835                          | 24,889,540                         | 36,593,629                         | 66,049,003                         | 351,281              | 1,293,976            | 1,902,457            | 3,547,714  | (4,000)        | 3,543,714         |
| Total |                                    |                                    |                                    |                                    | 10,828,463           | 30,163,409           | 44,352,566           | 85,344,437 | (160,000)      | 85,184,437        |



**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT Nos. 1-3**  
**Senior Debt Service**

|              | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                                          |                                                                                |                   | Funds on Hand<br>as a Source | Senior Surplus Fund |                       |                     | Ratio Analysis                   |                          |
|--------------|------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------|-------------------|------------------------------|---------------------|-----------------------|---------------------|----------------------------------|--------------------------|
|              |                                                | Series 2026                                               | Series 2036                                                                    | Total             |                              | Annual<br>Surplus   | Cumulative<br>Balance | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|              |                                                | Dated: 12/1/26<br>Par: \$26,755,000<br>Proj: \$19,470,504 | Dated: 12/1/36<br>Par: \$38,850,000<br>Proj: \$17,051,896<br>Esc: \$25,910,000 |                   |                              |                     |                       |                     |                                  |                          |
| 2024         | 0                                              |                                                           |                                                                                | 0                 |                              |                     |                       |                     |                                  |                          |
| 2025         | 0                                              |                                                           |                                                                                | 0                 |                              |                     |                       |                     |                                  |                          |
| 2026         | 129,000                                        | 0                                                         |                                                                                | 0                 |                              | 129,000             | 129,000               | 0                   | n/a                              | n/a                      |
| 2027         | 484,538                                        | 0                                                         |                                                                                | 0                 |                              | 484,538             | 613,538               | 0                   | 2460%                            | n/a                      |
| 2028         | 676,921                                        | 0                                                         |                                                                                | 0                 |                              | 676,921             | 1,290,459             | 0                   | 402%                             | n/a                      |
| 2029         | 875,133                                        | 0                                                         |                                                                                | 0                 |                              | 875,133             | 2,165,592             | 0                   | 168%                             | n/a                      |
| 2030         | 1,265,186                                      | 1,337,750                                                 |                                                                                | 1,337,750         |                              | (72,564)            | 2,093,028             | 0                   | 118%                             | 95%                      |
| 2031         | 1,311,746                                      | 1,337,750                                                 |                                                                                | 1,337,750         |                              | (26,004)            | 2,067,024             | 0                   | 113%                             | 98%                      |
| 2032         | 1,433,778                                      | 1,432,750                                                 |                                                                                | 1,432,750         |                              | 1,028               | 2,068,052             | 0                   | 103%                             | 100%                     |
| 2033         | 1,434,590                                      | 1,433,000                                                 |                                                                                | 1,433,000         |                              | 1,590               | 2,069,642             | 0                   | 256%                             | 100%                     |
| 2034         | 1,510,023                                      | 1,508,000                                                 |                                                                                | 1,508,000         |                              | 2,023               | 2,071,665             | 0                   | 145%                             | 100%                     |
| 2035         | 1,510,852                                      | 1,509,000                                                 |                                                                                | 1,509,000         |                              | 1,852               | 2,073,517             | 0                   | 144%                             | 100%                     |
| 2036         | 1,590,643                                      | 1,589,500                                                 | 0                                                                              | 1,589,500         | \$2,070,000                  | (2,068,857)         | 4,659                 | 0                   | 136%                             | 100%                     |
| 2037         | 1,591,488                                      | Ref'd by Ser. '36                                         | 1,589,000                                                                      | 1,589,000         |                              | 2,488               | 7,147                 | 0                   | 134%                             | 100%                     |
| 2038         | 1,675,894                                      |                                                           | 1,672,600                                                                      | 1,672,600         |                              | 3,294               | 10,442                | 0                   | 127%                             | 100%                     |
| 2039         | 1,676,756                                      |                                                           | 1,672,800                                                                      | 1,672,800         |                              | 3,956               | 14,398                | 0                   | 126%                             | 100%                     |
| 2040         | 1,766,052                                      |                                                           | 1,762,800                                                                      | 1,762,800         |                              | 3,252               | 17,650                | 0                   | 119%                             | 100%                     |
| 2041         | 1,766,932                                      |                                                           | 1,764,000                                                                      | 1,764,000         |                              | 2,932               | 20,582                | 0                   | 119%                             | 100%                     |
| 2042         | 1,861,407                                      |                                                           | 1,859,800                                                                      | 1,859,800         |                              | 1,607               | 22,189                | 0                   | 112%                             | 100%                     |
| 2043         | 1,862,304                                      |                                                           | 1,861,400                                                                      | 1,861,400         |                              | 904                 | 23,092                | 0                   | 111%                             | 100%                     |
| 2044         | 1,962,265                                      |                                                           | 1,957,400                                                                      | 1,957,400         |                              | 4,865               | 27,957                | 0                   | 104%                             | 100%                     |
| 2045         | 1,963,180                                      |                                                           | 1,959,000                                                                      | 1,959,000         |                              | 4,180               | 32,137                | 0                   | 103%                             | 100%                     |
| 2046         | 2,068,953                                      |                                                           | 2,064,800                                                                      | 2,064,800         |                              | 4,153               | 36,290                | 0                   | 96%                              | 100%                     |
| 2047         | 2,069,887                                      |                                                           | 2,065,600                                                                      | 2,065,600         |                              | 4,287               | 40,577                | 0                   | 94%                              | 100%                     |
| 2048         | 2,181,816                                      |                                                           | 2,180,400                                                                      | 2,180,400         |                              | 1,416               | 41,993                | 0                   | 88%                              | 100%                     |
| 2049         | 2,182,769                                      |                                                           | 2,179,600                                                                      | 2,179,600         |                              | 3,169               | 45,161                | 0                   | 86%                              | 100%                     |
| 2050         | 2,301,221                                      |                                                           | 2,297,600                                                                      | 2,297,600         |                              | 3,621               | 48,782                | 0                   | 79%                              | 100%                     |
| 2051         | 2,302,192                                      |                                                           | 2,299,600                                                                      | 2,299,600         |                              | 2,592               | 51,374                | 0                   | 77%                              | 100%                     |
| 2052         | 2,427,554                                      |                                                           | 2,425,000                                                                      | 2,425,000         |                              | 2,554               | 53,928                | 0                   | 71%                              | 100%                     |
| 2053         | 2,428,545                                      |                                                           | 2,423,800                                                                      | 2,423,800         |                              | 4,745               | 58,673                | 0                   | 68%                              | 100%                     |
| 2054         | 2,561,227                                      |                                                           | 2,560,800                                                                      | 2,560,800         |                              | 427                 | 59,101                | 0                   | 62%                              | 100%                     |
| 2055         | 2,562,238                                      |                                                           | 2,560,400                                                                      | 2,560,400         |                              | 1,838               | 60,939                | 0                   | 59%                              | 100%                     |
| 2056         | 2,702,676                                      |                                                           | 2,697,800                                                                      | 2,697,800         |                              | 4,876               | 65,815                | 0                   | 53%                              | 100%                     |
| 2057         | 2,703,708                                      |                                                           | 2,702,400                                                                      | 2,702,400         |                              | 1,308               | 67,123                | 0                   | 50%                              | 100%                     |
| 2058         | 2,852,363                                      |                                                           | 2,849,200                                                                      | 2,849,200         |                              | 3,163               | 70,286                | 0                   | 44%                              | 100%                     |
| 2059         | 2,853,415                                      |                                                           | 2,852,400                                                                      | 2,852,400         |                              | 1,015               | 71,300                | 0                   | 40%                              | 100%                     |
| 2060         | 3,010,775                                      |                                                           | 3,007,400                                                                      | 3,007,400         |                              | 3,375               | 74,676                | 0                   | 35%                              | 100%                     |
| 2061         | 3,011,849                                      |                                                           | 3,008,000                                                                      | 3,008,000         |                              | 3,849               | 78,524                | 0                   | 31%                              | 100%                     |
| 2062         | 3,178,433                                      |                                                           | 3,175,000                                                                      | 3,175,000         |                              | 3,433               | 81,958                | 0                   | 25%                              | 100%                     |
| 2063         | 3,179,528                                      |                                                           | 3,176,600                                                                      | 3,176,600         |                              | 2,928               | 84,886                | 0                   | 21%                              | 100%                     |
| 2064         | 3,355,885                                      |                                                           | 3,354,000                                                                      | 3,354,000         |                              | 1,885               | 86,771                | 0                   | 15%                              | 100%                     |
| 2065         | 3,357,002                                      |                                                           | 3,355,000                                                                      | 3,355,000         |                              | 2,002               | 88,773                | 0                   | 10%                              | 100%                     |
| 2066         | 3,543,714                                      |                                                           | 3,541,200                                                                      | 3,541,200         |                              | 2,514               | 0                     | 91,287              | 5%                               | 100%                     |
| <b>Total</b> | <b>85,184,437</b>                              | <b>10,147,750</b>                                         | <b>72,875,400</b>                                                              | <b>83,023,150</b> | <b>2,070,000</b>             | <b>91,287</b>       |                       | <b>91,287</b>       |                                  |                          |

