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**Board of County Commissioners**  
Holly Williams, District 1  
Carrie Geitner, District 2  
Stan VanderWerf, District 3  
Longinos Gonzalez, Jr., District 4  
Cami Bremer, District 5

SUMMARY MEMORANDUM

TO: El Paso County Board of County Commissioners  
FROM: Planning & Community Development  
DATE: 9/26/2024  
RE: ID243; Prairie Ridge Metropolitan District Nos. 1-3

Project Description

A request from Classic SRJ Land, LLC., and Spencer Fane LLP., for approval of a Colorado Revised Statutes Title 32 Special District Service Plan for Prairie Ridge Metropolitan District Nos. 1-3. The 142-acre area included within the request is zoned Residential Rural (RR-5) and is located south of Poco Road and west of Vollmer Road. There is no opposition to the request. The development area was formerly known as the Jaynes Property. The Jaynes Property Sketch Plan was approved by the Board on April 18, 2023.

The Service Plan includes the following: a maximum debt authorization of \$50,000,000.00, a debt service mill levy of 50 mills for residential, 50 mills for commercial, an operations and maintenance mill levy of 10 mills, for a total maximum combined residential mill levy of 60 mills. The statutory purposes of the Districts include the provision of the following:

- 1) street improvements, transportation, safety protection;
- 2) design, construction, and maintenance of drainage facilities;
- 3) design, land acquisition, construction, and maintenance of recreation facilities;
- 4) mosquito control;
- 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities;
- 6) design, construction, and maintenance of water including fire hydrants;
- 7) sanitation systems;
- 8) security services; and
- 9) covenant enforcement.

Notation

Please see the attached minutes from the Planning Commission hearing held on August 15, 2024. Please see the project manager's staff report for a summary of the Service Plan. The Service Plan does propose a refinancing of debt at ten (10) years to a maximum of a 30-year bond(s) terminus.

Planning Commission Recommendation and Vote

Markewich moved / Brittain Jack seconded to recommend approval of the Special District Service Plan for the Prairie Ridge Metropolitan District Nos. 1-3 utilizing the resolution attached to the staff report, with six (6) conditions and one (1) notation, that this item be forwarded to the Board of County Commissioners for their consideration. The motion was **approved (8-0)**. The item was heard as a regular agenda item.

Attachments

1. Planning Commission Minutes from August 15, 2024.
2. Signed Planning Commission Resolution.
3. Planning Commission Staff Report.
4. Draft BoCC Resolution.

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## **EL PASO COUNTY PLANNING COMMISSION**

### **MEETING RESULTS (UNOFFICIAL RESULTS)**

Planning Commission (PC) Meeting

Thursday, August 15, 2024, El Paso County Planning and Community Development Department  
2880 International Circle – Second Floor Hearing Room  
Colorado Springs, Colorado

**REGULAR HEARING, 9:00 A.M.**

**PC MEMBERS PRESENT AND VOTING:** THOMAS BAILEY, SARAH BRITTAIN JACK, JIM BYERS, JAY CARLSON, BECKY FULLER, JEFFREY MARKEWICH, TIM TROWBRIDGE, BRYCE SCHUETTPELZ, AND CHRISTOPHER WHITNEY.

**PC MEMBERS VIRTUAL AND VOTING:** NONE

**PC MEMBERS PRESENT AND NOT VOTING:** MR. SMITH (Voted on last item. File # ID243).

**PC MEMBERS ABSENT:** BRANDY MERRIAM

**STAFF PRESENT:** MEGGAN HERINGTON, JUSTIN KILGORE, KYLIE BAGLEY, RYAN HOWSER, LISA ELGIN, KARI PARSONS, EDWARD SCHOENHEIT, DANIEL TORRES, HAO VO, MIRANDA BENSON, MARCELLA MAES, ERIKA KEECH AND LORI SEAGO.

**OTHERS PRESENT AND SPEAKING:**

**1. REPORT ITEMS**

**Ms. Herington** – advised the board that on September 5<sup>th</sup>, Mr. Ryan Howser will present to the board a report on the implementation of the El Paso Master Plan. This presentation is part of the Master Plan’s scheduled reporting, which occurs every 2 to 3 years since the last report, the Commission has requested this update.

**Mr. Kilgore** - NONE

**2. CALL FOR PUBLIC COMMENT FOR ITEMS NOT ON THE HEARING AGENDA (NONE)**

**3. CONSENT ITEMS**

**A. Adoption of Minutes** for meeting held August 1<sup>st</sup>, 2024.

**PC ACTION: THE MINUTES WERE APPROVED AS PRESENTED BY UNANIMOUS CONSENT (9-0).**

**B. PUDSP2210  
HOWSER**

**PLANNED UNIT DEVELOPMENT / PRELIMINARY PLAN  
THE ESTATES AT CATHEDRAL PINES**

A request by Villagree Development, LLC, for approval of a Map Amendment (Rezoning) of 35.09 acres from RR-5 (Residential Rural) to PUD (Planned Unit Development) with approval of a Preliminary Plan depicting 8 single-family residential lots, 2 open space tracts providing 2.5 acres of open space provisions, 2.3 acres of easements for open space preservation, and 1 private road tract. The property is located on the west side of Winslow Drive, approximately 1 mile northwest of the intersection of Shoup Road and Milam Road. (Parcel No. 6200000411) (Commissioner District No. 1)

**NO PUBLIC COMMENT**

**DISCUSSION**

**Mr. Bailey** – stated that it was noted that one comment was added late this morning regarding the application. The chair inquired if anyone from the audience with concerns about the application was present and intended to speak on the matter. No concerns were expressed.

**Mr. Trowbridge** – stated I have a question for engineering. In reviewing the report, I noticed a waiver for the road construction. Additionally, the letter of intent mentions some deviations from the ECM (Engineering Construction Manual). Are the ECM deviations intended to be included in the waiver for the road construction?

**Mr. Howser** – agreed with Mr. Trowbridge on his first statement that this is more of an engineering question. Mr. Schoenheit was the engineer on this project.

**Mr. Schoenheit**– explained that we have the waiver for the private road and internal private road itself. One of the deviations is for the block length of the access road coming off the public road.

**Mr. Trowbridge** – stated that he thought there were four or five ECM deviations that just mentioned line of sight and intersections spacing.

**Mr. Schoenheit**- stated that the line of sight was rectified. It had been taken care of where the intersection is going to go off Winslow. Those lines of sight have been met. The entrance has been relocated slightly as they build up the entrance to the subdivision will be taken care of. We have gone out and vetted that with the developer as well for the line of sight down Winslow. That is not a concern. Is there a specific deviation?

**Mr. Trowbridge** – I wanted to make sure that those deviations were included or implied with the approval of the waiver that was being requested. The waiver was the only thing I saw in the staff report and was not sure if it was all picked up within the resolution. I am just asking that everything the applicant needs is included.

**Ms. Herington** – stated that the deviations are separate from this process and the waiver process. The waiver is only for the private road. The deviations would not be picked up specifically in the resolution because those are all approved or denied by engineering separately.

**Mr. Trowbridge** – asked if everything has been handled?

**Ms. Herington** – answered yes.

**Mr. Trowbridge** – answered sometimes we do see those.

**Mr. Bailey** – asked if there were any more questions.

**PC ACTION: MARKEWICH MOVED /BRITTIAN JACK SECONDED TO RECOMMEND APPROVAL OF CONSENT ITEM 3B, FILE NUMBER PUDSP2210 FOR A PLANNED UNIT DEVELOPMENT / PRELIMINARY PLAN, THE ESTATES AT CATHEDRAL PINES, UTILIZING THE RESOLUTION ATTACHED TO THE STAFF REPORT WITH SEVEN (7) CONDITIONS AND FIVE (5) NOTATIONS, ONE (1) WAIVER AND A RECOMMENDED FINDING OF SUFFICIENCY WITH REGARD TO WATER QUALITY, QUANTITY, AND DEPENDABILITY, THAT THIS ITEM BE FORWARDED TO THE BOARD OF COUNTY COMMISSIONERS FOR THEIR CONSIDERATION. THE MOTION TO RECOMMEND APPROVAL PASSED (9-0).**

**IN FAVOR:** BAILEY, BRITAIN JACK, BYERS, CARLSON, FULLER, MARKEWICH, SCHUETTPELZ, TROWBRIDGE, WHITNEY.

**IN OPPOSITION:** NONE.

**COMMENTS:** NONE.

**C. SP232  
HOWSER**

**PRELIMINARY PLAN  
THE COMMONS AT FALCON FIELD**

A request by Falcon Field, LLC for approval of a 57.67-acre Preliminary Plan depicting 169 single-family residential lots, 8 commercial lots, and 7 open space, utility, drainage, and right-of-way tracts. The property is zoned CR (Commercial Regional), RS-5000 (Residential Suburban), and RM-12 (Residential, Multi-Dwelling), and is located on the South side of East Highway 24, at the intersection of East Woodmen Road and East Highway 24. (Parcel Nos. 4307000001 and 4307200015) (Commissioner District No. 2)

**NO PUBLIC COMMENT**

**DISCUSSION**

**Mr. Trowbridge** – had another engineering question regarding drainage. Mr. Torres there was a note in the report about continuing drainage study. I know that drainage in that area has been an issue in the past. Could you elaborate more particularly what you are waiting on from the applicant regarding drainage, is it volume, flow rate, or something like that?

**Mr. Torres** – answered we are not waiting on anything right now; it is a Preliminary Plan. Only the hydrology is provided. The applicant has an approved conditional letter of map revision from FEMA for that flood plain where that drainage is. There will be further analysis with the final drainage report that will provide the hydraulics of that drainage channel there. Currently in the Preliminary Plan they are identifying to be conveyed a box culvert then it will transition back to regular open channel. With the final drainage report we will have a lot more detail and further analysis downstream as the Staff report identified all the way down to possibly Falcon Highway because that is of concern. We won't have the final details until the final drainage report.

**Mr. Trowbridge** – stated there was a note that they might have to amend their plan based on what the study showed.

**Mr. Torres** – answered even though it is not required we would want further analysis of the downstream for them as well as to what would be required to improve. It is not required but if for some reason that analysis turns that there may be some changes to the Preliminary Plan then a Preliminary Plan amendment would come back and get it approved in that regard.

**NO PUBLIC COMMENT OR DISCUSSION.**

**PC ACTION:** CARLSON MOVED / TROWBRIDGE SECONDED TO RECOMMEND APPROVAL OF ITEM 3C, FILE NUMBER SP232 FOR PRELIMINARY PLAN, THE COMMONS AT FALCON FIELD, UTILIZING THE RESOLUTION ATTACHED TO THE STAFF REPORT WITH FIVE (5) CONDITIONS AND THREE (3) NOTATIONS, AND A RECOMMENDED FINDING OF SUFFICIENCY WITH REGARD TO WATER QUALITY, QUANTITY, AND DEPENDABILITY, THAT THIS ITEM BE FORWARDED TO THE BOARD OF COUNTY COMMISSIONERS FOR THEIR CONSIDERATION. THE MOTION TO RECOMMEND APPROVAL PASSED (9-0).

**IN FAVOR:** SCHUETTPELZ, CARLSON, TROWBRIDGE, FULLER, BRITTAIN JACK, WHITNEY, BYERS MARKEWICH, AND BAILEY

**IN OPPOSITION:** NONE

**COMMENTS:** NONE

**D. P229  
BAGLEY**

**MAP AMENDMENT (REZONING)  
WINDERMERE SOUTH ZONE CHANGE TO RM-30**

A request by Windsor Ridge Homes for approval of a Map Amendment (Rezoning) of 9.25 acres from RS-5000 (Residential Suburban) to RM-30 (Residential Multi-Dwelling). The property is located 7653 Mardale Lane and is directly southeast of the intersection of North Carefree Circle and Marksheffel Road. (Parcel No. 5329416011) (Commissioner District No. 2)

**PC ACTION:** THIS ITEM WAS PULLED TO BE HEARD AS A CALLED-UP CONSENT ITEM PER MS. FULLER'S REQUEST.

**E. CS242  
BAGLEY**

**MAP AMENDMENT (REZONING)  
VILLAGE AT LORSON RANCH REZONE**

A request by Matrix Design Group for approval of a Map Amendment (Rezoning) of 9.73 acres from PUD (Planned Unit Development) to CS (Commercial Service). The property is located directly northeast of the intersection of Fontaine Boulevard and Marksheffel Road. (Parcel No. 5515413054) (Commissioner District No. 4)

**NO PUBLIC COMMENT OR DISCUSSION**

**PC ACTION: SCHUETTPELZ MOVED / BYERS SECONDED TO RECOMMEND APPROVAL OF ITEM 3E, FILE NUMBER CS242 FOR MAP AMENDMENT (REZONING), VILLAGE AT LORSON RANCH REZONE, UTILIZING THE RESOLUTION ATTACHED TO THE STAFF REPORT WITH THREE (3) CONDITIONS AND TWO (2) NOTATIONS AND NO FINDINGS OF WATER SUFFICIENCY THAT THIS ITEM BE FORWARDED TO THE BOARD OF COUNTY COMMISSIONERS FOR THEIR CONSIDERATION. THE MOTION TO RECOMMEND APPROVAL PASSED (9-0).**

**IN FAVOR:** FULLER, TROWBRIDGE, CARLSON, SCHUETTPELZ, BRITTAIN JACK, WHITNEY, BYERS, MARKEWICH, AND BAILEY.

**IN OPPOSITION:** NONE

**COMMENTS:** NONE

**F. VR239  
BAGLEY**

**VACATION AND REPLAT  
FALCON RANCHETTES FILING NO. 1A**

A request by Galloway & Company, Inc., for approval of a 9.604-acre Vacation and Replat creating two commercial lots and one tract. The property is zoned CS (Commercial Service), and is located at 11750 and 11690 Owl Place, and is directly northwest of the intersection of Meridian Road and Owl Place. (Parcel No. 5301001001 and 5301001002) (Commissioner District No. 2)

**NO PUBLIC COMMENT OR DISCUSSION**

**PC ACTION: TROWBRIDGE MOVED / CARLSON SECONDED TO RECOMMEND APPROVAL OF ITEM 3F, FILE NUMBER VR239 FOR VACATION AND REPLAT, FALCON RANCHETTES FILING NO. 1A, UTILIZING THE RESOLUTION ATTACHED TO THE STAFF REPORT WITH TEN (10) CONDITIONS AND ONE (1) NOTATION, AND A RECOMMENDED FINDING OF SUFFICIENCY WITH REGARD TO WATER QUALITY, QUANTITY, AND DEPENDABILITY, THAT THIS ITEM BE FORWARDED TO THE BOARD OF COUNTY COMMISSIONERS FOR THEIR CONSIDERATION. THE MOTION TO RECOMMEND APPROVAL PASSED (9-0).**

**IN FAVOR:** BRITTAIN JACK, WHITNEY, BYERS, MARKEWICH, FULLER, TROWBRIDGE, CARLSON, SCHUETTPELZ, AND BAILEY.

**IN OPPOSITION:** NONE

**COMMENTS:** NONE

**4. CALLED-UP CONSENT ITEMS**

**3D. P229  
BAGLEY**

**MAP AMENDMENT (REZONING)  
WINDERMERE SOUTH ZONE CHANGE TO RM-30**

A request by Windsor Ridge Homes for approval of a Map Amendment (Rezoning) of 9.25 acres from RS-5000 (Residential Suburban) to RM-30 (Residential Multi-Dwelling). The property is located 7653 Mardale Lane and is directly southeast of the intersection of North Carefree Circle and Marksheffel Road. (Parcel No. 5329416011) (Commissioner District No. 2)

**STAFF & APPLICANT PRESENTATIONS**

**Mr. Markewich** – asked about the traffic light. We are putting money in escrow has the City of Colorado Springs traffic department estimated as far as to when that light will go up.

**Mr. Houk** – answered No, we did not get a final date on that.

**Mr. Carlson** – asked about access on to Antelope Ridge, is it too busy to have an access point over there?

**Mr. Houk** – answered yes it does not meet the distance. We do have two accesses on to the neighboring streets.

**Mr. Smith** – asked is the utilities property direct to the South is that the propane facility?

**Mr. Houk** – answered it is a substation.

**Mr. Smith** – asked if there is any concern about leakage or fire? I know there has had a problem in the past putting numerous houses nearby is that an issue.

**Mr. Houk** – stated there were no comments that came through with Colorado Springs Utilities or Staff.

**PUBLIC COMMENTS**

**In Favor – NONE**

**Mr. Bazemore** – spoke in opposition as a long-time resident of Pronghorn Meadows. The property in question is directly adjacent to my backyard and those of my neighbors. Initially, I hadn't considered the concerns raised by Mr. Smith regarding the city-owned propane plant, but as a retired Fire Chief, I am acutely aware of the hazards associated with propane. I have been concerned for the past eighteen years about the potential devastation an explosion could cause to our community. While this not mentioned in my letter, it is a significant concern.

In my letter, I noted that the surrounding property is Mardel Lane. We are discussing a change from RS-5000 or RS-6000 zoning, which applies to my property, to RM-30. Based on my calculations, RM-30 could allow for as many as 278 units on the property. I understand from the gentleman's presentation that RM-30 could accommodate approximately 8 to 12 units per acre, potentially resulting in around 118 units. However, if the zoning changes to RM-30, the new or existing owner could develop up to 278 units, depending on the compliance with the RM-30 code. This could lead to significant infrastructure issues, especially concerning traffic.

There is a Charter school nearby, and with no busing or mass transit available, traffic congestion on Antelope Ridge and Barnes is already severe. This morning, at 8:30 A.M., I had to bypass the first entrance to my neighborhood due to extreme traffic backups. I believe the County needs to conduct its own traffic study, as the current situation would only worsen if RM-30 zoning is approved. This is a major concern for both me and my neighbors.

Regarding water concerns, it is difficult for any hydrologist to predict when Cherokee will run out of water. We have been under water restrictions for 18 years. I am here to express these concerns and am open to any questions.

**Mr. Bailey** – clarified that at this stage of the process, we are evaluating a rezoning request. Many of the concerns raised will be addressed at a later stage, once a final plan is developed, if the rezone is approved. Issues such as traffic and water are significant as the County continues to grow. However, I want to clarify that the safety concerns related to the city's propane plant are not directly related to the application. While it is a concern for area, it does not pertain to the current rezoning request.

**Mr. Bailey** – asked if there was anyone else that wanted to speak on this item.

**Mr. Coleman** – stated that for several years, I took my grandson to that school, and I can attest to the traffic issues mentioned. I have experienced firsthand sitting in traffic from Peterson Road all the way down to Antelope Drive and Carefree. The congestion is so severe that you often must do a zipper merge just to get through. On some occasions, you can be stuck in that line for up to one to one and half hours.

## **DISCUSSION**

**Ms. Brittain Jack** – asked is someone can tell how long the propane plant has been there?

**Mr. Bailey** – replied for the record that someone from the audience said it has been there about twenty years. If staff can find that information, we can have it available for the County Commissioners when they hear this item with our recommendation.

**Mr. Bailey** – called up the applicant to make any additional comments.

**Mr. Houk** – stated that he would like to offer a few quick comments. The propane plant is a regional issue and is not directly related to the current development proposal, which involves a modification of the existing land use plan. We considered various density options for the RM-30 zoning, but due to significant topographical constraints and the need to manage stormwater from the northern part of the development, maximizing density is not feasible. The intent was to explore what might be possible, but the topography remains a major limitation.

We do acknowledge the concerns about traffic, particularly give the school's impact during peak times. We are actively working with the Colorado Springs Traffic Department to address these issues, and our discussions have helped to elevate the importance of traffic management at that intersection.

**Mr. Whitney** – asked what you're saying is that while RM-30 zoning permits significantly higher density, the practical constraints of the topography and other factors limit the feasible development to approximately 12 to 18 townhomes.

**Mr. Houk**- answered we are looking at about 12 units per acre. They allowed 30 at this point.

**Mr. Byers** – stated 118 townhomes approximately.

**Mr. Byers** – asked do you have any idea if there are any lane improvements that will come along with the traffic signal? There are issues with the left turn.

**Mr. Houk** – stated the left turn has bigger challenge with the traffic heading south. The light will create some windows for those turns. They have already done some work to expand the left-hand turn lanes heading towards Marksheffel.

**Mr. Byers** – stated that Marksheffel is controlled by the city now in that area.

**Mr. Houk** – answered Yes, we will be adding a deceleration lane into the development from the northbound lane, which will help alleviate some traffic at the intersection. Mr. Houk brought up Mr. Hodson from LSC Traffic Consultants.

**Mr. Hodson** – mentioned that their study fully incorporates the school traffic, with counts taken during peak school times-both in the morning and just before the main afternoon commuter peak. We observed that the school previously had a program to stagger the exiting traffic, releasing vehicles in batches to create gaps in the flow. However, we are unsure if this program is still in place. This traffic management could impact the ability to turn in and out of side streets along Antelope Drive by creating those gaps, though this effect was not fully reflected in the numbers.

**Ms. Bagley** – answered the question about the power plant. It was built in 1974.

**Ms. Fuller** – stated I appreciate the discussions regarding water. It seems that Mr. Baezmore's concerns are specifically with the Cherokee Water District, as they will be responsible for providing a well-served letter. The county does not conduct its own traffic or water engineering reports; these are provided by the applicant. We cannot overrule a licensed engineer's findings.

I understand the frustrations of dealing with school traffic – I lived two doors from Steel Elementary School for 16 years and experienced firsthand the difficulties of accessing your driveway during peak school times. However, the school is likely the primary traffic generator, not the proposed development. Given the location at Carefree and Marksheffel, higher density housing at busy intersections is not unusual.

In my view, the location seems appropriate for this rezone. The presence of utilities and the propane facility, which has been there for a long time, does not significantly affect the decision. As a community, we must ensure that unsafe facilities are not tolerated, but I believe the applicant is fulfilling their obligations. Therefore, I will be in favor of the rezone and do not believe it is the applicant's responsibility to address school traffic issues.

**Mr. Trowbridge** – pointed out that water and traffic considerations are not part of the current criteria for this rezone. These issues will be addressed in the Preliminary Plan stage. It would be interesting to see a comparison in the traffic study between RS-5000 and RM-30 zoning. A delta analysis from the applicant could provide valuable insights into this.

As Ms. Fuller mentioned water availability is not something we have significant control over. If the applicant has the necessary letter of intent and the county attorney's analysis confirms the sufficiency of the water, we are bound to accept it.

**Mr. Whitney** – stated that for Mr. Baezmore, it may seem counterintuitive to approve a rezone if there is already a potential water problem, assuming that is the case. As previously mentioned by panel members, even if this rezone is approved, it does not mean the project is finalized. While the rezone itself might be approved, the project still requires proof of adequate water and sufficient traffic management as part of the Preliminary Plan review. This process is far from over. The current discussion is only about the RM-30 rezoning; we have not yet reviewed or approved the actual project.

**Mr. Bailey** – pointed out to remember we are only making a recommendation at this point for the Board of County Commissioners the final decision is theirs. This item will go to them on September 12<sup>th</sup>, 2024.

