

SERVICE PLAN
FOR
WATerview NORTH
METROPOLITAN DISTRICT NOS. 1 AND 2

Prepared by:



2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
(303) 858-1800

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Applicant

CPR Entitlement, LLC
31 N. Tejon St., #500
Colorado Springs, CO 80903

Consultants

<u>Underwriter</u> D.A. Davidson & Co. Attn: Laci Knowles 1550 Market Street, Suite 300 Denver, CO 80202 Phone: (303)764-6000 Email: lknowles@dadco.com	<u>Districts' Counsel</u> White Bear Ankele Tanaka & Waldron, P.C. Attn: Blair Dickhoner 2154 East Commons Ave., Suite 2000 Centennial, CO 80122 Phone: (303) 858-1800 Email: bdickhoner@wbapc.com
<u>Civil Engineer</u> Dakota Springs Engineering LLC 31 N. Tejon Street, Suite 500 Colorado Springs, CO 80903 Phone: (719) 227-7388 Email: charlescothern@springseng.com	

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EXHIBITS

- A. Maps and Legal Description
 - 1. Vicinity Map
 - 2. 1-Mile Radius Map
 - 3. District Boundary Map for District No. 1
 - 4. District Boundary Map for District No. 2
 - 5. Legal Description of District Boundaries for District No. 1
 - 6. Legal Description of District Boundaries for District No. 2
- B. Development Summary and Maps Depicting Public Improvements
- C. Infrastructure Capital Costs
- D. Financial Plan Summary
- E. Annual Report and Disclosure Form

I. EXECUTIVE SUMMARY

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

Proposed Districts:	Waterview North Metropolitan District Nos. 1 and 2 (the “Districts”).
Property Owners:	Frank W. Howard #2 Limited Partnership, LLLP Waterview East Development, LLC PHI Real Estate Services, LLC CPR Entitlement, LLC
Developer:	CPR Entitlement, LLC
Description of Development:	The Property is depicted as a portion of the Waterview North Sketch Plan that was approved and amended by El Paso County. The Property consists of 116.52 acres of mixed-use development at the Northeast corner of Bradley Road and Powers Boulevard and 28.36 acres of mixed-use development at the Southeast corner of Bradley Road and Powers Boulevard. Total acreage is 144.88. At buildout, the Project is planned to consist of 114 Single Family Detached Homes, 388 Townhomes, 300 Apartments, 45.2 acres of Commercial, 25 acres of Industrial. The Project will also include 3 tracts of pedestrian open space and drainage uses.
Improvements to be Financed:	The Districts anticipate financing public improvements that include water, sanitary sewer, streets, traffic safety, drainage, parks and recreation, mosquito control, and television relay and translation.
Proposed Ongoing Services:	The Districts anticipate providing services related to the construction and ongoing operation and maintenance of certain public improvements within the Districts not otherwise dedicated to the County or third party entities for ownership and/or ongoing operation and maintenance.
Infrastructure Capital Costs:	Approximately \$12,961,932.
Maximum Debt Authorization:	\$26,000,000, combined for District Nos. 1 and 2
Proposed Debt Mill Levy:	Residential District: fifty (50) mills, subject to the Mill Levy Rate Adjustment Commercial District: fifty (35) mills, subject to the Mill Levy Rate Adjustment
Proposed O & M Mill Levy:	For each District, ten (10) mills, subject to the Mill Levy Rate Adjustment

Proposed Special Purpose Mill Levy: For each District, five (5) mills, subject to the Mill Levy Rate Adjustment
Proposed Maximum Mill Levies: Residential District: sixty-five (65) mills, subject to the Mill Levy Rate Adjustment
Commercial District: forty-five (45) mills, subject to the Mill Levy Rate Adjustment
Proposed Fees: All fees, rates, tolls, penalties, or charges as authorized in Section 32-1-1001(1)(j)(I), C.R.S. Capital facility fee/development fee and operations, maintenance and administrative fees may be imposed by the Districts.