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT Nos. 1-3  
Operations Projection**

|       | Total                              | Operations Revenue         |                       |                    |                  | Total             | Total Mills    |
|-------|------------------------------------|----------------------------|-----------------------|--------------------|------------------|-------------------|----------------|
|       | Assessed Value                     | Operations                 | Ops Mill Levy         | Specific Ownership | County Treasurer | Revenue Available | Total          |
|       | In Collection Year<br>(2-year lag) | Mill Levy<br>10.000 Target | Collections<br>99.50% | Taxes<br>6%        | Fee<br>0.00%     | for Operations    | District Mills |
| 2024  | 0                                  | 0.000                      | 0                     | 0                  | 0                | 0                 | 0.000          |
| 2025  | 0                                  | 0.000                      | 0                     | 0                  | 0                | 0                 | 0.000          |
| 2026  | 0                                  | 0.000                      | 0                     | 0                  | 0                | 0                 | 0.000          |
| 2027  | 1,087,500                          | 10.000                     | 10,821                | 649                | 0                | 11,470            | 10.000         |
| 2028  | 6,663,248                          | 10.000                     | 66,299                | 3,978              | 0                | 70,277            | 10.000         |
| 2029  | 15,959,609                         | 10.000                     | 158,798               | 9,528              | 0                | 168,326           | 10.000         |
| 2030  | 22,688,979                         | 10.000                     | 225,755               | 13,545             | 0                | 239,301           | 10.000         |
| 2031  | 23,761,594                         | 10.000                     | 236,428               | 14,186             | 0                | 250,614           | 10.000         |
| 2032  | 26,093,409                         | 10.000                     | 259,629               | 15,578             | 0                | 275,207           | 10.000         |
| 2033  | 26,093,409                         | 10.000                     | 259,629               | 15,578             | 0                | 275,207           | 10.000         |
| 2034  | 27,528,584                         | 10.000                     | 273,909               | 16,435             | 0                | 290,344           | 10.000         |
| 2035  | 27,528,584                         | 10.000                     | 273,909               | 16,435             | 0                | 290,344           | 10.000         |
| 2036  | 29,047,260                         | 10.000                     | 289,020               | 17,341             | 0                | 306,361           | 10.000         |
| 2037  | 29,047,260                         | 10.000                     | 289,020               | 17,341             | 0                | 306,361           | 10.000         |
| 2038  | 30,654,397                         | 10.000                     | 305,011               | 18,301             | 0                | 323,312           | 10.000         |
| 2039  | 30,654,397                         | 10.000                     | 305,011               | 18,301             | 0                | 323,312           | 10.000         |
| 2040  | 32,355,247                         | 10.000                     | 321,935               | 19,316             | 0                | 341,251           | 10.000         |
| 2041  | 32,355,247                         | 10.000                     | 321,935               | 19,316             | 0                | 341,251           | 10.000         |
| 2042  | 34,155,381                         | 10.000                     | 339,846               | 20,391             | 0                | 360,237           | 10.000         |
| 2043  | 34,155,381                         | 10.000                     | 339,846               | 20,391             | 0                | 360,237           | 10.000         |
| 2044  | 36,060,698                         | 10.000                     | 358,804               | 21,528             | 0                | 380,332           | 10.000         |
| 2045  | 36,060,698                         | 10.000                     | 358,804               | 21,528             | 0                | 380,332           | 10.000         |
| 2046  | 38,077,455                         | 10.000                     | 378,871               | 22,732             | 0                | 401,603           | 10.000         |
| 2047  | 38,077,455                         | 10.000                     | 378,871               | 22,732             | 0                | 401,603           | 10.000         |
| 2048  | 40,212,279                         | 10.000                     | 400,112               | 24,007             | 0                | 424,119           | 10.000         |
| 2049  | 40,212,279                         | 10.000                     | 400,112               | 24,007             | 0                | 424,119           | 10.000         |
| 2050  | 42,472,197                         | 10.000                     | 422,598               | 25,356             | 0                | 447,954           | 10.000         |
| 2051  | 42,472,197                         | 10.000                     | 422,598               | 25,356             | 0                | 447,954           | 10.000         |
| 2052  | 44,864,652                         | 10.000                     | 446,403               | 26,784             | 0                | 473,187           | 10.000         |
| 2053  | 44,864,652                         | 10.000                     | 446,403               | 26,784             | 0                | 473,187           | 10.000         |
| 2054  | 47,397,538                         | 10.000                     | 471,606               | 28,296             | 0                | 499,902           | 10.000         |
| 2055  | 47,397,538                         | 10.000                     | 471,606               | 28,296             | 0                | 499,902           | 10.000         |
| 2056  | 50,079,217                         | 10.000                     | 498,288               | 29,897             | 0                | 528,186           | 10.000         |
| 2057  | 50,079,217                         | 10.000                     | 498,288               | 29,897             | 0                | 528,186           | 10.000         |
| 2058  | 52,918,554                         | 10.000                     | 526,540               | 31,592             | 0                | 558,132           | 10.000         |
| 2059  | 52,918,554                         | 10.000                     | 526,540               | 31,592             | 0                | 558,132           | 10.000         |
| 2060  | 55,924,942                         | 10.000                     | 556,453               | 33,387             | 0                | 589,840           | 10.000         |
| 2061  | 55,924,942                         | 10.000                     | 556,453               | 33,387             | 0                | 589,840           | 10.000         |
| 2062  | 59,108,339                         | 10.000                     | 588,128               | 35,288             | 0                | 623,416           | 10.000         |
| 2063  | 59,108,339                         | 10.000                     | 588,128               | 35,288             | 0                | 623,416           | 10.000         |
| 2064  | 62,479,298                         | 10.000                     | 621,669               | 37,300             | 0                | 658,969           | 10.000         |
| 2065  | 62,479,298                         | 10.000                     | 621,669               | 37,300             | 0                | 658,969           | 10.000         |
| 2066  | 66,049,003                         | 10.000                     | 657,188               | 39,431             | 0                | 696,619           | 10.000         |
| Total |                                    |                            | 15,472,935            | 928,376            | 0                | 16,401,311        |                |

