OVERLOOK AT HOMESTEAD METROPOLITAN DISTRICT

EL PASO COUNTY, COLORADO

MARCH 20, 2024 DRAFT

SERVICE PLAN

FOR

OVERLOOK AT HOMESTEAD

METROPOLITAN DISTRICT

Prepared by:

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MARCH 20, 2024 DRAFT

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I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the proposed District 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 District:	Overlook at Homestead Metropolitan District (the "District")
Property Owner(s):	PT Overlook LLC
Developer(s):	PT Overlook LLC
Description of Development:	The site consists of 350.811 acres (Parcel Nos. 41000 00 255, 41000 00 256, and 41220 00 005) located north of Sweet Road and east and contiguous with Elbert Road. The site is currently vacant and undeveloped. The property is currently zoned RR-5: Residential (5 acres). The proposed Overlook at Homestead Subdivision to be constructed on the site is estimated to contain 62 single family residential units on 5 acres lots. The property is bound by Apex Ranch Estates subdivision to the west, unplatted ground to the north, Homestead Ranch Regional Park to the east, and Reata subdivision to the south.
Proposed Improvements	Total estimated improvement costs of $7,965,287 (in 2024 dollars), of which it is estimated that $6,194,233 (in 2024 dollars) are district-eligible public improvement costs, which include, but are not limited to, street improvements, traffic control and safety protection, drainage facilities, and park and recreation facilities. Specifically, the anticipated public improvements consist of drainage channels, detention/water quality ponds, streets and associated drainage, and open space, which is planned to include such improvements as trailhead parking, landscaping and a fire water cistern.
Proposed Ongoing Services:	The District will be responsible for ongoing operations and maintenance of District-owned six (6) full spectrum detention/water quality ponds and drainage channels intercepting stormwater from public roadways. Maintenance of open space, which is planned to include trailhead parking, mailboxes and kiosk, and a fire water cistern will be a District responsibility. In addition, since there is no homeowner's association, the District will provide covenant enforcement and design review services.
Infrastructure	

verify acreage is same throughout all docs

Capital Costs:	Total estimated improvement costs of $7,965,287 (in 2024 dollars), of which it is estimated that $6,194,233 (in 2024 dollars) are district-eligible public improvement costs.
Maximum Debt Authorization:	$10,000,000. This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of this Service Plan.
Proposed Debt Mill Levy:	50 Mills, subject to Assessment Rate Adjustment and the Maximum Combined Mill Levy of 65 mills.
Proposed O & M Mill Levy:	10 Mills, subject to Assessment Rate Adjustment and the Maximum Combined Mill Levy of 65 mills.
Proposed Special Purpose Mill Levy:	5 Mills, subject to Assessment Rate Adjustment and the Maximum Combined Mill Levy of 65 mills.
Proposed Maximum Mill Levies:	65 Mills, subject to Assessment Rate Adjustment
Proposed Fees:	None proposed at this time, but the District retains the ability to assess fees in the future.

15 other places

is this for CCRs? or something else

70 mills other places

E. **Special Justification**. Certain matters shall be specifically and comprehensively justified based on the unique needs and circumstances associated with the particular Service Plan application. Matters requiring special justification include but are not necessarily limited to the following, as further addressed in these policies:

....

3. Specific authorization of special purpose mill levy caps which have the effect of increasing the Maximum Combined Mill Levy Cap above 60 (sixty) mills as set forth in Section III.F.5 and 6;

I. **Covenant Enforcement and Homeowner's Association Functions.**

1. Any intent or reserved option to use the proposed District(s) for Homeowners Association (HOA) functions, including covenant enforcement or common area maintenance should be clearly described in the Service Plan. Such description should specify whether there is intent to use the District(s) in lieu of one or more HOAs or to contract with HOA(s) for provision of certain services.
2. Use of district(s) for ongoing covenant enforcement purposes should be specifically discouraged if there are expected to be no other ongoing needs for the perpetual existence of the District(s).

II. DEFINITIONS

The following terms are specifically defined for use in this Service Plan. For specific definitions of terms not listed below please also refer to the El Paso County Special District Policies, the El Paso County Land Development Code and Colorado Revised Statutes, as may be applicable.

Additional Inclusion Areas: means the property described in Section 3 that is anticipated for future inclusion into the boundaries of the District.

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 Combined Mill Levy, Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Mill Levy to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the Maximum Combined Mill Levy, Maximum Debt Service Mill Levy, Maximum Operational Mill Levy or Maximum Special Mill Levy, are neither diminished nor enhanced as a result of such changes.

Board: means the board of directors of the District.

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 District has promised to impose an *ad valorem* property tax mill levy without such promise being subject to annual appropriation.

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

purchase undeveloped taxable real property greater than or equal to ten percent (10%) of all real property located within the boundaries of the special district. The term "Developer Funding Agreement" shall not extend to any such obligation listed above if such obligation has been converted to Debt issued by the special district to evidence the obligation to repay such Developer Funding Agreement, including the purchase of such Debt by a Developer.

District: means the Overlook at Homestead Metropolitan District.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and 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 District as described in Section III, as depicted on the map in Exhibit A.2 and as legally described in the legal description found at Exhibit A.2.

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: means the maximum combined ad valorem mill levy the District may certify against any property within the District for any purposes.

Maximum Debt Authorization: means the maximum principal amount of Debt that the District may have outstanding at any time, which under this Service Plan is $10,000,000.

Maximum Debt Service Mill Levy: means the maximum ad valorem mill levy the District may certify against any property within the District for the purpose of servicing any Debt incurred by or on behalf of the District.

Maximum Operational Mill Levy: means the maximum ad valorem mill levy the District may certify against any property within the District for the purposes providing revenues for ongoing operation, maintenance, administration or any other allowable services and activities other than the servicing of Debt. This Maximum Operational Mill Levy is

exclusive of any Maximum Special Mill Levy which might be separately authorized.

Maximum Special Purpose Mill Levy: means the maximum ad valorem mill levy which is allowed in addition to the allowable Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy *(E.g. a special earmarked levy for fire protection or covenant enforcement etc. – identify use within definition).*

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

Public Improvements: means those improvements constituting Regional Public Improvements and Local Public Improvements collectively.

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

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 District.

Special District Act: means Sections 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Underlying Land Use Approvals: means Board of County Commissioners approval of the applicable land use plans that form the basis for the need for the District and its proposed financing plan and/or services. Such approvals may be in the form of one or a combination of Sketch Plans, site-specific Planned Unit Development (PUD) plans, or subdivision plans.

III. INTRODUCTION

A. Overall Purpose and Intent.

The District will be created pursuant to the Special District Act and is being organized as a Conventional Representative District under El Paso County policies. The District is an independent unit 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, its activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District, in its 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 the "Overlook at Homestead

Subdivision" (the "Project"). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. Additional major purposes will include ongoing maintenance of six (6) full spectrum detention/water quality ponds and drainage channels intercepting stormwater from public roadways. Maintenance of open space which is planned to include trailhead parking, mailboxes and kiosk, and a fire water cistern will be a District responsibility. In addition, since there is no homeowner's association, the District will provide covenant enforcement and design review services.

B. Need For The District.

The overall need for creation of this District is that there are currently no other governmental entities located in the immediate vicinity of the District 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 proposed development within the District. Formation of the District is therefore necessary in order for the Public Improvements required for the proposed development within the District to be provided in the most economic manner possible. In order for the Project to remain competitive in the market, the District will undertake the Public Improvements needed for the Project. The District will be able to construct the Public Improvements and produce the required revenue to fund the Public Improvements and any associated ongoing operations and maintenance costs for those Public Improvements not dedicated to another governmental entity. The District will construct the on and off-site roadway improvements, safety protection facilities, on and off-site drainage facilities, and landscaping, and will further provide ongoing maintenance of six (6) detention/water quality ponds and associated drainage ways, open space which is planned the include trailhead parking, [illegible] need *for the District. Explain why adjacent districts cannot provide services, provide supporting evidence.*

There are 2 existing metropolitan districts within the 3-mile radius of the District, Winsome Metropolitan District No. 1 and Winsome Metropolitan District No. 4 (the "Winsome Districts"). It would not be in the best interests of those existing metropolitan districts in the vicinity of the District to provide or fund the Public Improvements needed to serve the District. The Winsome Districts have already been formed in connection with the Winsome subdivision. The service plan of the Winsome Districts further prohibits and limits the ability of these existing metropolitan district to undertake the funding of the public improvements within the District. It also could adversely affect the current residents and property owners within those metropolitan districts who do not wish to fund public improvements from which they will not receive any services or benefit. Moreover, the Project is outside the service area of the Winsome Districts.

C. County Objectives In Forming The District.

The County recognizes this District as an independent quasi-municipal entity which is duly authorized for the purposes and functions identified in the Service Plan. Future County involvement in the affairs of the District 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 District and the County in the future.

In approving this Service Plan the objectives of the County include an intent to allow the applicant(s) reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements and to allow the applicant(s) the ability to prudently obligate future property owners for a reasonable share of the repayment costs of the Public Improvements which will benefit the properties within this District.

It is the additional objective of the County to allow for this District to provide for the identified ongoing services which either cannot or will not be provided by the County and/ or other districts. The District will provide ongoing maintenance of six (6) full spectrum detention/water quality ponds and drainage channels intercepting stormwater from public roadways. Maintenance of trailhead parking, mailboxes and kiosk, and fire water cistern within the open space will be a District responsibility. In addition, since there is no homeowner's association, the District will provide covenant enforcement and design review services.

In approving this District as a Conventional Representative District, 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 District.

D. Specific Purposes, Facilities, and Services *the general intent to which the district is expected to be engaged in the particular purpose. For all listed services/purposes, please specify whether it is anticipated that the facility or service is actively expected to be financed or provided with the initial formation of the district or whether the purpose is being reserved for potential future use.)*

The District is [illegible] and without the boundaries of [illegible].

no these are wells and water is with each lot to be sold- shall NOT retain water rights

1. Water. The District shall retain water rights [illegible] obtained by the Developer and are expected to be dedicated to the Distr[illegible] authority to perform accounting activities related to water usage. The District shall not design, acquire, install, construct, finance, operate or maintain any water system, water well or water treatment or storage works or facilities. It is anticipated that the District will deed the water rights to the respective property owners upon the sale of each lot. The District will maintain responsibility for reporting all meter results to the Ground Water Commission. The District does not intend to join the Pikes Peak Water Authority following formation.

2. Sanitation. The District shall not finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewer facilities or improvements. The development of the Project is anticipated to utilize onsite wastewater treatment systems ("OWTS") for wastewater treatment, as permitted by El Paso County Public Health, operating under the authority of the Colorado Department of Public Health and Environment.

(Note: deletion of a category indicates the proposed district will not be authorized to provide that particular facility or service. For most Service Plans it is preferred that all purpose headings be

district is doing NO sanitation- why include

3. Street Improvements, Transportation and Safety Protection.

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities. The District plans to finance and/or construct 14,230 linear feet of public roadways for the Project. It is anticipated that most of the foregoing street improvements, except underground utilities and private driveways serving individual lots or parcels, will be dedicated to the County upon completion and, following acceptance by the County, the County will own, operate, and maintain such street improvements.

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements including but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said facilities.

The District shall also have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public transportation system improvements, including, but not limited to, transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements.

4. Drainage. The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of flood and surface drainage facilities, including but not limited to, 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, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. It is anticipated that the drainage improvements will consist of storm sewer facilities and six (6) detention/water quality ponds designed to meet County Drainage Criteria. Following completion and acceptance of the roadway culverts by the County, said drainage improvements will be owned, operated, and maintained by the County, except for the six (6) stormwater quality ponds and associated drainage ways which are planned to be owned, operated, and maintained by the District.

5. Parks and Recreation. The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public

park and recreation facilities or programs including, but not limited to, grading, soil preparation, sprinkler systems, hiking trails, pedestrian trails, pedestrian bridges, picnic areas, open space/common area landscaping and weed control, outdoor lighting of all types, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. It is anticipated that the County will construct a regional trail connection within the boundaries of the District, and the Developer has granted an easement to the County to construct the regional trail connection. In the event that any other park and/or recreation facilities are constructed within the Project, it is anticipated that such park and recreation facilities will be owned, operated, and maintained by the District.

The District 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 District 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 major modification which would require the need to revise this Service Plan.

6. Mosquito Control. The District shall have the power and authority to provide for the eradication and control of mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control.

Cistern O and M install ; tract of land

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

are they really doing this?

8. Television Relay and Translation. The District shall have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of television relay and translator facilities, including but not limited to cable television and related communication facilities, satellite television facilities, internet and other telecommunication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

9. Covenant Enforcement and Design Review. The District shall have the power and authority to provide covenant enforcement and design review services. Covenant enforcement and design review services shall be limited pursuant to Section 32-1-1004(8), C.R.S. as it may be amended from time to time.

is the district enforcing Covenants in County ROW?

10. Security Services. The District shall have the power and authority to provide security services. Such power and authority shall be limited pursuant to Section 32-1-1004(7), C.R.S., as may be amended from time to time. The power and authority hereby given to the District

is not intended in any way to supersede, subvert, or otherwise interfere with the authority and powers of local law enforcement officials within the boundaries of the District.

are they really doing this?

11. Solid Waste Disposal. The District shall have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of solid waste disposal facilities, including, but not limited to, the collection and transportation of solid waste, for any area within the District's boundaries by contracting with a third-party service provider, or providing such solid waste disposal services itself, pursuant to Sections 32-1-1004(1)(k) and 32-1-1006(6), C.R.S. If the County is providing solid waste disposal services, the District shall obtain the prior written consent of the Board of County Commissioners prior to furnishing any solid waste disposal services within the District.

E. Other Powers.

1. Amendments. The District 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.

2. Authority to Modify Implementation of Financing Plan and Public Infrastructure. Without amending this Service Plan, the District 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 District.

F. Other Statutory Powers.

The District 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 District 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 Section 18-12-214, C.R.S.

G. Eminent Domain.

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

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

the Project.

H. Intergovernmental Agreements (IGAs).

The District is authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, no IGAs are currently anticipated. Peyton Fire Protection District has agreed to service the property within the boundaries of the District, as the District is within Peyton Fire Protection District's service area.

I. Description Of Proposed Boundaries And Service Area.

1. Initial District Boundaries. A vicinity map showing the general location of the District is included as Exhibit A.1. A map of the initially included properties and a legal description of its boundaries are included at Exhibit A.2.

2. Additional Inclusion Areas. Additional inclusion areas are not anticipated in addition to the initially included properties. The District shall be authorized to include territory in accordance with applicable provisions of the Special District Act.