**PC ACTION: FULLER MOVED / SCHUETTPELZ SECONDED TO RECOMMEND APPROVAL OF CALLED-UP ITEM 3D, FILE NUMBER P229 FOR MAP AMENDMENT (REZONING), WINDERMERE SOUTH ZONE CHANGE TO RM-30, UTILIZING THE RESOLUTION ATTACHED TO THE STAFF REPORT WITH TWO (2) CONDITIONS AND TWO (2) NOTATIONS, THAT THIS ITEM BE FORWARDED TO THE BOARD OF COUNTY COMMISSIONERS FOR THEIR CONSIDERATION. THE MOTION TO RECOMMEND APPROVAL PASSED (9-0).**

**IN FAVOR:** BRITTAIN JACK, BYERS, CARLSON, FULLER, TROWBRIDGE, WHITNEY, MARKEWICH, SCHUETTPELZ AND BAILEY

**IN OPPOSITION:** NONE

**COMMENTS:** NONE

## 5. REGULAR ITEMS

### A. U241 ELGIN

#### APPROVAL OF LOCATION BOCES

A request by Pikes Peak Board of Cooperative Educational Services (“PPBOCES”) for Approval of Location to allow for the placement of an 86.38-acre campus comprised of secondary education facilities for vocational training, campus housing, and a community water system. The project is proposed to be constructed on an existing BOCES parcel. The 86.38-acre property is located on the northeast corner of the intersection of Judge Orr Road and Elbert Road. (Parcel No. 4200000362) (Commissioner District 2)

**Mr. Bailey** – asked Ms. Seago to explain the process of how the Approval of Location works.

**Ms. Seago – County Attorney** – explained the Approval of Locations applications are submitted under Colorado revised statute 30.28.110 which requires that public projects such as schools, power plants, fire stations any kind of public building, public facility come to the planning commission of the county of which it is located to seek approval of the location of that facility. Under the statute the objective is to give the Planning Commission an opportunity to review the siting of that facility against the county’s Master Plan. According to the statute the Planning Commission can vote to approve or vote to deny the project. If it does vote to deny the project, then the application can be referred to the governing body or the governing board of the entity

that's proposing the project and they then can take action to approve the project and move forward with development. This board does then have its full discretion to approve or deny the project if it chooses to deny however then the governing body would have an opportunity to take another look at it and approve it nonetheless.

**Mr. Bailey** –clarified that we are not recommending we are approving that this will not go to the Board of County Commissioners.

**Ms. Seago – County Attorney** –answered that is correct this does not go to the Board of County Commissioners.

## **STAFF & APPLICANT PRESENTATIONS**

**Mr. Carlson** – asked can you tell us more about the buildout itself, the height of the buildings?

We heard someone is concerned about a water tower. I saw firefighting as one of the teaching categories. Is their going to be a training tower 3 or 4 stories tall that they train in. Are any of those things going to be involved?

**Mr. Breshinsky** – answered that when we initially began, we reached out to the community to identify needs. For example, we spoke with Falcon Fire, who expressed interest in having a local training facility, as they currently must travel to Kiowa for training. While it's uncertain if this will materialize, it remains a consideration.

Additionally, there are plans underway to develop a centralized water system to support our campus. The housing we're discussing is intended to accommodate teachers for rural districts, addressing the current challenge of hiring teachers. Our goal with affordable housing is to include it as part of a benefits package to attract quality teachers from outside areas like Miami-Yoder, Peyton, Calhan, and Elbert. This initiative aims to enhance the quality of education in rural districts by providing better housing options for educators.

**Mr. Carlson** – stated I am concerned about the height of structures out there.

**Mr. Guman** – stated we have included a aviation easement on the plot plan submitted with this application, which we are committing to with Meadow Lake Airport and Colorado Springs Airport. We will ensure no towers are constructed on the property and will adhere to the height limitations for the A-35 district.

Additionally, we are proposing a couple of water tanks integral to the community water systems for this facility. These tanks will be similar in size to the one at the Saddle Horse Ranch

development, located immediately to the northwest of this property. The tanks are approximately 40 feet tall.

**Mr. Carlson** – asked if they were putting up 60-foot towers?

**Mr. Guman** – answered No.

**Mr. Markewich** – stated the scale of the project is obviously large. Do you intend to build it in phases? Are you going to build it in phases and bring the students in phases? How is that going to work? What is the plan for the phasing?

**Mr. Bershinsky** – answered we do have a phasing plan. Our focus is rural. Other districts are going to want to take advantage of our facility. It will be about 100 kids to start.

**Mr. Markewich** – asked if you build out and occupy the campus, the teachers and the single-family homes what would the maximum enrollment be?

**Mr. Bershinsky** – answered I have no idea probably about 500.

**Mr. Bailey** – asked if the students are going to be the residents on this campus or are they bused in for the school day then they leave?

**Mr. Bershinsky** – answered the residence will be for the school district staff to have somewhere affordable to live.

**Mr. Bailey** – stated there seems to be a large misunderstanding in the community as to what the intent is. We saw some objections based on the students getting out.

**Mr. Bershinsky** – answered we have talked about the programs we have. We do not want to keep kids 24 hours a day. Eight hours a day is enough that entails a lot more problems to house kids overnight.

**Mr. Markewich** – asked if there would be any dormitories or apartments?

**Mr. Bershinsky** – answered No.

**Mr. Bailey** – stated thank you for clarifying that is key.

**Mr. Schuettpeiz** – asked about the housing with about 120 units and enrollment maxed out at 500. I am assuming that is not just for teachers on that campus. That is space for the teachers at the school districts around there that they can utilize and be able to use. Correct?

**Mr. Bershinsky** – answered Exactly. If Miami-Yoder needs an English teacher in the future, our vision is to include affordable housing as part of their compensation package for teachers in Miami-Yoder. This campus will not replace or take over a significant number of instructors for this campus alone. Instead, we aim to address the broader issue of attracting and retaining staff across rural districts.

**Mr. Trowbridge** – asked will the housing sales be restricted to the instructors at the school?

**Mr. Guman** – stated there are no sales proposed for this project. This will be a land lease situation where BOCES would act as the developer, potentially in collaboration with one or more construction trades programs. The homes envisioned are between 800 and 900 square feet and may be built by students on the campus. These homes would be wholly owned by BOCES and are not intended for sale.

**Mr. Trowbridge** – asked will residency be restricted to staff?

**Mr. Bershinsky** – answered it will be school district staff depending on what it is eventually we would like to open it to first responders further down the road. First and foremost is trying to take care of the problem to find teachers to come in. I'm not saying just the teacher it could be any staff it could be a janitor, head of maintenance or head cook. We are having a problem finding staff.

**Mr. Bailey** – stated the intent of the housing is not a revenue generator for BOCES. It is filling a need that seems to be out there.

**Mr. Guman** – answered we hope that including affordable housing as part of a compensation package will serve as an incentive for instructors considering a position with BOCES. Prospective teachers will soon face the challenge of finding attainable housing in the Pikes Peak region, where entry-level housing costs around \$400,000 or more.

The homes we plan to offer are not priced at \$400,000; the details are still being finalized. However, when teachers and instructors review their compensation packages, they will see that we offer on-site housing. These will be well-designed homes available at entry-level rates. The

rental cost is expected to be between \$600 and \$700 per month, which is appealing for those just starting out in their careers. The homes will be rented, not sold.

**Mr. Bershinsky** – stated all our school districts are in partnership with BOCES. we do not create to make money off our school districts it would not work. The thought is to keep it affordable it is not a revenue generator at all.

**Mr. Guman** – continued presentation.

**Mr. Smith** – asked for clarification of 2 questions. When we first started hearing about this you were talking about special needs. Where are we going with that is it for severe needs children? We focused on the rural areas.

**Mr. Guman** – answered the focus is on rural area kids and vocational education. This is not a special needs facility. It does have a special need element in it.

**Mr. Bershinsky** – answered about the special needs that is what we do as one part of our business in town. Eventually that building will be sold, and the school will be moved out there. For the severe need kids, we have four different programs. We have the high behavior program, dual diagnosis program, autistic program and the little kids. These are the highest risk most needed kids in the state. The problem that I have now is the building and location. It is right by highway 25 and is not safe for the children. We have about 80 kids.

**Mr. Smith** – stated the 2<sup>nd</sup> question is totally different but that answers the first question. I know there is a severe need for help in that area.

**Mr. Bershinsky** – answered that is what my business is. My problem is I cannot offer these kinds of programs to the kids in that building. There is not enough space, and I don't have the room. My kids do get the same opportunity as the other kids in that region is because I can't create it for them. Some of these programs we have you probably read about it and my kids can be a part of it. They can go on and have outstanding careers. Right now, I can't do that.

**Mr. Smith** – it is about the distance. There were comments about how far people were to drive to take the kids to and from. It sounds like we are already covering great distances. Moving it to another location somebody is going to drive far, and somebody is not.

**Mr. Bershinsky** – answered it was not feasible to find a spot in town it was not affordable. I think it is the perfect location.

**Mr. Smith** – asked his 2<sup>nd</sup> question about technical trades training. Pikes Peak State College is doing that with a great many high schools here in town probably not at the level that you are talking about. Have you worked with them to balance how this is going to work out?

**Mr. Bershinsky** – answered Constantly. Pikes Peak State College runs into a space and instructor issue as well. When this is done Pikes Peak State College will be a partner to the point where they will be helping with instructors. They are reaching out to the rural districts now. Pikes Peak doesn't have the capacity to build it out any further.

**Mr. Smith** – Thank you.

**Mr. Bailey**- made a comment. I am aware that BOCES had in the past and probably continues a lot of different partnerships with similar programs that are not necessarily controlled exclusively by BOCES. Educational programs, vocational programs that are out there this isn't being created out of nothing there is a demonstrated need out there. This helps to address, centralize some things and helps to make it more universally available than some of the ones may have been in the past. I think I'm correct to say that. Clearly a need in our county, statewide and nationally.

**Mr. Bershinsky** - answered I'm not sure if your packet includes information on some of the partnerships we've established with local unions. For example, we have a partnership with the El Paso County Sheriff's Office and Sheriff Roybal. We launched a program in February with El Paso County and Teller County's local 911 services, where high school students began training to handle 911 phone calls. Six students graduated in May and are now employed, gaining income without needing a college degree. This is part of a nationwide initiative.

Additionally, we are introducing a new heavy equipment operator program, which is unique in its scope. We have secured equipment such as skid loaders, forklifts, and excavators for Miami-Yoder, marking the first program of its kind in the nation where students will operate live machinery.

**Mr. Carlson** – asked to define the kids that are a higher risk and most needy in the districts. Have they been kicked out of districts or just developmentally challenged. Tell me about those definitions.

**Mr. Bershinsky** – answered no they are not kicked out. I have a special education team. Every school district has a special education team. We are not any different than a Cedar Springs, Round Up. If both special education teams deemed that this child should be placed a BOCES that is where they are placed. We have them in a smaller area, fewer kids and we have highly specialized people trying to work with these kids

**Mr. Bailey** –stated you said various populations. You're not talking about all the same groups of kids right. You are not serving just one need of those special needs they cover a range of things.

**Mr. Bershinsky** – answered I have the four different programs. I have the higher behavior kids that are cognitively on track that need direction. They need programs like we are talking about up to severely blind autistic kids that have intense ABA therapy and things of that nature. When you talk about a parent with one of these kids it is very expensive. Our program works with all the school districts in our building they see what their kids doing. They do not get lost out in a program they never see.

**Mr. Carlson** – asked do you work with kids who just decide they don't want to go to college they just want to learn a trade?

**Mr. Bershinsky** – answered every day.

**Mr. Carlson** – asked so they could be not as needy or at risk you teach them as well?

**Mr. Bershinsky** – answered, No, not at my school. That is why I represent all these school districts. Whether it is a kid from Calhan they're in their school district they don't need a program like mine in town. If they trying to be in a construction program in Elbert school district Elbert school district can piece together somewhat of a construction program. If we pull all our resources together and put in one spot, we can construct a world class construction program for those kids.

**Mr. Carlson** – stated that is my question. Can that kid from Elbert come to this school and learn construction?

**Mr. Bershinsky** – answered, Yes, that's what the whole program is about.

**Mr. Schuettpelz** – stated I want to piggyback on that question. You work with the high schools and have the kids while they're in high school. This program sounds like someone who graduated from high school and wants to work for law enforcement they can come there and do this after graduation get that certificate and move on or is it just for the high school kids you are working with for now.

**Mr. Bershinsky** – answered it will be high school kids. We think it is a great idea.

**Mr. Bailey** – stated Cleary it's a good idea I think so too.

**Mr. Bershinsky** – asked the board to come to his school and see what everybody does it is amazing.

**Mr. Bailey** – stated will turn to public comment and get back to the Approval of Location. The concept pretty much everybody in this room thinks it's a great idea. The location might be problematic for some. In public comment we like to ask those in favor to come up first.

## **PUBLIC COMMENTS**

**Mr. Kistler** - (In favor) I am a retired Superintendent from the Peyton School District, where I served for 22 years. I was also involved in creating a similar initiative called The Mill, which parallels what we are aiming to achieve here.

I have three main reasons why I support this project. First, it is highly problematic and challenging for special needs students from districts like Miami-Yoder and Big Sandy to travel over an hour on a bus to reach town. A centralized location would be incredibly beneficial for rural districts.

Second, Peyton developed an auto program and a woods program as part of The Mill, which provided services to other school districts. As rural districts, we cannot offer all the diverse programs or employ numerous instructors independently. A centralized location allows students from various rural districts to access these programs, with travel times of about 25 minutes.

Lastly, offering housing for teachers is a crucial opportunity. It is a necessity for rural districts to attract and retain quality educators.

**Mr. Barnes**– (In favor) I am the Superintendent for the Miami-Yoder School District, and I want to address the importance of the location. My facility is about 30 miles from this property, which is similar for Simila and Elbert. In fact, 70 to 80 percent of high schools in Colorado Springs fall within this travel time frame. The scope of our coverage is extensive, and I manage one of the largest Career and Technical (CT) programs, with six different programs.

We send between 11 to 30 students each year to Pikes Peak State College for career start programs. However, Pikes Peak does not offer all the programs we need or that our students want. We have discussed the importance of heavy equipment operation, and having a centralized facility is crucial for us since we focus on hands-on training.

Once this program is operational, we anticipate hosting students from Elbert, who will need to travel approximately an hour to reach our facility. A central location is ideal for preparing these students effectively and ensuring they are ready to enter the workforce.

**Mr. Elliott** - (In opposition) My wife and I own a 40-acre property adjacent to the proposed development, on the north side of their property line. We have lived here for 30 years. Previously, T-Cross Ranch owned the land to the east and south of us. The proposed development, named Santa Fe Springs, was initially planned for this area but fell through. The properties to the east of us are 35-acre tracts with homes, and to the southwest, there are 200 homes on 2.5-acre tracts, part of the Saddle Horn project, along with other proposed projects such as Davis Ranch and Rodriguez.

I disagree with the BOCES representative's statement that this development is in the middle of nowhere. We are only 5 miles away from approximately 50 commercial businesses. Our concerns with the development include:

1. **Decrease in Property Value:** We are worried that the development will negatively impact our property value.
2. **Noise:** We are concerned about potential noise from outdoor activities, carpentry, and heavy equipment operations.
3. **Odor:** The proposed water treatment ponds could produce unpleasant odors affecting not only the trade school but also the 121 homes.
4. **Safety:** With 121 homes and trade school students, we are worried about potential safety issues, including curious students trespassing, interacting with our livestock, or causing harm.
5. **Water Supply:** If the development is to serve 121 homes, the trade school, and another 400 homes, it seems unlikely that one 40-foot water tower will be sufficient.

When Santa Fe Springs was proposed, I sought approval for a minor 5-acre subdivision on our property but was turned down. Two years ago, I inquired about a minor subdivision of 5 acres and a house to RR-5, and was told our chances were slim. Now, a trade school with 121 low-income homes is being proposed right next to us, which seems unfair given our previous experiences.

I understand that this project has already received attention from Governor Polis, and it seems likely to be approved. However, I wanted to highlight how it would impact our lives. Whether using central water or individual wells, all projects are drawing from the same aquifers, affecting the overall water supply.

**Mr. Townsend** - (In opposition) I hope to clearly convey why this project is not suitable for this location. I live on a 52-acre parcel adjacent to the proposed development. As the owner of a manufacturing company in Colorado Springs, I understand the value of vocational training and the BOCES model. I agree that improving training for young people in the trades is crucial, as finding qualified individuals can be challenging. However, my concerns are centered around the zoning and appropriateness of this project for this area.

1. **Zoning Concerns:** El Paso County describes the primary function of large lot residential zoning as serving as a transition between rural and suburban areas, typically with single-family homes on 5-acre lots or more. This proposed project calls for a higher density of housing than what is observed in nearby developments like Banning Lewis Ranch and Meridian Ranch. Specifically, it proposes 120 residential units on 20 acres, resulting in approximately 6 structures per acre, with lot sizes around 6,960 square feet. This density is comparable to more urban areas, not the large lot residential zoning typically found in our region.
2. **Workforce Housing Model:** I am skeptical about the workforce housing model proposed for this rural area. While workforce housing can be effective in urban settings or high-cost areas like Vail, this location is surrounded by large lots and spread-out housing. The model, where instructors do not own property and may experience high turnover, seems more akin to an apartment complex rather than a stable residential neighborhood. This contrasts with the rural character of our area, where property owners have a vested interest in their own property values.
3. **Location and Accessibility:** It is not that we oppose development or recognize that the 82 acres along Judge Orr Road will be developed. We have seen similar developments on 5-acre

and 2.5-acre plots. However, placing 121 homes on this relatively small area does not align with the large lot residential zoning. It would be more fitting to have larger lot sizes in line with the existing developments. Additionally, the proposed location is quite distant from the school districts associated with Pikes Peak BOCES, which are primarily to the east of this site. A more central and cost-effective location would better serve the students and teachers associated with this project.

In summary, while we acknowledge the need for improved vocational training and support for young people, this location and the density proposed do not align with the current zoning and character of the area. It seems more appropriate to consider developments that fit within the established patterns of the region.

**Mr. Bailey** – asked if there were any other members of the audience who wished to speak opposition to the project, no one else came forward. The public comment period was closed. Mr. Bailey then invited the applicant to provide any final remarks.

**Mr. Guman.** – stated he only had a couple of comments regarding some of the statements that were made. The water treatment facility is an enclosed system for community water distribution it is a central water system. There are no leach fields or sewage fields that were referred to. One thing I did not mention this will be dealt with at a future planning phase. We will be on the wastewater sewer system that exists with the Meridian services metro district. We will have central sewer system as well extended to this site. There will be no sewage on the site. The other thing that I did not mention is the plot plan that you have seen we were very conscious in laying this out as far as the rural nature of the vicinity. There is 27 percent of this site that is allocated to open space that far exceeds the open space requirements that we would be required to provide if we ran a higher density to this situation. We were careful to place all the structures in a clustered pattern in the central area of the property. You don't have buildings that are adjacent to who are within a stone throwing distance of our neighbors. The questions about a 40-foot water tower they exist out there. They are right down on the corner at Curtis Road and Judge Orr in the Saddle Horn Ranch development. We are encouraged now to avoid seeking multiple wells, multiple septic systems and to try and develop central water systems that provide water to the community central facility.

The other question that Mr. Townsend brought up we have had some challenges identifying a location that is suitable for the BOCES campus. I'll read from our letter of intent you have this in front of you it is on page 11 regarding place type transitions. This is right out of the El Paso County Master Plan.

We are not going to be putting one home on 35 acres – we are not going to put one home on 5 acres we clustered the housing element. I will make a comment here the Sante Fe Springs development we were the planner which was unanimously approved by the BoCC about 14 years ago. Had the Sante Fe Springs PUD development move forward as approved it was approved for 5,470 single family dwelling unit with urban density. You have old west ranches on 35-acres. There were financial problems as to why Sante Fe Springs never materialized. I don't think we are doing anything foreign to the area. This area has been primed for urban density and we are not seeking

approval for urban density today. This is a campus and 27 percent of open space. That I think is keeping with the intent of the facility and why we are seeking Approval of Location for this area.

**Mr. Bailey** – asked if there were any questions for the applicant

**Mr. Markewich** –asked I know we are not at the detailed part but from a transition to the neighbor properties to what extent will you be using fencing, landscaping, trees, other things to block views from neighbors to the campus. What type of screening do you anticipate. In general, do you tend to have a fence around the whole property that will block it or will there be partial. What are you thinking?

**Mr. Guman** - (In response) The property is currently fenced, but the intention is not to maintain this fencing. Instead, we are adhering to the buffering requirements set by the El Paso County Planning Code. A landscape plan has been developed to meet these requirements, which includes planting 850 trees around the perimeter of the property. These trees will be irrigated and are designed to satisfy the buffering requirements for each boundary of the property.

Additionally, there is a 180-foot-wide transmission easement along the east and south sides of the property, which was purchased by a utility company years ago. This easement serves as a no-build zone in perpetuity and will act as a natural transition between our facility and the adjacent properties. Internal landscaping will also be provided for each building as required, ensuring that the development plan includes comprehensive landscape development.

**Mr. Markewich** – asked you mention the electrical easement I see that on the plan. Are there electrical lines there now or is this anticipated for the future?

**Mr. Guman** – answered No the electrical easement that is there now runs from the BOCES property south into the Rodriguez Ranch property also. I believe that was purchased by a utility company I do not know the name of it in 2014. Part of the deed restrictions is that there is no development allowed within that easement.

**Mr. Markewich** – asked are their high-tension lines there now?

**Mr. Guman** – answered Yes.

**Mr. Bailey** – asked if there were any questions for the applicant?

## DISCUSSION

**Mr. Trowbridge** – I have questions for the staff. It may be more for Mr. Kilgore or Ms. Herington. My first question is under the approval criteria it says the application is reviewed for conformity with the submittal and processing requirements. This project seems very expansive and it not just a location approval for a school. This is a campus. I would like some explanation of how this conforms with what is in the land development code for approval for a public utility or school location.

**Mr. Kilgore** – stated he understood the question. I think I will just point out that this is just an Approval for Location of a school. Is this inappropriate?

**Mr. Trowbridge** – answered, I disagree with you. I believe this is an abuse of the process. There are several things within this plan. I would be troubled by the approval of just the school buildings alone because there are half a dozen buildings so I would view potentially each of those as a location approval for a school. I could be persuaded that the school campus itself could fall within that application however there is also the question of the water utility which is included in this. We are being asked to not only approve the location of a school but the approval of a water utility unless you're going to tell us that is going to come back to us.

**Mr. Kilgore** – answered, that Ms. Parsons has some history on that. You can disagree, that is your part as a Planning Commission member to make a recommendation.

**Mr. Trowbridge** – asked, are we not being asked to approve a water utility as well as a part of this application?

**Ms. Parsons** – answered, so first off in terms of the criteria for processing the requirement for the application to be heard within 30 days of complete submittal if the applicant did not agree to waive that, that has been met. Your number one question was the processing done correctly, the answer is yes, the applicants did agree to waiving that 30 day get me to hearing regulation. Number two the citing of the water infrastructure to serve the development a community system that ultimately will hook up to the Meridian Metropolitan District for services. It can be included as part of this. If it were done separately, it would not be done before this Planning Commission body it would have been part of an expansion of major utility under a 1041 we probably would have approved that administratively. That would not have been in your purview but now that it is included as a part of the Approval of Location application you are seeing it to support the projects uses. I would remind the body that if this were a State College and the college were coming here you would site that as well dormitories, restaurants, gymnasiums a very similar situation to this so that would be in the purview of an Approval of Location. I have answered and clarified your questions as well.

**Ms. Seago – County Attorney** – stated, I would like to add to Ms. Parsons answer that the Approval of Location process as its set forth in statute applies to any public way, ground space, building structure or utility. To the extent that any of these individual elements are considered a

public utility, a public structure, a public building then it would be appropriate to hear it through the Approval of Location process.