**SOURCES AND USES OF FUNDS**

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT Nos. 1-3  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2026  
Combined District Revenues  
Non-Rated, 100x, 2056 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

Dated Date 12/01/2026  
Delivery Date 12/01/2026

**Sources:**

|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 26,755,000.00 |
|                | 26,755,000.00 |

**Uses:**

|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 19,470,504.17 |
| Other Fund Deposits:      |               |
| Debt Service Reserve Fund | 2,436,145.83  |
| Capitalized Interest      | 4,013,250.00  |
|                           | 6,449,395.83  |
| Cost of Issuance:         |               |
| Other Cost of Issuance*   | 300,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 535,100.00    |
|                           | 26,755,000.00 |

## BOND SUMMARY STATISTICS

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT Nos. 1-3**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2026**  
**Combined District Revenues**  
**Non-Rated, 100x, 2056 Final Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2026     |
| Delivery Date                     | 12/01/2026     |
| First Coupon                      | 06/01/2027     |
| Last Maturity                     | 12/01/2056     |
| Arbitrage Yield                   | 5.000000%      |
| True Interest Cost (TIC)          | 5.150187%      |
| Net Interest Cost (NIC)           | 5.000000%      |
| All-In TIC                        | 5.236351%      |
| Average Coupon                    | 5.000000%      |
| Average Life (years)              | 23.706         |
| Weighted Average Maturity (years) | 23.706         |
| Duration of Issue (years)         | 13.735         |
| Par Amount                        | 26,755,000.00  |
| Bond Proceeds                     | 26,755,000.00  |
| Total Interest                    | 31,712,500.00  |
| Net Interest                      | 32,247,600.00  |
| Bond Years from Dated Date        | 634,250,000.00 |
| Bond Years from Delivery Date     | 634,250,000.00 |
| Total Debt Service                | 58,467,500.00  |
| Maximum Annual Debt Service       | 5,134,500.00   |
| Average Annual Debt Service       | 1,948,916.67   |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 20.000000      |
| Total Underwriter's Discount      | 20.000000      |
| Bid Price                         | 98.000000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2056 | 26,755,000.00 | 100.000 | 5.000%         | 23.706       | 08/15/2050            | 41,470.25         |
|                    | 26,755,000.00 |         |                | 23.706       |                       | 41,470.25         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 26,755,000.00 | 26,755,000.00 | 26,755,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -535,100.00   | -535,100.00   |                 |
| - Cost of Issuance Expense |               | -300,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 26,219,900.00 | 25,919,900.00 | 26,755,000.00   |
| Target Date                | 12/01/2026    | 12/01/2026    | 12/01/2026      |
| Yield                      | 5.150187%     | 5.236351%     | 5.000000%       |

**BOND DEBT SERVICE**

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT Nos. 1-3**

**EL PASO COUNTY, COLORADO**

**GENERAL OBLIGATION BONDS, SERIES 2026**

**Combined District Revenues**

**Non-Rated, 100x, 2056 Final Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

~\*~

Dated Date 12/01/2026  
Delivery Date 12/01/2026

| Period Ending | Principal  | Coupon | Interest   | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 06/01/2027    |            |        | 668,875    | 668,875      |                     |
| 12/01/2027    |            |        | 668,875    | 668,875      | 1,337,750           |
| 06/01/2028    |            |        | 668,875    | 668,875      |                     |
| 12/01/2028    |            |        | 668,875    | 668,875      | 1,337,750           |
| 06/01/2029    |            |        | 668,875    | 668,875      |                     |
| 12/01/2029    |            |        | 668,875    | 668,875      | 1,337,750           |
| 06/01/2030    |            |        | 668,875    | 668,875      |                     |
| 12/01/2030    |            |        | 668,875    | 668,875      | 1,337,750           |
| 06/01/2031    |            |        | 668,875    | 668,875      |                     |
| 12/01/2031    |            |        | 668,875    | 668,875      | 1,337,750           |
| 06/01/2032    |            |        | 668,875    | 668,875      |                     |
| 12/01/2032    | 95,000     | 5.000% | 668,875    | 763,875      | 1,432,750           |
| 06/01/2033    |            |        | 666,500    | 666,500      |                     |
| 12/01/2033    | 100,000    | 5.000% | 666,500    | 766,500      | 1,433,000           |
| 06/01/2034    |            |        | 664,000    | 664,000      |                     |
| 12/01/2034    | 180,000    | 5.000% | 664,000    | 844,000      | 1,508,000           |
| 06/01/2035    |            |        | 659,500    | 659,500      |                     |
| 12/01/2035    | 190,000    | 5.000% | 659,500    | 849,500      | 1,509,000           |
| 06/01/2036    |            |        | 654,750    | 654,750      |                     |
| 12/01/2036    | 280,000    | 5.000% | 654,750    | 934,750      | 1,589,500           |
| 06/01/2037    |            |        | 647,750    | 647,750      |                     |
| 12/01/2037    | 295,000    | 5.000% | 647,750    | 942,750      | 1,590,500           |
| 06/01/2038    |            |        | 640,375    | 640,375      |                     |
| 12/01/2038    | 395,000    | 5.000% | 640,375    | 1,035,375    | 1,675,750           |
| 06/01/2039    |            |        | 630,500    | 630,500      |                     |
| 12/01/2039    | 415,000    | 5.000% | 630,500    | 1,045,500    | 1,676,000           |
| 06/01/2040    |            |        | 620,125    | 620,125      |                     |
| 12/01/2040    | 525,000    | 5.000% | 620,125    | 1,145,125    | 1,765,250           |
| 06/01/2041    |            |        | 607,000    | 607,000      |                     |
| 12/01/2041    | 550,000    | 5.000% | 607,000    | 1,157,000    | 1,764,000           |
| 06/01/2042    |            |        | 593,250    | 593,250      |                     |
| 12/01/2042    | 670,000    | 5.000% | 593,250    | 1,263,250    | 1,856,500           |
| 06/01/2043    |            |        | 576,500    | 576,500      |                     |
| 12/01/2043    | 705,000    | 5.000% | 576,500    | 1,281,500    | 1,858,000           |
| 06/01/2044    |            |        | 558,875    | 558,875      |                     |
| 12/01/2044    | 840,000    | 5.000% | 558,875    | 1,398,875    | 1,957,750           |
| 06/01/2045    |            |        | 537,875    | 537,875      |                     |
| 12/01/2045    | 885,000    | 5.000% | 537,875    | 1,422,875    | 1,960,750           |
| 06/01/2046    |            |        | 515,750    | 515,750      |                     |
| 12/01/2046    | 1,035,000  | 5.000% | 515,750    | 1,550,750    | 2,066,500           |
| 06/01/2047    |            |        | 489,875    | 489,875      |                     |
| 12/01/2047    | 1,090,000  | 5.000% | 489,875    | 1,579,875    | 2,069,750           |
| 06/01/2048    |            |        | 462,625    | 462,625      |                     |
| 12/01/2048    | 1,255,000  | 5.000% | 462,625    | 1,717,625    | 2,180,250           |
| 06/01/2049    |            |        | 431,250    | 431,250      |                     |
| 12/01/2049    | 1,320,000  | 5.000% | 431,250    | 1,751,250    | 2,182,500           |
| 06/01/2050    |            |        | 398,250    | 398,250      |                     |
| 12/01/2050    | 1,500,000  | 5.000% | 398,250    | 1,898,250    | 2,296,500           |
| 06/01/2051    |            |        | 360,750    | 360,750      |                     |
| 12/01/2051    | 1,580,000  | 5.000% | 360,750    | 1,940,750    | 2,301,500           |
| 06/01/2052    |            |        | 321,250    | 321,250      |                     |
| 12/01/2052    | 1,780,000  | 5.000% | 321,250    | 2,101,250    | 2,422,500           |
| 06/01/2053    |            |        | 276,750    | 276,750      |                     |
| 12/01/2053    | 1,875,000  | 5.000% | 276,750    | 2,151,750    | 2,428,500           |
| 06/01/2054    |            |        | 229,875    | 229,875      |                     |
| 12/01/2054    | 2,100,000  | 5.000% | 229,875    | 2,329,875    | 2,559,750           |
| 06/01/2055    |            |        | 177,375    | 177,375      |                     |
| 12/01/2055    | 2,205,000  | 5.000% | 177,375    | 2,382,375    | 2,559,750           |
| 06/01/2056    |            |        | 122,250    | 122,250      |                     |
| 12/01/2056    | 4,890,000  | 5.000% | 122,250    | 5,012,250    | 5,134,500           |
|               | 26,755,000 |        | 31,712,500 | 58,467,500   | 58,467,500          |