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 other real property located within a 5 mile radius of the combined area depicted in **Exhibit A.1.** that may be included upon petition of the property owners thereof.

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

Board: means the Board of Directors of the Districts.

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

Commercial District: District No. 2, inclusive, containing property classified for assessment as commercial.

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

County: means El Paso County, Colorado.

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

Developer Funding Agreement: 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 Districts to evidence the obligation to repay such Developer Funding Agreement, including the purchase of such Debt by a Developer.

Districts’ Boundaries: means the boundaries of the Districts as described in Section III.J.3, depicted on the maps in **Exhibit A.3** and **A.4**, and as legally described in the legal descriptions found at **Exhibits A.5** and **A.6**.

District No. 1: means Waterview North Metropolitan District No. 1.

District No. 2: means Waterview North Metropolitan District No. 2.

Districts: means collectively, the Waterview North Metropolitan District Nos. 1 and 2.

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.

Financial Plan: means the Financial Plan as provided in **Exhibit D**, attached hereto and as described in Section VI that describes generally: (i) the manner in which the Public Improvements are to be financed; (ii) the manner in which the Debt is expected to be incurred; and (iii) the estimated operating revenue to be derived from property taxes for the first budget year.

Initial District Boundaries: means the initial boundaries of the Districts as described in Section III J.3, depicted on the map in **Exhibit A.1** and as legally described in the legal description found at **Exhibits A.5** and **A.6**.

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

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

Maximum Combined Mill Levy: The maximum combined *ad valorem* mill levy each of the Districts may certify against any property within their respective boundaries for any purposes.

Maximum Debt Authorization: means the maximum aggregate principal amount of Debt that the Districts may have outstanding at any time, which under this Service Plan is \$26,000,000.

Maximum Debt Service Mill Levy: The maximum *ad valorem* mill levy each of the Districts may certify against any property within their respective boundaries for the purpose of servicing any Debt incurred by or on behalf of the Districts.

Maximum Operational Mill Levy: The maximum *ad valorem* mill levy each of the Districts may certify against any property within their respective boundaries for the purposes of 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 Purpose 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 that each of the Districts may certify against any property within their respective boundaries for the purposes of providing covenant enforcement and design review services.

Mill Levy Rate Adjustment: means an allowed adjustment to the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Mill Levy intended to offset the effect of adjustments to the ratio between market value and assessed value of taxable property within the District that would cause a reduction in the revenue otherwise produced from such Maximums based on the ratio between market value and assessed value as of January 1 in the year in which the District's organizational election is held.

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

Residential District: District No. 1, inclusive, containing property classified for assessment as residential.

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

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

Service Plan: means this Service Plan for the Districts.

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

State: means the State of Colorado.

Underlying Land Use Approvals: means Board of County Commissioners approval of the applicable land use plans that form the basis for the need for the Districts and their proposed

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

III. INTRODUCTION

A. Overall Purpose and Intent.

The Districts will be created pursuant to the Special District Act, and are being created with a Conventional Representative District structure under El Paso County policies. The Districts are independent units of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the Districts, in their discretion, will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as Waterview North (the “**Project**”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

Additional major purposes will include the Districts’ power to furnish covenant enforcement and design review services within the Districts’ Boundaries, and any ongoing operation and maintenance of the Public Improvements within the Districts not otherwise dedicated to the County or third party entities for ownership and/or ongoing operation and maintenance.

B. Need For the District.

The Project is not presently served with the facilities and/or services proposed to be provided by the Districts, nor does the County nor any other special district have any plans to provide such services within a reasonable time and on a comparable basis. There are currently no private parties or other governmental entities, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements, required for the development of the Project, to be provided in the most economic manner possible.

C. County Objectives in Forming the Districts

The County recognizes the Districts as independent quasi-municipal entities which are duly authorized for the purposes and functions identified in the Service Plan. Future County involvement in the affairs of the Districts will generally be limited to functions as required by the Colorado Revised Statutes, reporting and disclosure functions, determinations as to compliance with the limits as set forth in this Service Plan or any conditions attached to its approval, as well as additional activities or relationships as may be stipulated in any intergovernmental agreements which may be entered in to between the Districts and the County in the future.