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

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

3. Extraterritorial Service Areas. The District does not anticipate providing services to areas outside of the Initial District Boundaries

4. Analysis Of Alternatives. There are 2 existing metropolitan districts within a three-mile radius of the Project as reflected on the list of neighboring taxing and service providing entities in Section VII.B below and on the map attached as Exhibit A.4, previously defined as the Winsome Districts. These 2 existing metropolitan districts in the vicinity of the District are not immediately adjacent to the District and the Project is not located within the service area of the Winsome Districts. Those existing metropolitan districts have already been organized in connection with the Winsome Subdivision. It may not be in the financial interests of the residents and property owners within these existing metropolitan districts to undertake the funding of the public improvements within the District based on Winsome Districts' service plan limitations. It further could adversely affect the current residents and property owners within the Winsome Districts who do not wish to fund public improvements from which they will not receive any services or benefit. The establishment of the District will generate the majority of the tax revenue sufficient to pay the costs of the Public Improvements and create several benefits for the inhabitants of the development and the County. In general, those benefits are: (a) administration of the design, acquisition, installation, construction, financing, operations, and/or maintenance of Public Improvements, and delivery of those public improvements in a timely manner; (b) maintenance of a reasonable tax

inclusion in one or more existing districts and/or reliance on private financing and/or other reasonable alternatives as may be available).

burden on all residents of the District through proper management of the financing and operation of Public Improvements; and (c) assurance that Public Improvements required by the County are designed, acquired, installed, constructed, financed, operated, and/or maintained in a timely and cost effective manner by which to protect residents, bondholders, and the County from the risk of development. The District will construct the on and off-site roadway improvements, safety protection facilities, on and off-site drainage facilities, and landscaping, and will further provide ongoing maintenance of two stormwater quality ponds and associated drainage ways, as well as provide covenant enforcement and design review, for the Project.

address why not developer finance

Currently, the County does not have the ability to provide the services and infrastructure required to support the planned development of the Project. In addition, the Initial District Boundaries are not contiguous with the incorporated boundaries of the City of Colorado Springs or any other municipality as would be necessary to facilitate annexation and provision of municipal services. Further, there are no other public entities in the area, including existing Title 32 Special Districts, that have the ability or debt capacity to finance the construction of the public improvements associated with Project.

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

a. Any change in the basic services provided by the District, 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 the District of any property over five (5) miles from the combined area of the Initial District Boundaries and the property described in Exhibit A.3 unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

unstable drainages? Need for district

is this realistic on well and septic in Eastern EPC - what market study justifies these prices

A. Existing Developed Conditions.

The property located within the Project is currently vacant and undeveloped.

B. Total Development At Project Buildout.

At complete Project build-out, development within the District is planned to consist of 62 single family residential homes each on a 5-acre lot. The prices of homes in the project are expected to average between $1,000,000 to $2,000,000 with $1,400,000 being the average in 2024 dollars. The total estimated population of the District upon completion of development is 155 (based on the assumption that approximately 2.5 residents will occupy each home; 2.5 x 62 = 155).

the preliminary plan has not gone to BOCC yet- Plat is not submitted

C. Development Phasing And Absorption.

Absorption of the Project is projected to take six (6) years, beginning in 2024 and ending in 2030 and is further described in the Development Summary found at Exhibit B.

Based on the financial plan attached as Exhibit D, the District anticipates it may assess a Maximum Debt Mill Levy of 50 mills on assessed properties in the District from 2027 to 2067 for collection in 2068 (including refunding). Over the 40 years, the effect of collecting property taxes for the District will decrease the County's Specific Ownership Taxes (SOT) by an average of $6,679.04 a year. In year 1 (2028 collection year), County SOT collections will be reduced by approximately $288 and growing to $11,417 at final maturity in 2067. During the same time period, the County's property taxes are expected to grow approximately $3,939 in 2026 to $156,102 in year 2067. Over the 40-year course of the project, it is estimated that the total SOT collections from the Maximum Debt Service Mill Levy will be reduced by $267,162 while property tax collections should increase by $3,652,975.

Based on the financial plan attached as Exhibit D, the District may assess a Maximum Operational Mill Levy of 15 mills on assessed properties in the District from 2027 to 2067. Over 40 years, the effect of collecting property taxes from the Maximum Operational Mill Levy for the District will decrease the County's Specific Ownership Taxes (SOT) by an average of $2,004 a year. In year 1 (2028 collection year), County SOT collections will be reduced by approximately $86 and growing to $3,425 in 2067. During the same time period, the County's property taxes are expected to grow approximately $3,939 in 2027 to $156,102 in year 2067. Over the 40-year course of the Project, it is estimated that the total SOT collections from the Maximum Operational Mill Levy for the District will be reduced by $80,159 while property tax collections should increase by $3,652,755.

D. Status of Underlying Land Use Approvals.

On January 11, 2024, the Board of County Commissioners approved a rezone from A-35: Agricultural (35 acres) to RR-5: Residential (5 acres) (Resolution No. 24-30). An application for the Overlook at Homestead Subdivision Preliminary Plan (SP238) to include 62 single-family

40 years- Address this in detail; 30 years is max based on Policies; your assumption is 40 years out of gate ...

add BOCC date for Prelim Plan and any early grading requests.

residential lots on the site was submitted in 2023. The Final Plat and associated construction plans will be submitted to the County in 2024.

revise dates

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is summary of the estimated costs of Public Improvements which are anticipated to be required within this District. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan. The total costs of the improvements are estimated to be approximately $7,965,287 in year 2024 dollars, of which it is estimated that $6,194,233 are District-eligible public improvement costs (in 2024 dollars) It is estimated that the District will finance approximately $6,194,233 (or approximately 78%) of this estimated amount, but the amount ultimately financed by the District will be subject to the Maximum Authorized Debt limit.

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

VI. FINANCIAL PLAN SUMMARY.

A. Financial Plan Assumptions and Debt Capacity Model.

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

B. Maximum Authorized Debt.

The District is authorized to issue Debt up to Ten Million ($10,000,000) in principal amount. The maximum debt authorization is based upon the estimated costs associated with the construction of on-site public improvements for the Project, including street improvements, traffic control and safety protection, drainage facilities and detention/water quality control ponds, and park and recreation facilities. This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of this Service Plan. The cost estimates are preliminary in nature and the

percentage over of inflation please

ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control.

C. Maximum Mill Levies.

over 60 requires special justification and your asking for 70

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be fifty (50) mills, subject to the Maximum Combined Mill Levy and to the Assessment Rate Adjustment. All Debt issued by the District 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 shall be fifteen (15) mills subject to the Maximum Combined Mill Levy and to the Assessment Rate Adjustment.

3. Maximum Special Purpose Mill Levy Cap. The Maximum Special Purpose Mill Levy is five (5) Mills subject to the Maximum Combined Mill Levy and to the Assessment Rate Adjustment.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy is 65 Mills subject to the Assessment Rate Adjustment.

D. Maximum Maturity Period For Debt.

out of gate you ask for 40 previous pages

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 District is specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than 30 years from the date of the issuance thereof.

E. Developer Funding Agreements.

The Developer does intend to enter into Developer Funding Agreements with the District in addition to recovery of the eligible costs associated with creation of this District. It is anticipated that in the formative years the District will have shortfalls in funding its capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the District 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 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 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 District 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 shall obtain the certification of an External Financial Advisor substantially as follows: We are [I am] an External Financial Advisor within the meaning of the District's 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 District shall also be permitted to issue Revenue Obligations in such amount as the District may determine. Amounts issued as Revenue Obligations are not subject to the Maximum Debt Authorization.

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

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

El Paso County	6.862
El Paso County Road and Bridge	0.330
Peyton School District No. 23	24.419
Pikes Peak Library District	3.061
Peyton Fire Protection District	6.154
Upper Black Squirrel Creek Ground Water District	0.948

check this is it 65 or 70 mills in addtion

Kiowa Conservation District	0.000

Total Existing Mill Levy: 41.774

The total mill levy including the initially proposed District mill levy is 106.774 mills.

The property within the District will receive fire protection services from Peyton Fire Protection District. The District does not currently anticipate the need for an intergovernmental agreement with Peyton Fire Protection District.

The provision of water to the Project is from the Upper Black Squirrel Creek Aquifer, Upper Big Sandy Designated Groundwater Basin and the Kiowa-Bijou Designated Groundwater Basin. Replacement Plan 4638-RP has been recorded and specifies conditions of approval. Utilizing OWTS by the end users in the Project will help improve overall recharge of the Upper Black Squirrel Creek Aquifer, Upper Big Sandy Designated Groundwater Basin, and the Kiowa-Bijou Designated Groundwater Basin. Individual wells will draw 0.50-acre feet annually for each lot, 90% of which will be returned via OWTS.

Development of the Project will significantly increase the value of the property included within the District's boundaries, which will result in a substantial increase in the tax revenue for Peyton School District No. 23, Pikes Peak Library District, and Peyton Fire Protection District as a result of their current mill levies.

B. Neighboring Jurisdictions.

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

EL PASO COUNTY
PEYTON SCHOOL DISTRICT NO. 23
EL PASO COUNTY SCHOOL DISTRICT NO. 49
PIKES PEAK LIBRARY DISTRICT
ELBERT FIRE PROTECTION DISTRICT
FALCON FIRE PROTECTION DISTRICT
PARK FOREST WATER DISTRICT
UPPER BIG SANDY GROUND WATER DISTRICT
UPPER BLK SQUIRREL CRK GROUND WATER DISTRICT
EL PASO COUNTY CONSERVATION DISTRICT
KIOWA CONSERVATION DISTRICT
WINSOME METROPOLITAN DISTRICT #1
WINSOME METROPOLITAN DISTRICT #4

There are no additional relationships anticipated with any of the foregoing entities at this time and it is not anticipated that the District will impact these neighboring entities.

VIII. DISSOLUTION

A. Dissolution. Upon an independent determination of the Board of County Commissioners that the purposes for which the District was created have been accomplished, the 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 District 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. Resolution 06-472, as may be amended.

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 District:

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 District, and in conjunction with final platting of any properties within the proposed 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 which 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 District 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 District establishes that:

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

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

C. The proposed District is capable of providing economical and sufficient service to the Project.

D. The area to be included in the proposed District 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 District are compatible with the facility and service standards of the County.

G. The proposal is in substantial compliance with the with applicable elements of the El Paso County Master Plan, including but not limited to Your El Paso Master Plan (2021), the El Paso County Water Master Plan (2018), the El Paso County Parks Master Plan (2013), the El Paso County Major Transportation Corridors Plan, and with these Special District Policies. County master plan.

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

EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

EXHIBIT A.1

VICINITY MAP

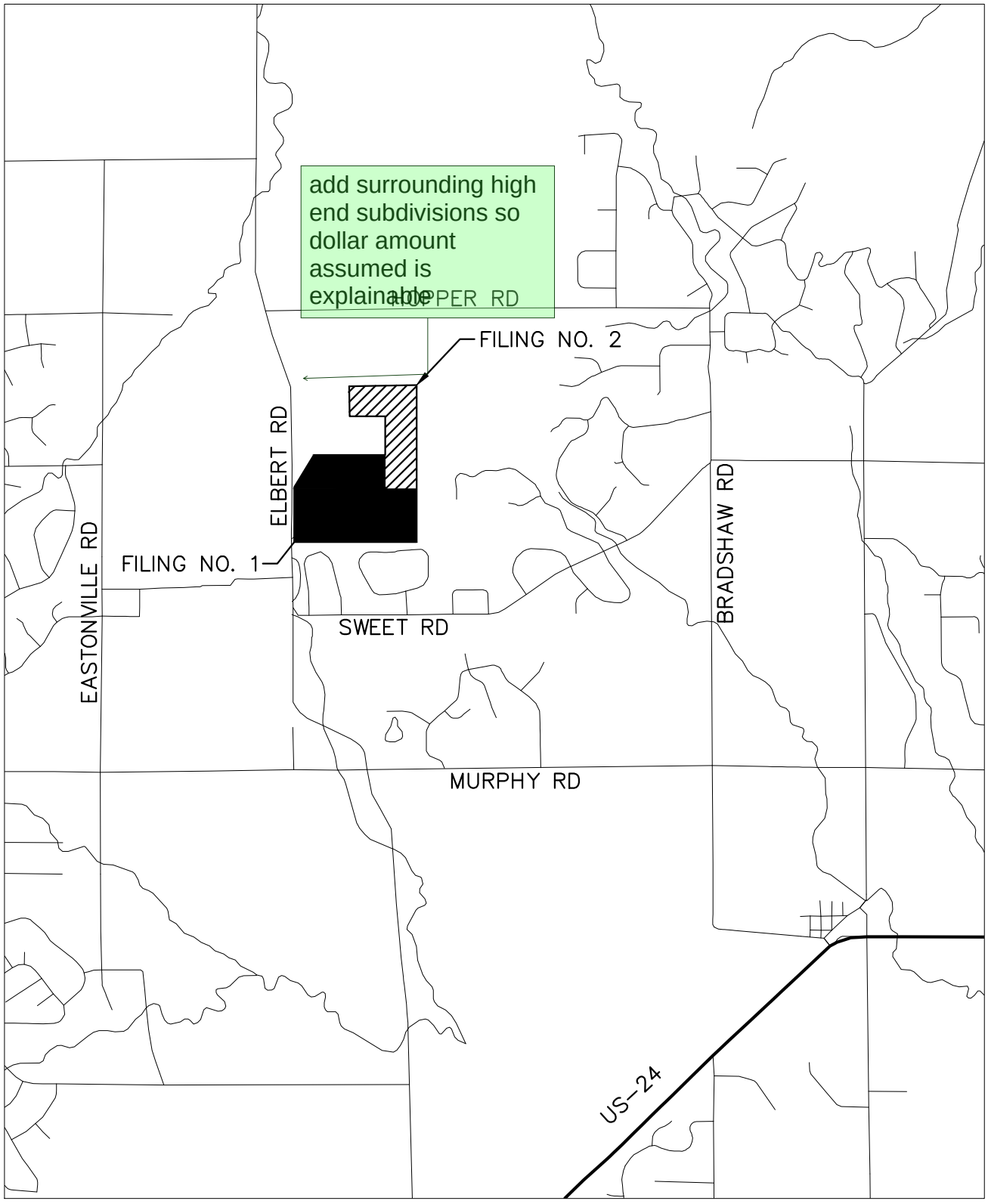

EXHIBIT A.1
OVERLOOK VICINITY MAP

SCALE: 1"= 5,000'

Kimley»Horn
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2 N. NEVADA AVE, SUITE 900, COLORADO SPRINGS, 80903
PHONE: 719-453-0180

EXHIBIT A.2

MAP AND LEGAL DESCRIPTION OF INITIALLY INCLUDED PROPERTY

LEGAL DESCRIPTION:

A TRACT OF LAND BEING A PORTION OF THE SOUTHEAST QUARTER OF SECTION 22, AND A PORTION OF THE NORTH HALF OF SECTION 27, TOWNSHIP 11 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 11 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO, BEING MONUMENTED ON THE NORTHERLY END BY A 2-1/2" ALUMINUM CAP STAMPED PLS 27605" AT GRADE, AND AT THE SOUTHERLY END BY A 2-1/2" ALUMINUM CAP STAMPED PLS 28658" .3' ABOVE GRADE, BEING ASSUMED TO BEAR S00°19'49"E.

THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER; THE SOUTH HALF OF THE NORTHEAST QUARTER; AND THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER, ALL IN SECTION 27, TOWNSHIP 11 SOUTH, RANGE 64 WEST OF THE 6TH P.M., COUNTY OF EL PASO, STATE OF COLORADO.