**NET DEBT SERVICE**

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT Nos. 1-3**

**EL PASO COUNTY, COLORADO**

**GENERAL OBLIGATION BONDS, SERIES 2026**

**Combined District Revenues**

**Non-Rated, 100x, 2056 Final Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

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| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve Fund | Capitalized Interest | Net Debt Service |
|---------------|------------|------------|--------------------|---------------------------|----------------------|------------------|
| 12/01/2027 | | 1,337,750 | 1,337,750 | | 1,337,750 | |
| 12/01/2028 | | 1,337,750 | 1,337,750 | | 1,337,750 | |
| 12/01/2029 | | 1,337,750 | 1,337,750 | | 1,337,750 | |
| 12/01/2030 | | 1,337,750 | 1,337,750 | | | 1,337,750.00 |
| 12/01/2031 | | 1,337,750 | 1,337,750 | | | 1,337,750.00 |
| 12/01/2032 | 95,000 | 1,337,750 | 1,432,750 | | | 1,432,750.00 |
| 12/01/2033 | 100,000 | 1,333,000 | 1,433,000 | | | 1,433,000.00 |
| 12/01/2034 | 180,000 | 1,328,000 | 1,508,000 | | | 1,508,000.00 |
| 12/01/2035 | 190,000 | 1,319,000 | 1,509,000 | | | 1,509,000.00 |
| 12/01/2036 | 280,000 | 1,309,500 | 1,589,500 | | | 1,589,500.00 |
| 12/01/2037 | 295,000 | 1,295,500 | 1,590,500 | | | 1,590,500.00 |
| 12/01/2038 | 395,000 | 1,280,750 | 1,675,750 | | | 1,675,750.00 |
| 12/01/2039 | 415,000 | 1,261,000 | 1,676,000 | | | 1,676,000.00 |
| 12/01/2040 | 525,000 | 1,240,250 | 1,765,250 | | | 1,765,250.00 |
| 12/01/2041 | 550,000 | 1,214,000 | 1,764,000 | | | 1,764,000.00 |
| 12/01/2042 | 670,000 | 1,186,500 | 1,856,500 | | | 1,856,500.00 |
| 12/01/2043 | 705,000 | 1,153,000 | 1,858,000 | | | 1,858,000.00 |
| 12/01/2044 | 840,000 | 1,117,750 | 1,957,750 | | | 1,957,750.00 |
| 12/01/2045 | 885,000 | 1,075,750 | 1,960,750 | | | 1,960,750.00 |
| 12/01/2046 | 1,035,000 | 1,031,500 | 2,066,500 | | | 2,066,500.00 |
| 12/01/2047 | 1,090,000 | 979,750 | 2,069,750 | | | 2,069,750.00 |
| 12/01/2048 | 1,255,000 | 925,250 | 2,180,250 | | | 2,180,250.00 |
| 12/01/2049 | 1,320,000 | 862,500 | 2,182,500 | | | 2,182,500.00 |
| 12/01/2050 | 1,500,000 | 796,500 | 2,296,500 | | | 2,296,500.00 |
| 12/01/2051 | 1,580,000 | 721,500 | 2,301,500 | | | 2,301,500.00 |
| 12/01/2052 | 1,780,000 | 642,500 | 2,422,500 | | | 2,422,500.00 |
| 12/01/2053 | 1,875,000 | 553,500 | 2,428,500 | | | 2,428,500.00 |
| 12/01/2054 | 2,100,000 | 459,750 | 2,559,750 | | | 2,559,750.00 |
| 12/01/2055 | 2,205,000 | 354,750 | 2,559,750 | | | 2,559,750.00 |
| 12/01/2056 | 4,890,000 | 244,500 | 5,134,500 | 2,436,145.83 | | 2,698,354.17 |
| | 26,755,000 | 31,712,500 | 58,467,500 | 2,436,145.83 | 4,013,250 | 52,018,104.17 |