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

It is the additional objective of the County to allow for the Districts to provide for the identified ongoing services which either cannot or will not be provided by the County and/or other districts. In approving these Districts as Conventional Representative Districts, it is also an objective of the County to maximize opportunities for full representative participation on the part of future eligible electors. However, because many of the critical financing decisions will be made prior to the existence of resident electors, it is the further intent of the County to accommodate and allow for reasonable and constructive ongoing notice to future property owners of the probable financial impacts associated with owning property within the Districts.

D. Multiple District Structure

1. Multiple District Structure. Multiple Districts are being proposed for the Project in order to permit the provision of the Public Improvements according to the phasing, types, and pace of development, as well as to promote equitable allocation of costs among properties within the Project.

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

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

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

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

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

E. Specific Purposes, Facilities and Services

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

1. Water. The design, acquisition, installation, construction and operation and maintenance of a complete water and irrigation water system, including but not limited to water rights, water quality, treatment, storage, pumping, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper treatment facilities, wells, water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems, but excluding private on-site development. In addition, any water improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

The Districts do not intend to join the El Paso County Water Authority following formation.

2. Sanitation. The design, acquisition, installation, construction and operation and maintenance of sanitation improvements including, wastewater mains and wastewater drainage collection facilities and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities or systems, but excluding private on-site development. It is anticipated that sewer improvements not conveyed to the county, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

3. Street Improvements. The design, acquisition, installation, construction and operation and maintenance of improvements to existing roadways as well as new roadway improvements, including but not limited to curbs, sidewalks, bridges, underpasses, streets, medians, roundabouts, islands, paving, lighting, sleeving, grading, landscaping, and other street improvements, together with all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said facilities. It is anticipated that street improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

4. Transportation. The design, acquisition, installation, construction and operation and maintenance of a system to transport the public by bus, rail or any other means of conveyance, or any combination thereof, including but not limited to, bus stops and shelters, park and ride facilities, parking facilities, bike storage facilities, together with all necessary, incidental and appurtenant facilities, land easements, and all extensions of and improvements to said facilities. It is anticipated that transportation improvements not conveyed to the County, or other appropriate or owners' association will be owned and maintenance by the Districts. It is anticipated that transportation improvements will be conveyed to the County; however, those transportation improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

5. Safety Protection. The design, acquisition, installation and construction of traffic and safety protection facilities and services through traffic and safety controls and devices on streets and highways, environmental monitoring, as well as other facilities and improvements including but not limited to, speed control devices, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said facilities. It is anticipated that safety protection improvements will be conveyed to the County; however, those safety protection improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

6. Drainage. The design, acquisition, installation, construction and operation and maintenance of drainage improvements including, but not limited to, storm sewers, channels, flood and surface drainage, gutters, culverts, and other drainage facilities such as detention ponds, retaining walls, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities or systems. It is anticipated that drainage improvements not conveyed to the county, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

7. Parks and Recreation. The design, acquisition, installation, construction and operation and maintenance of public park and recreation facilities including, but not limited to, pocket parks, paths, trails, fencing, open space, common areas, play structures, community pool and recreation center, street trees, streetscapes, entry features, landscaping and irrigation, weed control, outdoor lighting, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities or systems. It is anticipated that parks and recreation improvements not conveyed to the county, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

The Districts shall not have the authority to apply for or utilize any Conservation Trust ("Lottery") funds without the express prior consent of the Board of County Commissioners. The Districts shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado (GOCO) discretionary grants. Such approval, although required, is not considered to be a major modification which would require the need to revise this Service Plan.

8. Mosquito Control. Provide for the eradication and control of mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control.