**Mr. Markewich** – asked Ms. Seago, obviously we are the approving body, and this will not go to the Board of County Commissioners as this process goes along there obviously designs and various things that need to be submitted. Is there going to be at any point a return to this body for approval? If we approve it everything else from this point forward would all be just an administrative review?

**Mr. Bailey** – answered, that is a question for planning department staff.

**Ms. Elgin** – answered yes, it would come back with a Site Development Plan which would be administratively approved.

**Mr. Bailey** – asked if there was any further discussion.

**Mr. Carlson** – stated he wanted to make a comment. I think this is about more than just a location. When we are talking about the preservation of rural life its not just about wide open 35 acre parcels. It is about people living in these other towns and how do they keep their kids there. How do you keep jobs in that area. This goes a long way to preserve living the rural life out in that area. Families are moving out of the rural areas because they do not like the education. It does follow in change and the new development overlay. I'm in favor of this project.

**PC ACTION: BRITTAIN JACK MOVED / BYERS SECONDED TO RECOMMEND APPROVAL OF REGULAR ITEM 5A, FILE NUMBER U241 FOR APPROVAL OF LOCATION, BOCES, WITH THE RESOLUTION ATTACHED TO THE STAFF REPORT WITH THREE (3) CONDITIONS AND ONE (1) NOTATION, AND WITH NO NEED OF FINDING SUFFICIENCY WITH REGARD TO WATER QUALITY, QUANTITY, AND DEPENDABILITY. APPROVAL PASSED (8-1).**

**IN FAVOR:** MARKEWICH, BYERS, WHITNEY, BRITTAIN JACK, FULLER, CARLSON, SCHUETTPELZ, BAILEY

**IN OPPOSITION:** TROWBRIDGE

**COMMENTS:** TROWBRIDGE - I am opposed to the location. I agree with the general principle. I am troubled again by the abuse of process. We did not get a report on the actual water. The County Attorney did not chime in with any approval to the fact that they have sufficient water. We did not receive a review of the housing.

**B. ID243  
PARSONS**

**SPECIAL DISTRICT SERVICE PLAN  
PRAIRIE RIDGE METROPOLITAN DISTRICT NOS. 1-3**

A request from Classic SRJ Land, LLC., and Spencer Fane LLP., for approval of a Colorado Revised Statutes Title 32 Special District Service Plan for the Prairie Ridge Metropolitan District Nos. 1-3. The 142-acre area included within the request is zoned RR-5 (Residential Rural) and is located south of Poco Road and west of Vollmer Road. The service plan includes the following: a maximum debt authorization of \$50,000,000.00, a debt service mill levy of 50 mills for residential, 50 mills for commercial and an operations and maintenance mill levy of 10 mills, for a total maximum combined mill levy of 60 mills. The statutory purposes of the district include the provision of the following:

- 1) street improvements, transportation, safety protection;
- 2) design, construction, and maintenance of drainage facilities;
- 3) design, land acquisition, construction, and maintenance of recreation facilities;
- 4) mosquito control;
- 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities;
- 6) design, construction, and maintenance of water systems including fire hydrants;
- 7) sanitation systems;
- 8) security services; and
- 9) covenant enforcement.

(Parcel Nos. 5228000024 and 5228000025) (Commissioner District No. 1)

## **STAFF & APPLICANT PRESENTATIONS**

**Mr. Bailey** – stated we did lose a couple of voting members before we started. Mr. Whitney and Mr. Carlson could not stay so we will add Mr. Smith as a voting member. We will have 8 commissioners to vote on this.

**Mr. Markewich** – stated you mentioned you had a photo of Jane ranch now we are talking about Sterling Ranch. How large is this metro district? Is it covering several different properties?

**Ms. Parsons** – answered, so Janes property that was the historical name in the Falcon area. When the development team went to market, they modified the name to something a little more marketable which is The Retreat at Prairie Ridge. This development is now known as The Retreat at Prairie Ridge. It is about 142 acres. It does not overlap with another Special District. The Sterling Ranch district is across to the East across Vollmer Road. There is not a Special District to the North, West, or South of this property.

**Mr. Bailey** – asked if there was anyone that wanted to speak on this.

**NO PUBLIC COMMENT OR DISCUSSION.**

**PC ACTION: MARKEWICH MOVED / BRITAIN JACK SECONDED TO RECOMMEND APPROVAL OF REGULAR ITEM 5B, FILE NUMBER ID243 FOR SPECIAL DISTRICT SERVICE PLAN, PRAIRIE RIDGE METROPOLITAN DISTRICT NOS. 1-3, UTILIZING THE RESOLUTION ATTACHED TO THE STAFF REPORT WITH SIX (6) CONDITIONS AND ONE (1) NOTATION, THAT THIS ITEM BE FORWARDED TO THE BOARD OF COUNTY COMMISSIONERS FOR THEIR CONSIDERATION. THE MOTION TO RECOMMEND APPROVAL PASSED (8-0).**

**IN FAVOR: SMITH, SCHUETTPELZ, TROWBRIDGE, FULLER, BRITAIN JACK, BYERS, MARKEWICH, BAILEY**

**IN OPPOSITION: NONE**

**COMMENTS: NONE**

**6A NON-ACTION ITEMS** – A presentation by Elizabeth Garvin with Clarion Associates, LLC regarding the Land Development Code Update.

**MEETING ADJOURNED** at 12:45.

**Minutes Prepared By: MM**

SPECIAL DISTRICT SERVICE PLAN (Recommend Approval)

MARKEWICH moved that the following Resolution be adopted:

BEFORE THE PLANNING COMMISSION

OF THE COUNTY OF EL PASO

STATE OF COLORADO

RESOLUTION NO. ID243

PRAIRIE RIDGE METROPOLITAN DISTRICT NOS. 1-3

WHEREAS Classic SRJ Land, LLC., and Spencer Fane LLP., did file an application with the Planning and Community Development Department of El Paso County, pursuant to § 32-1-204 (2), Colorado Revised Statutes (C.R.S.), for the review of a Service Plan for the Prairie Ridge Metropolitan District Nos. 1-3 for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference; and

WHEREAS, a public hearing was held by this Commission on August 15, 2024; and

WHEREAS, based on the evidence, testimony, exhibits, consideration of the master plan for the unincorporated area of the County, study of the Service Plan for Prairie Ridge Metropolitan District Nos. 1-3, presentation and comments of the El Paso County Planning and Community Development Department and other County representatives, comments of public officials and agencies, and comments from all interested persons, and comments by the El Paso County Planning Commission during the hearing, this Commission finds as follows:

1. That the application for the draft Service Plan for the Special Districts were properly submitted for consideration by the Planning Commission.
2. That proper posting, publication and public notice were provided as required by law for the hearing before the Planning Commission.
3. That the hearing before the Planning Commission was extensive and complete, that all pertinent facts, matters and issues were submitted and that all interested persons were heard at that hearing.
4. That all exhibits were received into evidence.
5. That there is sufficient existing and projected need for organized service in the area to be served by the proposed Special Districts.
6. That existing service in the area to be served by the proposed Special Districts are inadequate for present and projected needs.

7. That the proposed Special Districts are capable of providing economical and sufficient service to the area within its proposed boundaries.
8. That the area to be included in the proposed Special Districts have, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
9. That adequate service is not, or will not be, available to the area through the County, other existing municipal or quasi-municipal corporations, including existing Special Districts, within a reasonable time and on a comparable basis.
10. That the facility and service standards of the proposed Special Districts are compatible with the facility and service standards of each County within which the proposed Special Districts are to be located and each municipality which is an interested party as defined in C.R.S. § 32-1-204 and the El Paso County Land Development Code.
11. That the proposal is in substantial compliance with a Master Plan adopted pursuant to C.R.S. § 30-28-106.
12. That the proposal is in compliance with any duly adopted County, regional or state long-range water quality management plan for the area.
13. That the creation of the proposed Special Districts will be in the best interests of the area proposed to be served.

NOW, THEREFORE, BE IT RESOLVED that the El Paso County Planning Commission recommends the Service Plan for Prairie Ridge Metropolitan District Nos. 1-3 be approved for the following, subject to the following:

#### CONDITIONS OF APPROVAL

1. As stated in the Service Plan, the maximum combined mill levy shall not exceed 60 mills for any property within the Prairie Ridge Metropolitan District Nos. 1-3 with no more than 50 mills devoted to residential and commercial debt service, and no more than 10 mills devoted to operations and maintenance, all subject to the Assessment Rate Adjustment unless the Districts receive Board of County Commissioner approval to increase the maximum mill levy.
2. As stated in the attached Service Plan, the maximum authorized debt for the Prairie Ridge Metropolitan District Nos. 1-3 is limited to \$50,000,000.00 until and unless the Districts receive Board of County Commissioner approval to increase the maximum authorized debt.
3. Approval of the Service Plan for the Prairie Ridge Metropolitan District Nos. 1-3 includes the ability of the Districts to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the District or another public or non-profit entity and is for the material use or benefit of the general public. The Districts may not use the power of eminent domain without prior approval by the Board of County Commissioners at a publicly

noticed hearing after a showing that the use of eminent domain is necessary for the Districts' to continue to provide service(s) within the Districts' boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.

4. The Prairie Ridge Metropolitan District Nos. 1-3 shall provide a disclosure form to future purchasers and or lessors of property in a manner consistent with the approved Special District Annual Report form. The developer(s) shall provide written notation on each subsequent Final Plat associated with the development of the annually filed public notice. County staff is authorized to administratively approve updates to the disclosure form to reflect current contact information and calculations.
5. The Prairie Ridge Metropolitan District Nos. 1-3 are expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners' right to declare such creation to be a material modification of the Service Plan, pursuant to C.R.S. § 32-1-1101(1)(f)(l).
6. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement agreements or development agreements and collateral of the developer to guarantee the construction of improvements.

NOTATION

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

AND BE IT FURTHER RESOLVED that this Resolution and Recommendations be forwarded to the Board of County Commissioners of El Paso County for its consideration.

BRITAIN JACK seconded the adoption of the foregoing Resolution.

The roll having been called, the vote was as follows:

Thomas Bailey	aye / no / non-voting / recused / absent
Sarah Brittain Jack	aye / no / non-voting / recused / absent
Jim Byers	aye / no / non-voting / recused / absent
Jay Carlson	aye / no / non-voting / recused / absent
Becky Fuller	aye / no / non-voting / recused / absent
Jeffrey Markewich	aye / no / non-voting / recused / absent
Brandy Merriam	aye / no / non-voting / recused / absent
Bryce Schuettpelz	aye / no / non-voting / recused / absent
Wayne Smith	aye / no / non-voting / recused / absent
Tim Trowbridge	aye / no / non-voting / recused / absent

Christopher Whitney      aye / no / non-voting / recused / absent

The Resolution was adopted by a vote of 8 to 0 by the Planning Commission of the County of El Paso, State of Colorado.

DONE THIS 15<sup>th</sup> day of August 2024 at Colorado Springs, Colorado.

EL PASO COUNTY PLANNING COMMISSION

By:   
Thomas Bailey, Chair

EXHIBIT A

LEGAL DESCRIPTIONS:

**Prairie Ridge Metropolitan District No. 1**

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.

**Prairie Ridge Metropolitan District No. 2**

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°43'31"E, HAVING A DELTA OF 51°38'50", A RADIUS OF 535.00 FEET, AND A DISTANCE OF 482.26 FEET;  
THENCE N68°55'19"E, A DISTANCE OF 583.95 FEET;  
THENCE ON A CURVE TO THE RIGHT, HAVING A DELTA OF 31°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°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 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°19'09"W, A DISTANCE OF 4.78 FEET;
  2. THENCE S39°06'28"W, A DISTANCE OF 376.53 FEET;

3. THENCE S40°36'08"W, A DISTANCE OF 462.41 FEET;  
THENCE S85°36'08"W, A DISTANCE OF 42.43 FEET;  
THENCE N49°23'52"W, A DISTANCE OF 6.63 FEET;  
THENCE ON A CURVE TO THE RIGHT, HAVING A DELTA OF 46°22'30", A RADIUS OF 535.00 FEET, AND A DISTANCE OF 433.03 FEET;  
THENCE N03°01'22"W, A DISTANCE OF 571.21 FEET;  
THENCE ON A CURVE TO THE RIGHT, HAVING A DELTA OF 07°35'39", A RADIUS OF 770.00 FEET, AND A DISTANCE OF 102.06 FEET;  
THENCE N24°11'13"E, A DISTANCE OF 81.84 FEET;  
THENCE N56°42'05"E, A DISTANCE OF 60.49 FEET;  
THENCE S75°49'05"E, A DISTANCE OF 151.10 FEET;  
THENCE ON A CURVE TO THE RIGHT, HAVING A DELTA OF 25°22'53", A RADIUS OF 420.00 FEET, AND A DISTANCE OF 186.05 FEET;  
THENCE S50°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.

**Prairie Ridge Metropolitan District No. 3**

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.

COMMISSIONERS:  
CAMI BREMER (CHAIR)  
CARRIE GEITNER (VICE-CHAIR)

**COLORADO**

HOLLY WILLIAMS  
STAN VANDERWERF  
LONGINOS GONZALEZ, JR.

**PLANNING & COMMUNITY DEVELOPMENT**

**TO:** El Paso County Planning Commission  
Thomas Bailey, Chair

**FROM:** Kari Parsons, Principal Planner  
Meggan Herington, AICP, Executive Director

**RE:** Project File #: ID243  
Project Name: Prairie Ridge Metropolitan District Nos. 1-3 Service Plan  
Parcel Nos.: 5228000024 and 5228000025

<b>APPLICANT:</b>	<b>REPRESENTATIVE:</b>
Classic SRJ Land, LLC. 2138 Flying Horse Club Drive Colorado Springs, Colorado 80921	Spencer Fane LLP. 1700 Lincoln Street, Suite 2000 Denver, Colorado 80203

**Commissioner District: 1**

<b>Planning Commission Hearing Date:</b>	<b>8/15/2024</b>
<b>Board of County Commissioners Hearing Date:</b>	<b>8/27/2024 and 9/26/2024</b>

**EXECUTIVE SUMMARY**

A request by Classic SRJ Land, LLC., and Spencer Fane LLP. for approval of a Colorado Revised Statutes Title 32 Special District Service Plan for Prairie Ridge Metropolitan District Nos. 1-3. The 142-acre area included within the request is zoned RR-5 (Residential Rural) and is located south of Poco Road and west of Vollmer Road. The development area was formerly known as the Jaynes Property. The Jaynes Property Sketch Plan was approved by the Board on April 18, 2023. The Service Plan includes:



- a maximum debt authorization of \$50,000,000.00,
- a debt service mill levy of 50 mills for residential,
- a debt service mill levy of 50 mills for commercial, and
- an operations and maintenance mill levy of 10 mills, for a total maximum combined mill levy of 60 mills.

The statutory purposes of the Districts include the provision of the following:

- 1) street improvements, transportation, safety protection;
- 2) design, construction, and maintenance of drainage facilities;
- 3) design, land acquisition, construction, and maintenance of recreation facilities;
- 4) mosquito control;
- 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities;
- 6) design, construction, and maintenance of water systems including fire hydrants;
- 7) sanitation systems;
- 8) security services; and
- 9) covenant enforcement.

Title 32 of the Colorado Revised Statutes grants extensive powers and authorities to Special Districts, such as the power of perpetual existence, the ability to incur debt, charge fees, and adopt ad valorem mill levies. The applicant has decided to expressly limit the Districts' authorities under State Statute to exercise eminent domain powers, and limitations to carry a concealed handgun by stating the following in the Service Plan:

"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 intend 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 necessary for project development.



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 Districts as provided in C.R.S. § 18-12-214.”

Staff is proposing Condition of Approval Number 3 which requires prior approval by the Board of County Commissioners at an open and public hearing before the Districts can exercise eminent domain powers.

If determined that the request complies with the El Paso County Land Development Code, the adopted El Paso County Special District Policies, and criteria within Title 32 of the Colorado Revised Statutes for a Special District Service Plan, and if a motion for approval is made, staff recommends including the conditions and notations identified in Section E below.

**A. APPLICABLE RESOLUTIONS**

See attached resolution.

**B. APPROVAL CRITERIA**

**1. STATUTORY COMPLIANCE**

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

**a. REQUIRED FINDINGS**

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

- **Sufficient existing and projected need**
- **Existing service is inadequate for present and projected needs**
- **District is capable of providing economical and sufficient service**
- **Financial ability to discharge proposed indebtedness**

The applicant has provided their justification within the letter of intent and Service Plan documents regarding the mandatory findings of the Board of County Commissioners to approve the requested Prairie Ridge Metropolitan District Nos. 1-3 Service Plan. Prairie Ridge Metropolitan District No. 1 is proposed to be a commercial District (5.43 acres). Prairie Ridge Metropolitan District Nos. 2 (27.8



acres) and 3 (108.9 acres) are proposed to be residential Districts. In summary, the applicant has stated the following in the requested Service Plan:

The applicant has indicated in their letter of intent that it is necessary to incur debt for the design, construction, and maintenance of the necessary infrastructure to serve the residential development. The applicant is requesting a debt authorization of \$50,000,000.00 with the Service Plan. The current estimated public improvements identified in the requested Service Plan Land Development Exhibit are estimated to be approximately \$45,825,470.00 in year 2024 dollars (10% built-in contingency) and are all District-eligible public improvement costs. The maximum debt authorization is 8% above the current estimated public improvements identified in the requested Service Plan Land Development Exhibit. The applicant indicated that the 8% overage accounts for potential inflation during the construction of the improvements.

The statutory purposes of the requested Districts include the following provisions:

- 1) street improvements, transportation, safety protection;
- 2) design, construction, and maintenance of drainage facilities;
- 3) design, land acquisition, construction, and maintenance of recreation facilities;
- 4) mosquito control;
- 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities;
- 6) design, construction, and maintenance of water systems including fire hydrants;
- 7) sanitation systems;
- 8) security services; and
- 9) covenant enforcement.

Six (6) lots located in the northern portion of the proposed District No. 3 are planned to be Residential Rural (RR-2.5) Zoning District and are anticipated to be served by individual water wells and on-site wastewater systems. The Residential Rural lots are proposed to benefit from the parkland, trails, and recreational facilities improvements within the overall development. Districts 2 and 3 are proposed to contain urban residential development. District No. 1 is proposed to be the operating district and will include commercial development. The urban and commercial developments are anticipated to be served by the Falcon Area Water and Wastewater Authority (FAWWA). The Districts will design,



and construct the water system, including fire protection hydrants, and wastewater system; FAWWA will own and maintain the completed systems. Full spectrum detention pond and drainage infrastructure improvements are anticipated to be designed, constructed, and maintained by the Districts.

The Districts anticipate the design and construction of the public roadway improvements to serve the urban development. Upon final acceptance of the roadways, the County will own and maintain the roadway infrastructure. The Districts will be responsible for the design and construction of the Briargate Parkway Corridor extension west of Vollmer Road through the property. Pikes Peak Area Rural Transportation Authority may provide the connection of Briargate Parkway further to the west to Briargate Parkway within the City of Colorado Springs.

The Districts anticipate the design, construction, ownership, and maintenance of parkland, trails, and recreational facilities improvements on the site to serve the development.

The proposed financial plan indicates that the Districts would have the ability to discharge the proposed indebtedness over 40 years (assuming refinance of bonds at 10 years) pursuant to the approved Jaynes Sketch Plan which is allowed in the adopted Service Plan Model and Policy. The Service Plan relies upon a three (3) year residential development build-out schedule beginning in 2026 and ending in 2028. The applicant is assuming that the full build-out of 437 residential homes with an estimated value between \$375,000.00 to \$1,250,000,000. The projected average value in 2024 dollars is 98 units with an average value of \$375,000.00; 122 units with an average value of \$600,000.00; and 217 units with a projected average of \$748,502.00 to capitalize on the increased demand for single-family detached home development created by the locally accelerated growth rate in the region.

The Service Plan also relies upon a three (3) year commercial development build-out schedule beginning in 2028 and ending in 2030. The applicant is assuming that full build-out of 30,000 square feet of commercial space with an estimated price per square foot of \$335.00.



The applicant's anticipated build-out schedule is consistent with the current market trends in the Falcon Area. DA Davison projected biennial inflation rate is 6% percent on residential, and 2% biennial on commercial of the existing assessed value.

**b. Discretionary findings**

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

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

As indicated in the applicant's letter of intent and Service Plan, there are currently no other governmental entities, including the County, located in the immediate vicinity of the Prairie Ridge Metropolitan District Nos. 1-3 boundary area that considers 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. There is no public entity that has available debt capacity and can construct the required infrastructure.

The nearest District, Sterling Ranch Metropolitan District Nos. 1-5 have provided a letter, stating that it is not desirable, feasible or practical to undertake the provision of services or willing to take on more indebtedness, nor provide services to the subject area.

The developer(s) could construct the necessary infrastructure (roadways, sidewalks, drainage facilities, etc.), if financing is available, and create a homeowner's association that would be responsible, for the ongoing maintenance of the tract, drainage facilities ways, and permanent water quality features (detention ponds). Staff acknowledges, however, that the desire to secure upfront financing to construct the proposed infrastructure and the need to generate ongoing funds to support maintenance efforts are traditional reasons for forming special districts.

**II. Facility and service standards compatible**

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



### **III. Compliance with the Master Plan**

A finding of general conformity with the El Paso County Master Plan was made at the time of the approval of the Jaynes Property Sketch Plan. The Districts are located within the Suburban Residential placetype.

*Suburban Residential is characterized by predominantly residential areas with mostly single-family detached housing. This placetype can also include limited single-family attached and multifamily housing, provided such development is not the dominant development type and is supportive of and compatible with the overall single-family character of the area. The Suburban Residential placetype generally supports accessory dwelling units. This placetype often deviates from the traditional grid pattern of streets and contains a more curvilinear pattern.*

*Although primarily a residential area, this placetype includes limited retail and service uses, typically located at major intersections or along perimeter streets. Utilities, such as water and wastewater services are consolidated and shared by clusters of developments, dependent on the subdivision or area of the County.*

*Some County suburban areas may be difficult to distinguish from suburban development within city limits. Examples of the Suburban Residential placetype in El Paso County are Security, Widefield, Woodmen Hills, and similar areas in Falcon.*

The varying densities of single-family development and commercial development proposed within the Districts' boundaries are recommended land uses within the Suburban Residential Placetype. The applicant has also provided analysis in their letter of intent.

#### **A. El Paso County Water Master Plan**

A finding of general conformity with the El Paso County Water Master Plan was made at the time of the approval of the Sketch Plan. The applicant has also provided analysis in their letter of intent.

A finding of water sufficiency regarding quantity, dependability, and quality is not required at the Sketch Plan, nor with a Special District.



A finding is requested with the Preliminary Plan concurrently in review.