BOND SOLUTION

RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT Nos. 1-3

EL PASO COUNTY, COLORADO

GENERAL OBLIGATION BONDS, SERIES 2026

Combined District Revenues

Non-Rated, 100x, 2056 Final Maturity

(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2027 | | 1,337,750 | -1,337,750 | | 484,538 | 484,538 | |
| 12/01/2028 | | 1,337,750 | -1,337,750 | | 676,921 | 676,921 | |
| 12/01/2029 | | 1,337,750 | -1,337,750 | | 875,133 | 875,133 | |
| 12/01/2030 | | 1,337,750 | | 1,337,750 | 1,265,186 | -72,564 | 94.58% |
| 12/01/2031 | | 1,337,750 | | 1,337,750 | 1,311,746 | -26,004 | 98.06% |
| 12/01/2032 | 95,000 | 1,432,750 | | 1,432,750 | 1,433,778 | 1,028 | 100.07% |
| 12/01/2033 | 100,000 | 1,433,000 | | 1,433,000 | 1,434,590 | 1,590 | 100.11% |
| 12/01/2034 | 180,000 | 1,508,000 | | 1,508,000 | 1,510,023 | 2,023 | 100.13% |
| 12/01/2035 | 190,000 | 1,509,000 | | 1,509,000 | 1,510,852 | 1,852 | 100.12% |
| 12/01/2036 | 280,000 | 1,589,500 | | 1,589,500 | 1,590,643 | 1,143 | 100.07% |
| 12/01/2037 | 295,000 | 1,590,500 | | 1,590,500 | 1,591,488 | 988 | 100.06% |
| 12/01/2038 | 395,000 | 1,675,750 | | 1,675,750 | 1,675,894 | 144 | 100.01% |
| 12/01/2039 | 415,000 | 1,676,000 | | 1,676,000 | 1,676,756 | 756 | 100.05% |
| 12/01/2040 | 525,000 | 1,765,250 | | 1,765,250 | 1,766,052 | 802 | 100.05% |
| 12/01/2041 | 550,000 | 1,764,000 | | 1,764,000 | 1,766,932 | 2,932 | 100.17% |
| 12/01/2042 | 670,000 | 1,856,500 | | 1,856,500 | 1,861,407 | 4,907 | 100.26% |
| 12/01/2043 | 705,000 | 1,858,000 | | 1,858,000 | 1,862,304 | 4,304 | 100.23% |
| 12/01/2044 | 840,000 | 1,957,750 | | 1,957,750 | 1,962,265 | 4,515 | 100.23% |
| 12/01/2045 | 885,000 | 1,960,750 | | 1,960,750 | 1,963,180 | 2,430 | 100.12% |
| 12/01/2046 | 1,035,000 | 2,066,500 | | 2,066,500 | 2,068,953 | 2,453 | 100.12% |
| 12/01/2047 | 1,090,000 | 2,069,750 | | 2,069,750 | 2,069,887 | 137 | 100.01% |
| 12/01/2048 | 1,255,000 | 2,180,250 | | 2,180,250 | 2,181,816 | 1,566 | 100.07% |
| 12/01/2049 | 1,320,000 | 2,182,500 | | 2,182,500 | 2,182,769 | 269 | 100.01% |
| 12/01/2050 | 1,500,000 | 2,296,500 | | 2,296,500 | 2,301,221 | 4,721 | 100.21% |
| 12/01/2051 | 1,580,000 | 2,301,500 | | 2,301,500 | 2,302,192 | 692 | 100.03% |
| 12/01/2052 | 1,780,000 | 2,422,500 | | 2,422,500 | 2,427,554 | 5,054 | 100.21% |
| 12/01/2053 | 1,875,000 | 2,428,500 | | 2,428,500 | 2,428,545 | 45 | 100.00% |
| 12/01/2054 | 2,100,000 | 2,559,750 | | 2,559,750 | 2,561,227 | 1,477 | 100.06% |
| 12/01/2055 | 2,205,000 | 2,559,750 | | 2,559,750 | 2,562,238 | 2,488 | 100.10% |
| 12/01/2056 | 4,890,000 | 5,134,500 | -2,436,146 | 2,698,354 | 2,702,676 | 4,322 | 100.16% |
| | 26,755,000 | 58,467,500 | -6,449,396 | 52,018,104 | 54,008,765 | 1,990,661 | |

SOURCES AND USES OF FUNDS

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT Nos. 1-3
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
Combined District Revenues
Assumes Investment Grade, 100x, 2066 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

Dated Date 12/01/2036
Delivery Date 12/01/2036

Sources:

| | |
|-------------------------|---------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 38,850,000.00 |
| Other Sources of Funds: | |
| Funds on Hand* | 2,070,000.00 |
| Series 2026 - DSRF* | 2,436,145.83 |
| | <hr/> |
| | 4,506,145.83 |
| | <hr/> |
| | 43,356,145.83 |
| | <hr/> <hr/> |

Uses:

| | |
|----------------------------|---------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 17,051,895.83 |
| Refunding Escrow Deposits: | |
| Cash Deposit* | 25,910,000.00 |
| Cost of Issuance: | |
| Other Cost of Issuance | 200,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 194,250.00 |
| | <hr/> |
| | 43,356,145.83 |
| | <hr/> <hr/> |

[*] Estimated balances, (tbd).

BOND SUMMARY STATISTICS

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT Nos. 1-3
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
Combined District Revenues**

**Assumes Investment Grade, 100x, 2066 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

| | |
|-----------------------------------|----------------|
| Dated Date | 12/01/2036 |
| Delivery Date | 12/01/2036 |
| First Coupon | 06/01/2037 |
| Last Maturity | 12/01/2066 |
| | |
| Arbitrage Yield | 4.000000% |
| True Interest Cost (TIC) | 4.035594% |
| Net Interest Cost (NIC) | 4.000000% |
| All-In TIC | 4.072504% |
| Average Coupon | 4.000000% |
| | |
| Average Life (years) | 21.895 |
| Weighted Average Maturity (years) | 21.895 |
| Duration of Issue (years) | 14.352 |
| | |
| Par Amount | 38,850,000.00 |
| Bond Proceeds | 38,850,000.00 |
| Total Interest | 34,025,400.00 |
| Net Interest | 34,219,650.00 |
| Bond Years from Dated Date | 850,635,000.00 |
| Bond Years from Delivery Date | 850,635,000.00 |
| Total Debt Service | 72,875,400.00 |
| Maximum Annual Debt Service | 3,541,200.00 |
| Average Annual Debt Service | 2,429,180.00 |
| | |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 5.000000 |
| | |
| Total Underwriter's Discount | 5.000000 |
| | |
| Bid Price | 99.500000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2066 | 38,850,000.00 | 100.000 | 4.000% | 21.895 | 10/24/2058 | 67,599.00 |
| | 38,850,000.00 | | | 21.895 | | 67,599.00 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 38,850,000.00 | 38,850,000.00 | 38,850,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -194,250.00 | -194,250.00 | |
| - Cost of Issuance Expense | | -200,000.00 | |
| - Other Amounts | | | |
| Target Value | 38,655,750.00 | 38,455,750.00 | 38,850,000.00 |
| Target Date | 12/01/2036 | 12/01/2036 | 12/01/2036 |
| Yield | 4.035594% | 4.072504% | 4.000000% |

BOND DEBT SERVICE

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT Nos. 1-3
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
Combined District Revenues**