TOGETHER WITH

THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 22 IN TOWNSHIP 11 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN; EXCEPTING THEREFROM THE PORTION OF LAND CONVEYED IN DEED RECORDED OCTOBER 4, 2005 UNDER RECEPTION NO. 205156836, COUNTY OF EL PASO, STATE OF COLORADO.

TOGETHER WITH

THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 22 IN TOWNSHIP 11 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN; THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 27 IN TOWNSHIP 11 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN; THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 27 IN TOWNSHIP 11 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EXCEPT THAT PORTION OF SAID QUARTER SECTION LYING NORTHWEST OF THE FORMER RIGHT OF WAY OF THE COLORADO AND SOUTHERN RAILWAY COMPANY, COUNTY OF EL PASO, STATE OF COLORADO AND EXCEPTING ANY PORTION CONVEYED TO THE DEPARTMENT OF HIGHWAYS IN DEED RECORDED MARCH 26, 1959 IN BOOK 1734 AT PAGE 504, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 11 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF COLORADO SPRINGS, COUNTY OF EL PASO, STATE OF COLORADO; THENCE S00°19'49"E ON THE EAST LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 2,646.38 FEET TO THE SOUTHEAST CORNER OF SAID SOUTHEAST QUARTER; THENCE S00°47'36"E ON THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 27, A DISTANCE OF 2,646.44 FEET TO SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 27, SAID POINT BEING ON THE NORTHERLY BOUNDARY LINE OF REATA FILING NO. 1, AS RECORDED IN PLAT BOOK A-3 AT PAGE 62; THENCE S88°43'40"W ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION AND THE NORTHERLY BOUNDARY LINE OF SAID REATA FILING NO. 1, A DISTANCE OF 3,943.48 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 27; THENCE N00°37'58"W ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 27, A DISTANCE OF 1,997.73 FEET

TO A POINT ON THE WEST BOUNDARY LINE OF THE FORMER COLORADO AND SOUTHERN RAILWAY, SAID POINT ALSO BEING ON THE BOUNDARY LINE OF APEX RANCH ESTATES AS RECORDED UNDER RECEPTION NUMBER 208712902; THENCE ON THE WEST BOUNDARY OF THE FORMER COLORADO AND SOUTHERN RAILWAY BOUNDARY AND THE BOUNDARY OF SAID APEX RANCH ESTATES THE FOLLOWING TWO (2) COURSES:

1. N35°18'27"E A DISTANCE OF 178.25 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 17°55'17", A RADIUS OF 1,810.08 FEET A DISTANCE OF 566.17 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 22, ALSO BEING ON THE SOUTHERLY BOUNDARY LINE OF APEX RANCH ESTATES, RECORDED UNDER RECEPTION NUMBER 208712902;

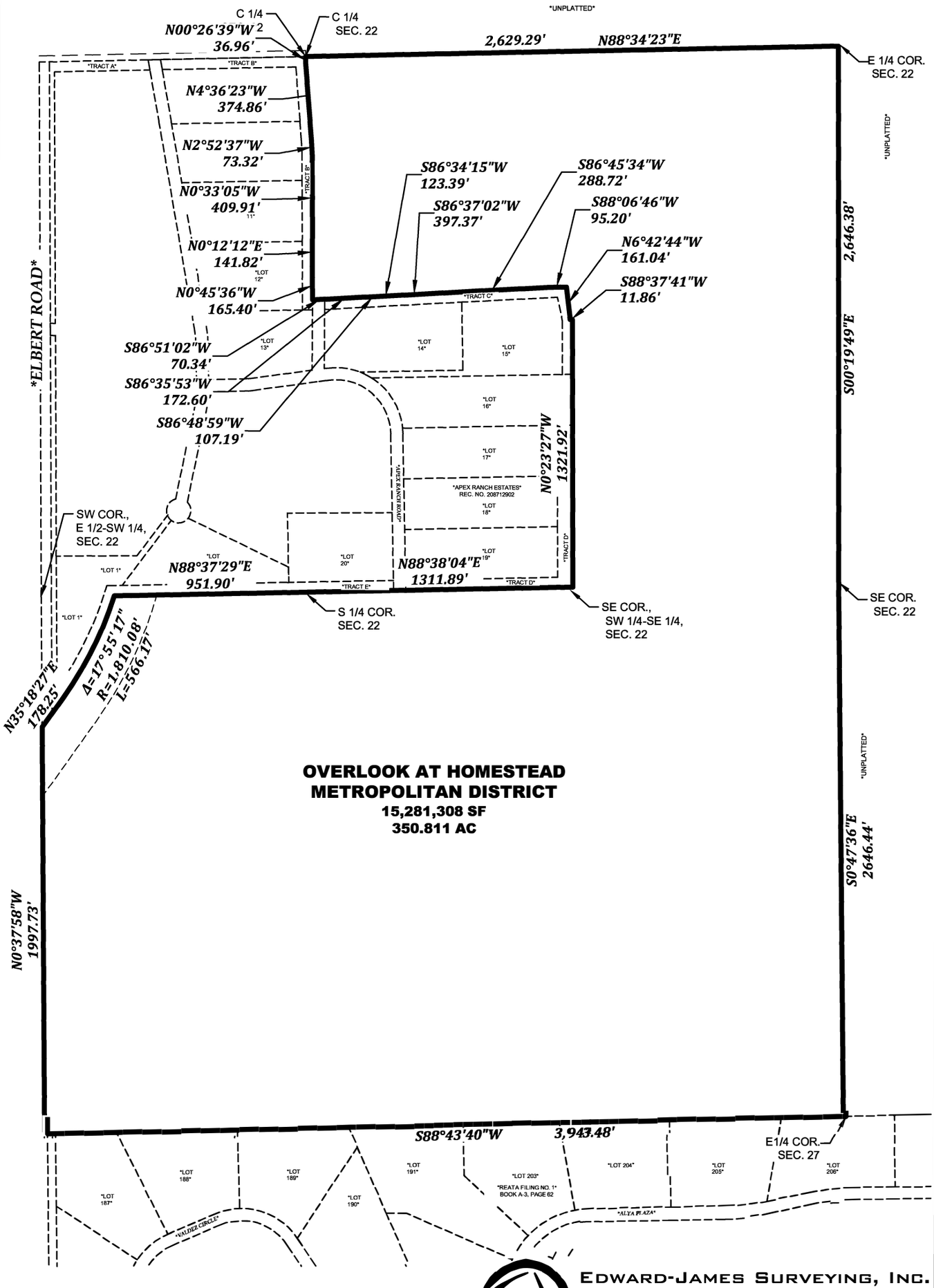
THENCE N88°37'29"E ON SAID SOUTHERLY LINES A DISTANCE OF 951.90 FEET TO THE SOUTHWEST CORNER OF SAID SOUTHWEST QUARTER, SECTION 22; THENCE N88°38'04"E ON THE SOUTHERLY BOUNDARY LINE OF SAID APEX RANCH ESTATES AND THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22, A DISTANCE OF 1,311.89 FEET TO THE SOUTHEAST CORNER OF SAID APEX RANCH ESTATES AND THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 22; THENCE N00°23'27"W ON THE EAST LINE OF SAID APEX RANCH ESTATES A DISTANCE OF 1,321.92 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 22; THENCE S88°37'41"W ON THE BOUNDARY LINE OF SAID APEX RANCH ESTATES A DISTANCE OF 11.86 FEET TO AN ANGLE POINT ON SAID BOUNDARY LINE SAID POINT ALSO BEING ON THE EASTERLY BOUNDARY LINE OF THE QUIT CLAIM DEED RECORDED UNDER RECEPTION NUMBER 205156836; THENCE ON THE EASTERLY BOUNDARY LINE OF SAID APEX RANCH ESTATES AND SAID QUIT CLAIM DEED THE FOLLOWING FOURTEEN (14) COURSES:

1. N06°42'44"W A DISTANCE OF 161.04 FEET;
2. S88°06'46"W A DISTANCE OF 95.20 FEET;
3. S86°45'34"W A DISTANCE OF 288.72 FEET;
4. S86°37'02"W A DISTANCE OF 397.37 FEET;
5. S86°34'15"W A DISTANCE OF 123.39 FEET;
6. S86°48'59"W A DISTANCE OF 107.19 FEET;
7. S86°35'53"W A DISTANCE OF 172.60 FEET;
8. S86°51'02"W A DISTANCE OF 70.34 FEET;
9. N00°45'36"W A DISTANCE OF 165.40 FEET;
10. N00°12'12"E A DISTANCE OF 141.82 FEET;
11. N00°33'05"W A DISTANCE OF 409.91 FEET;
12. N02°52'37"W A DISTANCE OF 73.32 FEET;
13. N04°36'23"W A DISTANCE OF 374.86 FEET;
14. N00°26'39"W A DISTANCE OF 36.96 FEET TO A THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 22;

THENCE N88°34'23"E ON THE NORTH LINE OF THE SOUTH HALF OF SECTION 22, A DISTANCE OF 2,629.29 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 15,281,308 SQUARE FEET OR 350.811 ACRES MORE OR LESS.

EXHIBIT A.2



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

EDWARD-JAMES SURVEYING, INC.

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

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

OVERLOOK AT HOMESTEAD
03-07-2024

JOB NO. **2422-00**
SHEET **1** OF **1**

EXHIBIT A.3

PROPOSED INFRASTRUCTURE MAPS

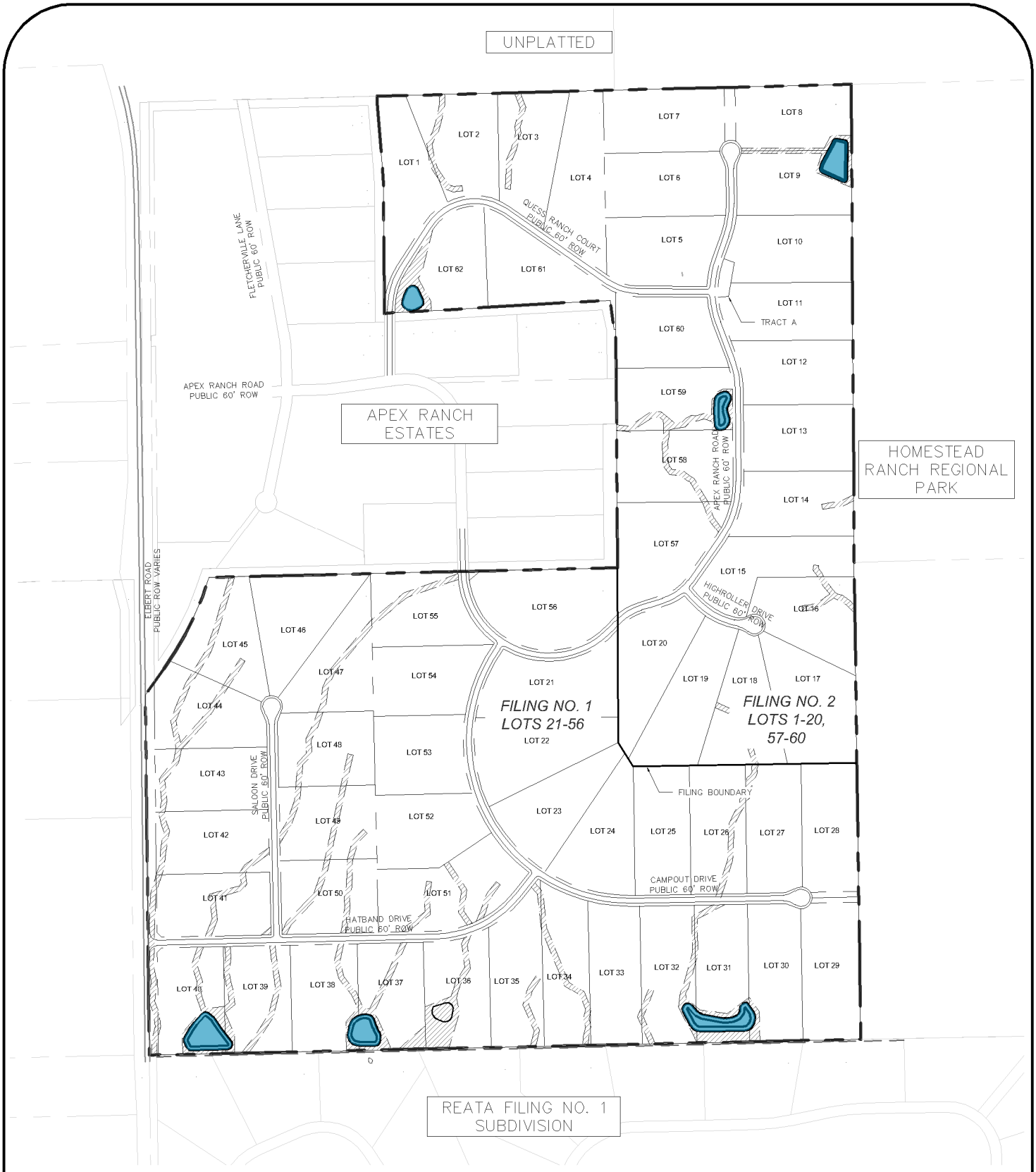


EXHIBIT A.3
OVERLOOK DRAINAGE FACILITIES

LEGEND

STORMWATER POND (METRO DISTRICT MAINTENANCE)

DRAINAGE EASEMENT (METRO DISTRICT MAINTENANCE)

NORTH

SCALE: 1"= 750'