The six (6) rural lots are proposed to be served by individual wells, and the 431 urban single-family lots and commercial development are proposed to be served by FAWWA which is consistent with the following goals in the Water Master Plan as follows:

*Goal 1.1 – Ensure an adequate water supply in terms of quantity, dependability and quality for existing and future development.*

*Goal 1.2 – Integrate water and land use planning.*

*Policy 5.2.4 – Encourage the locating of new development where it can take advantage of existing or proposed water supply projects that would allow shared infrastructure costs.*

*Policy 5.5.1 – Discourage individual wells for new subdivisions with 2.5 acre or smaller average lot sizes, especially in the near-surface aquifers, when there is a reasonable opportunity to connect to an existing central system, alternatively, or construct a new central water supply system when the economies of scale to do so can be achieved.*

## **2. COMPLIANCE WITH 2022 SPECIAL DISTRICT POLICIES**

*(The County's Special District Policies were adopted on November 1, 2022. The following is a summary of the analysis of those policies as they apply to this request.)*

### **I. Conformity with Statutory Standards**

(See Statutory Compliance discussion above)

### **II. Conformity with County Master Plan and Policies**

(See the Discretionary Findings discussion above and below)

### **III. Content in Conformance with Statutes**

The process followed to this point has been consistent with the requirements of Colorado statutory law.



#### **IV. Application Schedule and Review**

The applicant submitted the Service Plan application allowing staff adequate time to review the application.

#### **V. Mill Levy Caps**

The Service Plan includes a maximum debt authorization of \$50,000,000.00, a debt service mill levy of 50 mills for residential, and commercial, and an operations and maintenance mill levy of 10 mills for a total maximum combined mill levy of 60 mills.

#### **VI. Disclosure, Notice and Annual Reports**

The applicant has provided a notice and disclosure form as an exhibit of the proposed Service Plan. Condition Number 4 requires annual reporting and disclosure to future lot owners and lessors.

#### **VII. Non-Proliferation and Need for Districts**

Sterling Ranch Metropolitan District Nos. 1-5 provided a letter stating the Districts do not find it desirable or feasible to provide services to the subject area. The applicant has stated in their Prairie Ridge Metropolitan District Nos. 1-3 Service Plan and letter of intent, that the need for the maximum debt of \$50,000,000 is to accommodate the rising costs associated with the development's infrastructure and to include 8% inflation over the infrastructure capital costs.

A multi-district structure is being utilized to allow the development to occur in phases and to differentiate the residential portions of the project from the commercial portions. A multi-district structure may also enable the residents to gain control of District Nos. 2 and 3 boards as the development is built out. District No. 1 is proposed to be the commercial District and will also be the operating district.

#### **IX. Lands Use Approvals**

The Board of County Commissioners (BoCC) approved the Jaynes Property Sketch Plan on March 21, 2023, which included maximum of 450 single-family residential lots (101 acres), 4.5 acres of commercial, 13.7 acres of future right-of-way, and 22.9 acres of open space. Concurrent Rezoning, and a Preliminary Plan are in review.



## IX. Development and Financial Analysis

A development analysis has been provided, consistent with the adopted Board of County Commissioners policies. A summary of this is included in Section IV of the Service Plan. Please see the discussion of the Districts' financial plan in the **Required Findings**, section B.1.a, of this report, above as it relates to the assumptions for development.

The El Paso County's Specific Ownership Tax (EPC SOT) collections are projected as the following:

The Prairie Ridge Metropolitan District Nos. 1-3 consists of a commercial district and two (2) residential districts. The residential and commercial districts would assess a 50-mill debt service levy and 10-mill operating levy on assessed properties in the Districts from 2027-2066.

Over the 40 years, the effect of collecting property taxes for all Districts will decrease El Paso County's Specific Ownership Taxes (EPC SOT) an average of \$27,587 each year. In year 1 (2027), EPC SOT collections will be reduced by approximately \$772 and grow to \$16,100 at the completion of the project in 2030. During the same time, El Paso County's property taxes are expected to grow approximately \$8,792 in 2027 to \$532,487 in 2066. Over the 40-year course of the project, we estimate total EPC SOT collections will be reduced by \$1,103,477 while property tax collections should increase by \$12,537,006.

At 30 years, the EPC SOT collections will be reduced by \$694,044 and property tax should increase by \$7,885,309

The additional ten years of financing will reduce the EPC SOT by \$409,433; property tax does not increase at the refinance.

A Public Improvement Fee (PIF) on all taxable sales transactions within the commercial District No. 1 is anticipated. The revenue is pledged to the repayment of the Bonds.

It is also anticipated that facility fees, collected by the Districts at the time of building permit will be imposed in the following amounts: \$1.00 per



square foot for commercial development, \$2,500.00 per single-family detached unit, and \$1,500.00 for each attached unit, subject to development and operational needs per the applicant's letter of intent. The revenue is also pledged to the repayment of the Bonds.

**X. Authorization of Debt and Issuance of Bonds**

The maximum indebtedness for the Prairie Ridge Metropolitan District Nos. 1-3 is proposed to be \$50,000,000.00. The maturity period for any issued debt, not including developer funding agreements, is limited to thirty (30) years without prior approval from the Board of County Commissioners. The Districts are anticipated to refund or restructure existing debt so long as the period of maturity for the refunding or restructured debt is no greater than 30 years from the date of the issuance thereof. The initial funding (senior bonds) is anticipated to occur in December 2026, with an estimated interest rate of (5%) five percent. The second senior bond issuance is estimated to occur 10 years later in 2036 at an interest rate of four percent (4%) percent.

**C. SERVICES**

**1. WATER and WASTEWATER**

Individual wells and on-site septic systems for the six (6) rural single-family lots are proposed within the northern portion of District No. 3 boundary area. Approval of the Service Plan would authorize the Prairie Ridge Metropolitan District Nos. 1-3 to design, and construct water, fire protection hydrants, and wastewater systems proposed to serve the urban residential and commercial development. FAWWA is proposed to own and maintain the infrastructure after completion.

**2. TRANSPORTATION**

Approval of the Service Plan would authorize the Prairie Ridge Metropolitan District Nos. 1-3 to finance, design, construct, and maintain street and roadway improvements including, but not limited to, roads, bridges, culverts, storm sewers and drainage facilities, retaining walls and appurtenances, sidewalks, lighting, grading, landscaping, and placement of underground utilities as approved in the Master Traffic Impact Study (TIS).

The Master Traffic Impact Study (TIS) provided with the Sketch Plan estimates the development will generate approximately 7,335 average daily trips. Primary



access to the development areas is proposed via extension of Briargate Parkway Corridor through the site and a Dines Road, a public collector road, that traverses the site from intersections on Vollmer Road, intersecting Briargate Parkway west of Vollmer Road.

Upon assumed development build-out by year 2040, signalization of the intersections of Briargate Parkway and Vollmer Road, and Briargate Parkway and the proposed site access road may be warranted. Said intersections should be monitored as development progresses to determine if and when traffic signal installation is appropriate. The TIS provides recommended roadway and intersection control improvements in Table 9, consisting of auxiliary turn lanes, roadway construction, and signalization of intersections along Vollmer Road and Briargate Parkway. The anticipated extension of Briargate Parkway and the recommended and potential improvements provided in the TIS are consistent with the Master Transportation Corridors Plan.

The County Road Impact Fee Program (BoCC Resolution 19-471) applies to this development, and the County Wide Road Impact fee will be collected at the time of issuance of building permit.

### **3. DRAINAGE**

Approval of the Service Plan would authorize the Prairie Ridge Metropolitan District Nos. 1-3 to finance, design, construct, own, and maintain drainage facilities, including, but not limited to, flood and surface drainage improvements, channels, culverts, dams, retaining walls, access ways, inlets, detention ponds and paving, roadside swales and curb and gutter, flood and surface drainage disposal works and facilities.

The development is located within the Sand Creek Drainage Basin which has associated drainage or bridge fees. The site generally drains to the south through two natural drainage ways. Per the Master Development Drainage Plan (MDDP), the northeast portion of the site's developed stormwater will be conveyed to planned storm facilities along Vollmer Road that flow to Pond C within the Homestead North at Sterling Ranch development (PCD File No. SF-22-013). This off-site pond accounted for flows from upstream contributing areas including the subject property and will provide water quality and flood control



mitigation prior to discharging to Sand Creek. The remaining stormwater from the subject site's western and southern areas will be conveyed to a proposed onsite full spectrum detention facility at the south end of the property to mitigate water quality and flood control. The onsite pond outfall will be routed to an existing storm facility installed by the Sterling Ranch development that accounted for these flows and discharges to Sand Creek.

#### **4. PARKS AND RECREATION**

Approval of the Service Plan would authorize the Prairie Ridge Metropolitan District Nos. 1-3 to design, acquire, install, construct, operate, and maintain public park and recreation facilities or programs.

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 that would require the need to revise this Service Plan.

The concurrent Preliminary Plan in review depicts parkland, trails, and recreational facilities to be designed, constructed, owned, and maintained by the Districts.

#### **5. FIRE PROTECTION**

The applicants have provided the following overview of fire protection in the proposed Service Plan:

"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 (Black Forest Fire Protection 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."

Fire protection hydrants are anticipated to be designed, and constructed by the Districts within the development. FAWWA is anticipated to own and maintain the hydrants.



**D. SCHOOL DISTRICT IMPACTS OR CONCERNS**

Academy 20 School District was sent a request for comment on the proposed Service Plan and did not have any concerns related to this request.

**E. RECOMMENDED CONDITIONS OF APPROVAL AND NOTATION**

**CONDITIONS OF APPROVAL**

1. As stated in the Service Plan, the maximum combined mill levy shall not exceed 60 mills for any property within the Prairie Ridge Metropolitan District Nos. 1-3 with no more than 50 mills devoted to residential and commercial debt service, and no more than 10 mills devoted to operations and maintenance, all subject to the Assessment Rate Adjustment unless the Districts receive Board of County Commissioner approval to increase the maximum mill levy.
2. As stated in the attached Service Plan, the maximum authorized debt for the Prairie Ridge Metropolitan District Nos. 1-3 are limited to \$50,000,000.00 until and unless the District receives Board of County Commissioner approval to increase the maximum authorized debt.
3. Approval of the Service Plan for the Prairie Ridge Metropolitan District Nos. 1-3 include the ability of the Districts to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the Districts or another public or non-profit entity and is for the material use or benefit of the general public. The Districts may not use the power of eminent domain without prior approval by the Board of County Commissioners at a publicly noticed hearing after showing that the use of eminent domain is necessary for the Districts to continue to provide service(s) within the Districts' boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.
4. The Prairie Ridge Metropolitan District Nos. 1-3 shall provide a disclosure form to future purchasers and or lessors of property in a manner consistent with the approved Special District Annual Report form. The developer(s) shall provide written notation on each subsequent Final Plat associated with the development of the annually filed public notice. County staff is authorized to administratively approve updates to the disclosure form to reflect current contact information and calculations.



5. The Prairie Ridge Metropolitan District Nos. 1-3 are expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners' right to declare such creation to be a material modification of the Service Plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).
6. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement agreements or development agreements and collateral of the developer to guarantee the construction of improvements.

#### **NOTATION**

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

#### **F. PUBLIC COMMENT AND NOTICE**

There is no posting or mailing requirements for hearings before the Planning Commission in C.R.S. Title 32 Special District Service Plans. However, Planning and Community Development staff did provide a legal notice in *The Gazette* on August 2, 2024, for the hearings. Additionally, there are notice requirements for hearings before the Board of County Commissioners which are to be completed on August 28, 2024, by the Clerk to the Boards Office. The applicant was required to notify all taxing jurisdictions within three (3) miles of the Districts' boundaries as required by state statute prior to the Board of County Commissioners hearing.

#### **G. ATTACHMENTS**

Vicinity Map  
Letter of Intent  
Proposed Service Plan and Attachments  
Comps  
Districts Map  
Draft Resolution





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



5000 2500 0 5000 10000



SCALE: 1" = 5000'

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.



SpencerFane

LAURA S. HEINRICH  
(303) 839-3979  
[lheinrich@spencerfane.com](mailto:lheinrich@spencerfane.com)

July 16, 2024

El Paso County  
Planning and Community Development  
Attn: Kari Parsons  
2880 International Circle  
Colorado Springs, CO 80910

**Re: Letter of Intent in Support of Formation of Proposed Prairie Ridge Metropolitan District Nos. 1 – 3**

Dear Ms. Parsons:

The proposed formation of Prairie Ridge Metropolitan District Nos. 1-3 (collectively, the “Districts”) encompasses approximately 142 acres of land generally located southwest of the intersection of Poco Road and Vollmer Road in El Paso County, Colorado (Schedule Numbers 5228000024 and 5228000025) (the “Property”). 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, in year 2024 dollars. 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, all in year 2024 dollars. District No. 1 is anticipated to include 30,000 square feet of commercial space. 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. We respectfully request consideration of the Districts at the next possible public hearing of the Board of County Commissioners (the “Board”) of the County of El Paso (the “County”).

**A. Purpose of the Districts**

The primary purposes of the Districts are to provide for the construction, installation, completion, financing and possible ownership, operation and maintenance of public improvements including, but not limited to, water and sanitary sewer infrastructure; street and road improvements; storm drainage and detention facilities; park and recreation improvements, including significant open space, trails, and parks; mosquito control improvements, television relay and translation improvements and services and powers, including covenant enforcement and design review services, provided for metropolitan

districts authorized by the Special District Act, pursuant to Title 32, C.R.S. and provided within similar districts within the County.

As stated above, the Service Plan authorizes the Districts to provide covenant enforcement and design review services. However, it is anticipated that a homeowner's association will actually provide these services in lieu of the Districts. If the Districts do engage in covenant enforcement, it is anticipated that District No. 1 would be responsible for such services, and that it would not engage in covenant enforcement in the County ROW. Further, it is not anticipated that additional fees will be charged for covenant enforcement or design review services. There is no need to add a Maximum Special Purpose Mill Levy to the Service Plan.

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 that District Nos. 2 and 3, in coordination with District No. 1, will finance the construction of the public improvements. The creation of the Districts will ensure the costs of the public improvements are shared by the property owners and taxpayers directly benefitting from such public improvements.

Furthermore, the creation of the Districts is necessary to serve the Property because 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 to serve the Property. Although the Sterling Ranch Metropolitan District Nos. 1-5 ("Sterling Ranch Districts") are near the Districts, the Sterling Ranch Districts are not able or willing to finance or construct the public improvements necessary for the Property. The Sterling Ranch Districts are not in a position to fund the improvements in the areas proposed for the Districts. Development in Sterling Ranch Metropolitan District No. 2 is almost complete. The other Sterling Ranch Districts are still in the process of developing and have experienced slowdowns, changes in development projections, and increases in construction costs. The formation of the Districts avoids burdening the property owners and residents in the Sterling Ranch Districts from financing the public infrastructure within the new project and allows the Sterling Ranch Districts to exist on their own while the new project develops. Further, if the Sterling Ranch Districts were to fund the improvements of the Districts, it would likely extend developer control of the Sterling Ranch Districts.

At this time, the Developer anticipates that Black Forest Fire Protection District will provide fire protection services and that Falcon Area Water and Wastewater Authority ("FAWWA") will provide water and sanitary sewer services to the Property following the construction and installation of the necessary infrastructure, including, but not limited to, water improvements, sewer improvements, and fire hydrants. FAWWA has provided a letter stating that it is willing to provide water and sanitary sewer services to the Property. A copy of the letter is enclosed herewith. The Districts are anticipated to enter into an IGA with FAWWA regarding payment for water rights and for the provision of such services. We have also enclosed a fire service commitment letter from the Black Forest Fire Protection District.

To the extent any of the authorized facilities and improvements are dedicated to and accepted by the County, FAWWA, Black Forest Fire Protection District, or other entities having jurisdiction, such entities shall own, operate, and maintain such accepted facilities and related improvements. The Districts shall be authorized to own, operate and maintain any facilities and improvements not

otherwise dedicated to and accepted by any applicable public entity acting as a Provider Jurisdiction (as defined in the proposed Service Plan), subject to any County rules and regulations.

It is anticipated that the Boards of Directors of the Districts will initially consist of developer representatives who are qualified to serve as directors under Purchase and Sale Agreements. Once the terms of the board members who are developer representatives have been completed and there are residents and/or owners who are “eligible electors” under Colorado law who desire to serve on a board, such eligible electors may be elected through the election process.

## **B. Justification and Information Regarding Multiple District Structure**

The Districts will serve a project with significant infrastructure that will be developed over multiple years. The build-out schedule represented in the financial plan attached to the service plan is consistent with the Preliminary Plan submitted to the County for approval, subject to market conditions and demand. A multi-district structure is being utilized to allow the development to occur in phases and to differentiate the residential portions of the project from the commercial portions. 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. The multi-district structure set forth in the Service Plan, with District No. 1 anticipated to function as the operating district, will accommodate any delays in development and will provide a coordinated approach to infrastructure financing by segregating the bonds to completed portions of the development instead of a district being forced to issue bonds early in the project and burdening early phases of the development with the costs of the public improvements for the entire project. Use of District No. 1 as the operations district to facilitate the long-term construction, financing, and operation of the public improvements will guarantee the areas within the Property are responsible for funding their fair and equitable share of the costs of capital improvements and operations. Although District No. 1 is anticipated to function as the operating district, District No. 1 is also anticipated to include commercial development within its boundaries. The Districts will enter into an inter-district agreement further governing their relationship, if necessary.

We have included a table below which summarizes acreage, maximum debt limitation, and mill levy limits for each of the Districts.

<b>District</b>	<b>Type</b>	<b>Acreage</b>	<b>Maximum Debt Limitation</b>	<b>Mill Levy Limits</b>
District No. 1	Commercial/Operating District	5.427 acres	\$50,000,000 (combined for all Districts)	60 mills, inclusive of debt (50 mills) and operations and maintenance (10 mills)
District No. 2	Residential	27.8 acres	\$50,000,000 (combined for all Districts)	60 mills, inclusive of debt (50 mills) and operations and maintenance (10 mills)
District No. 3	Residential	108.895 acres	\$50,000,000 (combined for all Districts)	60 mills, inclusive of debt (50 mills) and operations and maintenance (10 mills)

**C. Development and Financial Plans**

The Developer of the Property is Classic SRJ Land, LLC. Classic Consulting Engineers & Surveyors, LLC generated the cost estimates for the proposed public improvements. It should be noted that such 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 may be significantly higher. To demonstrate the Districts’ ability to finance the public improvement portion of costs of the project, a financial plan is attached to the Service Plan as Exhibit D. This financial plan and the cost estimates provided in Exhibit C to the Service Plan are meant to show the capacity of the Districts to issue debt. Any debt the Districts issue will be within the limitations of the text of the Service Plan.

As indicated in the financial plan, the Developer of the Property anticipates the imposition of a Public Improvement Fee (“PIF”) on all taxable sales transactions within the Districts, with resulting PIF revenue pledged to the repayment of the Bonds. It is also anticipated that facility fees will be imposed 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, and \$1,500 for each multi-family unit, however, these fee amounts may change based on development and operational needs. The chart below shows that the proposed PIF and facilities fees are consistent with others in the area.

Facility Fee Comps

District	SFD	SFA	MF
Reagan Ranch MDs	\$3,500	\$2,500	\$500
Sterling Ranch MDs	\$2,800	\$2,800	
Woodman Heights MDs	\$2,000		
Willow Springs Ranch MD	\$2,000		
Retreat MDs	\$1,500-\$2,500		
<b>Prairie Ridge MD Nos. 1-3</b>	<b>\$2,500</b>	<b>\$1,500</b>	

Add-On PIF Comps

District	Add-On PIF
Interquest South MD	1.50%
Pinon Pines MD No. 3	1.50%
Interquest North MD	1.25%
Colorado Crossing MD	1.00%
Copper Ridge MD	1.00%
Monument Junction MD	1.00%
<b>Prairie Ridge MD Nos. 1-3</b>	<b>1.00%</b>

The Developer and the Districts intend to work with applicable service providers, including FAWWA and Black Forest Fire Protection District, to obtain the necessary consents and/or approvals for the provision of necessary public services to the Districts including, but not limited to, water, sanitary sewer, and fire protection services. Additionally, the Developer and the Districts intend to coordinate the completion of the necessary public improvements in compliance with any approved development plans obtained by, or for the benefit of, the Districts.

**D. Compliance with County Master Plans**

The Districts will provide the needed facilities and services to the Property, along with representation and the flexibility to respond to the unique needs of the Property. The Developer is requesting to form three metropolitan districts to allow for phasing of infrastructure construction and financing during the initial and later phases of development and to differentiate the residential portions of the project from the commercial portions.

**1. Compliance with Your EPC Master Plan**

The Districts are being formed to construct and provide public services in compliance with Your EPC Master Plan as discussed further below.

- A. Core Principle: Land Use & Development. The County’s Master Plan categorizes the future land use placetype for the Property as “Suburban Residential.” This categorization provides a collection of land uses that include mainly single-family detached homes, but also includes single-family attached, multifamily, commercial retail, commercial service, parks and open space and institutional uses. The Preliminary Plan for the Property accommodates the densities that are consistent with the Suburban Residential placetype land uses and characteristics. The Preliminary Plan area for the Property is identified as a “New Development” area, which will be significantly transformed as new development takes place. These areas are often on undeveloped or agricultural areas and are expected to be complimentary to adjacent development. The proposed development within the Districts will bring about the transformation of this area as anticipated by the Master Plan, will be

- complimentary to the adjacent build-out area of Sterling Ranch, and will provide a gradual transition from Sterling Ranch to the more rural residential development to the north and west. The formation of the Districts will allow “development to pay for itself,” as the properties within the Districts’ boundaries will contribute to the financing of the public infrastructure serving such properties.
- B. Core Principle: Housing & Communities. The future land use placetype for the Property is “Suburban Residential.” The residential units that are proposed consist of a variety of single-family residential units at different price points.
  - C. Core Principle: Economic Development. The creation of approximately 437 additional residential units upon the formation of the Districts will help support economic development in the area.
  - D. Core Principle: Transportation & Mobility. The Districts will finance, construct, and install extensions of roads and corridors, bicycle routes, and trails. This transportation network will help reduce traffic congestion, promote safe and efficient travel, and promote walkability and bikeability. The public financing tools available to the Districts will provide a cost-efficient method of funding transportation infrastructure and maintenance.
  - E. Core Principle: Community Facilities & Infrastructure: The Districts will coordinate the provision of services with surrounding entities, including FAWWA and Black Forest Fire Protection District to provide high-quality community facilities, services, and infrastructure to enhance the quality of life for the community. The Districts will also ensure adequate utilities are provided to manage growth and development and will coordinate the financing of such utilities and infrastructure.
  - F. Core Principle: Recreation & Tourism. The Districts will support high-quality, sustainable outdoor recreation through the construction and installation of parks, open space, trails, and bicycle routes.
  - G. Core Principle: Environment & Natural Resources. The environmental impacts from development of the Property will be considered and best practices with regard to development and infrastructure will be promoted.

## 2. Compliance with Water Master Plan

The Preliminary Plan for Filings Nos. 1-3 references El Paso County’s Water Master Plan goals and implementation strategies to incorporate efficiency and conservation. The area that the Prairie Ridge community will be located is within Region 3 of the El Paso County Master Plan. Although Region 3 is projected to experience significant growth, Region 3 has sufficient supply and existing infrastructure to serve the development.

Compliance with the following Goals and Policies of the Water Master Plan are explained below:

*Goal 1.1* – Ensure an adequate water supply in terms of quantity, dependability and quality for existing and future development.

*Goal 4.2-* Support the efficient use of water supplies.

*Policy 4.3.6* – Encourage well monitoring throughout the County, with an emphasis on the Denver Basin aquifer fringe areas.

*Policy 4.1.2* – Encourage more systematic monitoring and reporting of water quality in individual wells.

*Goal 6.0* – Require adequate water availability for proposed development.