**Assumes Investment Grade, 100x, 2066 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

Dated Date 12/01/2036
Delivery Date 12/01/2036

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 06/01/2037 | | | 777,000 | 777,000 | |
| 12/01/2037 | 35,000 | 4.000% | 777,000 | 812,000 | 1,589,000 |
| 06/01/2038 | | | 776,300 | 776,300 | |
| 12/01/2038 | 120,000 | 4.000% | 776,300 | 896,300 | 1,672,600 |
| 06/01/2039 | | | 773,900 | 773,900 | |
| 12/01/2039 | 125,000 | 4.000% | 773,900 | 898,900 | 1,672,800 |
| 06/01/2040 | | | 771,400 | 771,400 | |
| 12/01/2040 | 220,000 | 4.000% | 771,400 | 991,400 | 1,762,800 |
| 06/01/2041 | | | 767,000 | 767,000 | |
| 12/01/2041 | 230,000 | 4.000% | 767,000 | 997,000 | 1,764,000 |
| 06/01/2042 | | | 762,400 | 762,400 | |
| 12/01/2042 | 335,000 | 4.000% | 762,400 | 1,097,400 | 1,859,800 |
| 06/01/2043 | | | 755,700 | 755,700 | |
| 12/01/2043 | 350,000 | 4.000% | 755,700 | 1,105,700 | 1,861,400 |
| 06/01/2044 | | | 748,700 | 748,700 | |
| 12/01/2044 | 460,000 | 4.000% | 748,700 | 1,208,700 | 1,957,400 |
| 06/01/2045 | | | 739,500 | 739,500 | |
| 12/01/2045 | 480,000 | 4.000% | 739,500 | 1,219,500 | 1,959,000 |
| 06/01/2046 | | | 729,900 | 729,900 | |
| 12/01/2046 | 605,000 | 4.000% | 729,900 | 1,334,900 | 2,064,800 |
| 06/01/2047 | | | 717,800 | 717,800 | |
| 12/01/2047 | 630,000 | 4.000% | 717,800 | 1,347,800 | 2,065,600 |
| 06/01/2048 | | | 705,200 | 705,200 | |
| 12/01/2048 | 770,000 | 4.000% | 705,200 | 1,475,200 | 2,180,400 |
| 06/01/2049 | | | 689,800 | 689,800 | |
| 12/01/2049 | 800,000 | 4.000% | 689,800 | 1,489,800 | 2,179,600 |
| 06/01/2050 | | | 673,800 | 673,800 | |
| 12/01/2050 | 950,000 | 4.000% | 673,800 | 1,623,800 | 2,297,600 |
| 06/01/2051 | | | 654,800 | 654,800 | |
| 12/01/2051 | 990,000 | 4.000% | 654,800 | 1,644,800 | 2,299,600 |
| 06/01/2052 | | | 635,000 | 635,000 | |
| 12/01/2052 | 1,155,000 | 4.000% | 635,000 | 1,790,000 | 2,425,000 |
| 06/01/2053 | | | 611,900 | 611,900 | |
| 12/01/2053 | 1,200,000 | 4.000% | 611,900 | 1,811,900 | 2,423,800 |
| 06/01/2054 | | | 587,900 | 587,900 | |
| 12/01/2054 | 1,385,000 | 4.000% | 587,900 | 1,972,900 | 2,560,800 |
| 06/01/2055 | | | 560,200 | 560,200 | |
| 12/01/2055 | 1,440,000 | 4.000% | 560,200 | 2,000,200 | 2,560,400 |
| 06/01/2056 | | | 531,400 | 531,400 | |
| 12/01/2056 | 1,635,000 | 4.000% | 531,400 | 2,166,400 | 2,697,800 |
| 06/01/2057 | | | 498,700 | 498,700 | |
| 12/01/2057 | 1,705,000 | 4.000% | 498,700 | 2,203,700 | 2,702,400 |
| 06/01/2058 | | | 464,600 | 464,600 | |
| 12/01/2058 | 1,920,000 | 4.000% | 464,600 | 2,384,600 | 2,849,200 |
| 06/01/2059 | | | 426,200 | 426,200 | |
| 12/01/2059 | 2,000,000 | 4.000% | 426,200 | 2,426,200 | 2,852,400 |
| 06/01/2060 | | | 386,200 | 386,200 | |
| 12/01/2060 | 2,235,000 | 4.000% | 386,200 | 2,621,200 | 3,007,400 |
| 06/01/2061 | | | 341,500 | 341,500 | |
| 12/01/2061 | 2,325,000 | 4.000% | 341,500 | 2,666,500 | 3,008,000 |
| 06/01/2062 | | | 295,000 | 295,000 | |
| 12/01/2062 | 2,585,000 | 4.000% | 295,000 | 2,880,000 | 3,175,000 |
| 06/01/2063 | | | 243,300 | 243,300 | |
| 12/01/2063 | 2,690,000 | 4.000% | 243,300 | 2,933,300 | 3,176,600 |
| 06/01/2064 | | | 189,500 | 189,500 | |
| 12/01/2064 | 2,975,000 | 4.000% | 189,500 | 3,164,500 | 3,354,000 |
| 06/01/2065 | | | 130,000 | 130,000 | |
| 12/01/2065 | 3,095,000 | 4.000% | 130,000 | 3,225,000 | 3,355,000 |
| 06/01/2066 | | | 68,100 | 68,100 | |
| 12/01/2066 | 3,405,000 | 4.000% | 68,100 | 3,473,100 | 3,541,200 |
| | 38,850,000 | | 34,025,400 | 72,875,400 | 72,875,400 |

NET DEBT SERVICE

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT Nos. 1-3
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036
Pay & Cancel Refunding of (proposed) Series 2026 + New Money
Combined District Revenues**

Assumes Investment Grade, 100x, 2066 Final Maturity

(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)

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| <b>Period Ending</b> | <b>Principal</b>  | <b>Interest</b>   | <b>Total Debt Service</b> | <b>Net Debt Service</b> |
|----------------------|-------------------|-------------------|---------------------------|-------------------------|
| 12/01/2037           | 35,000            | 1,554,000         | 1,589,000                 | 1,589,000               |
| 12/01/2038           | 120,000           | 1,552,600         | 1,672,600                 | 1,672,600               |
| 12/01/2039           | 125,000           | 1,547,800         | 1,672,800                 | 1,672,800               |
| 12/01/2040           | 220,000           | 1,542,800         | 1,762,800                 | 1,762,800               |
| 12/01/2041           | 230,000           | 1,534,000         | 1,764,000                 | 1,764,000               |
| 12/01/2042           | 335,000           | 1,524,800         | 1,859,800                 | 1,859,800               |
| 12/01/2043           | 350,000           | 1,511,400         | 1,861,400                 | 1,861,400               |
| 12/01/2044           | 460,000           | 1,497,400         | 1,957,400                 | 1,957,400               |
| 12/01/2045           | 480,000           | 1,479,000         | 1,959,000                 | 1,959,000               |
| 12/01/2046           | 605,000           | 1,459,800         | 2,064,800                 | 2,064,800               |
| 12/01/2047           | 630,000           | 1,435,600         | 2,065,600                 | 2,065,600               |
| 12/01/2048           | 770,000           | 1,410,400         | 2,180,400                 | 2,180,400               |
| 12/01/2049           | 800,000           | 1,379,600         | 2,179,600                 | 2,179,600               |
| 12/01/2050           | 950,000           | 1,347,600         | 2,297,600                 | 2,297,600               |
| 12/01/2051           | 990,000           | 1,309,600         | 2,299,600                 | 2,299,600               |
| 12/01/2052           | 1,155,000         | 1,270,000         | 2,425,000                 | 2,425,000               |
| 12/01/2053           | 1,200,000         | 1,223,800         | 2,423,800                 | 2,423,800               |
| 12/01/2054           | 1,385,000         | 1,175,800         | 2,560,800                 | 2,560,800               |
| 12/01/2055           | 1,440,000         | 1,120,400         | 2,560,400                 | 2,560,400               |
| 12/01/2056           | 1,635,000         | 1,062,800         | 2,697,800                 | 2,697,800               |
| 12/01/2057           | 1,705,000         | 997,400           | 2,702,400                 | 2,702,400               |
| 12/01/2058           | 1,920,000         | 929,200           | 2,849,200                 | 2,849,200               |
| 12/01/2059           | 2,000,000         | 852,400           | 2,852,400                 | 2,852,400               |
| 12/01/2060           | 2,235,000         | 772,400           | 3,007,400                 | 3,007,400               |
| 12/01/2061           | 2,325,000         | 683,000           | 3,008,000                 | 3,008,000               |
| 12/01/2062           | 2,585,000         | 590,000           | 3,175,000                 | 3,175,000               |
| 12/01/2063           | 2,690,000         | 486,600           | 3,176,600                 | 3,176,600               |
| 12/01/2064           | 2,975,000         | 379,000           | 3,354,000                 | 3,354,000               |
| 12/01/2065           | 3,095,000         | 260,000           | 3,355,000                 | 3,355,000               |
| 12/01/2066           | 3,405,000         | 136,200           | 3,541,200                 | 3,541,200               |
|                      | <b>38,850,000</b> | <b>34,025,400</b> | <b>72,875,400</b>         | <b>72,875,400</b>       |

**SUMMARY OF BONDS REFUNDED**

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT Nos. 1-3  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
Combined District Revenues**