Kimley»Horn

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PHONE: 719-453-0180

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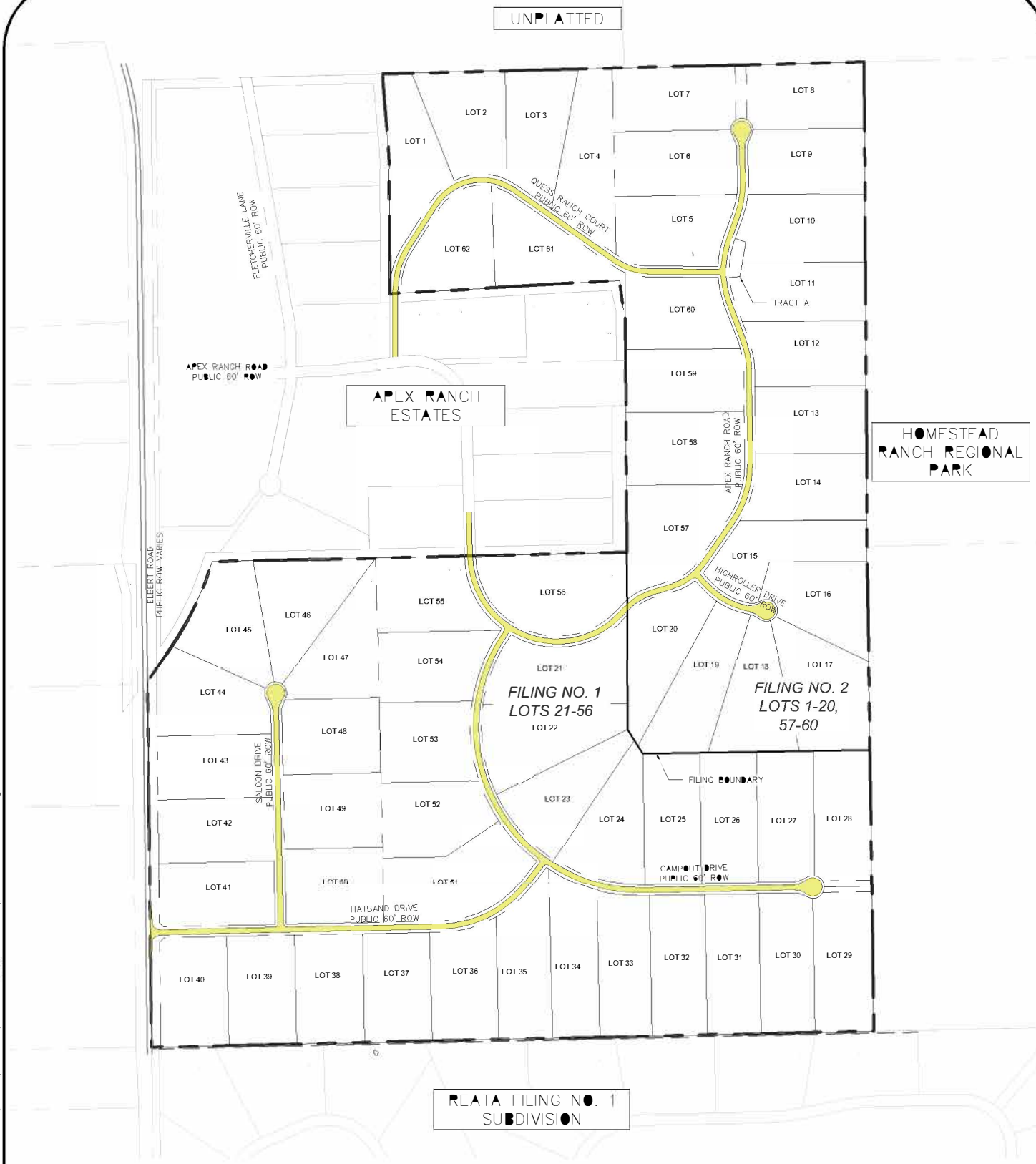

EXHIBIT A.3
OVERLOOK STREET IMPROVEMENTS

LEGEND

PUBLIC STREETS

SCALE: 1"= 750'

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PHONE: 719-453-0180

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these trail improvements total the amount stated? provide a detail to justify dollars

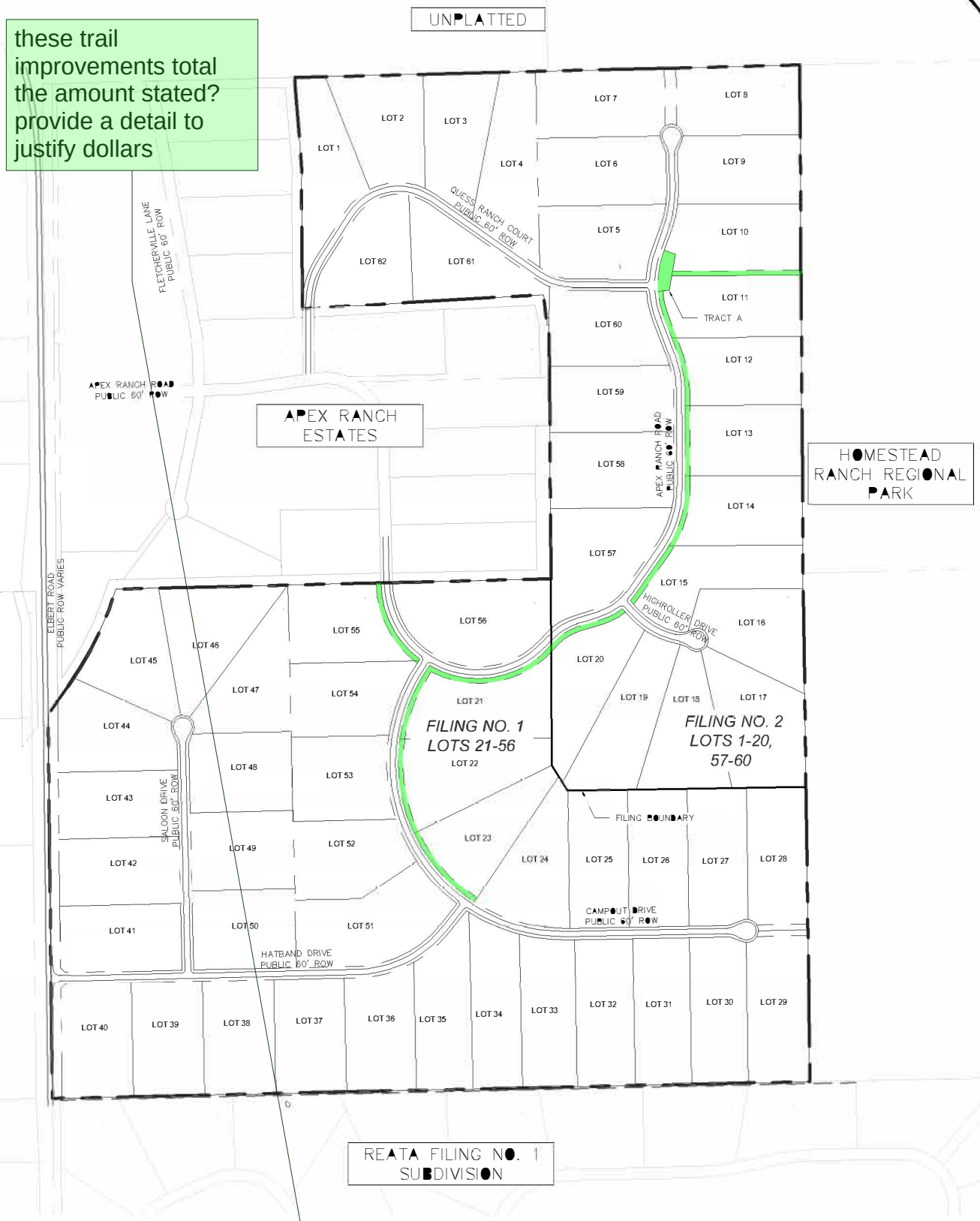

EXHIBIT A.3
OVERLOOK OPEN SPACE AND TRAIL EASEMENT

LEGEND

TRAIL EASEMENT (COUNTY PARK MAINTENANCE)

SCALE: 1"= 750'

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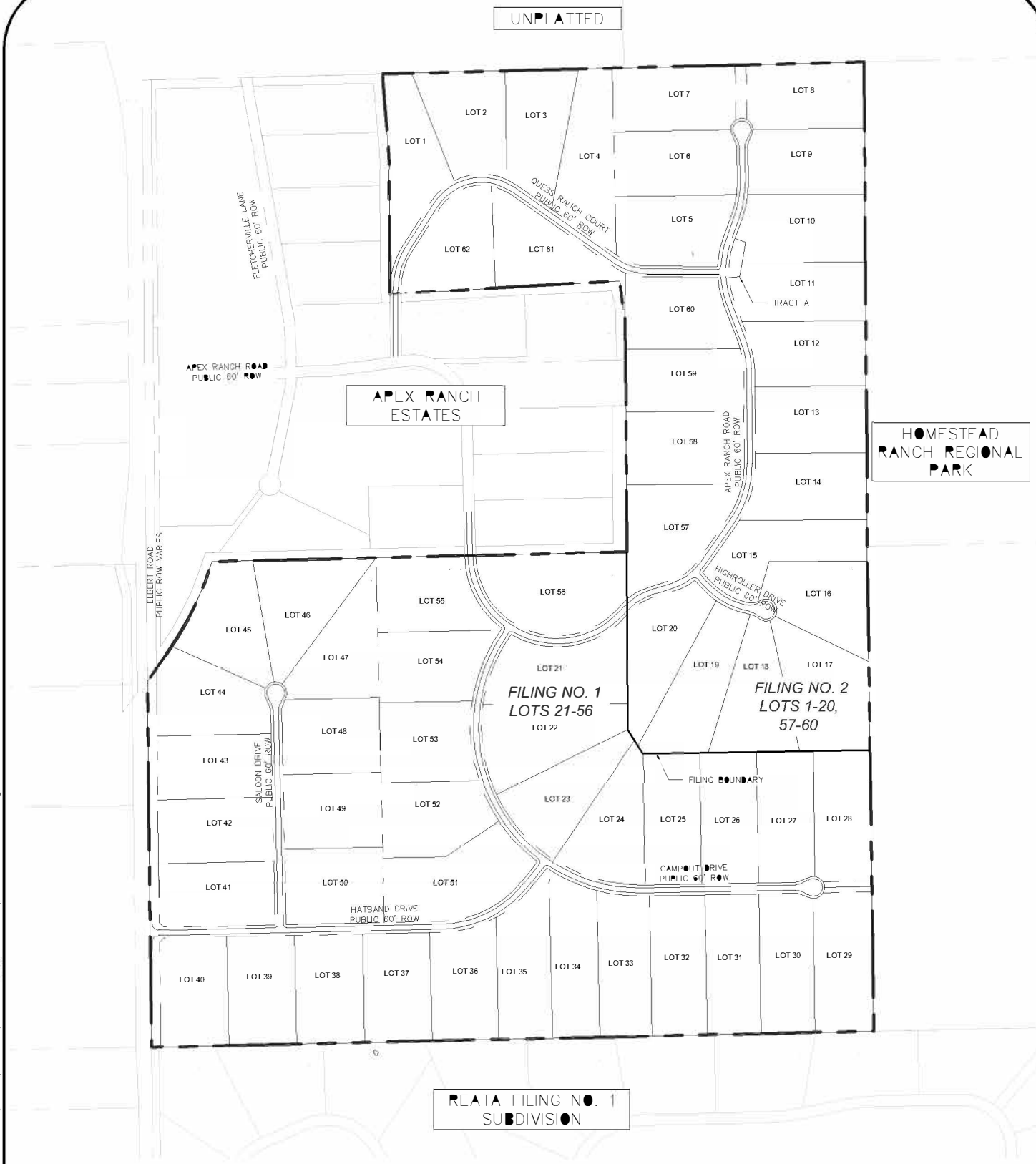

EXHIBIT A.3
OVERLOOK SITE PLAN

SCALE: 1"= 750'

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PHONE: 719-453-0180

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EXHIBIT A.4

3 MILE RADIUS MAP

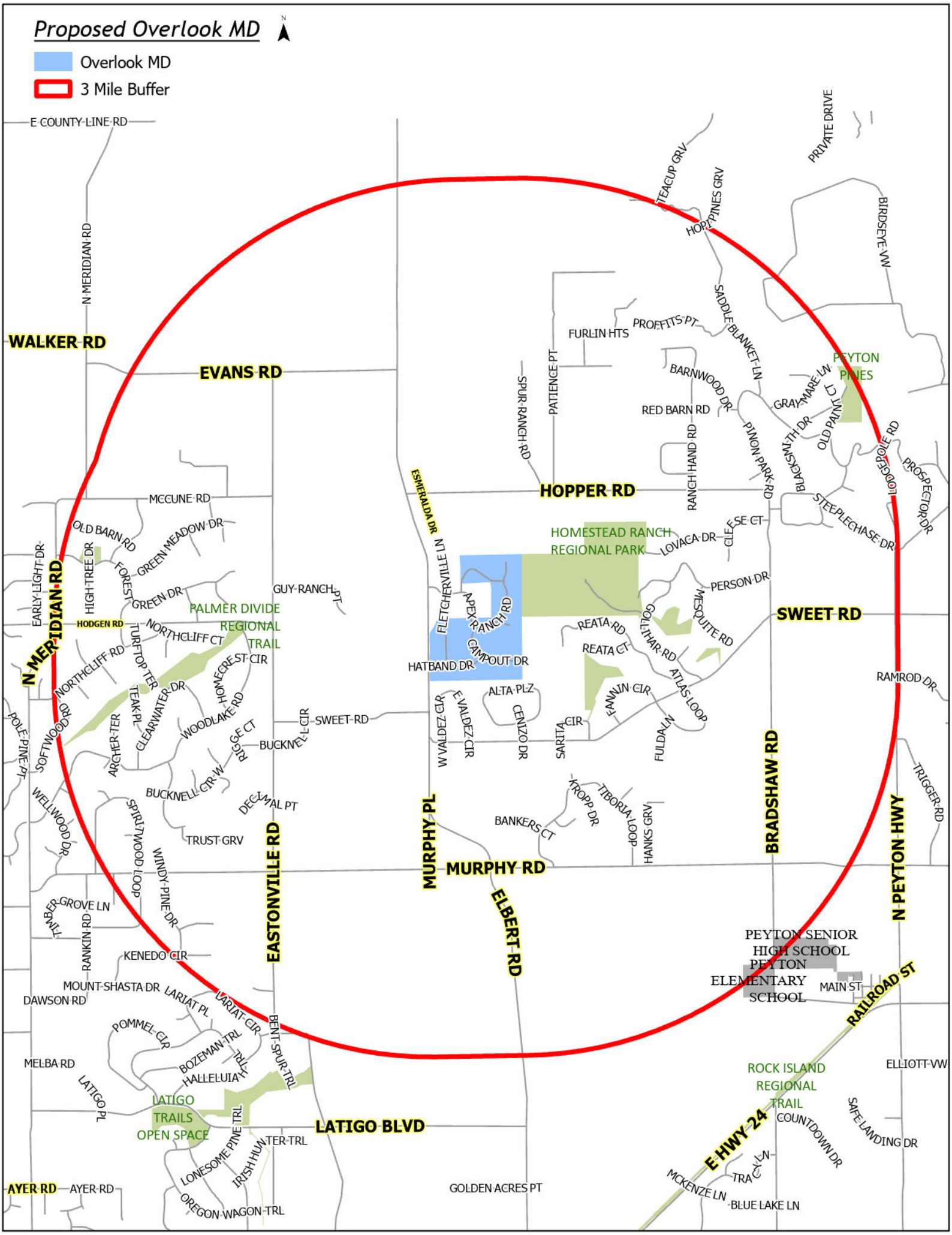
Proposed Overlook MD
Overlook MD
3 Mile Buffer
E COUNTY LINE RD
N MERIDIAN RD
WALKER RD
EVANS RD
HOPPER RD
SWEET RD
MURPHY RD
LATIGO BLVD
AYER RD
AYER RD
N MERIDIAN RD
MURPHY PL
EASTONVILLE RD
ELBERT RD
BRADSHAW RD
N PEYTON HWY
E HWY 24
RAILROAD ST
MCCUNE RD
OLD BARN RD
GREEN MEADOW DR
FOREST GREEN DR
HIGH TREE DR
EARLY LIGHT DR
HODGEN RD
NORTHCLIFF CT
NORTHCLIFF RD
TURFTOP TER
TEAK PL
CLEARWATER DR
HOMECREST CIR
WOODLAKE RD
SOFTWOOD RD
POLE PINE PT
ARCHER TER
BUCKNELL CIR
BUCKNELL CIR W
DECIMAL PT
WELLWOOD DR
SPIRITWOOD LOOP
WINDY PINE DR
TRUST GRV
TIMBER GROVE LN
RANKIN RD
KENEDO CIR
MOUNT SHASTA DR
DAWSON RD
LARIAT PL
LARIAT CIR
BENT SPUR TRL
POMMEL CLR
BOZEMAN TRL
HALLELUIAH TRL
MELBA RD
LATIGO PL
LATIGO TRAILS OPEN SPACE
LONESOME PINE TRL
IRISH HUNTER TRL
OREGON WAGON TRL
GUY RANCH PT
PALMER DIVIDE REGIONAL TRAIL
ESMERALDA DR
FLETCHERVILLE LN
APEX RANCH RD
CAMPOUT DR
HATBAND DR
HOMESTEAD RANCH REGIONAL PARK
LOVACA DR
CLEESE CT
PERSON DR
MESQUITE RD
REATA RD
REATA CT
GOLTHAR RD
ATLAS LOOP
FANNIN CIR
FULDA LN
RAMROD DR
ALTA PLZ
E VALDEZ CIR
W VALDEZ CIR
CENIZO DR
SARITA CIR
SWEET RD
KROPP DR
TIBORIA LOOP
HANKS GRV
BANKERS CT
TRIGGER RD
TEACUP GRV
HOPPYNES GRV
PRIVATE DRIVE
BIRDSEYE VW
SADDLE BLANKET LN
FURLIN HTS
PROFFITS PT
PATIENCE PT
SPUR RANCH RD
BARNWOOD DR
RED BARN RD
RANCH HAND RD
PINON PARK RD
GRAY MARE LN
OLD PAINT LN
BLACKSMITH DR
PEYTON PINES
LODGEPOLE RD
PROSPECTOR DR
STEEPLECHASE DR
PEYTON SENIOR HIGH SCHOOL
PEYTON ELEMENTARY SCHOOL
MAIN ST
ROCK ISLAND REGIONAL TRAIL
COUNTDOWN DR
SAFE LANDING DR
ELLIOTT VW
MCKENZIE LN
BLUE LAKE LN
GOLDEN ACRES PT