It is anticipated that in the future FAWWA will become the overall service entity for the Sterling Ranch Metropolitan Districts, The Retreat Metropolitan Districts, The Ranch Metropolitan Districts, and Prairie Ridge Metropolitan District Nos. 1-3. As stated previously, FAWWA has provided a letter stating that it is willing to provide water and sanitary sewer services to the Property.

Water rights adjudications for FAWWA have been decreed by the State of Colorado, Water Division 2 District Court, Water Division 1 District Court, and the Colorado Groundwater Commission. The comprehensive rights for the FAWWA service area include both decrees and determinations. The most recent water rights are the following three acquisitions: McCune Ranch 391.33 AC for 300 YRs, Bar-X Ranch 592.78 AF for 300 YRs, and Shamrock West 220.10 AF for 300 YRs.

The foregoing acquisitions leave 893.27AF for 300 years net excess of currently available water, and therefore there is more than sufficient water supply to meet the needs of Prairie Ridge Metropolitan District Nos. 1-3. A Water Resources Report, prepared by Respec in December of 2023, was included with the Preliminary Plan Submittal for Prairie Ridge Filings Nos. 1-3. The 217 lots in the PrairieRidge Filing 1-3 Preliminary Plan include six 2.5-acre lots that will be served by individual wells. Five of the lots will be served with new wells and one existing lot will continue to be provided service through its existing well (Permit No 285607). The resulting water demand on the central water system is 75.33 acre-feet, but 77.41 annual acre-feet is being set aside to include the 2.08 annual acre-feet of augmentation for the five new individual wells. The total 300-year water supply for FAWWA totals 1930.03 annual acre- feet, of which 1036.76 acre-feet has been committed through December 4, 2023. This leaves a net excess of currently available water of 893.27 annual acre-feet. Accordingly, there is sufficient water supply to meet the 77.41 annual acre-feet needs of Prairie Ridge Filings No. 1-3 Preliminary Plan on the 300-year basis.

The FAWWA water system has only been in operation for a little over three years, so little-to-no usable historic information would be reliable for unique, long-term planning. However, substantial nearby data from the Falcon area is available for use. As of the end of 2022, the system had approximately only 350 active users. Therefore, initial projections have been based on area-wide water user characteristics and a linear buildout rate. This rate is considered to be an average annual rate that might be reasonably maintainable over a 10-year period. The average growth rate is projected as 180 units added per year.

- 2040 Scenario: Based on the above factors, the FAWWA system might conservatively anticipate serving 3,710 SFEs in the year 2040.

- 2060 Scenario: Based on the same factors, the system might be expected to serve 7,310 SFEs within its expanded service area, which includes the Retreat and The Ranch. The annual acre-foot requirement might be 679 annual AF, but supply would include water from The Ranch which has not yet been added to inventory. In addition to adding off-site sources, potential, additional supplies include renewable resources and/or regional projects bringing new water to the area. FAWWA's main supply source is centralized at a point that both Cherokee Metropolitan District and Woodmen Hills Metropolitan District have adjacent major storage and delivery facilities, which opens up the possibility in the future to have interconnections and to possibly share supply.

More detailed information and studies regarding quality, source water monitoring, potential MOU's within future neighboring development interconnects, strategies regarding regional planning goals and dependability/redundancy were provided with the Preliminary Plan.

### 3. Compliance with EPC Major Transportation Corridor Plan

The EPC Major Transportation Corridor Plan identifies the extension of Briargate Parkway as a 4-Lane Principal Arterial between Black Forest Road and Meridian Road by 2040. No additional change of classification or widening is identified on the 2060 Corridor Preservation Map. Briargate Parkway is anticipated to be constructed through the Districts' boundaries with future development.

### 4. Compliance with EPC Parks Master Plan

The Preliminary Plan for the Property complies with the EPC Parks Master Plan. The development meets the requirements defined in the EPC Parks Master Plan by maintaining the natural landscape alongside the development. Prairie Ridge will provide parks, trails, and open space that are equitably distributed within the community.

According to the previously submitted and reviewed sketch and preliminary plans, four neighborhood pocket parks, accessed by an interconnected network of trails, sidewalks, and open space/landscape corridors, will provide recreational facilities for the residents and, particularly within the residential areas included in the Districts' service area. Additionally, the intersection of Briargate Parkway and Vollmer Road will be signalized in the future which will provide a safe pedestrian crossing facility for residents within the Preliminary Plan area to connect to the Sterling Ranch parks and open space and the Sand Creek Regional Trail to the east.

## **E. Service Plan Conformity**

The proponent for the formation of the Districts intends that the Service Plan shall be in conformity with the applicable standards contained in C.R.S. § 32-1-203 and shall be compliant with all applicable County rules and regulations including, but not limited to, County requirements for notice, publication, hearings and policies and procedures of the County for approval of a metropolitan district service plan. All pertinent facts, matters and issues shall be submitted to the County and evidence satisfactory to the County that each of the following was presented:

1. There is sufficient existing and projected need for continued organized service in the area to be served by the Districts;

The purposes of the Districts are to finance and construct certain public improvements and to provide other additional services necessary to support the Property. The proposed improvements and services are not available to the community through the County or other existing quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis. Further, to develop the area, significant investment is needed in public infrastructure, including but not limited to, water and sanitary sewer infrastructure; street and road improvements; storm drainage and detention facilities; and park and recreation improvements, including open space and trails, and parks. Financing and constructing these public improvements through the Districts will lower costs and ensure the costs are spread among those in the community that will benefit from such development. Although the Sterling Ranch Metropolitan District Nos. 1-5 (“Sterling Ranch Districts”) are near the Districts, the Sterling Ranch Districts are not able or willing to finance or construct the public improvements necessary for the Property. The Sterling Ranch Districts are not in a position to fund the improvements in the areas proposed for the Districts. Development in Sterling Ranch Metropolitan District No. 2 is almost complete. However, the other Sterling Ranch Districts have experienced slowdowns, changes in development projections, and increases in construction costs. The formation of the Districts avoids burdening the property owners and residents in the Sterling Ranch Districts from financing the public infrastructure within the new project and allows the Sterling Ranch Districts to exist on their own while the new project develops. Further, if the Sterling Ranch Districts were to fund the improvements of the Districts, it would likely extend developer control of the Sterling Ranch Districts.

2. The existing service in the area to be served by the Districts is not adequate for present and projected needs without the organization of the Districts;

The proposed improvements and services are not and will not be available to the community through the County or other existing municipality or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis, as 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 to serve the Property. Although the Sterling Ranch Districts are near the Districts, the Sterling Ranch Districts are not able or willing to finance or construct the public improvements necessary for the Property. The Sterling Ranch Districts are not in a position to fund the improvements in the areas proposed for the Districts because such districts are in the process of developing and have experienced slowdowns, changes in development projections, and increases in construction costs. The formation of the Districts avoids burdening the property owners and residents in the Sterling Ranch Districts from financing the public infrastructure within the new project and allows the Sterling Ranch Districts to exist on their own while the new project develops.

Improvements to be constructed by the Districts will benefit the community. As noted previously, Briargate Parkway is anticipated to be constructed through the Districts’ boundaries. Neighborhood pocket parks, accessed by an interconnected network of

trails, sidewalks, and open space/landscape corridors, will provide recreational facilities for the residents and visitors of the Districts' service area. Further, it is anticipated that a detention pond will be constructed.

3. The Districts are capable of providing economical and sufficient services to the area it intends upon serving and/or financing the public improvements which shall be dedicated to and accepted by the County, or other Provider Jurisdiction;

The formation of the Districts will ensure that the public improvements and other services are sufficient to support the community. The proposed improvements and services the Districts will provide include water and sanitary sewer infrastructure; street and road improvements, storm drainage and detention facilities; and park and recreation improvements, including open space and trails. The Districts will also ensure the public improvements are constructed within a reasonable period of time for the benefit of the property owners, taxpayers, and residents located in the community. In addition, the public financing tools available to the Districts, including tax-exempt financing, will help lower the costs of the public improvements.

4. The area to be included within the Districts has or will have the financial ability to discharge the proposed indebtedness of the Districts on a reasonable basis within the mill levy caps and restrictions provided by the County's rules and regulations.

The estimated costs of the improvements and facilities to be constructed, installed, and/or acquired by the Districts are approximately \$45,825,470. The Districts will be limited to issuing debt within the confines of the Service Plan and limited to the amount the Districts can reasonably pay from the revenue derived from the debt service mill levy (50 mills, as adjusted) and other legally available revenue. Further, the maximum period for maturity for issuance of debt is limited to thirty years. In other words, the anticipated issuance of debt and repayment will be based upon the projected development within the Districts' boundaries, which will allow the Districts to finance the facilities identified in the Service Plan and allow the Districts to discharge the proposed indebtedness on a reasonable basis. The financial plan attached to the Service Plan demonstrates one example of how the Districts may finance the public improvements.

The Board of County Commissioners may also consider in its discretion the following criteria:

1. 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;

The proposed improvements and services are not and will not be available to the community through the County or other existing municipality or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis, as 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 to serve the Property. Although the

Sterling Ranch Districts are near the Districts, the Sterling Ranch Districts are not able or willing to finance or construct the public improvements necessary for the Property. The Sterling Ranch Districts are not in a position to fund the improvements in the areas proposed for the Districts because such districts are in the process of developing and have experienced slowdowns, changes in development projections, and increases in construction costs. The formation of the Districts avoids burdening the property owners and residents in the Sterling Ranch Districts from financing the public infrastructure within the new project and allows the Sterling Ranch Districts to exist on their own while the new project develops.

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

All proposed facilities and services will be constructed in accordance with the standards and specifications of El Paso County, the State of Colorado, and any other appropriate jurisdictions.

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

The Developer has reviewed the County's master plan and is aware of the County's desire to, *inter alia*, encourage cooperation and planning among water service providers, to protect and preserve water supplies, and to promote water conscious developments. The Developer contends that the project is compatible with the County's vision for the future and complies with the policies necessary to achieve sustainable growth within the County as expressed in the County master plan. Additional information about how the proposal complies with the County's master plan is discussed above.

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

FAWAA is anticipated to be the water and sanitary sewer provider for the Property. The proposed water sources for this project are either renewable or meet the 300-year rule for quantity. The water system will be designed with redundant equipment and backup power generation for critical facilities to ensure dependability.

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

The proposed improvements and services are not and will not be available to the community through the County or other existing municipality or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis, as 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 to serve the Property. Although the Sterling Ranch Districts are near the Districts, the Sterling Ranch Districts are not able or willing to finance or construct the public improvements necessary for the Property. The Sterling Ranch Districts are not in a position to fund the improvements in the areas

proposed for the Districts because such districts are in the process of developing and have experienced slowdowns, changes in development projections, and increases in construction costs. The formation of the Districts avoids burdening the property owners and residents in the Sterling Ranch Districts from financing the public infrastructure within the new project and allows the Sterling Ranch Districts to exist on their own while the new project develops.

As noted previously, the improvements the Districts are anticipated to construct will benefit the community. Briargate Parkway is anticipated to be constructed through the Districts' boundaries, which will provide an east to west road corridor. Neighborhood pocket parks, accessed by an interconnected network of trails, sidewalks, and open space/landscape corridors, will provide recreational facilities for the residents and visitors of the Districts' service area. It is also anticipated that a large detention pond will be constructed. The Districts will also provide a central water system.

#### **F. Major Service Plan Points**

- Approximately 142 acres of property within the boundaries of the Districts.
- Completion of an estimated \$45,825,470 of public improvements including, but not limited to, water and sanitary sewer infrastructure; street and road improvements, storm drainage and detention facilities; and park and recreation improvements, including significant open space and trails, and parks.
- Anticipated development of approximately 437 residential units and 30,000 square feet of commercial. The rate of absorption provided in the Service Plan 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.
- The estimated initial assessed value of the Property at time of complete build-out is \$22,688,979.
- The initial estimated cost of the public improvements needed for the project is \$45,825,470. The foregoing estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control. In particular, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs.
- Public Improvements need additional financing from the Districts to complete.
- Debt is proposed to be issued in one or more series of bond issuances to allow for financing of constructed infrastructure and expedient completion of the overall project.

- As note above, each District will have a Maximum Mill Levy of 60 mills inclusive of debt (50 mills) and operations and administration (10 mills).
- Requested Debt Authorization of \$50,000,000 allows for contingencies and financing variations based upon changes to construction costs, development build out and absorption of the project.
- Metropolitan district powers allowed by the Special District Act and consistent with other El Paso County metropolitan districts.
- Formation Election after approval of the Service Plan.
- There are no current residents within the Districts and no debt or bonds have been issued.
- Mill levies, interest rate limitations, term limitations and underwriting discounts are consistent with the County's model service plan.
- Maximum term of any bond issue is 30 years for general obligation bonds. The example financial pro forma attached to the Service Plan anticipates an initial bond issuance in 2026 with a 30-year term and then a refinance in 2036, which extends the term to 2066. This structure accommodates any significant drop in assessed valuation and other unknown circumstances. Any bonds the Districts issue will have 30-year terms with the ability to extend to 40 years if necessary. If bonds are issued in the early part of a project as proposed, the interest rate is generally higher due to the reliance on future projected development. As the development is completed, there is less risk to the bond holders and the initial bonds are refunded and replaced with lower interest rate "permanent" bonds in order to lower the tax impact on residents. This is a common structure for new development bonds.

## **G. Conclusion**

The Service Plan for the Prairie Ridge Metropolitan District Nos. 1-3 will serve the best interests of the taxpayers, property owners and development of the property within the Property, will minimize non-interested party obligations, and will maximize both development and absorption within the Districts and County without delays in development. The formation of the Districts will allow for financing and development to pay for only those improvements and costs which are a direct benefit to the property within the Districts.

Sincerely,  
SPENCER FANE LLP

*/s/ Laura S. Heinrich*  
Legal Counsel

Enclosures

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

**EL PASO COUNTY, COLORADO**

**DRAFT  
July 16, 2024**

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

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July 16, 2024

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## **EXHIBITS**

- A. Maps and Legal Descriptions
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  - 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. The Districts anticipate facility fees in the following amounts, which are to be collected at the time a building permit is issued, and which revenue may be pledged to bonds: \$1.00 per square foot for commercial development, \$2,500 per single-family unit, and \$1,500 for each multi-family unit, however, these fee amounts may change based on development and operational needs. The Developer anticipates the imposition of a public improvement fee, which will be in addition to the facility fees described above and will be used to help fund public improvements and the Districts' operations.

## 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. The multiple district structure also allows for the earlier transition of boards of directors to residents while allowing development to proceed as planned. 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 & 3, 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. Use of District No. 1 to direct financing, construction, acquisition and installation of improvements and for management of operation and maintenance needs will facilitate a well-planned financing effort through all phases of construction, which will assist in the coordinated extension of services.

b. Debt Allocation. Allocation of the responsibility for paying debt for capital improvements will be managed through development of a unified financing plan for these improvements and through development of an integrated operating plan for long-term operations and maintenance for those improvements that are not dedicated to and accepted by the County 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. At this time, it is anticipated that only one detention pond will be constructed.

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. It is

anticipated that there will be approximately 22.9 acres of open space, parks, and trails.

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 in the event a homeowners association does not provide such services.

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.

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.

3. Extraterritorial Service Areas. The Districts do not anticipate providing services to areas outside of the Initial District Boundaries and Additional Inclusion Areas, however, the Districts are authorized to do so if adjacent development occurs.

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 2030, 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.

**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 \$36,522,400 (or approximately 79.7%) 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 for each District, 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



5000 2500 0 5000 10000



SCALE: 1" = 5000'

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.

N:\130500\DRAWINGS\SURVEY\METRO DIST\3MILE CARTOON.DWG

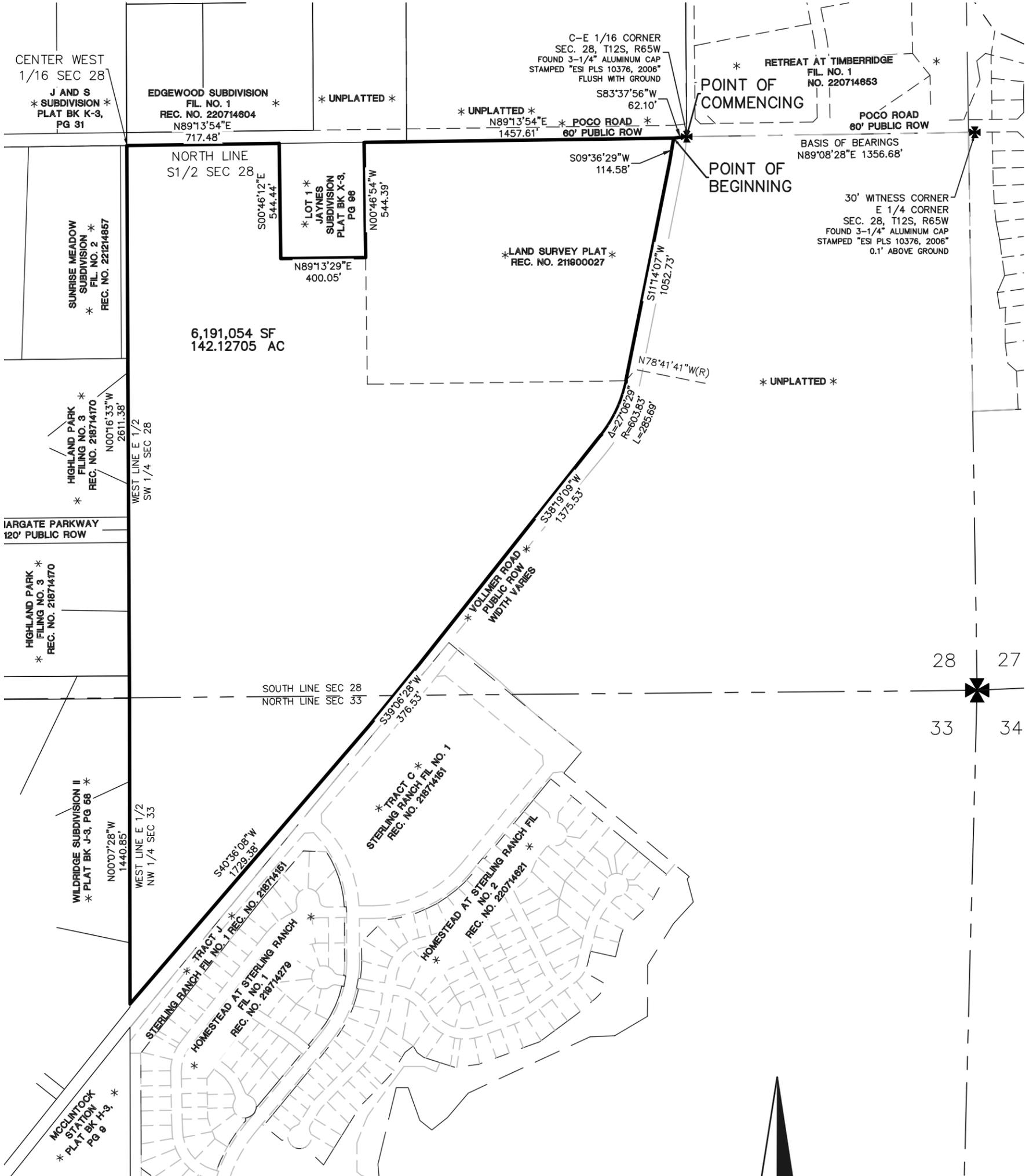
**Exhibit A-2**  
**Initially Included Property Map**



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

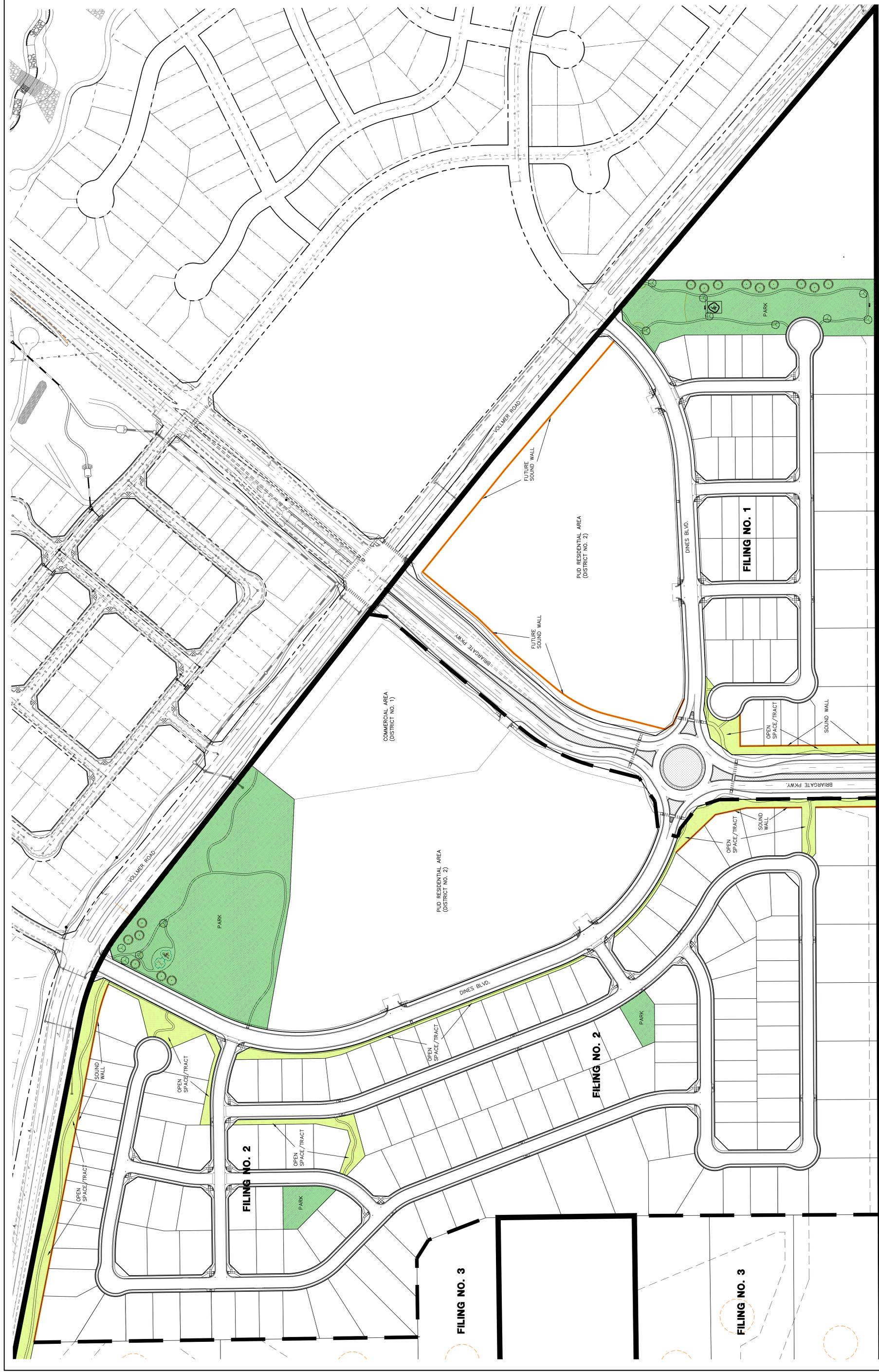
EXHIBIT "B"



SCALE: 1" = 500'

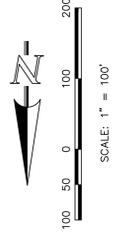
CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.