9. Fire Protection. Design, acquire, construct, install, relocate, redevelop and operate and maintain improvements for fire protection, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. The Districts will not provide Fire Protection services. It is anticipated that fire protection and emergency response services will be provided by one of the fire protection districts within the County.

10. Television Relay and Translation. The design, acquisition, installation, construction and operation and maintenance of television relay and translation facilities and programs, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities.

11. Covenant Enforcement and Design Review. Subject to the provisions of Section 32-1-1004(8), C.R.S., the Districts shall have the power to furnish covenant enforcement and design review services within the Service Area. Currently, the Districts will provide such services in lieu of a homeowners' association/owners' association ("HOA"). However, in the event, the future property owners of the community and Boards of Directors of the Districts deem it in their best interests to form an HOA, the Districts will not impose the Special Purpose Mill Levy, and the Maximum Combined Mill Levy Cap for that District shall be sixty (60) mills.

12. Security Services. Subject to the provisions of Section 32-1-1004(7), C.R.S., the Districts shall have the power to furnish security services within the Service Area. This power and authority is not intended to limit or supplant the responsibility and authority of local law enforcement (i.e., the El Paso County Sheriff's Department) within the boundaries of the Districts.

13. Solid Waste Disposal. Subject to the provisions of Section 32-1-1006(6) and (7) C.R.S., the Districts shall have the power to furnish solid waste disposal facilities or collection and transportation of solid waste.

F. Other Powers

1. Operations and Maintenance. The Districts shall be authorized to operate and maintain the Public Improvements not conveyed to the County, other governmental entities having proper jurisdiction, or an owners' association.

2. Amendments. The Districts shall have the power to amend this Service Plan as needed, subject to appropriate statutory procedures as set forth in Section 32-1-207, C.R.S.

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

G. Other Statutory Powers

The Districts may exercise such powers as are expressly or impliedly granted by Colorado law, if not otherwise limited by the Service Plan or its conditions of approval.

H. Eminent Domain

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

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

I. Intergovernmental Agreements (IGAs)

The Districts are authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, the Districts anticipate entering into an IGA that will facilitate the coordination of all activities as contemplated in this Service Plan, as between the Districts, including, but not limited to, the management and administrative responsibilities, the provision of essential services, and the financing, construction, operation and maintenance of the Public Improvements.

J. Description of Proposed Boundaries and Service Area

1. District Boundaries. A vicinity map showing the general location of the area that may be served by the Districts is included as **Exhibit A.1**. Maps of each District’s Boundaries are found at **Exhibits A.3** and **A.4** with legal descriptions of each District’s Boundaries found at **Exhibits A.5** and **A.6**.

2. Additional Inclusion Areas/Boundary Adjustments. Currently, the Districts do not anticipate including additional areas beyond the initially included properties within each District. In order to accommodate the needs of Project phasing and other contingencies, the boundaries of the Districts may be adjusted via inclusion or exclusion, and the Districts shall be authorized to include territory, including but not limited to, the real property located within a five (5) mile radius of the combined areas described in **Exhibits A.5** and **A.6**, and as depicted in **Exhibits A.3** and **A.4**, without the County’s prior approval, upon petition of the property owners thereof, and in accordance with the applicable provisions of the Special District Act. Additional inclusion areas are not anticipated in addition to the initially included properties.

3. Extraterritorial Service Areas. Currently, the Districts do not anticipate providing services to areas outside of the Districts’ Boundaries. If in the future, property outside

of the Districts' Boundaries wish to receive services from the Districts, the Districts shall be authorized to provide such services in accordance with the applicable provisions of the Special District Act. The Districts do not anticipate providing services to areas outside of the Initial District Boundaries.

4. Analysis of Alternatives. The creation of additional districts for residential and commercial use will ensure the Public Improvements are constructed in the most efficient and cost-effective manner, and that the costs are allocated equitably among the property owners who receive the direct benefit from the constructed Public Improvements. By separating the residential properties from the commercial properties, the Districts will be able to impose the appropriate mill levies on the properties within their respective boundaries to ensure the most cost-effective payment for the Public Improvements benefitting each.