EXHIBIT B

DEVELOPMENT SUMMARY

PROTERRA PROPERTIES

EXHIBIT B
OVERLOOK SUBDIVISION
DEVELOPMENT SUMMARY
March 2024

The proposed Overlook at Homestead Subdivision consists of 62 large-lot single family residential homes in northern El Paso County, Colorado. The development is located north of Sweet Road and is east and contiguous with Elbert Road.

The property consists of El Paso County parcel #'s 41000 00 255, 41000 00 256, and 41220 00 005 with a total acreage of 350.830 acres and is owned by PT Overlook LLC. The parcels are within Sections 22 and 27, Township 11 South, Range 64 West of the 6th Principal Meridian, County of El Paso, State of Colorado. The property is bound by Apex Ranch Estates subdivision to the west, unplatted ground to the north, Homestead Ranch Regional Park to the east and Reata subdivision to the south.

The land is currently undeveloped. The ground cover is grasslands with rolling hills on the southern portion and includes a heavy treed butte in the north portion. The butte is literally the "top of the hill", with stormwater discharging into four drainage basins: northwest to East Kiowa Creek, northeast to Bijou Creek, southeast to La Vega Ranch and southwest to Upper Black Squirrel.

The property was zoned A-35: Agricultural (35 acres). El Paso County approved the request to change the zone to RR-5 (5-acre minimum) similar to the neighboring properties. The proposed 62 lots will be accessed by public roads built to a rural standard. Stormwater will be mitigated using 6 full spectrum detention/water quality ponds. The proposed lots will be serviced by individual water wells and septic disposal systems. State of Colorado Ground Water Commission has approved Replacement Plan No 4638-RP. Natural gas and fiber communications will be extended to the site. Easements will be provided for El Paso County Parks to connect the regional trail system.

The Preliminary Plan was submitted in 2023. The Final Plat and Construction Documents will be recorded/approved in 2024. Lot sales will commence once the roads have graded and base course installed, anticipated in mid-2025. Lot sales will be brisk because of continued inventory shortage in the community.

Home values will range from $1,000,000 to $2,000,000 with $1,400,000 being the average in 2024 dollars. We anticipate home construction at a pace of 1 per month beginning in 2025 and finishing in 2030. Using an occupancy of 2.5 persons per home, the anticipated population of the district will be 155 neighbors.

The proposed development will be developed in two phases. Overlook Filing No. 1 will consist of 36 lots located on the lower, southern portion of the property. Overlook Filing No. 2 will consist of 26 lots on the northern treed butte portion of the property. The cost estimate indicates Entitlements will cost $976,343 with approximately 60% being eligible for District funding. Development consisting of 14,200 lf of rural roadway, 14 roadway culverts, and 6 detention/stormwater quality ponds will cost $6,988,944 with approximately 80% being eligible for District reimbursement.

Ongoing District Services will include operation and maintenance of the detention/water quality ponds and associated natural drainage ways (to convey stormwater from roadways to ponds). Maintenance of open space, which is planned to include trailhead parking, mailboxes and kiosk, and fire water cistern, will be a District responsibility.

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

Land Development Estimate

	Subdivision Name/Filing:	Overlook			
	Estimate (WAG, SWAG, Prelim., Budget):	SWAG	District	Developer	Eligible
	Number of Lots:	62	37.64	312.36	350.00
	Proposed Use	5 ac SFR	10.8%	89.2%	100%
	Revision Date:	2/20/2024			
Acct.	**Description**	**Total Estimate**	**Public**	**Private**	**Comment**
4100	PRELIMINARY ENTITLEMENT	$ 360,760	$ 112,868	$ 236,732	31%
4200	FINAL ENTITLEMENT	$ 553,459	$ 414,909	$ 136,951	75%
4288	IMPACT FEES	$ 62,124	$ 62,114	$ -	100%
4000	**ENTITLEMENT TOTAL**	**$ 976,343**	**$ 589,891**	**$ 373,683**	**60%**
5226	INSPECTION FEES	$ 25,000	$ 25,000	$ -	100%
5310	DEMOLITION	$ 51,200	$ -	$ 51,200	0%
5318	CONST. ENGINEERING / SURVEYING	$ 85,000	$ 85,000	$ -	100%
4130	SOIL & ENVIRONMENTAL TESTING	$ 62,000	$ 62,000	$ -	100%
5416	EROSION CONTROL	$ 285,977	$ 285,977	$ -	100%
5420	MASS GRADING	$ 564,382	$ 564,382	$ -	100%
5438	SANITARY SEWER				
5442	STORM SEWER	$ 570,000	$ 570,000	$ -	100%
5444	PONDS / OUTFALL STRUCTURES	$ 600,000	$ 600,000	$ -	100%
5450	WATER SYSTEM	$ 89,500	$ 89,500	$ -	100%
5452	RETAINING WALL				
5454	CURB / GUTTER & SIDEWALKS				
5458	PAVING (SUBGRADE PREP & PAVING)	$ 1,840,897	$ 1,840,897	$ -	100%
5459	PAVING 2 (ADJUST MH'S & VALVES)	$ 113,544	$ 113,544	$ -	100%
5468	ELECTRIC DISTRIBUTION	$ 382,050		$ 382,050	0%
5470	GAS DISTRIBUTION	$ 370,258		$ 370,258	0%
5472	PHONE / CABLE DISTRIBUTION	$ 383,860		$ 383,860	0%
5478	STREET LIGHTS	$ -	$ -	$ -	100%
5494	OFFSITE				
5502	LANDSCAPING	$ 30,000	$ 30,000	$ -	100%
5508	AMENITIES / PERIMETER IMPROVEMENTS	$ 131,600	$ 131,600	$ -	100%
5510	FENCE, WALLS, ENTRY MONUMENTS	$ 300,000	$ 300,000	$ -	100%
5602	MAIL BOXES	$ 19,440	$ -	$ 19,440	0%
5710	EXPECTED REPAIRS	$ 105,900	$ 90,000	$ 15,900	85%
5712	UNEXPECTED COSTS	$ 300,728	$ 239,395	$ 61,135	%
5714	REBATES / REFUNDS / REIMBURSE				
5716	Construction Management	$ 473,647	$ 377,047	$ 96,288	%
5724	WINTER CONDITIONS	$ 200,000	$ 200,000	$ -	100%
5000	**DEVELOPMENT TOTAL**	**$ 6,988,944**	**$ 5,604,342**	**$ 1,380,132**	**80%**
	ENTITLEMENT + DEVELOPMENT TOTAL	**$ 7,965,287**	**$ 6,194,233**	**$ 1,753,815**	**78%**

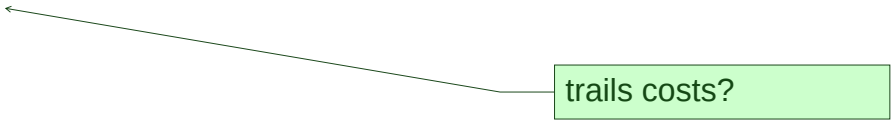

EXHIBIT D

FINANCIAL PLAN SUMMARY

March 11, 2024

Overlook at Homestead Metropolitan District
Attention: Alicia J. Corley
Icenogle Seaver Pogue
4725 South Monaco Street, Suite 360
Denver, Colorado 80237

RE: Overlook at Homestead Metropolitan District Financing Plan

We have analyzed the bonding capacity for the proposed Overlook at Homestead Metropolitan (the "District"). The analysis included in this document summarizes and presents information provided on behalf of Proterra Properties (the "Developer") and does not include independently verifying the accuracy of the information or assumptions.

5 year buildout- previous pages have 7

Plan Assumptions

The development program for the District is anticipated to include 62 single family residential units with an estimated average value of $1.4 million per unit. Units are anticipated to be completed between 2027 and 2032. These assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2024 market values.

2 million dollar homes in this area is that realistic on well and septic? Market study used?

Bond Assumptions

1. The residential debt service mill levy target is 50 mills beginning in tax collection year 2028.

2. The District is modeled to issue limited tax general obligation bonds in December 2027. The bonds (Series 2027) are estimated to have a par of $7,090,000 and an interest rate of 5.00%. At issuance, it is projected that the District will fund $300,000 in costs of issuance, $1,063,500 in capitalized interest, and $638,417 in a debt service reserve from bond proceeds. The Underwriter's discount is modeled as 2% of par for the bonds. The remaining $4,946,283 is projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses.

   Total bond revenues are dependent on the following key assumptions:

   a. Annual Specific Ownership Tax revenues are modeled at 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 District.
   c. It is projected that there will be a 6% biennial inflation rate on existing residential valuation.
   d. Total bond par amount results in 1.0x debt service coverage

what about the additional 15 O and M and the additional 5 Mill CCR?

Refinance Assumptions

1. The District is also modeled to issue senior refunding bonds in December 2037. The purpose of these bonds will be to refund the outstanding Series 2027 bonds at more favorable terms and generate additional proceeds for the District. The senior bonds are anticipated to have a par of $10,825,000 and an interest rate of 4.00%. At issuance, it is projected that the District will utilize $743,417 in funds on hand as a source of funds. Anticipated uses of funds include $200,000 in costs of issuance, $6,890,000 in refunding escrow in order to refund the outstanding Series 2027 bonds, and $4,424,292 that is projected to be deposited to the District's project fund to fund eligible expenses. The Underwriter's discount is modeled as 0.5% of par.

   Total refunding senior bond revenues are dependent on the following key assumptions:

   e. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.

   f. It is projected that there will be a 6% biennial inflation rate on residential development.

   g. Based on the status of development, the Series 2037 bonds are anticipated to include an investment grade rating. For the purposes of this analysis, a BBB rating is assumed.

   h. Total senior bond par amount is sized to 1.0x debt service coverage.

Estimate of Revenue Projections for first 10 years

The debt service mill levy (50.000 mills) collection revenues over the first 10 years total $2,699,052 plus an additional $161,943 in specific ownership taxes associated with the debt levy, for a total of $2,860,995.

District operations are anticipated to be funded through the imposition of an additional 15.000 mills. This mill levy is estimated to generate $858,300 over the first 10 years.

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

Risks Associated with the Bond Financing

Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on existing assessed values is less than 6% on residential development
- District imposes Maximum Debt Mill Levy as described in the Service Plan

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

Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 6% on residential development
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and reserve fund at closing. 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 District 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 District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

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

Respectfully submitted,

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

Kyle Thomas
Managing Director, Public Finance

what market study was used to justify these home costs and buildout in this rural area?

OVERLOOK AT HOMESTEAD METROPOLITAN DISTRICT

El Paso County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2027
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037

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Service Plan

Bond Assumptions	**Series 2027**	**Series 2037**	**Total**
Closing Date	12/1/2027	12/1/2037	
First Call Date	12/1/2032	12/1/2047	
Final Maturity	12/1/2057	12/1/2067	
Sources of Funds			
Par Amount	7,090,000	10,825,000	**17,915,000**
Funds on Hand	0	743,417	**743,417**
Total	7,090,000	11,568,417	**18,658,417**
Uses of Funds			
Project Fund	**$4,946,283**	**$4,424,292**	**$9,370,575**
Refunding Escrow	0	6,890,000	**6,890,000**
Debt Service Reserve	638,417	0	**638,417**
Capitalized Interest	1,063,500	0	**1,063,500**
Costs of Issuance	441,800	254,125	**695,925**
Total	7,090,000	11,568,417	**18,658,417**
Bond Features			
Projected Coverage	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	
Biennial Reassessment			
Residential	6.00%	6.00%	

Taxing Authority Assumptions	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Gallagherization Base	7.15%
Current Assumption	7.15%
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Maximum Adjusted Cap	50.000
Target Mill Levy	50.000
Specific Ownership Taxes	6.00%
County Treasurer Fee	1.50%
Operations	
Operations Mill Levy	15.000
Total Mill Levy	65.000

OVERLOOK AT HOMESTEAD METROPOLITAN DISTRICT
Development Summary

	Residential								
	SFD	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	Total Residential
Statutory Actual Value (2024)	$1,400,000	$	$	$	$	$	$	$	
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	12	-	-	-	-	-	-	-	12
2028	12	-	-	-	-	-	-	-	12
2029	12	-	-	-	-	-	-	-	12
2030	12	-	-	-	-	-	-	-	12
2031	12	-	-	-	-	-	-	-	12
2032	2	-	-	-	-	-	-	-	2
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	62	-	-	-	-	-	-	-	62
Total Statutory Actual Value	$86,800,000	$	$	$	$	$	$	$	$86,800,000