**Exhibit A-3**  
**Proposed Infrastructure and Amenities Map**



RETREAT AT PRAIRIERIDGE FILINGS 1-3  
 RESIDENTIAL DISTRICT NO. 3  
 ELIGIBLE INFRASTRUCTURE AND AMENITIES MAP  
 OPEN SPACE / PARK AREAS / SOUND WALL

DESIGNED BY MAW SCALE DATE 7/15/24  
 DRAWN BY MAW (A) 1" = 100' SHEET 1 OF 4  
 CHECKED BY (V) 1" = N/A JOB NO. 1305.10









**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.



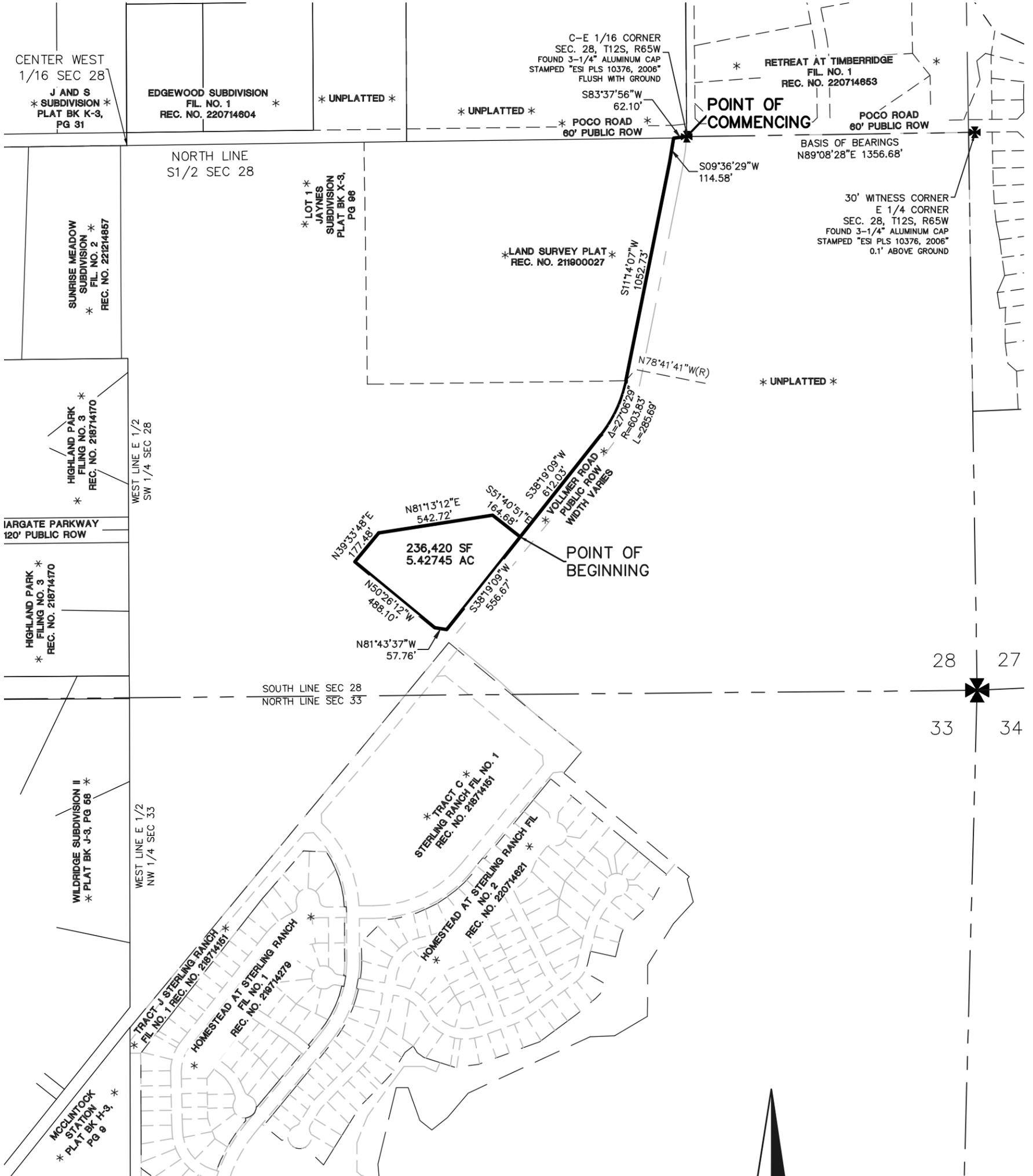
ROBERT L. MEADOWS, JR., PLS 34977  
PREPARED FOR AND ON BEHALF OF  
CLASSIC CONSULTING  
ENGINEERS AND SURVEYORS



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"



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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.

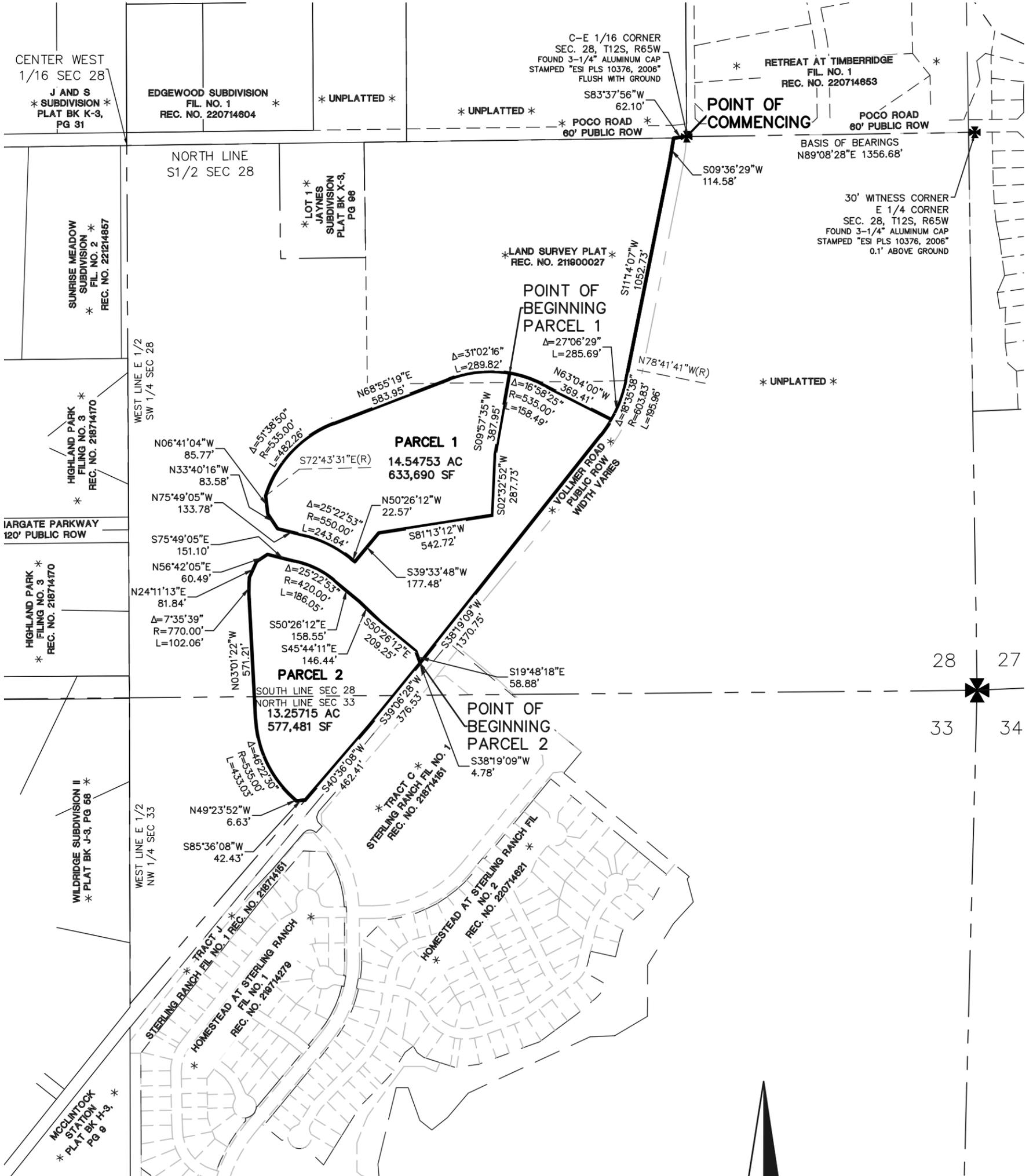
ROBERT L. MEADOWS, JR., PLS 34977  
PREPARED FOR AND ON BEHALF OF  
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619 N. Cascade Avenue, Suite 200  
 Colorado Springs, Colorado 80903  
 (719)785-0790

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.



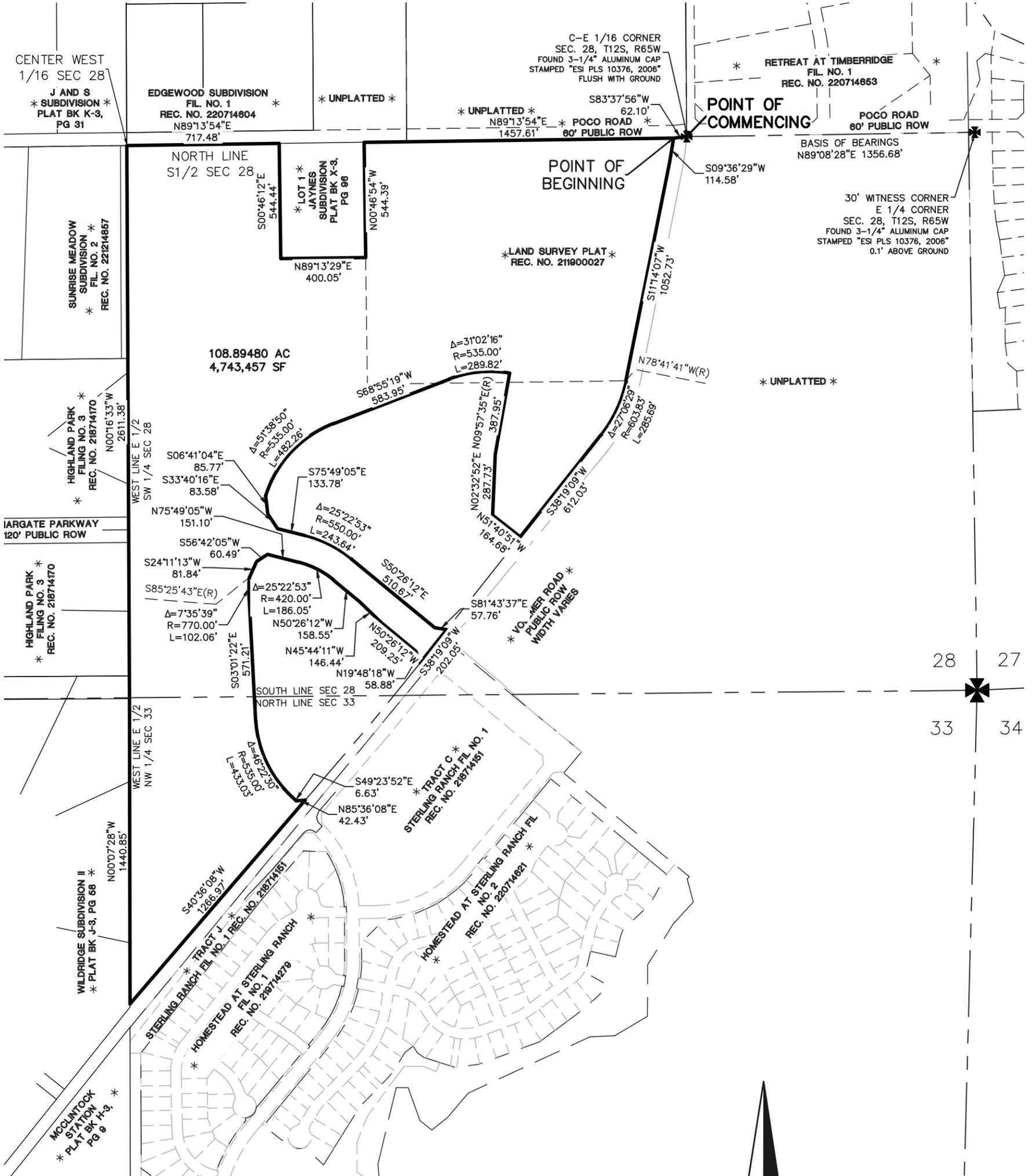
ROBERT L. MEADOWS, JR., PLS 34977  
PREPARED FOR AND ON BEHALF OF  
CLASSIC CONSULTING  
ENGINEERS AND SURVEYORS



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

RETREAT AT PRAIRIE RIDGE  
 METRO DISTRICT 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
			<b>Subtotal</b>	<b>\$ 2,499,256.00</b>

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
			<b>Subtotal</b>	<b>\$ 7,500,534.67</b>

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
			<b>Subtotal</b>	<b>\$ 18,654,377.42</b>

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
			<b>Subtotal</b>	<b>\$ 7,260,350.00</b>

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
			<b>Subtotal</b>	<b>\$ 3,665,000.00</b>

**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
			<b>Subtotal</b>	<b>\$ 2,080,000.00</b>

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

## **EXHIBIT D**

### **FINANCIAL PLAN SUMMARY**

June 28, 2024

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

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

Dear Ms. Heinrich,

We have analyzed the bonding capacity for the proposed Prairie Ridge 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. This is in line with other recently approved metropolitan districts in El Paso County.
2. The Developer anticipates the imposition of an add-on PIF of 1.00% on all taxable sales transactions within the Districts, with resulting PIF revenue pledged to the repayment of the Bonds. This is supportable from a market perspective and is also in line with other projects that have implemented an add-on PIF in El Paso County.
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. Estimated facility fees are also reflective of the fees being implemented in other comparable and competitive projects in El Paso County. It is anticipated that the contemplated facility fees would be imposed in addition to the anticipated add-on PIF that would be applied to transactions generating taxable sales within the district.
4. The Districts are modeled to issue senior bonds in December 2026 in the estimated principal amount of \$26,755,000 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 add-on PIF of 1.00% 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 add-on PIF of 1.00% 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

**PRAIRIE RIDGE METROPOLITAN DISTRICT NOS. 1-3**  
**El Paso County, Colorado**

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

~~~~~  
**Service Plan / Combined District Revenues**  
 ~~~~~

| <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              |                     |                     |

PRAIRIE RIDGE 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 |                  |
| Statutory Actual Value (2024) | \$           | \$        | \$        | \$        | \$        | \$        | \$        | \$        |                  |
| Sales (2024)                  | \$ / sf      | \$ / sf   | \$ / sf   | \$ / sf   | \$ / sf   | \$ / sf   | \$ / sf   | \$ / sf   | \$               |
| Sales Collected (%)           | 100%         | 100%      | 100%      | 100%      | 100%      | 100%      | 100%      | 100%      | 100%             |
| 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      |

**PRAIRIE RIDGE METROPOLITAN DISTRICT (Residential District 2)**  
Development Summary

| Statutory Actual Value (2024) | 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 |                   |
|                               | \$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                          | -                              | -                             | -         | -         | -         | -         | -         | -         | -                 |
| Total Units                   | 98                             | 122                           | -         | -         | -         | -         | -         | -         | 220               |
| Total Statutory Actual Value  | \$36,750,000                   | \$73,200,000                  | \$        | \$        | \$        | \$        | \$        | \$        | \$109,950,000     |

**PRAIRIE RIDGE METROPOLITAN DISTRICT (Residential District 3)  
Development Summary**

| Statutory Actual Value (2024)       | Residential                |                               |                            |                               |                               |                               |                                 |           |           |                      | Total Residential |
|-------------------------------------|----------------------------|-------------------------------|----------------------------|-------------------------------|-------------------------------|-------------------------------|---------------------------------|-----------|-----------|----------------------|-------------------|
|                                     | PrairieRidge F1 (Std Lots) | PrairieRidge F1 (0.7 Ac Lots) | PrairieRidge F2 (Std Lots) | PrairieRidge F2 (0.7 Ac Lots) | PrairieRidge F2 (3/4 Ac Lots) | PrairieRidge F2 (0.7 Ac Lots) | PrairieRidge F3 (2.5 acre lots) | Product 7 | Product 8 |                      |                   |
|                                     | \$650,000                  | \$950,000                     | \$725,000                  | \$1,100,000                   | \$950,000                     | \$1,100,000                   | \$1,250,000                     | \$        | \$        |                      |                   |
| 2024                                | -                          | -                             | -                          | -                             | -                             | -                             | -                               | -         | -         | -                    | -                 |
| 2025                                | -                          | -                             | -                          | -                             | -                             | -                             | -                               | -         | -         | -                    | -                 |
| 2026                                | 21                         | 3                             | -                          | -                             | -                             | -                             | 6                               | -         | -         | -                    | 30                |
| 2027                                | 18                         | 4                             | 69                         | 3                             | 2                             | 3                             | -                               | -         | -         | -                    | 96                |
| 2028                                | -                          | -                             | 86                         | 4                             | 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>7</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>\$7,700,000</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> |                   |

PRAIRIE RIDGE METROPOLITAN DISTRICT (Commercial District 1)  
Assessed Value Calculation

|       | Vacant Land                                                                           |                                                       | Commercial          |                             |                                   |                                                       | Total     |
|-------|---------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------|-----------------------------|-----------------------------------|-------------------------------------------------------|-----------|
|       | Cumulative Statutory Actual Value <sup>1</sup> in Collection Year (2-year lag) 29.00% | Assessed Value in Collection Year (2-year lag) 29.00% | Total Commercial SF | Biennial Reassessment 2.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year (2-year lag) 29.00% |           |
| 2024  | 0                                                                                     | 0                                                     | 0                   | 0                           | 0                                 | 0                                                     | 0         |
| 2025  | 0                                                                                     | 0                                                     | 0                   | 0                           | 0                                 | 0                                                     | 0         |
| 2026  | 0                                                                                     | 0                                                     | 0                   | 0                           | 0                                 | 0                                                     | 0         |
| 2027  | 335,000                                                                               | 0                                                     | 0                   | 0                           | 0                                 | 0                                                     | 0         |
| 2028  | 335,000                                                                               | 0                                                     | 10,000              | 0                           | 3,626,148                         | 0                                                     | 0         |
| 2029  | 335,000                                                                               | 97,150                                                | 10,000              | 146,496                     | 7,324,818                         | 0                                                     | 97,150    |
| 2030  | 0                                                                                     | 97,150                                                | 10,000              | 146,496                     | 11,243,959                        | 1,051,563                                             | 1,148,733 |
| 2031  | 0                                                                                     | 97,150                                                | 0                   | 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                   | 0                           | 11,468,838                        | 3,260,748                                             | 3,260,748 |
| 2034  | 0                                                                                     | 0                                                     | 0                   | 0                           | 11,698,215                        | 3,325,963                                             | 3,325,963 |
| 2035  | 0                                                                                     | 0                                                     | 0                   | 229,377                     | 11,698,215                        | 3,325,963                                             | 3,325,963 |
| 2036  | 0                                                                                     | 0                                                     | 0                   | 0                           | 11,932,179                        | 3,392,482                                             | 3,392,482 |
| 2037  | 0                                                                                     | 0                                                     | 0                   | 233,964                     | 11,932,179                        | 3,392,482                                             | 3,392,482 |
| 2038  | 0                                                                                     | 0                                                     | 0                   | 0                           | 12,170,823                        | 3,460,332                                             | 3,460,332 |
| 2039  | 0                                                                                     | 0                                                     | 0                   | 238,644                     | 12,170,823                        | 3,460,332                                             | 3,460,332 |
| 2040  | 0                                                                                     | 0                                                     | 0                   | 0                           | 12,414,239                        | 3,529,539                                             | 3,529,539 |
| 2041  | 0                                                                                     | 0                                                     | 0                   | 243,416                     | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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