**Assumes Investment Grade, 100x, 2066 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

| Bond                                                                | Maturity Date | Interest Rate | Par Amount | Call Date  | Call Price |
|---------------------------------------------------------------------|---------------|---------------|------------|------------|------------|
| 5/1/24: Ser 26 NRSP, 5.00%, 100x, Combd Dist Revs, FG+6%R+2%C BiRE: |               |               |            |            |            |
| TERM56                                                              | 12/01/2037    | 5.000%        | 295,000    | 12/01/2036 | 100.000    |
|                                                                     | 12/01/2038    | 5.000%        | 395,000    | 12/01/2036 | 100.000    |
|                                                                     | 12/01/2039    | 5.000%        | 415,000    | 12/01/2036 | 100.000    |
|                                                                     | 12/01/2040    | 5.000%        | 525,000    | 12/01/2036 | 100.000    |
|                                                                     | 12/01/2041    | 5.000%        | 550,000    | 12/01/2036 | 100.000    |
|                                                                     | 12/01/2042    | 5.000%        | 670,000    | 12/01/2036 | 100.000    |
|                                                                     | 12/01/2043    | 5.000%        | 705,000    | 12/01/2036 | 100.000    |
|                                                                     | 12/01/2044    | 5.000%        | 840,000    | 12/01/2036 | 100.000    |
|                                                                     | 12/01/2045    | 5.000%        | 885,000    | 12/01/2036 | 100.000    |
|                                                                     | 12/01/2046    | 5.000%        | 1,035,000  | 12/01/2036 | 100.000    |
|                                                                     | 12/01/2047    | 5.000%        | 1,090,000  | 12/01/2036 | 100.000    |
|                                                                     | 12/01/2048    | 5.000%        | 1,255,000  | 12/01/2036 | 100.000    |
|                                                                     | 12/01/2049    | 5.000%        | 1,320,000  | 12/01/2036 | 100.000    |
|                                                                     | 12/01/2050    | 5.000%        | 1,500,000  | 12/01/2036 | 100.000    |
|                                                                     | 12/01/2051    | 5.000%        | 1,580,000  | 12/01/2036 | 100.000    |
|                                                                     | 12/01/2052    | 5.000%        | 1,780,000  | 12/01/2036 | 100.000    |
|                                                                     | 12/01/2053    | 5.000%        | 1,875,000  | 12/01/2036 | 100.000    |
|                                                                     | 12/01/2054    | 5.000%        | 2,100,000  | 12/01/2036 | 100.000    |
|                                                                     | 12/01/2055    | 5.000%        | 2,205,000  | 12/01/2036 | 100.000    |
|                                                                     | 12/01/2056    | 5.000%        | 4,890,000  | 12/01/2036 | 100.000    |
|                                                                     |               |               | 25,910,000 |            |            |

**ESCROW REQUIREMENTS**

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT Nos. 1-3  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
Combined District Revenues  
Assumes Investment Grade, 100x, 2066 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

Dated Date 12/01/2036  
Delivery Date 12/01/2036

**5/1/24: Ser 26 NRSP, 5.00%, 100x, Combd Dist Revs, FG+6%R+2%C BiRE**

| <b>Period<br/>Ending</b> | <b>Principal<br/>Redeemed</b> | <b>Total</b>  |
|--------------------------|-------------------------------|---------------|
| 12/01/2036               | 25,910,000                    | 25,910,000.00 |
|                          | 25,910,000                    | 25,910,000.00 |

**PRIOR BOND DEBT SERVICE**

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT Nos. 1-3  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
Combined District Revenues**

**Assumes Investment Grade, 100x, 2066 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

| <b>Period Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Debt Service</b> | <b>Annual Debt Service</b> |
|----------------------|------------------|---------------|-----------------|---------------------|----------------------------|
| 06/01/2037           |                  |               | 647,750         | 647,750             |                            |
| 12/01/2037           | 295,000          | 5.000%        | 647,750         | 942,750             | 1,590,500                  |
| 06/01/2038           |                  |               | 640,375         | 640,375             |                            |
| 12/01/2038           | 395,000          | 5.000%        | 640,375         | 1,035,375           | 1,675,750                  |
| 06/01/2039           |                  |               | 630,500         | 630,500             |                            |
| 12/01/2039           | 415,000          | 5.000%        | 630,500         | 1,045,500           | 1,676,000                  |
| 06/01/2040           |                  |               | 620,125         | 620,125             |                            |
| 12/01/2040           | 525,000          | 5.000%        | 620,125         | 1,145,125           | 1,765,250                  |
| 06/01/2041           |                  |               | 607,000         | 607,000             |                            |
| 12/01/2041           | 550,000          | 5.000%        | 607,000         | 1,157,000           | 1,764,000                  |
| 06/01/2042           |                  |               | 593,250         | 593,250             |                            |
| 12/01/2042           | 670,000          | 5.000%        | 593,250         | 1,263,250           | 1,856,500                  |
| 06/01/2043           |                  |               | 576,500         | 576,500             |                            |
| 12/01/2043           | 705,000          | 5.000%        | 576,500         | 1,281,500           | 1,858,000                  |
| 06/01/2044           |                  |               | 558,875         | 558,875             |                            |
| 12/01/2044           | 840,000          | 5.000%        | 558,875         | 1,398,875           | 1,957,750                  |
| 06/01/2045           |                  |               | 537,875         | 537,875             |                            |
| 12/01/2045           | 885,000          | 5.000%        | 537,875         | 1,422,875           | 1,960,750                  |
| 06/01/2046           |                  |               | 515,750         | 515,750             |                            |
| 12/01/2046           | 1,035,000        | 5.000%        | 515,750         | 1,550,750           | 2,066,500                  |
| 06/01/2047           |                  |               | 489,875         | 489,875             |                            |
| 12/01/2047           | 1,090,000        | 5.000%        | 489,875         | 1,579,875           | 2,069,750                  |
| 06/01/2048           |                  |               | 462,625         | 462,625             |                            |
| 12/01/2048           | 1,255,000        | 5.000%        | 462,625         | 1,717,625           | 2,180,250                  |
| 06/01/2049           |                  |               | 431,250         | 431,250             |                            |
| 12/01/2049           | 1,320,000        | 5.000%        | 431,250         | 1,751,250           | 2,182,500                  |
| 06/01/2050           |                  |               | 398,250         | 398,250             |                            |
| 12/01/2050           | 1,500,000        | 5.000%        | 398,250         | 1,898,250           | 2,296,500                  |
| 06/01/2051           |                  |               | 360,750         | 360,750             |                            |
| 12/01/2051           | 1,580,000        | 5.000%        | 360,750         | 1,940,750           | 2,301,500                  |
| 06/01/2052           |                  |               | 321,250         | 321,250             |                            |
| 12/01/2052           | 1,780,000        | 5.000%        | 321,250         | 2,101,250           | 2,422,500                  |
| 06/01/2053           |                  |               | 276,750         | 276,750             |                            |
| 12/01/2053           | 1,875,000        | 5.000%        | 276,750         | 2,151,750           | 2,428,500                  |
| 06/01/2054           |                  |               | 229,875         | 229,875             |                            |
| 12/01/2054           | 2,100,000        | 5.000%        | 229,875         | 2,329,875           | 2,559,750                  |
| 06/01/2055           |                  |               | 177,375         | 177,375             |                            |
| 12/01/2055           | 2,205,000        | 5.000%        | 177,375         | 2,382,375           | 2,559,750                  |
| 06/01/2056           |                  |               | 122,250         | 122,250             |                            |
| 12/01/2056           | 4,890,000        | 5.000%        | 122,250         | 5,012,250           | 5,134,500                  |
|                      | 25,910,000       |               | 18,396,500      | 44,306,500          | 44,306,500                 |