OVERLOOK AT HOMESTEAD METROPOLITAN DISTRICT
Assessed Value Calculation

	Vacant Land		Residential				Total
	Cumulative Statutory Actual Value[1]	Assessed Value in Collection Year (2-year lag) 29.00%	Total Residential Units	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year (2-year lag) 7.15%	Assessed Value in Collection Year (2-year lag)
2023	0		0		0		
2024	0		0		0		
2025	0		0		0		
2026	1,680,000	0	0	0	0	0	0
2027	1,680,000	0	12		17,828,294	0	0
2028	1,680,000	487,200	12	1,069,698	37,082,852	0	487,200
2029	1,680,000	487,200	12		55,631,410	1,274,723	1,761,923
2030	1,680,000	487,200	12	3,337,885	77,888,823	2,651,424	3,138,624
2031	280,000	487,200	12		97,186,742	3,977,646	4,464,846
2032	0	487,200	2	5,831,205	106,298,593	5,569,051	6,056,251
2033	0	81,200	0		106,298,593	6,948,852	7,030,052
2034	0	0	0	6,377,916	112,676,509	7,600,349	7,600,349
2035	0	0	0		112,676,509	7,600,349	7,600,349
2036	0	0	0	6,760,591	119,437,099	8,056,370	8,056,370
2037	0	0	0		119,437,099	8,056,370	8,056,370
2038	0	0	0	7,166,226	126,603,325	8,539,753	8,539,753
2039	0	0	0		126,603,325	8,539,753	8,539,753
2040	0	0	0	7,596,200	134,199,525	9,052,138	9,052,138
2041	0	0	0		134,199,525	9,052,138	9,052,138
2042	0	0	0	8,051,971	142,251,496	9,595,266	9,595,266
2043	0	0	0		142,251,496	9,595,266	9,595,266
2044	0	0	0	8,535,090	150,786,586	10,170,982	10,170,982
2045	0	0	0		150,786,586	10,170,982	10,170,982
2046	0	0	0	9,047,195	159,833,781	10,781,241	10,781,241
2047	0	0	0		159,833,781	10,781,241	10,781,241
2048	0	0	0	9,590,027	169,423,808	11,428,115	11,428,115
2049	0	0	0		169,423,808	11,428,115	11,428,115
2050	0	0	0	10,165,428	179,589,236	12,113,802	12,113,802
2051	0	0	0		179,589,236	12,113,802	12,113,802
2052	0	0	0	10,775,354	190,364,591	12,840,630	12,840,630
2053	0	0	0		190,364,591	12,840,630	12,840,630
2054	0	0	0	11,421,875	201,786,466	13,611,068	13,611,068
2055	0	0	0		201,786,466	13,611,068	13,611,068
2056	0	0	0	12,107,188	213,893,654	14,427,732	14,427,732
2057	0	0	0		213,893,654	14,427,732	14,427,732
2058	0	0	0	12,833,619	226,727,273	15,293,396	15,293,396
2059	0	0	0		226,727,273	15,293,396	15,293,396
2060	0	0	0	13,603,636	240,330,910	16,211,000	16,211,000
2061	0	0	0		240,330,910	16,211,000	16,211,000
2062	0	0	0	14,419,855	254,750,764	17,183,660	17,183,660
2063	0	0	0		254,750,764	17,183,660	17,183,660
2064	0	0	0	15,285,046	270,035,810	18,214,680	18,214,680
2065	0	0	0		270,035,810	18,214,680	18,214,680
2066	0	0	0	16,202,149	286,237,959	19,307,560	19,307,560
2067	0	0	0		286,237,959	19,307,560	19,307,560
Total			62	190,178,152			

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

OVERLOOK AT HOMESTEAD METROPOLITAN DISTRICT

Revenue Calculation

	District Mill Levy Revenue				Expenses		Total
	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%	County Treasurer Fee 1.50%	Annual Trustee Fee $4,000	Revenue Available for Debt Service
2023							
2024							
2025							
2026	0	0.000	0	0	0	0	0
2027	0	0.000	0	0	0	0	0
2028	487,200	50.000	24,238	1,454	(364)	(4,000)	21,329
2029	1,761,923	50.000	87,656	5,259	(1,315)	(4,000)	87,600
2030	3,138,624	50.000	156,147	9,369	(2,342)	(4,000)	159,173
2031	4,464,846	50.000	222,126	13,328	(3,332)	(4,000)	228,122
2032	6,056,251	50.000	301,298	18,078	(4,519)	(4,000)	310,857
2033	7,030,052	50.000	349,745	20,985	(5,246)	(4,000)	361,484
2034	7,600,349	50.000	378,117	22,687	(5,672)	(4,000)	391,133
2035	7,600,349	50.000	378,117	22,687	(5,672)	(4,000)	391,133
2036	8,056,370	50.000	400,804	24,048	(6,012)	(4,000)	414,841
2037	8,056,370	50.000	400,804	24,048	(6,012)	(4,000)	414,841
2038	8,539,753	50.000	424,853	25,491	(6,373)	(4,000)	439,971
2039	8,539,753	50.000	424,853	25,491	(6,373)	(4,000)	439,971
2040	9,052,138	50.000	450,344	27,021	(6,755)	(4,000)	466,609
2041	9,052,138	50.000	450,344	27,021	(6,755)	(4,000)	466,609
2042	9,595,266	50.000	477,364	28,642	(7,160)	(4,000)	494,846
2043	9,595,266	50.000	477,364	28,642	(7,160)	(4,000)	494,846
2044	10,170,982	50.000	506,006	30,360	(7,590)	(4,000)	524,777
2045	10,170,982	50.000	506,006	30,360	(7,590)	(4,000)	524,777
2046	10,781,241	50.000	536,367	32,182	(8,046)	(4,000)	556,503
2047	10,781,241	50.000	536,367	32,182	(8,046)	(4,000)	556,503
2048	11,428,115	50.000	568,549	34,113	(8,528)	(4,000)	590,133
2049	11,428,115	50.000	568,549	34,113	(8,528)	(4,000)	590,133
2050	12,113,802	50.000	602,662	36,160	(9,040)	(4,000)	625,781
2051	12,113,802	50.000	602,662	36,160	(9,040)	(4,000)	625,781
2052	12,840,630	50.000	638,821	38,329	(9,582)	(4,000)	663,568
2053	12,840,630	50.000	638,821	38,329	(9,582)	(4,000)	663,568
2054	13,611,068	50.000	677,151	40,629	(10,157)	(4,000)	703,622
2055	13,611,068	50.000	677,151	40,629	(10,157)	(4,000)	703,622
2056	14,427,732	50.000	717,780	43,067	(10,767)	(4,000)	746,080
2057	14,427,732	50.000	717,780	43,067	(10,767)	(4,000)	746,080
2058	15,293,396	50.000	760,846	45,651	(11,413)	(4,000)	791,085
2059	15,293,396	50.000	760,846	45,651	(11,413)	(4,000)	791,085
2060	16,211,000	50.000	806,497	48,390	(12,097)	(4,000)	838,790
2061	16,211,000	50.000	806,497	48,390	(12,097)	(4,000)	838,790
2062	17,183,660	50.000	854,887	51,293	(12,823)	(4,000)	889,357
2063	17,183,660	50.000	854,887	51,293	(12,823)	(4,000)	889,357
2064	18,214,680	50.000	906,180	54,371	(13,593)	(4,000)	942,958
2065	18,214,680	50.000	906,180	54,371	(13,593)	(4,000)	942,958
2066	19,307,560	50.000	960,551	57,633	(14,408)	(4,000)	999,776
2067	19,307,560	50.000	960,551	57,633	(14,408)	(4,000)	999,776
Total			22,476,771	1,348,606	(337,152)	(160,000)	23,328,225

OVERLOOK AT HOMESTEAD METROPOLITAN DISTRICT

Senior Debt Service

	Total	Net Debt Service				Senior Surplus Fund			Ratio Analysis	
		Series 2027	Series 2037							
	Revenue Available for Debt Service	Dated: 12/1/27 Par: $7,090,000 Proj: $4,946,283	Dated: 12/1/37 Par: $10,825,000 Proj: $4,424,292 Esc: $6,890,000	Total	Funds on Hand as a Source	Annual Surplus	Cumulative Balance $1,082,500 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
2023										
2024										
2025										
2026	0									
2027	0	0		0		0	*0*	*0*	n/a	n/a
2028	21,329	0		0		21,329	*21,329*	*0*	1455%	n/a
2029	87,600	0		0		87,600	*108,929*	*0*	402%	n/a
2030	159,173	0		0		159,173	*268,102*	*0*	226%	n/a
2031	228,122	354,500		354,500		(126,378)	*141,724*	*0*	159%	64%
2032	310,857	354,500		354,500		(43,643)	*98,081*	*0*	117%	88%
2033	361,484	359,500		359,500		1,984	*100,065*	*0*	101%	101%
2034	391,133	389,250		389,250		1,883	*101,947*	*0*	93%	100%
2035	391,133	387,500		387,500		3,633	*105,580*	*0*	93%	101%
2036	414,841	410,750		410,750		4,091	*109,670*	*0*	516%	101%
2037	414,841	412,750	0	412,750	$105,000	(102,909)	6,761	*0*	146%	101%
2038	439,971	Ref' by Ser. '37	433,000	433,000		6,971	13,732	0	127%	102%
2039	439,971		438,000	438,000		1,971	15,703	0	127%	100%
2040	466,609		462,800	462,800		3,809	19,513	0	120%	101%
2041	466,609		466,600	466,600		9	19,522	0	119%	100%
2042	494,846		490,200	490,200		4,646	24,168	0	112%	101%
2043	494,846		492,800	492,800		2,046	26,214	0	111%	100%
2044	524,777		520,200	520,200		4,577	30,790	0	105%	101%
2045	524,777		521,400	521,400		3,377	34,167	0	104%	101%
2046	556,503		552,400	552,400		4,103	38,270	0	97%	101%
2047	556,503		552,000	552,000		4,503	42,773	0	96%	101%
2048	590,133		586,400	586,400		3,733	46,507	0	89%	101%
2049	590,133		589,200	589,200		933	47,440	0	87%	100%
2050	625,781		621,600	621,600		4,181	51,622	0	81%	101%
2051	625,781		622,400	622,400		3,381	55,003	0	79%	101%
2052	663,568		662,800	662,800		768	55,771	0	73%	100%
2053	663,568		661,200	661,200		2,368	58,140	0	70%	100%
2054	703,622		699,200	699,200		4,422	62,562	0	64%	101%
2055	703,622		700,200	700,200		3,422	65,985	0	62%	100%
2056	746,080		745,600	745,600		480	66,464	0	56%	100%
2057	746,080		743,600	743,600		2,480	68,944	0	53%	100%
2058	791,085		786,000	786,000		5,085	74,029	0	47%	101%
2059	791,085		791,000	791,000		85	74,113	0	43%	100%
2060	838,790		835,000	835,000		3,790	77,903	0	38%	100%
2061	838,790		836,400	836,400		2,390	80,293	0	34%	100%
2062	889,357		886,800	886,800		2,557	82,850	0	29%	100%
2063	889,357		889,200	889,200		157	83,007	0	25%	100%
2064	942,958		940,400	940,400		2,558	85,565	0	19%	100%
2065	942,958		938,400	938,400		4,558	90,123	0	15%	100%
2066	999,776		995,200	995,200		4,576	94,699	0	10%	100%
2067	999,776		998,400	998,400		1,376	0	96,075	5%	100%
Total	23,328,225	2,668,750	20,458,400	23,127,150	105,000	96,075		96,075		

OVERLOOK AT HOMESTEAD METROPOLITAN DISTRICT
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy 15.000 Target	Ops Mill Levy Collections 99.5%	Specific Ownership Taxes 6%	County Treasurer Fee 1.50%	Revenue Available for Operations	Total District Mills
2023							
2024							
2025							
2026	0	0.000	0	0	0	0	0.000
2027	0	0.000	0	0	0	0	0.000
2028	487,200	15.000	7,271	436	(109)	7,599	65.000
2029	1,761,923	15.000	26,297	1,578	(394)	27,480	65.000
2030	3,138,624	15.000	46,844	2,811	(703)	48,952	65.000
2031	4,464,846	15.000	66,638	3,998	(1,000)	69,637	65.000
2032	6,056,251	15.000	90,390	5,423	(1,356)	94,457	65.000
2033	7,030,052	15.000	104,924	6,295	(1,574)	109,645	65.000
2034	7,600,349	15.000	113,435	6,806	(1,702)	118,540	65.000
2035	7,600,349	15.000	113,435	6,806	(1,702)	118,540	65.000
2036	8,056,370	15.000	120,241	7,214	(1,804)	125,652	65.000
2037	8,056,370	15.000	120,241	7,214	(1,804)	125,652	65.000
2038	8,539,753	15.000	127,456	7,647	(1,912)	133,191	65.000
2039	8,539,753	15.000	127,456	7,647	(1,912)	133,191	65.000
2040	9,052,138	15.000	135,103	8,106	(2,027)	141,183	65.000
2041	9,052,138	15.000	135,103	8,106	(2,027)	141,183	65.000
2042	9,595,266	15.000	143,209	8,593	(2,148)	149,654	65.000
2043	9,595,266	15.000	143,209	8,593	(2,148)	149,654	65.000
2044	10,170,982	15.000	151,802	9,108	(2,277)	158,633	65.000
2045	10,170,982	15.000	151,802	9,108	(2,277)	158,633	65.000
2046	10,781,241	15.000	160,910	9,655	(2,414)	168,151	65.000
2047	10,781,241	15.000	160,910	9,655	(2,414)	168,151	65.000
2048	11,428,115	15.000	170,565	10,234	(2,558)	178,240	65.000
2049	11,428,115	15.000	170,565	10,234	(2,558)	178,240	65.000
2050	12,113,802	15.000	180,798	10,848	(2,712)	188,934	65.000
2051	12,113,802	15.000	180,798	10,848	(2,712)	188,934	65.000
2052	12,840,630	15.000	191,646	11,499	(2,875)	200,270	65.000
2053	12,840,630	15.000	191,646	11,499	(2,875)	200,270	65.000
2054	13,611,068	15.000	203,145	12,189	(3,047)	212,287	65.000
2055	13,611,068	15.000	203,145	12,189	(3,047)	212,287	65.000
2056	14,427,732	15.000	215,334	12,920	(3,230)	225,024	65.000
2057	14,427,732	15.000	215,334	12,920	(3,230)	225,024	65.000
2058	15,293,396	15.000	228,254	13,695	(3,424)	238,525	65.000
2059	15,293,396	15.000	228,254	13,695	(3,424)	238,525	65.000
2060	16,211,000	15.000	241,949	14,517	(3,629)	252,837	65.000
2061	16,211,000	15.000	241,949	14,517	(3,629)	252,837	65.000
2062	17,183,660	15.000	256,466	15,388	(3,847)	268,007	65.000
2063	17,183,660	15.000	256,466	15,388	(3,847)	268,007	65.000
2064	18,214,680	15.000	271,854	16,311	(4,078)	284,088	65.000
2065	18,214,680	15.000	271,854	16,311	(4,078)	284,088	65.000
2066	19,307,560	15.000	288,165	17,290	(4,322)	301,133	65.000
2067	19,307,560	15.000	288,165	17,290	(4,322)	301,133	65.000
Total			6,743,031	404,582	(101,145)	7,046,468	

SOURCES AND USES OF FUNDS

OVERLOOK AT HOMESTEAD METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 2067 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2037
Delivery Date	12/01/2037

Sources:	
Bond Proceeds:	
Par Amount	10,825,000.00
Other Sources of Funds:	
Funds on Hand*	105,000.00
Series 2027 - DSRF*	638,416.67
	743,416.67
	11,568,416.67