**PRAIRIE RIDGE METROPOLITAN DISTRICT (Commercial District 1)**  
Revenue Calculation

|       | District Mill Levy Revenue                     |                                         |                                  |                                | Fee Revenue                      |                                        | Sales Tax Revenue                 |            | Total Available Revenue | Expenses County Treasurer Fee 1.50% | Total Revenue Available for Debt Service |
|-------|------------------------------------------------|-----------------------------------------|----------------------------------|--------------------------------|----------------------------------|----------------------------------------|-----------------------------------|------------|-------------------------|-------------------------------------|------------------------------------------|
|       | Assessed Value In Collection Year (2-year lag) | Debt Mill Levy 50,000 Cap 50,000 Target | Debt Mill Levy Collections 99.5% | Specific Ownership Taxes 6.00% | Retail Facility Fees \$1.00 / sf | Taxable Sales Revenue Inflated at 1.0% | Sales PIF 1.00% Rate through 2066 |            |                         |                                     |                                          |
| 2024  | 0                                              | 0.000                                   | 0                                | 0                              | 0                                | 0                                      | 0                                 | 0          | 0                       | 0                                   | 0                                        |
| 2025  | 0                                              | 0.000                                   | 0                                | 0                              | 0                                | 0                                      | 0                                 | 0          | 0                       | 0                                   | 0                                        |
| 2026  | 0                                              | 0.000                                   | 0                                | 0                              | 0                                | 0                                      | 0                                 | 0          | 0                       | 0                                   | 0                                        |
| 2027  | 0                                              | 50,000                                  | 0                                | 0                              | 0                                | 0                                      | 0                                 | 0          | 0                       | 0                                   | 0                                        |
| 2028  | 0                                              | 50,000                                  | 0                                | 0                              | 10,000                           | 0                                      | 0                                 | 0          | 0                       | 0                                   | 0                                        |
| 2029  | 97,150                                         | 50,000                                  | 4,833                            | 290                            | 10,000                           | 0                                      | 13,008                            | 23,008     | 23,008                  | 0                                   | 23,008                                   |
| 2030  | 1,148,733                                      | 50,000                                  | 57,149                           | 3,429                          | 10,000                           | 0                                      | 39,413                            | 54,536     | 54,536                  | (72)                                | 54,464                                   |
| 2031  | 2,221,347                                      | 50,000                                  | 110,512                          | 6,631                          | 10,000                           | 0                                      | 79,614                            | 150,192    | 150,192                 | (857)                               | 149,335                                  |
| 2032  | 3,260,748                                      | 50,000                                  | 162,222                          | 9,733                          | 0                                | 0                                      | 80,410                            | 197,553    | 197,553                 | (1,658)                             | 195,895                                  |
| 2033  | 3,260,748                                      | 50,000                                  | 162,222                          | 9,733                          | 0                                | 0                                      | 81,214                            | 253,170    | 253,170                 | (2,433)                             | 250,736                                  |
| 2034  | 3,325,963                                      | 50,000                                  | 165,467                          | 9,928                          | 0                                | 0                                      | 82,847                            | 258,241    | 258,241                 | (2,482)                             | 255,759                                  |
| 2035  | 3,325,963                                      | 50,000                                  | 165,467                          | 9,928                          | 0                                | 0                                      | 83,675                            | 259,070    | 259,070                 | (2,482)                             | 256,588                                  |
| 2036  | 3,392,482                                      | 50,000                                  | 168,776                          | 10,127                         | 0                                | 0                                      | 84,512                            | 263,414    | 263,414                 | (2,532)                             | 260,883                                  |
| 2037  | 3,392,482                                      | 50,000                                  | 168,776                          | 10,127                         | 0                                | 0                                      | 85,357                            | 264,260    | 264,260                 | (2,532)                             | 261,728                                  |
| 2038  | 3,460,332                                      | 50,000                                  | 172,152                          | 10,329                         | 0                                | 0                                      | 86,211                            | 268,691    | 268,691                 | (2,582)                             | 266,109                                  |
| 2039  | 3,460,332                                      | 50,000                                  | 172,152                          | 10,329                         | 0                                | 0                                      | 87,073                            | 269,564    | 269,564                 | (2,582)                             | 266,971                                  |
| 2040  | 3,529,539                                      | 50,000                                  | 175,595                          | 10,536                         | 0                                | 0                                      | 87,943                            | 274,074    | 274,074                 | (2,634)                             | 271,440                                  |
| 2041  | 3,529,539                                      | 50,000                                  | 175,595                          | 10,536                         | 0                                | 0                                      | 88,823                            | 274,953    | 274,953                 | (2,634)                             | 272,319                                  |
| 2042  | 3,600,129                                      | 50,000                                  | 179,106                          | 10,746                         | 0                                | 0                                      | 89,711                            | 279,564    | 279,564                 | (2,687)                             | 276,877                                  |
| 2043  | 3,600,129                                      | 50,000                                  | 179,106                          | 10,746                         | 0                                | 0                                      | 90,608                            | 280,461    | 280,461                 | (2,687)                             | 277,774                                  |
| 2044  | 3,672,132                                      | 50,000                                  | 182,689                          | 10,961                         | 0                                | 0                                      | 91,514                            | 285,164    | 285,164                 | (2,740)                             | 282,424                                  |
| 2045  | 3,672,132                                      | 50,000                                  | 182,689                          | 10,961                         | 0                                | 0                                      | 92,429                            | 286,079    | 286,079                 | (2,740)                             | 283,339                                  |
| 2046  | 3,745,575                                      | 50,000                                  | 186,342                          | 11,181                         | 0                                | 0                                      | 93,354                            | 290,877    | 290,877                 | (2,795)                             | 288,081                                  |
| 2047  | 3,745,575                                      | 50,000                                  | 186,342                          | 11,181                         | 0                                | 0                                      | 94,287                            | 291,810    | 291,810                 | (2,795)                             | 288,015                                  |
| 2048  | 3,820,486                                      | 50,000                                  | 190,069                          | 11,404                         | 0                                | 0                                      | 95,230                            | 296,703    | 296,703                 | (2,851)                             | 293,852                                  |
| 2049  | 3,820,486                                      | 50,000                                  | 190,069                          | 11,404                         | 0                                | 0                                      | 96,182                            | 297,656    | 297,656                 | (2,851)                             | 294,805                                  |
| 2050  | 3,896,896                                      | 50,000                                  | 193,871                          | 11,632                         | 0                                | 0                                      | 97,144                            | 302,647    | 302,647                 | (2,908)                             | 299,739                                  |
| 2051  | 3,896,896                                      | 50,000                                  | 193,871                          | 11,632                         | 0                                | 0                                      | 98,116                            | 303,618    | 303,618                 | (2,908)                             | 300,710                                  |
| 2052  | 3,974,834                                      | 50,000                                  | 197,748                          | 11,865                         | 0                                | 0                                      | 99,097                            | 308,710    | 308,710                 | (2,966)                             | 305,743                                  |
| 2053  | 3,974,834                                      | 50,000                                  | 197,748                          | 11,865                         | 0                                | 0                                      | 100,088                           | 309,701    | 309,701                 | (2,966)                             | 306,734                                  |
| 2054  | 4,054,330                                      | 50,000                                  | 201,703                          | 12,102                         | 0                                | 0                                      | 101,089                           | 314,894    | 314,894                 | (3,026)                             | 311,868                                  |
| 2055  | 4,054,330                                      | 50,000                                  | 201,703                          | 12,102                         | 0                                | 0                                      | 102,100                           | 315,905    | 315,905                 | (3,026)                             | 312,879                                  |
| 2056  | 4,135,417                                      | 50,000                                  | 205,737                          | 12,344                         | 0                                | 0                                      | 103,121                           | 321,202    | 321,202                 | (3,086)                             | 318,116                                  |
| 2057  | 4,135,417                                      | 50,000                                  | 205,737                          | 12,344                         | 0                                | 0                                      | 104,152                           | 322,233    | 322,233                 | (3,086)                             | 319,147                                  |
| 2058  | 4,218,125                                      | 50,000                                  | 209,852                          | 12,591                         | 0                                | 0                                      | 105,193                           | 327,636    | 327,636                 | (3,148)                             | 324,488                                  |
| 2059  | 4,218,125                                      | 50,000                                  | 209,852                          | 12,591                         | 0                                | 0                                      | 106,245                           | 328,688    | 328,688                 | (3,148)                             | 325,540                                  |
| 2060  | 4,302,488                                      | 50,000                                  | 214,049                          | 12,843                         | 0                                | 0                                      | 107,308                           | 334,199    | 334,199                 | (3,211)                             | 330,989                                  |
| 2061  | 4,302,488                                      | 50,000                                  | 214,049                          | 12,843                         | 0                                | 0                                      | 108,381                           | 335,272    | 335,272                 | (3,211)                             | 332,062                                  |
| 2062  | 4,385,538                                      | 50,000                                  | 218,330                          | 13,100                         | 0                                | 0                                      | 109,465                           | 340,894    | 340,894                 | (3,275)                             | 337,619                                  |
| 2063  | 4,385,538                                      | 50,000                                  | 218,330                          | 13,100                         | 0                                | 0                                      | 110,559                           | 341,989    | 341,989                 | (3,275)                             | 338,714                                  |
| 2064  | 4,476,308                                      | 50,000                                  | 222,696                          | 13,362                         | 0                                | 0                                      | 111,665                           | 347,723    | 347,723                 | (3,340)                             | 344,382                                  |
| 2065  | 4,476,308                                      | 50,000                                  | 222,696                          | 13,362                         | 0                                | 0                                      | 112,781                           | 348,840    | 348,840                 | (3,340)                             | 345,499                                  |
| 2066  | 4,565,835                                      | 50,000                                  | 227,150                          | 13,629                         | 0                                | 0                                      | 113,909                           | 354,689    | 354,689                 | (3,407)                             | 351,281                                  |
| Total |                                                |                                         | 6,892,450                        | 413,547                        | 30,000                           |                                        | 3,595,853                         | 10,931,850 | 10,931,850              | (103,387)                           | 10,828,463                               |

**PRAIRIE RIDGE METROPOLITAN DISTRICT (Residential District 2)**  
Assessed Value Calculation

|              | Vacant Land                                    |                                                | Residential             |                       |                                   |                                                | Total      |
|--------------|------------------------------------------------|------------------------------------------------|-------------------------|-----------------------|-----------------------------------|------------------------------------------------|------------|
|              | Cumulative Statutory Actual Value <sup>1</sup> | Assessed Value in Collection Year (2-year lag) | Total Residential Units | Biennial Reassessment | Cumulative Statutory Actual Value | Assessed Value in Collection Year (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                                              | 0          |
| 2026         | 6,285,000                                      | 0                                              | 36                      | 0                     | 14,045,400                        | 0                                              | 0          |
| 2027         | 3,360,000                                      | 391,500                                        | 128                     | 4,844,539             | 80,742,323                        | 0                                              | 391,500    |
| 2028         | 0                                              | 1,822,650                                      | 56                      | 121,956,583           | 121,956,583                       | 1,004,246                                      | 2,826,896  |
| 2029         | 0                                              | 974,400                                        | 0                       | 129,273,978           | 129,273,978                       | 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                       | 7,756,439             | 137,030,416                       | 8,719,896                                      | 8,719,896  |
| 2032         | 0                                              | 0                                              | 0                       | 8,221,825             | 137,030,416                       | 9,243,089                                      | 9,243,089  |
| 2033         | 0                                              | 0                                              | 0                       | 8,715,134             | 145,252,241                       | 9,243,089                                      | 9,243,089  |
| 2034         | 0                                              | 0                                              | 0                       | 9,238,043             | 145,252,241                       | 9,797,675                                      | 9,797,675  |
| 2035         | 0                                              | 0                                              | 0                       | 9,792,325             | 153,967,376                       | 9,797,675                                      | 9,797,675  |
| 2036         | 0                                              | 0                                              | 0                       | 10,379,865            | 153,967,376                       | 10,385,535                                     | 10,385,535 |
| 2037         | 0                                              | 0                                              | 0                       | 11,002,656            | 163,205,418                       | 10,385,535                                     | 10,385,535 |
| 2038         | 0                                              | 0                                              | 0                       | 11,662,816            | 163,205,418                       | 11,008,667                                     | 11,008,667 |
| 2039         | 0                                              | 0                                              | 0                       | 12,362,585            | 172,997,743                       | 11,008,667                                     | 11,008,667 |
| 2040         | 0                                              | 0                                              | 0                       | 13,104,340            | 172,997,743                       | 11,669,187                                     | 11,669,187 |
| 2041         | 0                                              | 0                                              | 0                       | 13,890,600            | 183,377,608                       | 11,669,187                                     | 11,669,187 |
| 2042         | 0                                              | 0                                              | 0                       | 14,724,036            | 183,377,608                       | 12,369,339                                     | 12,369,339 |
| 2043         | 0                                              | 0                                              | 0                       | 15,607,479            | 183,377,608                       | 12,369,339                                     | 12,369,339 |
| 2044         | 0                                              | 0                                              | 0                       | 16,543,927            | 194,380,265                       | 13,111,499                                     | 13,111,499 |
| 2045         | 0                                              | 0                                              | 0                       | 17,536,563            | 194,380,265                       | 13,111,499                                     | 13,111,499 |
| 2046         | 0                                              | 0                                              | 0                       | 18,588,757            | 206,043,080                       | 13,898,189                                     | 13,898,189 |
| 2047         | 0                                              | 0                                              | 0                       | 19,704,082            | 206,043,080                       | 13,898,189                                     | 13,898,189 |
| 2048         | 0                                              | 0                                              | 0                       | 20,886,327            | 218,405,665                       | 14,732,080                                     | 14,732,080 |
| 2049         | 0                                              | 0                                              | 0                       | 22,151,602            | 218,405,665                       | 14,732,080                                     | 14,732,080 |
| 2050         | 0                                              | 0                                              | 0                       | 23,480,698            | 231,510,005                       | 15,616,005                                     | 15,616,005 |
| 2051         | 0                                              | 0                                              | 0                       | 24,889,540            | 231,510,005                       | 15,616,005                                     | 15,616,005 |
| 2052         | 0                                              | 0                                              | 0                       | 26,352,965            | 245,400,606                       | 16,552,965                                     | 16,552,965 |
| 2053         | 0                                              | 0                                              | 0                       | 27,889,912            | 245,400,606                       | 16,552,965                                     | 16,552,965 |
| 2054         | 0                                              | 0                                              | 0                       | 29,491,776            | 260,124,642                       | 17,546,143                                     | 17,546,143 |
| 2055         | 0                                              | 0                                              | 0                       | 31,160,737            | 260,124,642                       | 17,546,143                                     | 17,546,143 |
| 2056         | 0                                              | 0                                              | 0                       | 32,901,367            | 275,732,120                       | 18,598,912                                     | 18,598,912 |
| 2057         | 0                                              | 0                                              | 0                       | 34,714,847            | 275,732,120                       | 18,598,912                                     | 18,598,912 |
| 2058         | 0                                              | 0                                              | 0                       | 36,604,449            | 292,276,048                       | 19,714,847                                     | 19,714,847 |
| 2059         | 0                                              | 0                                              | 0                       | 38,579,737            | 292,276,048                       | 19,714,847                                     | 19,714,847 |
| 2060         | 0                                              | 0                                              | 0                       | 40,644,999            | 309,812,610                       | 20,897,737                                     | 20,897,737 |
| 2061         | 0                                              | 0                                              | 0                       | 42,801,367            | 309,812,610                       | 20,897,737                                     | 20,897,737 |
| 2062         | 0                                              | 0                                              | 0                       | 45,051,602            | 328,401,367                       | 22,151,602                                     | 22,151,602 |
| 2063         | 0                                              | 0                                              | 0                       | 47,396,698            | 328,401,367                       | 22,151,602                                     | 22,151,602 |
| 2064         | 0                                              | 0                                              | 0                       | 49,837,776            | 348,105,449                       | 23,480,698                                     | 23,480,698 |
| 2065         | 0                                              | 0                                              | 0                       | 52,374,449            | 348,105,449                       | 23,480,698                                     | 23,480,698 |
| 2066         | 0                                              | 0                                              | 0                       | 55,007,776            | 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

**PRAIRIE RIDGE METROPOLITAN DISTRICT (Residential District 2)**  
Revenue Calculation

|       | District Mill Levy Revenue                           |                                               |                                        |                                      |         | MF<br>Facility Fees<br>\$1,500 / unit | Expenses<br>County Treasurer<br>Fee<br>1.50% | Total<br>Revenue Available<br>for Debt Service |
|-------|------------------------------------------------------|-----------------------------------------------|----------------------------------------|--------------------------------------|---------|---------------------------------------|----------------------------------------------|------------------------------------------------|
|       | Assessed Value<br>In Collection Year<br>(2-year lag) | Debt Mill Levy<br>50,000 Cap<br>50,000 Target | Debt Mill Levy<br>Collections<br>98.5% | Specific Ownership<br>Taxes<br>6.00% |         |                                       |                                              |                                                |
| 2024  | 0                                                    | 0.000                                         | 0                                      | 0                                    | 0       | 0                                     | 0                                            | 0                                              |
| 2025  | 0                                                    | 0.000                                         | 0                                      | 0                                    | 0       | 0                                     | 0                                            | 0                                              |
| 2026  | 0                                                    | 0.000                                         | 0                                      | 0                                    | 0       | 54,000                                | 0                                            | 54,000                                         |
| 2027  | 391,500                                              | 50,000                                        | 19,477                                 | 1,169                                | 192,000 | (292)                                 | (2,110)                                      | 212,354                                        |
| 2028  | 2,826,896                                            | 50,000                                        | 140,638                                | 8,438                                | 84,000  | 0                                     | (5,035)                                      | 230,967                                        |
| 2029  | 6,747,476                                            | 50,000                                        | 335,687                                | 20,141                               | 0       | 0                                     | (6,507)                                      | 350,793                                        |
| 2030  | 8,719,896                                            | 50,000                                        | 433,815                                | 26,029                               | 0       | 0                                     | (6,898)                                      | 453,336                                        |
| 2031  | 8,719,896                                            | 50,000                                        | 433,815                                | 26,029                               | 0       | 0                                     | (6,898)                                      | 453,336                                        |
| 2032  | 9,243,089                                            | 50,000                                        | 459,844                                | 27,591                               | 0       | 0                                     | (7,312)                                      | 480,537                                        |
| 2033  | 9,243,089                                            | 50,000                                        | 459,844                                | 27,591                               | 0       | 0                                     | (7,312)                                      | 480,537                                        |
| 2034  | 9,797,675                                            | 50,000                                        | 487,434                                | 29,246                               | 0       | 0                                     | (7,750)                                      | 509,369                                        |
| 2035  | 9,797,675                                            | 50,000                                        | 487,434                                | 29,246                               | 0       | 0                                     | (7,750)                                      | 509,369                                        |
| 2036  | 10,385,535                                           | 50,000                                        | 516,680                                | 31,001                               | 0       | 0                                     | (8,215)                                      | 539,931                                        |
| 2037  | 10,385,535                                           | 50,000                                        | 516,680                                | 31,001                               | 0       | 0                                     | (8,215)                                      | 539,931                                        |
| 2038  | 11,008,667                                           | 50,000                                        | 547,681                                | 32,861                               | 0       | 0                                     | (8,708)                                      | 572,327                                        |
| 2039  | 11,008,667                                           | 50,000                                        | 547,681                                | 32,861                               | 0       | 0                                     | (8,708)                                      | 572,327                                        |
| 2040  | 11,669,187                                           | 50,000                                        | 580,542                                | 34,833                               | 0       | 0                                     | (9,231)                                      | 606,666                                        |
| 2041  | 11,669,187                                           | 50,000                                        | 580,542                                | 34,833                               | 0       | 0                                     | (9,231)                                      | 606,666                                        |
| 2042  | 12,369,339                                           | 50,000                                        | 615,375                                | 36,922                               | 0       | 0                                     | (9,784)                                      | 643,066                                        |
| 2043  | 12,369,339                                           | 50,000                                        | 615,375                                | 36,922                               | 0       | 0                                     | (9,784)                                      | 643,066                                        |
| 2044  | 13,111,499                                           | 50,000                                        | 652,297                                | 39,138                               | 0       | 0                                     | (10,372)                                     | 681,650                                        |
| 2045  | 13,111,499                                           | 50,000                                        | 652,297                                | 39,138                               | 0       | 0                                     | (10,372)                                     | 681,650                                        |
| 2046  | 13,898,189                                           | 50,000                                        | 691,435                                | 41,486                               | 0       | 0                                     | (10,994)                                     | 722,549                                        |
| 2047  | 13,898,189                                           | 50,000                                        | 691,435                                | 41,486                               | 0       | 0                                     | (10,994)                                     | 722,549                                        |
| 2048  | 14,732,080                                           | 50,000                                        | 732,921                                | 43,975                               | 0       | 0                                     | (11,653)                                     | 765,902                                        |
| 2049  | 14,732,080                                           | 50,000                                        | 732,921                                | 43,975                               | 0       | 0                                     | (11,653)                                     | 765,902                                        |
| 2050  | 15,616,005                                           | 50,000                                        | 776,896                                | 46,614                               | 0       | 0                                     | (12,353)                                     | 811,857                                        |
| 2051  | 15,616,005                                           | 50,000                                        | 776,896                                | 46,614                               | 0       | 0                                     | (12,353)                                     | 811,857                                        |
| 2052  | 16,552,965                                           | 50,000                                        | 823,510                                | 49,411                               | 0       | 0                                     | (13,094)                                     | 860,568                                        |
| 2053  | 16,552,965                                           | 50,000                                        | 823,510                                | 49,411                               | 0       | 0                                     | (13,094)                                     | 860,568                                        |
| 2054  | 17,546,143                                           | 50,000                                        | 872,921                                | 52,375                               | 0       | 0                                     | (13,879)                                     | 912,202                                        |
| 2055  | 17,546,143                                           | 50,000                                        | 872,921                                | 52,375                               | 0       | 0                                     | (13,879)                                     | 912,202                                        |
| 2056  | 18,598,912                                           | 50,000                                        | 925,296                                | 55,518                               | 0       | 0                                     | (14,712)                                     | 966,934                                        |
| 2057  | 18,598,912                                           | 50,000                                        | 925,296                                | 55,518                               | 0       | 0                                     | (14,712)                                     | 966,934                                        |
| 2058  | 19,714,847                                           | 50,000                                        | 980,814                                | 58,849                               | 0       | 0                                     | (15,595)                                     | 1,024,950                                      |
| 2059  | 19,714,847                                           | 50,000                                        | 980,814                                | 58,849                               | 0       | 0                                     | (15,595)                                     | 1,024,950                                      |
| 2060  | 20,897,737                                           | 50,000                                        | 1,039,662                              | 62,380                               | 0       | 0                                     | (16,531)                                     | 1,086,447                                      |
| 2061  | 20,897,737                                           | 50,000                                        | 1,039,662                              | 62,380                               | 0       | 0                                     | (16,531)                                     | 1,086,447                                      |
| 2062  | 22,151,602                                           | 50,000                                        | 1,102,042                              | 66,123                               | 0       | 0                                     | (17,522)                                     | 1,151,634                                      |
| 2063  | 22,151,602                                           | 50,000                                        | 1,102,042                              | 66,123                               | 0       | 0                                     | (17,522)                                     | 1,151,634                                      |
| 2064  | 23,480,698                                           | 50,000                                        | 1,168,165                              | 70,090                               | 0       | 0                                     | (18,574)                                     | 1,220,732                                      |
| 2065  | 23,480,698                                           | 50,000                                        | 1,168,165                              | 70,090                               | 0       | 0                                     | (18,574)                                     | 1,220,732                                      |
| 2066  | 24,889,540                                           | 50,000                                        | 1,238,255                              | 74,295                               | 0       | 0                                     | (428,231)                                    | 1,293,976                                      |
| Total |                                                      |                                               | 28,548,716                             | 1,712,923                            | 330,000 |                                       |                                              | 30,163,409                                     |

PRAIRIE RIDGE METROPOLITAN DISTRICT (Residential District 3)  
Assessed Value Calculation

|       | Vacant Land                                                                    |                                                | Residential             |                       |                                   |                                                | Total      |
|-------|--------------------------------------------------------------------------------|------------------------------------------------|-------------------------|-----------------------|-----------------------------------|------------------------------------------------|------------|
|       | Cumulative Statutory Actual Value <sup>1</sup> in Collection Year (2-year lag) | Assessed Value in Collection Year (2-year lag) | Total Residential Units | Biennial Reassessment | Cumulative Statutory Actual Value | Assessed Value in Collection Year (2-year lag) |            |
| 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                      | 6,001,412             | 100,023,536                       | 0                                              | 696,000    |
| 2028  | 0                                                                              | 2,051,025                                      | 91                      | 0                     | 179,305,605                       | 1,785,326                                      | 3,836,351  |
| 2029  | 0                                                                              | 1,963,300                                      | 0                       | 0                     | 190,063,941                       | 7,151,663                                      | 9,114,983  |
| 2030  | 0                                                                              | 0                                              | 0                       | 10,758,336            | 190,063,941                       | 12,820,351                                     | 12,820,351 |
| 2031  | 0                                                                              | 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                       | 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                       | 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                       | 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                       | 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                       | 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                       | 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                       | 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                       | 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                       | 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                       | 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                       | 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                       | 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                       | 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                       | 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                       | 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                       | 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                       | 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

**PRAIRIE RIDGE METROPOLITAN DISTRICT (Residential District 3)**  
Revenue Calculation

|       | District Mill Levy Revenue                           |                                               |                                        |                                      | Fee Revenue | Expenses  | Total      |
|-------|------------------------------------------------------|-----------------------------------------------|----------------------------------------|--------------------------------------|-------------|-----------|------------|
|       | Assessed Value<br>In Collection Year<br>(2-year lag) | Debt Mill Levy<br>50,000 Cap<br>50,000 Target | Debt Mill Levy<br>Collections<br>98.5% | Specific Ownership<br>Taxes<br>6.00% |             |           |            |
| 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 |

PRAIRIE RIDGE METROPOLITAN DISTRICT NOS. 1-3  
Assessed Value Calculation

Combined District Revenues

|       | MD (Comm'l D1)<br>Assessed Value<br>in Collection Year<br>(2-year lag) | MD (Res'l D2)<br>Assessed Value<br>in Collection Year<br>(2-year lag) | MD (Res'l D3)<br>Assessed Value<br>in Collection Year<br>(2-year lag) | Total<br>Assessed Value<br>in Collection Year<br>(2-year lag) | MD (Comm'l D1)<br>Available<br>Revenue | MD (Res'l D2)<br>Available<br>Revenue | MD (Res'l D3)<br>Available<br>Revenue | Total<br>Available<br>Revenue | Expenses<br>Annual Trustee<br>Fee<br>\$4,000 | Total<br>Revenue Available<br>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                               | 1,265,186                     | (4,000)                                      | 1,261,186                                      |
| 2031  | 2,221,947                                                              | 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                                                    | 285,759                                | 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                                                    | 285,759                                | 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                                                    | 280,883                                | 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                             | 2,585,227                     | (4,000)                                      | 2,581,227                                      |
| 2055  | 4,054,330                                                              | 17,546,143                                                            | 25,797,065                                                            | 47,397,538                                                    | 312,879                                | 912,202                               | 1,341,157                             | 2,586,238                     | (4,000)                                      | 2,582,238                                      |
| 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                                     |