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

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

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

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

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

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

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

(g) Inclusion of property into the Districts of any property over five (5) miles from the combined area of the District's Boundaries and the property described in **Exhibits A.5 and A.6** unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions

The Project currently has no development; all land is vacant. South of Bradley Road, bisecting the 28.36 acres is a recently constructed road, Legacy Hill Drive. This road was constructed by entities developing outside of the Project. Access and right-of way was granted by

the owners of the Project for access to Bradley Road. The only work that has taken place on the property is minor grading and preliminary soils reporting and the aforementioned Legacy Hill Drive construction consisting of curb, gutter and asphalt.

The project is anticipated to consist of:

- 114 Single Family Detached Homes
- 388 Townhomes
- 300 Apartments
- 45.2 acres of Commercial
- 25 acres of Industrial
- 3 Tracts totaling about 12 acres will be dedicated for Drainage and Open Space

El Paso County has approved the Waterview Sketch Plan Amendment. In addition, rezone applications for the Industrial, Commercial and Residential proposed uses north of Bradley Road are being processed. The commercial on the south side of Bradley Road is Zoned CS and the residential property south of Bradley Road is being changed from commercial zoning to RM-12; this review is underway, and approval should be obtained in the next few months.

B. Total Development at Project Buildout

At complete Project build-out, development within the Districts is planned to consist of 114 single family homes; 388 townhomes; 300 apartments; 445.2 acres of commercial mixed use; and 25 acres of industrial use. The project will also include 3 tracts of pedestrian open space and drainage uses.

The following represents the projected average values of the residential units :

Single Family Detached Homes	\$475,000
Townhomes	\$350,000
Apartments	\$200,000

The total estimated population of the Districts upon completion of development is 1,419. The working population is estimated to be 1,121. Assuming a 20% factor for employees the population equivalent is estimated to be 1,643.

C. Development Phasing and Absorption

Absorption of the residential portion of the Project is projected to take 4 years, beginning in 2022 and ending in 2026 and is further described in the Development Summary Table found at **Exhibit B**.

Absorption of the commercial and industrial portions of the Project are expected to take 8 years beginning in 2022 and ending in 2030.

D. Status of Underlying Land Use Approvals

El Paso County has approved the Waterview Sketch Plan Amendment. In addition, rezone applications for the Industrial, Commercial and Residential proposed uses north of Bradley Road are being processed. The commercial on the south side of Bradley Road is Zoned CS and the residential property south of Bradley Road is being changed from commercial zoning to RM-12; this review is underway, and approval should be obtained in the next few months.

V. INFRASTRUCTURE SUMMARY

Attached as **Exhibit C**, is a summary of the estimated costs for the construction of the Public Improvements which are necessary for the development of the Project. A general description of the categories of Public Improvements is included in Section IV of this Service Plan. The total costs of the Public Improvements are estimated to be approximately \$12,961,932 in year 2021 dollars. It is estimated that the Districts will finance approximately all of this estimated amount, but the amount ultimately financed by the Districts will be subject to the Maximum Authorized Debt limit.

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

VI. FINANCIAL PLAN SUMMARY

A. Financial Plan Assumptions and Debt Capacity Model

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

B. Maximum Authorized Debt

The Districts are authorized to issue Debt up to \$26,000,000 million in principal amount (total combined for all Districts). The Districts shall not issue Debt in excess of the Maximum Authorized Debt, provided, however, any refunding Debt shall not count against the Maximum Authorized Debt. The Maximum Authorized Debt established in this Service Plan accounts for future changes due to market changes, changes in development approvals, and

inflation and is intended to provide sufficient flexibility without the need for future amendments to this Service Plan.