Uses:	
Project Fund Deposits:	
Project Fund	4,424,291.67
Refunding Escrow Deposits:	
Cash Deposit*	6,890,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	54,125.00
	11,568,416.67

[*] Estimated balances (tbd)

BOND SUMMARY STATISTICS

OVERLOOK AT HOMESTEAD METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 2067 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2037
Delivery Date	12/01/2037
First Coupon	06/01/2038
Last Maturity	12/01/2067
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035125%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.167083%
Average Coupon	4.000000%
Average Life (years)	22.248
Weighted Average Maturity (years)	22.248
Duration of Issue (years)	14.544
Par Amount	10,825,000.00
Bond Proceeds	10,825,000.00
Total Interest	9,633,400.00
Net Interest	9,687,525.00
Bond Years from Dated Date	240,835,000.00
Bond Years from Delivery Date	240,835,000.00
Total Debt Service	20,458,400.00
Maximum Annual Debt Service	998,400.00
Average Annual Debt Service	681,946.67
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2067	10,825,000.00	100.000	4.000%	22.248	03/01/2060	18,835.50
	10,825,000.00			22.248		18,835.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,825,000.00	10,825,000.00	10,825,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-54,125.00	-54,125.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	10,770,875.00	10,570,875.00	10,825,000.00
Target Date	12/01/2037	12/01/2037	12/01/2037
Yield	4.035125%	4.167083%	4.000000%

BOND DEBT SERVICE

OVERLOOK AT HOMESTEAD METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 2067 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date	12/01/2037
Delivery Date	12/01/2037

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			216,500	216,500	
12/01/2038			216,500	216,500	433,000
06/01/2039			216,500	216,500	
12/01/2039	5,000	4.000%	216,500	221,500	438,000
06/01/2040			216,400	216,400	
12/01/2040	30,000	4.000%	216,400	246,400	462,800
06/01/2041			215,800	215,800	
12/01/2041	35,000	4.000%	215,800	250,800	466,600
06/01/2042			215,100	215,100	
12/01/2042	60,000	4.000%	215,100	275,100	490,200
06/01/2043			213,900	213,900	
12/01/2043	65,000	4.000%	213,900	278,900	492,800
06/01/2044			212,600	212,600	
12/01/2044	95,000	4.000%	212,600	307,600	520,200
06/01/2045			210,700	210,700	
12/01/2045	100,000	4.000%	210,700	310,700	521,400
06/01/2046			208,700	208,700	
12/01/2046	135,000	4.000%	208,700	343,700	552,400
06/01/2047			206,000	206,000	
12/01/2047	140,000	4.000%	206,000	346,000	552,000
06/01/2048			203,200	203,200	
12/01/2048	180,000	4.000%	203,200	383,200	586,400
06/01/2049			199,600	199,600	
12/01/2049	190,000	4.000%	199,600	389,600	589,200
06/01/2050			195,800	195,800	
12/01/2050	230,000	4.000%	195,800	425,800	621,600
06/01/2051			191,200	191,200	
12/01/2051	240,000	4.000%	191,200	431,200	622,400
06/01/2052			186,400	186,400	
12/01/2052	290,000	4.000%	186,400	476,400	662,800
06/01/2053			180,600	180,600	
12/01/2053	300,000	4.000%	180,600	480,600	661,200
06/01/2054			174,600	174,600	
12/01/2054	350,000	4.000%	174,600	524,600	699,200
06/01/2055			167,600	167,600	
12/01/2055	365,000	4.000%	167,600	532,600	700,200
06/01/2056			160,300	160,300	
12/01/2056	425,000	4.000%	160,300	585,300	745,600
06/01/2057			151,800	151,800	
12/01/2057	440,000	4.000%	151,800	591,800	743,600
06/01/2058			143,000	143,000	
12/01/2058	500,000	4.000%	143,000	643,000	786,000
06/01/2059			133,000	133,000	
12/01/2059	525,000	4.000%	133,000	658,000	791,000
06/01/2060			122,500	122,500	
12/01/2060	590,000	4.000%	122,500	712,500	835,000
06/01/2061			110,700	110,700	
12/01/2061	615,000	4.000%	110,700	725,700	836,400
06/01/2062			98,400	98,400	
12/01/2062	690,000	4.000%	98,400	788,400	886,800
06/01/2063			84,600	84,600	
12/01/2063	720,000	4.000%	84,600	804,600	889,200
06/01/2064			70,200	70,200	
12/01/2064	800,000	4.000%	70,200	870,200	940,400
06/01/2065			54,200	54,200	
12/01/2065	830,000	4.000%	54,200	884,200	938,400
06/01/2066			37,600	37,600	
12/01/2066	920,000	4.000%	37,600	957,600	995,200
06/01/2067			19,200	19,200	
12/01/2067	960,000	4.000%	19,200	979,200	998,400
	10,825,000		9,633,400	20,458,400	20,458,400
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NET DEBT SERVICE