## BOND SOLUTION

**RETREAT AT PRAIRIERIDGE METROPOLITAN DISTRICT Nos. 1-3  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036  
Pay & Cancel Refunding of (proposed) Series 2026 + New Money  
Combined District Revenues**

**Assumes Investment Grade, 100x, 2066 Final Maturity  
(SERVICE PLAN: Full Growth + 6.00% Residential + 2.00% Commercial Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2037    | 35,000             | 1,589,000             | 1,589,000              | 1,591,488           | 2,488           | 100.16%               |
| 12/01/2038    | 120,000            | 1,672,600             | 1,672,600              | 1,675,894           | 3,294           | 100.20%               |
| 12/01/2039    | 125,000            | 1,672,800             | 1,672,800              | 1,676,756           | 3,956           | 100.24%               |
| 12/01/2040    | 220,000            | 1,762,800             | 1,762,800              | 1,766,052           | 3,252           | 100.18%               |
| 12/01/2041    | 230,000            | 1,764,000             | 1,764,000              | 1,766,932           | 2,932           | 100.17%               |
| 12/01/2042    | 335,000            | 1,859,800             | 1,859,800              | 1,861,407           | 1,607           | 100.09%               |
| 12/01/2043    | 350,000            | 1,861,400             | 1,861,400              | 1,862,304           | 904             | 100.05%               |
| 12/01/2044    | 460,000            | 1,957,400             | 1,957,400              | 1,962,265           | 4,865           | 100.25%               |
| 12/01/2045    | 480,000            | 1,959,000             | 1,959,000              | 1,963,180           | 4,180           | 100.21%               |
| 12/01/2046    | 605,000            | 2,064,800             | 2,064,800              | 2,068,953           | 4,153           | 100.20%               |
| 12/01/2047    | 630,000            | 2,065,600             | 2,065,600              | 2,069,887           | 4,287           | 100.21%               |
| 12/01/2048    | 770,000            | 2,180,400             | 2,180,400              | 2,181,816           | 1,416           | 100.06%               |
| 12/01/2049    | 800,000            | 2,179,600             | 2,179,600              | 2,182,769           | 3,169           | 100.15%               |
| 12/01/2050    | 950,000            | 2,297,600             | 2,297,600              | 2,301,221           | 3,621           | 100.16%               |
| 12/01/2051    | 990,000            | 2,299,600             | 2,299,600              | 2,302,192           | 2,592           | 100.11%               |
| 12/01/2052    | 1,155,000          | 2,425,000             | 2,425,000              | 2,427,554           | 2,554           | 100.11%               |
| 12/01/2053    | 1,200,000          | 2,423,800             | 2,423,800              | 2,428,545           | 4,745           | 100.20%               |
| 12/01/2054    | 1,385,000          | 2,560,800             | 2,560,800              | 2,561,227           | 427             | 100.02%               |
| 12/01/2055    | 1,440,000          | 2,560,400             | 2,560,400              | 2,562,238           | 1,838           | 100.07%               |
| 12/01/2056    | 1,635,000          | 2,697,800             | 2,697,800              | 2,702,676           | 4,876           | 100.18%               |
| 12/01/2057    | 1,705,000          | 2,702,400             | 2,702,400              | 2,703,708           | 1,308           | 100.05%               |
| 12/01/2058    | 1,920,000          | 2,849,200             | 2,849,200              | 2,852,363           | 3,163           | 100.11%               |
| 12/01/2059    | 2,000,000          | 2,852,400             | 2,852,400              | 2,853,415           | 1,015           | 100.04%               |
| 12/01/2060    | 2,235,000          | 3,007,400             | 3,007,400              | 3,010,775           | 3,375           | 100.11%               |
| 12/01/2061    | 2,325,000          | 3,008,000             | 3,008,000              | 3,011,849           | 3,849           | 100.13%               |
| 12/01/2062    | 2,585,000          | 3,175,000             | 3,175,000              | 3,178,433           | 3,433           | 100.11%               |
| 12/01/2063    | 2,690,000          | 3,176,600             | 3,176,600              | 3,179,528           | 2,928           | 100.09%               |
| 12/01/2064    | 2,975,000          | 3,354,000             | 3,354,000              | 3,355,885           | 1,885           | 100.06%               |
| 12/01/2065    | 3,095,000          | 3,355,000             | 3,355,000              | 3,357,002           | 2,002           | 100.06%               |
| 12/01/2066    | 3,405,000          | 3,541,200             | 3,541,200              | 3,543,714           | 2,514           | 100.07%               |
|               | <b>38,850,000</b>  | <b>72,875,400</b>     | <b>72,875,400</b>      | <b>72,962,028</b>   | <b>86,628</b>   |                       |

**EXHIBIT E**

**ANNUAL REPORT AND DISCLOSURE FORM**  
(Sample attached)



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

|     |                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                    |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Name of Districts:                                                                                                                                                                                                                                                   | Prairie Ridge Metropolitan District Nos. 1-3                                                                                                                                                                                                                                                                                       |
| 2.  | Report for Calendar Year:                                                                                                                                                                                                                                            | 2024                                                                                                                                                                                                                                                                                                                               |
| 3.  | Contact Information                                                                                                                                                                                                                                                  | Spencer Fane LLP<br>Attention: Laura Heinrich<br>1700 Lincoln Street, Suite 2000<br>Denver, Colorado 80203<br>Phone: 303-839-3800<br>Email: lheinrich@spencerfane.com                                                                                                                                                              |
| 4.  | Meeting Information                                                                                                                                                                                                                                                  | Meeting information can be found by contacting the contact person listed above.                                                                                                                                                                                                                                                    |
| 5.  | Type of District(s)/ Unique Representational Issues (if any)                                                                                                                                                                                                         | Colorado Revised Statutes Title 32 Metropolitan District                                                                                                                                                                                                                                                                           |
| 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 \$45,825,470 of on and off-site public improvements, including, but not limited to, roadway, water, sanitary sewer, stormwater and drainage, and park and recreation improvements and facilities.                                                                    |
| 8.  | Current Certified Mill Levies<br>a. Debt Service<br>b. Operational<br>c. Total                                                                                                                                                                                       | a. 50 mills (subject to adjustment)<br>b. 10 mills (subject to adjustment)<br>c. 60 mills (subject to adjustment)                                                                                                                                                                                                                  |
| 9.  | Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).                                                                                                                                                                   | Assume a residential property with a value of \$800,000 x 7.15% = \$57,200 (assessed value);<br>\$57,200 x 0.06 = \$3,432 taxes per year due to the District<br><br>Assume a commercial property with a value of \$1,000,000 x 29% = \$290,000 (assessed value);<br>\$290,000 x .06 = \$17,400 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 future unless there was a change in state statutes or Board of County Commissioners approvals)<br><br>a. Debt Service<br>b. Operational<br>c. Total | a. 50 mills (subject to adjustment)<br>b. 10 mills (subject to adjustment)<br>c. 60 mills (subject to adjustment)                                                                                                                                                                                                                  |

|                                                                                                    |              |
|----------------------------------------------------------------------------------------------------|--------------|
| 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, 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.

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Name and Title of Respondent

---

Signature of Respondent

Date

RETURN COMPLETED FORM TO: El Paso County Board of County Commissioners  
Attention: Clerk to the Board  
1675 W. Garden of the Gods Road, Suite 2201,  
Colorado Springs, CO 80907

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

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

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