PRAIRIE RIDGE METROPOLITAN DISTRICT NOS. 1-3  
Senior Debt Service

|       | Net Debt Service                   |                                         | Total                                   | Funds on Hand as a Source | Senior Surplus Fund |                    |                  | Ratio Analysis                |                       |
|-------|------------------------------------|-----------------------------------------|-----------------------------------------|---------------------------|---------------------|--------------------|------------------|-------------------------------|-----------------------|
|       | Series 2026                        | Series 2036                             |                                         |                           | Annual Surplus      | Cumulative Balance | Released Revenue | Senior Debt to Assessed Value | Debt Service Coverage |
|       | Dated: 12/1/26                     | Dated: 12/1/36                          |                                         |                           |                     |                    |                  |                               |                       |
|       | Revenue Available for Debt Service | Par: \$26,755,000<br>Proj: \$19,470,504 | Par: \$38,850,000<br>Proj: \$17,051,896 |                           |                     |                    |                  |                               |                       |
|       |                                    | Esc: \$25,910,000                       |                                         |                           |                     |                    |                  |                               |                       |
| 2024  | 0                                  |                                         | 0                                       |                           | 129,000             | 129,000            | 0                | n/a                           | n/a                   |
| 2025  | 0                                  |                                         | 0                                       |                           | 484,538             | 613,538            | 0                | 2460%                         | n/a                   |
| 2026  | 129,000                            | 0                                       | 0                                       |                           | 676,921             | 1,290,459          | 0                | 402%                          | n/a                   |
| 2027  | 484,538                            | 0                                       | 0                                       |                           | 875,133             | 2,165,592          | 0                | 168%                          | n/a                   |
| 2028  | 676,921                            | 0                                       | 0                                       |                           | (72,564)            | 2,093,028          | 0                | 118%                          | 95%                   |
| 2029  | 875,133                            | 0                                       | 0                                       |                           | (26,004)            | 2,067,024          | 0                | 113%                          | 98%                   |
| 2030  | 1,265,186                          | 1,337,750                               | 1,337,750                               |                           | 1,028               | 2,068,052          | 0                | 103%                          | 100%                  |
| 2031  | 1,311,746                          | 1,337,750                               | 1,432,750                               |                           | 1,590               | 2,069,642          | 0                | 256%                          | 100%                  |
| 2032  | 1,433,778                          | 1,432,750                               | 1,433,000                               |                           | 2,023               | 2,071,665          | 0                | 145%                          | 100%                  |
| 2033  | 1,434,590                          | 1,433,000                               | 1,508,000                               |                           | 1,852               | 2,073,517          | 0                | 144%                          | 100%                  |
| 2034  | 1,510,023                          | 1,508,000                               | 1,509,000                               |                           | (2,068,857)         | 4,659              | 0                | 136%                          | 100%                  |
| 2035  | 1,510,852                          | 1,509,000                               | 1,589,500                               | \$2,070,000               | 2,488               | 7,147              | 0                | 134%                          | 100%                  |
| 2036  | 1,590,643                          | 1,589,500                               | 1,589,000                               |                           | 3,294               | 10,442             | 0                | 127%                          | 100%                  |
| 2037  | 1,591,488                          | 1,589,000                               | 1,672,600                               |                           | 3,956               | 14,398             | 0                | 126%                          | 100%                  |
| 2038  | 1,675,894                          | 1,672,600                               | 1,672,800                               |                           | 3,252               | 17,650             | 0                | 119%                          | 100%                  |
| 2039  | 1,676,756                          | 1,672,800                               | 1,762,800                               |                           | 2,932               | 20,582             | 0                | 119%                          | 100%                  |
| 2040  | 1,766,082                          | 1,762,800                               | 1,764,000                               |                           | 1,607               | 22,189             | 0                | 112%                          | 100%                  |
| 2041  | 1,766,932                          | 1,764,000                               | 1,859,800                               |                           | 904                 | 23,092             | 0                | 111%                          | 100%                  |
| 2042  | 1,861,407                          | 1,859,800                               | 1,861,400                               |                           | 4,865               | 27,957             | 0                | 104%                          | 100%                  |
| 2043  | 1,862,304                          | 1,861,400                               | 1,957,400                               |                           | 4,180               | 32,137             | 0                | 103%                          | 100%                  |
| 2044  | 1,962,265                          | 1,959,000                               | 1,959,000                               |                           | 4,153               | 36,290             | 0                | 96%                           | 100%                  |
| 2045  | 1,963,180                          | 2,064,800                               | 2,064,800                               |                           | 4,287               | 40,577             | 0                | 94%                           | 100%                  |
| 2046  | 2,068,963                          | 2,065,600                               | 2,065,600                               |                           | 3,169               | 41,993             | 0                | 88%                           | 100%                  |
| 2047  | 2,069,887                          | 2,180,400                               | 2,180,400                               |                           | 3,621               | 48,782             | 0                | 79%                           | 100%                  |
| 2048  | 2,181,816                          | 2,179,600                               | 2,179,600                               |                           | 2,592               | 51,374             | 0                | 77%                           | 100%                  |
| 2049  | 2,182,769                          | 2,297,600                               | 2,297,600                               |                           | 2,554               | 53,928             | 0                | 71%                           | 100%                  |
| 2050  | 2,301,221                          | 2,299,600                               | 2,299,600                               |                           | 4,745               | 58,673             | 0                | 68%                           | 100%                  |
| 2051  | 2,302,192                          | 2,425,000                               | 2,425,000                               |                           | 427                 | 59,101             | 0                | 62%                           | 100%                  |
| 2052  | 2,427,554                          | 2,423,800                               | 2,423,800                               |                           | 1,838               | 60,939             | 0                | 59%                           | 100%                  |
| 2053  | 2,428,545                          | 2,560,800                               | 2,560,800                               |                           | 4,876               | 65,815             | 0                | 53%                           | 100%                  |
| 2054  | 2,561,227                          | 2,560,400                               | 2,560,400                               |                           | 3,163               | 67,123             | 0                | 50%                           | 100%                  |
| 2055  | 2,562,238                          | 2,697,800                               | 2,697,800                               |                           | 3,163               | 70,286             | 0                | 44%                           | 100%                  |
| 2056  | 2,702,676                          | 2,702,400                               | 2,702,400                               |                           | 1,015               | 71,300             | 0                | 40%                           | 100%                  |
| 2057  | 2,703,708                          | 2,849,200                               | 2,849,200                               |                           | 3,375               | 74,676             | 0                | 35%                           | 100%                  |
| 2058  | 2,852,363                          | 2,852,400                               | 2,852,400                               |                           | 3,439               | 78,524             | 0                | 31%                           | 100%                  |
| 2059  | 2,853,415                          | 3,007,400                               | 3,007,400                               |                           | 3,433               | 81,958             | 0                | 25%                           | 100%                  |
| 2060  | 3,010,775                          | 3,008,000                               | 3,008,000                               |                           | 2,928               | 84,886             | 0                | 21%                           | 100%                  |
| 2061  | 3,011,849                          | 3,175,000                               | 3,175,000                               |                           | 1,885               | 86,771             | 0                | 15%                           | 100%                  |
| 2062  | 3,178,433                          | 3,176,600                               | 3,176,600                               |                           | 2,002               | 88,773             | 0                | 10%                           | 100%                  |
| 2063  | 3,179,528                          | 3,354,000                               | 3,354,000                               |                           | 2,514               | 91,287             | 0                | 5%                            | 100%                  |
| 2064  | 3,355,885                          | 3,355,000                               | 3,355,000                               |                           |                     |                    |                  |                               |                       |
| 2065  | 3,357,002                          | 3,541,200                               | 3,541,200                               |                           |                     |                    |                  |                               |                       |
| 2066  | 3,543,714                          | 3,541,200                               | 3,541,200                               |                           |                     |                    |                  |                               |                       |
| Total | 85,184,437                         | 10,147,750                              | 83,023,150                              | 2,070,000                 | 91,287              | 91,287             | 91,287           |                               |                       |

PRAIRIE RIDGE METROPOLITAN DISTRICT NOS. 1-3  
Operations Projection

|       | Total                                                |                                          | Operations Revenue                     |                                   |                                  |                                     | Total  | Total Mills |
|-------|------------------------------------------------------|------------------------------------------|----------------------------------------|-----------------------------------|----------------------------------|-------------------------------------|--------|-------------|
|       | Assessed Value<br>in Collection Year<br>(2-year lag) | Operations<br>Mill Levy<br>10.000 Target | Ops Mill Levy<br>Collections<br>99.50% | Specific Ownership<br>Taxes<br>6% | County Treasurer<br>Fee<br>0.00% | Revenue Available<br>for Operations |        |             |
| 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**

**PRAIRIE RIDGE 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

### PRAIRIE RIDGE 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**

**PRAIRIE RIDGE 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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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

### PRAIRIE RIDGE 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 | 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**

**PRAIRIE RIDGE 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**

**PRAIRIE RIDGE 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/>         |

**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/>         |

[\*] Estimated balances, (tbd).

## BOND SUMMARY STATISTICS

**PRAIRIE RIDGE 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**

**PRAIRIE RIDGE 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           |
|               | <b>38,850,000</b> |        | <b>34,025,400</b> | <b>72,875,400</b> | <b>72,875,400</b>   |

**NET DEBT SERVICE**

**PRAIRIE RIDGE 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>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**

**PRAIRIE RIDGE 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**

**PRAIRIE RIDGE 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**

**PRAIRIE RIDGE 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

**PRAIRIE RIDGE 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: Nicole Peykov<br>1700 Lincoln Street, Suite 2000<br>Denver, Colorado 80203<br>Phone: 303-839-3800<br>Email: npeykov@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

Prairie Ridge MD Nos. 1-3

06/27/2024

Commercial Assessed Value Comps

| Address            | Description            | Yr. Built | County  | Area (SF) |        | FAR  | Total Value    |                | Value per SF |              | Pers. Prop.    |                 | COMBINED       |              |
|--------------------|------------------------|-----------|---------|-----------|--------|------|----------------|----------------|--------------|--------------|----------------|-----------------|----------------|--------------|
|                    |                        |           |         | Bldg      | Parcel |      | Land           | Imp.           | Land         | Imp.         | Value          | Per sf          | Value          | Per sf       |
| 7610 Midnight Rd   | Sonic Drive In         | 2003      | El Paso | 1,526     | 52,708 | 0.03 | \$0.50M        | \$0.35M        | \$9          | \$231        | \$0.14M        | \$90.12         | \$0.99M        | \$649        |
| 7255 N Meridian Rd | McDonalds              | 2009      | El Paso | 3,790     | 49,223 | 0.08 | \$0.99M        | \$0.80M        | \$20         | \$211        | \$0.64M        | \$168.62        | \$2.42M        | \$640        |
| 7525 McLaughlin Rd | Wendy's                | 2004      | El Paso | 2,963     | 37,461 | 0.08 | \$0.65M        | \$0.42M        | \$17         | \$141        | \$0.79M        | \$267.24        | \$1.86M        | \$627        |
| 7220 N Meridian Rd | Culver's               | 2009      | El Paso | 4,023     | 60,548 | 0.07 | \$1.04M        | \$0.53M        | \$17         | \$131        | \$0.16M        | \$39.75         | \$1.73M        | \$431        |
| 7384 McLaughlin Rd | Kentucky Fried Chicken | 2002      | El Paso | 3,198     | 39,790 | 0.08 | \$0.69M        | \$0.25M        | \$17         | \$78         | \$0.19M        | \$59.76         | \$1.13M        | \$352        |
| 7336 McLaughlin Rd | Mexican Restaurant     | 2007      | El Paso | 6,846     | 70,567 | 0.10 | \$1.01M        | \$0.67M        | \$14         | \$97         | \$0.30M        | \$43.79         | \$1.97M        | \$288        |
| <b>Average</b>     |                        |           |         |           |        |      | <b>\$0.81M</b> | <b>\$0.50M</b> | <b>\$16</b>  | <b>\$148</b> | <b>\$0.37M</b> | <b>\$111.55</b> | <b>\$1.68M</b> | <b>\$498</b> |

Surrounding Mill Levy Comps

| Issuer                           | O & M Levy    | DS Mill Levy  | Contractual Mill Levy | District Mill Levy | Max Authorized Mill Levy |
|----------------------------------|---------------|---------------|-----------------------|--------------------|--------------------------|
| Lorson Ranch MD No. 4            | 13.287        | 66.436        | 0.000                 | 79.723             | 73.000                   |
| Reagan Ranch MD No. 2            | 10.986        | 54.934        | 0.000                 | 65.920             | 70.000                   |
| Reagan Ranch MD No. 1            | 10.394        | 51.971        | 0.000                 | 62.365             | 70.000                   |
| Retreat MD No. 2                 | 11.162        | 0.000         | 44.649                | 55.811             | 70.000                   |
| Winsome MD No. 2                 | 10.883        | 60.158        | 5.441                 | 76.482             | 65.000                   |
| Winsome MD No. 3                 | 10.487        | 59.504        | 5.243                 | 75.234             | 65.000                   |
| Mayberry CS MD No. 3             | 11.113        | 50.000        | 5.000                 | 66.113             | 65.000                   |
| Cloverleaf MD                    | 10.394        | 51.971        | 0.000                 | 62.365             | 65.000                   |
| Grandview Res MD No. 3           | 10.305        | 51.527        | 0.000                 | 61.832             | 65.000                   |
| Saddlehorn Ranch MD No. 2        | 10.000        | 50.000        | 0.000                 | 60.000             | 65.000                   |
| Sterling Ranch MD No. 1          | 10.534        | 52.670        | 0.000                 | 63.204             | 60.000                   |
| Powers MD                        | 10.000        | 50.000        | 0.000                 | 60.000             | 60.000                   |
| Sterling Ranch MD No. 2          | 11.549        | 46.196        | 0.000                 | 57.745             | 60.000                   |
| Pinon Pines MD No. 2             | 11.133        | 44.531        | 0.000                 | 55.664             | 60.000                   |
| Pinon Pines MD No. 3             | 10.000        | 0.000         | 40.000                | 50.000             | 60.000                   |
| <b>Prairie Ridge MD Nos. 1-3</b> | <b>10.000</b> | <b>50.000</b> | <b>N/A</b>            | <b>60.000</b>      | <b>60.000</b>            |

Facility Fee Comps

| District                         | SFD             | SFA            | MF    |
|----------------------------------|-----------------|----------------|-------|
| Reagan Ranch MDs                 | \$3,500         | \$2,500        | \$500 |
| Sterling Ranch MDs               | \$2,800         | \$2,800        |       |
| Woodman Heights MDs              | \$2,000         |                |       |
| Willow Springs Ranch MD          | \$2,000         |                |       |
| Retreat MDs                      | \$1,500-\$2,500 |                |       |
| <b>Prairie Ridge MD Nos. 1-3</b> | <b>\$2,500</b>  | <b>\$1,500</b> |       |

Add-On PIF Comps

| District                         | Add-On PIF   |
|----------------------------------|--------------|
| Interquest South MD              | 1.50%        |
| Pinon Pines MD No. 3             | 1.50%        |
| Interquest North MD              | 1.25%        |
| Colorado Crossing MD             | 1.00%        |
| Copper Ridge MD                  | 1.00%        |
| Monument Junction MD             | 1.00%        |
| <b>Prairie Ridge MD Nos. 1-3</b> | <b>1.00%</b> |



# PRAIRIE RIDGE METROPOLITAN DISTRICTS NO. 1-3

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



SCALE: 1" = 500'

| LEGEND |            |
|--------|------------|
|        | DISTRICT 1 |
|        | DISTRICT 2 |
|        | DISTRICT 3 |

1305.00  
 XXX XX, 202X

RESOLUTION NO. 24-

BOARD OF COUNTY COMMISSIONERS

COUNTY OF EL PASO

STATE OF COLORADO

RESOLUTION TO APPROVE A SPECIAL DISTRICT SERVICE PLAN  
PRAIRIE RIDGE METROPOLITAN DISTRICT NOS. 1-3 (ID243)

WHEREAS, Classic SRJ Land, LLC., and Spencer Fane LLP., did file an application with the Planning and Community Development Department of El Paso County, pursuant to § 32-1-204(2), C.R.S., for the review of a draft Service Plan for the Prairie Ridge Metropolitan District Nos. 1-3 for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference; and

WHEREAS, a public hearing was held by the El Paso County Planning Commission on August 15, 2024, upon which date the Planning Commission did by formal resolution recommend approval of the subject Service Plan with conditions and notations; and

WHEREAS, on August 27, 2024, the Board of County Commissioners ordered a public hearing to be held on the Service Plan; and

WHEREAS, notice of the hearing before the Board of County Commissioners was duly published in *The Colorado Springs Gazette* on August 28, 2024, as required by law; and

WHEREAS, notice of the hearing before the Board of County Commissioners was duly mailed by first class mail, on August 28, 2024, to interested persons, defined as: The owners of record of all property within the proposed Title 32 district as such owners of record are listed in the proposed service plan. On August 28, 2024, notice of the hearing before the Board of County Commissioners was duly mailed by first class mail to the governing body of any municipality or Special District which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three (3) miles of the proposed district's boundaries; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Board of County Commissioners held a public hearing on the Prairie Ridge Metropolitan District Nos. 1-3; and

WHEREAS, based on the evidence, testimony, exhibits, consideration of the Master Plan for the unincorporated area of the County, study of the Prairie Ridge Metropolitan District Nos. 1-3, presentation, and comments of the El Paso County Planning and Community Development Department and other County representatives, comments of public officials and agencies, and comments from all interested persons, and comments by the El Paso County Planning Commission during the hearing, this Board of County Commissioners finds as follows:

1. That the application for the draft Service Plan for the Special District was properly submitted for consideration by the Planning Commission and Board of County Commissioners.
2. That proper publication and public notice were provided as required by law for the hearings before the Planning Commission and the Board of County Commissioners of El Paso County.
3. That the hearings before the Planning Commission and the Board of County Commissioners of El Paso County were extensive and complete, that all pertinent facts, matters and issues were submitted and that all interested persons were heard at those hearings.
4. That all exhibits were received into evidence.
5. There is sufficient existing and projected need for organized service in the area to be served by the proposed Special District.
6. Existing service in the area to be served by the proposed Special District is inadequate for present and projected needs.
7. The proposed Special District is capable of providing economical and sufficient service to the area within the proposed boundaries.
8. The area to be included in the proposed Special District has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.
9. Adequate service is not or will not be available to the area through the County, other existing municipal or quasi-municipal corporations, including existing Special Districts, within a reasonable time and on a comparable basis.
10. The facility and service standards of the proposed Special District are compatible with the facility and service standards of each county within which the proposed Special District is to be located and each municipality which is an interested party.
11. The proposal is in substantial compliance with a Master Plan adopted pursuant to § 30-28-106, C.R.S.
12. The proposal is in compliance with any duly adopted county, regional or state long-range water quality management plan for the area.
13. The creation of the proposed Special District will be in the best interests of the area proposed to be served.

NOW, THEREFORE, BE IT RESOLVED the El Paso County Board of County Commissioners, State of Colorado, hereby determines that the requirements of § 32-1-203, C.R.S., relating to the approval of Prairie Ridge Metropolitan District Nos. 1-3 have been fulfilled in a timely manner; and

BE IT FURTHER RESOLVED the Board of County Commissioners hereby approves the Service Plan submitted for the Prairie Ridge Metropolitan District Nos. 1-3, for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference; and

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

CONDITIONS

1. As stated in the Service Plan, the maximum combined mill levy shall not exceed 60 mills for any property within the Prairie Ridge Metropolitan District Nos. 1-3 with no more than 50 mills devoted to debt service, no more than 10 mills devoted to operations and maintenance, and all subject to the Assessment Rate Adjustment unless the Districts receive Board of County Commissioner approval to increase the maximum mill levy.
2. As stated in the attached Service Plan, the maximum authorized debt for the Prairie Ridge Metropolitan District Nos. 1-3 is limited to \$50,000,000.00 until and unless the Districts receive Board of County Commissioner approval to increase the maximum authorized debt.
3. Approval of the Service Plan for the Prairie Ridge Metropolitan District Nos. 1-3 includes the ability of the Districts to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the Districts or another public or non-profit entity and is for the material use or benefit of the general public. The Districts may not use the power of eminent domain without prior approval by the Board of County Commissioners at a publicly noticed hearing after a showing that the use of eminent domain is necessary for the Districts to continue to provide service(s) within the District's boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.
4. The Prairie Ridge Metropolitan District Nos. 1-3 shall provide a disclosure form to future purchasers and or lessors of property in a manner consistent with the approved Special District Annual Report form. The developer(s) shall provide written notation on each subsequent Final Plat associated with the development of the annually filed public notice. County staff is authorized to administratively approve updates to the disclosure form to reflect current contact information and calculations.
5. The Prairie Ridge Metropolitan District Nos. 1-3 are expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners' right to declare such creation to be a material modification of the Service Plan, pursuant to C.R.S. § 32-1-1101(1)(f)(l).
6. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement agreements or development agreements and collateral of the developer to guarantee the construction of improvements.

NOTATION

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

AND BE IT FURTHER RESOLVED, the record and recommendations of the El Paso County Planning Commission be adopted, except as modified herein.

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

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

DONE THIS 26th day of September 2024, at Colorado Springs, Colorado.

BOARD OF COUNTY COMMISSIONERS  
EL PASO COUNTY, COLORADO

ATTEST:

By: \_\_\_\_\_  
Chair

By: \_\_\_\_\_  
County Clerk & Recorder

EXHIBIT A

**Prairie Ridge Metropolitan District No. 1**

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.

**Prairie Ridge Metropolitan District No. 2**

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°43'31"E, HAVING A DELTA OF 51°38'50", A RADIUS OF 535.00 FEET, AND A DISTANCE OF 482.26 FEET;  
THENCE N68°55'19"E, A DISTANCE OF 583.95 FEET;  
THENCE ON A CURVE TO THE RIGHT, HAVING A DELTA OF 31°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°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 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°19'09"W, A DISTANCE OF 4.78 FEET;
  2. THENCE S39°06'28"W, A DISTANCE OF 376.53 FEET;
  3. THENCE S40°36'08"W, A DISTANCE OF 462.41 FEET;

THENCE S85°36'08"W, A DISTANCE OF 42.43 FEET;  
THENCE N49°23'52"W, A DISTANCE OF 6.63 FEET;  
THENCE ON A CURVE TO THE RIGHT, HAVING A DELTA OF 46°22'30", A RADIUS OF 535.00 FEET, AND A DISTANCE OF 433.03 FEET;  
THENCE N03°01'22"W, A DISTANCE OF 571.21 FEET;  
THENCE ON A CURVE TO THE RIGHT, HAVING A DELTA OF 07°35'39", A RADIUS OF 770.00 FEET, AND A DISTANCE OF 102.06 FEET;  
THENCE N24°11'13"E, A DISTANCE OF 81.84 FEET;  
THENCE N56°42'05"E, A DISTANCE OF 60.49 FEET;  
THENCE S75°49'05"E, A DISTANCE OF 151.10 FEET;  
THENCE ON A CURVE TO THE RIGHT, HAVING A DELTA OF 25°22'53", A RADIUS OF 420.00 FEET, AND A DISTANCE OF 186.05 FEET;  
THENCE S50°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.

**Prairie Ridge Metropolitan District No. 3**

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.