OVERLOOK AT HOMESTEAD METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 2067 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
~~~

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2038		433,000	433,000	433,000
12/01/2039	5,000	433,000	438,000	438,000
12/01/2040	30,000	432,800	462,800	462,800
12/01/2041	35,000	431,600	466,600	466,600
12/01/2042	60,000	430,200	490,200	490,200
12/01/2043	65,000	427,800	492,800	492,800
12/01/2044	95,000	425,200	520,200	520,200
12/01/2045	100,000	421,400	521,400	521,400
12/01/2046	135,000	417,400	552,400	552,400
12/01/2047	140,000	412,000	552,000	552,000
12/01/2048	180,000	406,400	586,400	586,400
12/01/2049	190,000	399,200	589,200	589,200
12/01/2050	230,000	391,600	621,600	621,600
12/01/2051	240,000	382,400	622,400	622,400
12/01/2052	290,000	372,800	662,800	662,800
12/01/2053	300,000	361,200	661,200	661,200
12/01/2054	350,000	349,200	699,200	699,200
12/01/2055	365,000	335,200	700,200	700,200
12/01/2056	425,000	320,600	745,600	745,600
12/01/2057	440,000	303,600	743,600	743,600
12/01/2058	500,000	286,000	786,000	786,000
12/01/2059	525,000	266,000	791,000	791,000
12/01/2060	590,000	245,000	835,000	835,000
12/01/2061	615,000	221,400	836,400	836,400
12/01/2062	690,000	196,800	886,800	886,800
12/01/2063	720,000	169,200	889,200	889,200
12/01/2064	800,000	140,400	940,400	940,400
12/01/2065	830,000	108,400	938,400	938,400
12/01/2066	920,000	75,200	995,200	995,200
12/01/2067	960,000	38,400	998,400	998,400
	10,825,000	9,633,400	20,458,400	20,458,400

BOND SOLUTION

OVERLOOK AT HOMESTEAD METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 2067 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2038		433,000	433,000	439,971	6,971	101.610%
12/01/2039	5,000	438,000	438,000	439,971	1,971	100.450%
12/01/2040	30,000	462,800	462,800	466,609	3,809	100.823%
12/01/2041	35,000	466,600	466,600	466,609	9	100.002%
12/01/2042	60,000	490,200	490,200	494,846	4,646	100.948%
12/01/2043	65,000	492,800	492,800	494,846	2,046	100.415%
12/01/2044	95,000	520,200	520,200	524,777	4,577	100.880%
12/01/2045	100,000	521,400	521,400	524,777	3,377	100.648%
12/01/2046	135,000	552,400	552,400	556,503	4,103	100.743%
12/01/2047	140,000	552,000	552,000	556,503	4,503	100.816%
12/01/2048	180,000	586,400	586,400	590,133	3,733	100.637%
12/01/2049	190,000	589,200	589,200	590,133	933	100.158%
12/01/2050	230,000	621,600	621,600	625,781	4,181	100.673%
12/01/2051	240,000	622,400	622,400	625,781	3,381	100.543%
12/01/2052	290,000	662,800	662,800	663,568	768	100.116%
12/01/2053	300,000	661,200	661,200	663,568	2,368	100.358%
12/01/2054	350,000	699,200	699,200	703,622	4,422	100.632%
12/01/2055	365,000	700,200	700,200	703,622	3,422	100.489%
12/01/2056	425,000	745,600	745,600	746,080	480	100.064%
12/01/2057	440,000	743,600	743,600	746,080	2,480	100.333%
12/01/2058	500,000	786,000	786,000	791,085	5,085	100.647%
12/01/2059	525,000	791,000	791,000	791,085	85	100.011%
12/01/2060	590,000	835,000	835,000	838,790	3,790	100.454%
12/01/2061	615,000	836,400	836,400	838,790	2,390	100.286%
12/01/2062	690,000	886,800	886,800	889,357	2,557	100.288%
12/01/2063	720,000	889,200	889,200	889,357	157	100.018%
12/01/2064	800,000	940,400	940,400	942,958	2,558	100.272%
12/01/2065	830,000	938,400	938,400	942,958	4,558	100.486%
12/01/2066	920,000	995,200	995,200	999,776	4,576	100.460%
12/01/2067	960,000	998,400	998,400	999,776	1,376	100.138%
	10,825,000	20,458,400	20,458,400	20,547,714	89,314	

SUMMARY OF BONDS REFUNDED

OVERLOOK AT HOMESTEAD METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 2067 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2/21/24: Ser 27 NRSP, 5.00%, 100x, 50.00mls, FG+6%mls BiRE:					
TERM57	12/01/2038	5.000%	95,000	12/01/2037	100.000
	12/01/2039	5.000%	100,000	12/01/2037	100.000
	12/01/2040	5.000%	130,000	12/01/2037	100.000
	12/01/2041	5.000%	135,000	12/01/2037	100.000
	12/01/2042	5.000%	170,000	12/01/2037	100.000
	12/01/2043	5.000%	180,000	12/01/2037	100.000
	12/01/2044	5.000%	220,000	12/01/2037	100.000
	12/01/2045	5.000%	230,000	12/01/2037	100.000
	12/01/2046	5.000%	275,000	12/01/2037	100.000
	12/01/2047	5.000%	285,000	12/01/2037	100.000
	12/01/2048	5.000%	335,000	12/01/2037	100.000
	12/01/2049	5.000%	350,000	12/01/2037	100.000
	12/01/2050	5.000%	405,000	12/01/2037	100.000
	12/01/2051	5.000%	425,000	12/01/2037	100.000
	12/01/2052	5.000%	485,000	12/01/2037	100.000
	12/01/2053	5.000%	510,000	12/01/2037	100.000
	12/01/2054	5.000%	575,000	12/01/2037	100.000
	12/01/2055	5.000%	600,000	12/01/2037	100.000
	12/01/2056	5.000%	675,000	12/01/2037	100.000
	12/01/2057	5.000%	710,000	12/01/2037	100.000
			6,890,000		

ESCROW REQUIREMENTS

OVERLOOK AT HOMESTEAD METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 2067 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2037
Delivery Date	12/01/2037

P&C Ref'g SER27

Period Ending	Principal Redeemed	Total
12/01/2037	6,890,000	6,890,000.00
	6,890,000	6,890,000.00

PRIOR BOND DEBT SERVICE

OVERLOOK AT HOMESTEAD METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 2067 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			172,250	172,250	
12/01/2038	95,000	5.000%	172,250	267,250	439,500
06/01/2039			169,875	169,875	
12/01/2039	100,000	5.000%	169,875	269,875	439,750
06/01/2040			167,375	167,375	
12/01/2040	130,000	5.000%	167,375	297,375	464,750
06/01/2041			164,125	164,125	
12/01/2041	135,000	5.000%	164,125	299,125	463,250
06/01/2042			160,750	160,750	
12/01/2042	170,000	5.000%	160,750	330,750	491,500
06/01/2043			156,500	156,500	
12/01/2043	180,000	5.000%	156,500	336,500	493,000
06/01/2044			152,000	152,000	
12/01/2044	220,000	5.000%	152,000	372,000	524,000
06/01/2045			146,500	146,500	
12/01/2045	230,000	5.000%	146,500	376,500	523,000
06/01/2046			140,750	140,750	
12/01/2046	275,000	5.000%	140,750	415,750	556,500
06/01/2047			133,875	133,875	
12/01/2047	285,000	5.000%	133,875	418,875	552,750
06/01/2048			126,750	126,750	
12/01/2048	335,000	5.000%	126,750	461,750	588,500
06/01/2049			118,375	118,375	
12/01/2049	350,000	5.000%	118,375	468,375	586,750
06/01/2050			109,625	109,625	
12/01/2050	405,000	5.000%	109,625	514,625	624,250
06/01/2051			99,500	99,500	
12/01/2051	425,000	5.000%	99,500	524,500	624,000
06/01/2052			88,875	88,875	
12/01/2052	485,000	5.000%	88,875	573,875	662,750
06/01/2053			76,750	76,750	
12/01/2053	510,000	5.000%	76,750	586,750	663,500
06/01/2054			64,000	64,000	
12/01/2054	575,000	5.000%	64,000	639,000	703,000
06/01/2055			49,625	49,625	
12/01/2055	600,000	5.000%	49,625	649,625	699,250
06/01/2056			34,625	34,625	
12/01/2056	675,000	5.000%	34,625	709,625	744,250
06/01/2057			17,750	17,750	
12/01/2057	710,000	5.000%	17,750	727,750	745,500
	6,890,000		4,699,750	11,589,750	11,589,750

SOURCES AND USES OF FUNDS

OVERLOOK AT HOMESTEAD METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 (target) Mills
Non-Rated, 100x, 2057 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2027
Delivery Date	12/01/2027

Sources:	
Bond Proceeds:	
Par Amount	7,090,000.00
	7,090,000.00

Uses:	
Project Fund Deposits:	
Project Fund	4,946,283.33
Other Fund Deposits:	
Capitalized Interest Fund	1,063,500.00
Debt Service Reserve	638,416.67
	1,701,916.67
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	141,800.00
	7,090,000.00

BOND SUMMARY STATISTICS

OVERLOOK AT HOMESTEAD METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 (target) Mills
Non-Rated, 100x, 2057 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Dated Date	12/01/2027
Delivery Date	12/01/2027
First Coupon	06/01/2028
Last Maturity	12/01/2057
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151657%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.487772%
Average Coupon	5.000000%
Average Life (years)	23.221
Weighted Average Maturity (years)	23.221
Duration of Issue (years)	13.604
Par Amount	7,090,000.00
Bond Proceeds	7,090,000.00
Total Interest	8,232,000.00
Net Interest	8,373,800.00
Bond Years from Dated Date	164,640,000.00
Bond Years from Delivery Date	164,640,000.00
Total Debt Service	15,322,000.00
Maximum Annual Debt Service	745,500.00
Average Annual Debt Service	510,733.33
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 2057	7,090,000.00	100.000	5.000%	23.221	02/19/2051	10,989.50
	7,090,000.00			23.221		10,989.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,090,000.00	7,090,000.00	7,090,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-141,800.00	-141,800.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	6,948,200.00	6,648,200.00	7,090,000.00
Target Date	12/01/2027	12/01/2027	12/01/2027
Yield	5.151657%	5.487772%	5.000000%

BOND DEBT SERVICE

OVERLOOK AT HOMESTEAD METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 (target) Mills
Non-Rated, 100x, 2057 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)

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Dated Date	12/01/2027
Delivery Date	12/01/2027

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2028			177,250	177,250	
12/01/2028			177,250	177,250	354,500
06/01/2029			177,250	177,250	
12/01/2029			177,250	177,250	354,500
06/01/2030			177,250	177,250	
12/01/2030			177,250	177,250	354,500
06/01/2031			177,250	177,250	
12/01/2031			177,250	177,250	354,500
06/01/2032			177,250	177,250	
12/01/2032			177,250	177,250	354,500
06/01/2033			177,250	177,250	
12/01/2033	5,000	5.000%	177,250	182,250	359,500
06/01/2034			177,125	177,125	
12/01/2034	35,000	5.000%	177,125	212,125	389,250
06/01/2035			176,250	176,250	
12/01/2035	35,000	5.000%	176,250	211,250	387,500
06/01/2036			175,375	175,375	
12/01/2036	60,000	5.000%	175,375	235,375	410,750
06/01/2037			173,875	173,875	
12/01/2037	65,000	5.000%	173,875	238,875	412,750
06/01/2038			172,250	172,250	
12/01/2038	95,000	5.000%	172,250	267,250	439,500
06/01/2039			169,875	169,875	
12/01/2039	100,000	5.000%	169,875	269,875	439,750
06/01/2040			167,375	167,375	
12/01/2040	130,000	5.000%	167,375	297,375	464,750
06/01/2041			164,125	164,125	
12/01/2041	135,000	5.000%	164,125	299,125	463,250
06/01/2042			160,750	160,750	
12/01/2042	170,000	5.000%	160,750	330,750	491,500
06/01/2043			156,500	156,500	
12/01/2043	180,000	5.000%	156,500	336,500	493,000
06/01/2044			152,000	152,000	
12/01/2044	220,000	5.000%	152,000	372,000	524,000
06/01/2045			146,500	146,500	
12/01/2045	230,000	5.000%	146,500	376,500	523,000
06/01/2046			140,750	140,750	
12/01/2046	275,000	5.000%	140,750	415,750	556,500
06/01/2047			133,875	133,875	
12/01/2047	285,000	5.000%	133,875	418,875	552,750
06/01/2048			126,750	126,750	
12/01/2048	335,000	5.000%	126,750	461,750	588,500
06/01/2049			118,375	118,375	
12/01/2049	350,000	5.000%	118,375	468,375	586,750
06/01/2050			109,625	109,625	
12/01/2050	405,000	5.000%	109,625	514,625	624,250
06/01/2051			99,500	99,500	
12/01/2051	425,000	5.000%	99,500	524,500	624,000
06/01/2052			88,875	88,875	
12/01/2052	485,000	5.000%	88,875	573,875	662,750
06/01/2053			76,750	76,750	
12/01/2053	510,000	5.000%	76,750	586,750	663,500
06/01/2054			64,000	64,000	
12/01/2054	575,000	5.000%	64,000	639,000	703,000
06/01/2055			49,625	49,625	
12/01/2055	600,000	5.000%	49,625	649,625	699,250
06/01/2056			34,625	34,625	
12/01/2056	675,000	5.000%	34,625	709,625	744,250
06/01/2057			17,750	17,750	
12/01/2057	710,000	5.000%	17,750	727,750	745,500
	7,090,000		8,232,000	15,322,000	15,322,000
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NET DEBT SERVICE

OVERLOOK AT HOMESTEAD METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 (target) Mills
Non-Rated, 100x, 2057 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2028		354,500	354,500	354,500	
12/01/2029		354,500	354,500	354,500	
12/01/2030		354,500	354,500	354,500	
12/01/2031		354,500	354,500		354,500
12/01/2032		354,500	354,500		354,500
12/01/2033	5,000	354,500	359,500		359,500
12/01/2034	35,000	354,250	389,250		389,250
12/01/2035	35,000	352,500	387,500		387,500
12/01/2036	60,000	350,750	410,750		410,750
12/01/2037	65,000	347,750	412,750		412,750
12/01/2038	95,000	344,500	439,500		439,500
12/01/2039	100,000	339,750	439,750		439,750
12/01/2040	130,000	334,750	464,750		464,750
12/01/2041	135,000	328,250	463,250		463,250
12/01/2042	170,000	321,500	491,500		491,500
12/01/2043	180,000	313,000	493,000		493,000
12/01/2044	220,000	304,000	524,000		524,000
12/01/2045	230,000	293,000	523,000		523,000
12/01/2046	275,000	281,500	556,500		556,500
12/01/2047	285,000	267,750	552,750		552,750
12/01/2048	335,000	253,500	588,500		588,500
12/01/2049	350,000	236,750	586,750		586,750
12/01/2050	405,000	219,250	624,250		624,250
12/01/2051	425,000	199,000	624,000		624,000
12/01/2052	485,000	177,750	662,750		662,750
12/01/2053	510,000	153,500	663,500		663,500
12/01/2054	575,000	128,000	703,000		703,000
12/01/2055	600,000	99,250	699,250		699,250
12/01/2056	675,000	69,250	744,250		744,250
12/01/2057	710,000	35,500	745,500		745,500
	7,090,000	8,232,000	15,322,000	1,063,500	14,258,500

BOND SOLUTION

OVERLOOK AT HOMESTEAD METROPOLITAN DISTRICT
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2027
50.000 (target) Mills
Non-Rated, 100x, 2057 Final Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2028		354,500	-354,500		21,329	21,329	
12/01/2029		354,500	-354,500		87,600	87,600	
12/01/2030		354,500	-354,500		159,173	159,173	
12/01/2031		354,500		354,500	228,122	-126,378	64.350%
12/01/2032		354,500		354,500	310,857	-43,643	87.689%
12/01/2033	5,000	359,500		359,500	361,484	1,984	100.552%
12/01/2034	35,000	389,250		389,250	391,133	1,883	100.484%
12/01/2035	35,000	387,500		387,500	391,133	3,633	100.937%
12/01/2036	60,000	410,750		410,750	414,841	4,091	100.996%
12/01/2037	65,000	412,750		412,750	414,841	2,091	100.507%
12/01/2038	95,000	439,500		439,500	439,971	471	100.107%
12/01/2039	100,000	439,750		439,750	439,971	221	100.050%
12/01/2040	130,000	464,750		464,750	466,609	1,859	100.400%
12/01/2041	135,000	463,250		463,250	466,609	3,359	100.725%
12/01/2042	170,000	491,500		491,500	494,846	3,346	100.681%
12/01/2043	180,000	493,000		493,000	494,846	1,846	100.374%
12/01/2044	220,000	524,000		524,000	524,777	777	100.148%
12/01/2045	230,000	523,000		523,000	524,777	1,777	100.340%
12/01/2046	275,000	556,500		556,500	556,503	3	100.001%
12/01/2047	285,000	552,750		552,750	556,503	3,753	100.679%
12/01/2048	335,000	588,500		588,500	590,133	1,633	100.278%
12/01/2049	350,000	586,750		586,750	590,133	3,383	100.577%
12/01/2050	405,000	624,250		624,250	625,781	1,531	100.245%
12/01/2051	425,000	624,000		624,000	625,781	1,781	100.285%
12/01/2052	485,000	662,750		662,750	663,568	818	100.123%
12/01/2053	510,000	663,500		663,500	663,568	68	100.010%
12/01/2054	575,000	703,000		703,000	703,622	622	100.089%
12/01/2055	600,000	699,250		699,250	703,622	4,372	100.625%
12/01/2056	675,000	744,250		744,250	746,080	1,830	100.246%
12/01/2057	710,000	745,500		745,500	746,080	580	100.078%
	7,090,000	15,322,000	-1,063,500	14,258,500	14,404,294	145,794	

EXHIBIT E

ANNUAL REPORT AND DISCLOSURE FORM
(Sample attached)

EL PASO COUNTY SPECIAL DISTRICTS
ANNUAL REPORT and DISCLOSURE FORM

1.	Name of District(s):	Overlook at Homestead Metropolitan District
2.	Report for Calendar Year:	2024
3.	Contact Information	c/o Icenogle Seaver Pogue, P.C. 4725 South Monaco Street, Suite 360 Denver, Colorado 80237 jivey@isp-law.com (303) 867-3003 Facsimile: 303.292.9101
4.	Meeting Information	Regular meetings are held the _____ ___day in _____ (month) at _____ (location). Posting place for notices of meetings in 2024 for purposes of § 24-6-402(2)(c), C.R.S., is as follows:
5.	Type of District(s)/ Unique Representational Issues (if any)	Colorado Revised Statutes Title 32 Metropolitan District
6.	Authorized Purposes of the District(s)	The Service Plan authorizes the District to provide the following facilities and services: water; sanitation; storm drainage; street improvements, transportation and safety protection; parks and recreation; mosquito control; fire protection; television relay and translation; covenant enforcement and design review; solid waste disposal; and security services.
7.	Active Purposes of the District(s)	The primary active purpose of the District is to finance the construction of a part or all of various public improvements necessary and appropriate for the development of the Overlook at Homestead Subdivision Project, including, but not limited to roadway improvements, traffic and safety protection, drainage facilities and detention/water quality ponds, landscaping, open space, which is planned to include a fire water cistern, drainage channels, and trailhead parking. The District will also perform covenant enforcement and design review.

8. Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	(to be revised with actual mill levies after organization)
9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	Not applicable.
10. Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational c. Other d. Total	a. 50.0000 Mills (as may be adjusted) b. 15.000 Mills (as may be adjusted) c. 5.000 Mills (as may be adjusted) d. 65.000 Mills (as may be adjusted) Max Combined Mill Levy
11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	Assumptions: $200,000.00 is the total actual value of a typical single-family home as determined by El Paso County. Sample Metropolitan District Maximum Mill Levy Calculation for a <u>Residential Property</u>: $200,000 x .06765 = $13,530 (Assessed Value) $13,530 x .065000 mills = **$879 per year** in sample taxes owed solely to this Special District if the District imposes its projected debt service and operations mill levy. A sample Metropolitan District Maximum Mill Levy Calculation for a <u>Commercial Property</u> has not been included as the District is comprised of residential development only.
12. Current Outstanding Debt of the District (as of the end of year of this report)	None.
13. Total voter-authorized debt of the District (including current debt)	At the organizational election of the District, voters authorized a maximum principal amount of debt of $____.
14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.	The Financial Plan included within the District's Service Plan proposes a ____ debt issuance.

15.	Major facilities/ infrastructure improvements initiated or completed in the prior year	The following major facilities or infrastructure improvements were initiated or completed in 2024: none
16.	Summary of major property exclusion or inclusion activities in the past year.	There were no inclusions or exclusions of property in 2024.

Reminder:

A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.

Name and Title of Respondent

Signature of Respondent Date

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

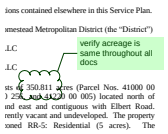
****NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

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

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

V_1 Service Plan.pdf Markup Summary

dsdparsons (46)



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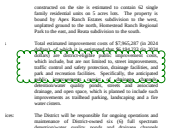
verify acreage is same throughout all docs



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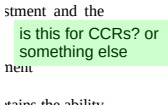

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is this for CCRs? or something else

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Author: dsdparsons
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Author: dsdparsons
Date: 4/22/2024 9:08:59 AM
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15 other places

Subject: Planner
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15 other places

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70 mills other places

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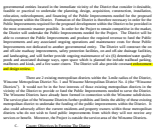

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t enforcement
and design review.

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Date: 4/22/2024 9:38:55 AM
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Date: 4/22/2024 9:38:58 AM
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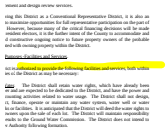

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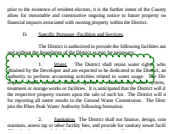

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lities and services, both within

no these are wells and water is with each lot to be sold- shall NOT retain water rights

system, water well or water
ct will deed the water rights to

Subject: Planner
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no these are wells and water is with each lot to be sold- shall NOT retain water rights

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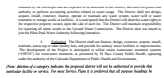
district is doing NO sanitation- why include



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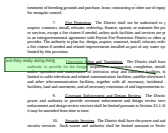

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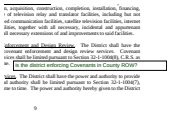
are they really doing this?



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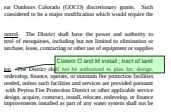
is the district enforcing Covenants in County ROW?



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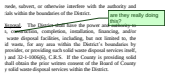
Cistern O and M install ; tract of land



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are they really doing this?

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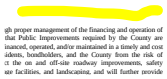

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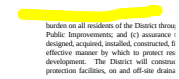

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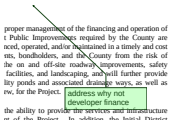

address why not developer finance

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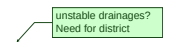

unstable drainages? Need for district

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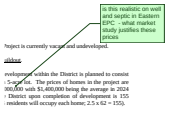

is this realistic on well and septic in Eastern EPC - what market study justifies these prices

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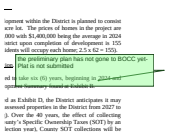

Subject: Planner
Page Label: 18
Author: dsdparsons
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the preliminary plan has not gone to BOCC yet- Plat is not submitted

---

Subject: Planner
Page Label: 18
Author: dsdparsons
Date: 4/22/2024 10:03:40 AM
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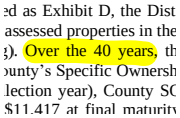
40 years- Address this in detail; 30 years is max based on Policies; your assumption is 40 years out of gate ...



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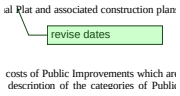

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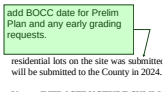
revise dates



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Date: 4/22/2024 10:02:28 AM
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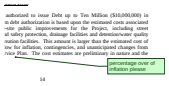
add BOCC date for Prelim Plan and any early grading requests.



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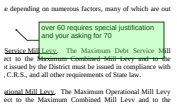
percentage over of inflation please



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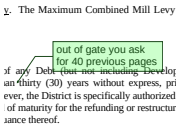
over 60 requires special justification and your asking for 70



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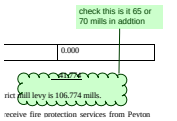
out of gate you ask for 40 previous pages



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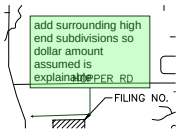
check this is it 65 or 70 mills in addtion



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add surrounding high end subdivisions so dollar amount assumed is explainable

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Subject: Planner
Page Label: 36
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these trail improvements total the amount stated? provide a detail to justify dollars

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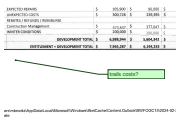

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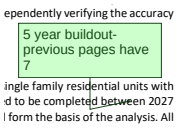
trails costs?



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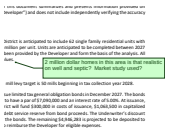
5 year buildout- previous pages have 7



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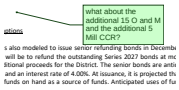
2 million dollar homes in this area is that realistic on well and septic? Market study used?



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what about the additional 15 O and M and the additional 5 Mill CCR?

Subject: Planner
Page Label: 48
Author: dsdparsons
Date: 4/22/2024 10:32:27 AM
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what market study was used to justify these home costs and buildout in this rural area?