C. Maximum Mill Levies

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy, for the Residential District, shall be fifty (50) mills, subject to the Mill Levy Rate Adjustment. The Maximum Debt Service Mill Levy, for the Commercial District, shall be thirty five (35) mills, subject to the Mill Levy Rate Adjustment. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

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

3. Maximum Special Purpose Mill Levy. The Maximum Special Purpose Mill Levy, for each District, shall be five (5) mills, subject to the Mill Levy Rate Adjustment, for the purpose of providing covenant enforcement and design review services.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy, for each District, shall be sixty-five (65) mills, subject to the Mill Levy Rate Adjustment.

In the event that either of the Districts elects to provide covenant enforcement and design review services, it will need sufficient revenues available, as necessary, to pay for the expenses of the covenant enforcement and design review services, plus ongoing operations and maintenance expenses, and debt service obligations. As such, the Districts will be permitted to impose the Maximum Special Purpose Mill Levy, which, when combined with the Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy, increases the Maximum Combined Mill Levy Cap for each District to sixty-five (65) mills, subject to the Mill Levy Rate Adjustment. Notwithstanding the foregoing, if either District does not provide covenant enforcement services and/or design review services, the Maximum Combined Mill Levy Cap for that particular District shall be sixty (60) mills, subject to the Mill Levy Rate Adjustment.

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

D. Maximum Maturity Period for Debt

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Board of County Commissioners. Such approval, although required, is not considered to be a Material Modification of the Service Plan which would trigger the need to amend said Service Plan. However, the Districts are specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than thirty (30) years from the date of the issuance thereof.

E. Developer Funding Agreements

The Developer does intend to enter into Developer Funding Agreements with the Districts in addition to recovery of the eligible costs associated with creation of the Districts. It is anticipated that in the formative years the Districts will have shortfalls in funding its capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the Districts to promote the Project's development subject to the Developer being repaid from future District revenues.

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

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

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

F. Privately Placed Debt Limitation

Prior to the issuance of any privately placed Debt, the District proposing such issuance shall obtain the certification of an External Financial Advisor substantially as follows: We are [I am] an External Financial Advisor within the meaning of this Service Plan.

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

G. Revenue Obligations

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

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities

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

El Paso County	7.755 mills
Widefield School No. 3	56.164 mills
Security Fire Protection	10.002 mills
Southeastern Colorado Water Conservancy	0.942 mills
Central Colorado Conservation	0.000 mills
Waterview II Metropolitan District	40.000 mills

The Districts do not anticipate any adverse impacts to the listed entities in this Section.

B. Neighboring Jurisdictions

The following additional taxing and or service providing entities include territory within three miles of the Districts' Boundaries:

El Paso County
City of Colorado Springs
City of Fountain
Harrison School No 2
Widefield School No. 3
Pikes Peak Library
Security Fire Protection
Fountain Sanitation
Security Sanitation
Security Water

Southeastern Colo Water Conservancy

Fountain Mutual Metropolitan

Widefield Water & Sanitation

Colorado Centre Metropolitan

El Paso County Conservation

Central Colorado Conservation

Cross Creek Metropolitan

Glen Metropolitan No. 1

Glen Metropolitan No. 2

Glen Metropolitan No. 3

Lorson Ranch Metro No. 2

Lorson Ranch Metro No. 3

Lorson Ranch Metro No. 4

Lorson Ranch Metro No. 7

Mesa Ridge Metropolitan No. 2

Bradley Heights Metro No. 1

Bradley Heights Metro No. 2

Bradley Heights Metro No. 3

Waterview I Metropolitan

Norris/Appletree Bid

Rolling Hills Ranch Metro No. 1

Rolling Hills Ranch Metro No. 2

Rolling Hills Ranch Metro No. 3

Rolling Hills Ranch Metro No. 4

Rolling Hills Ranch Metro No. 5

Rolling Hills Ranch Metro No. 6
Rolling Hills Ranch Metro No. 7
Rolling Hills Ranch Metro No. 8
Rolling Hills Ranch Metro No. 9
Rolling Hills Ranch Metro No. 10
Norris Ranch Metropolitan No. 1
Cuchares Ranch Metropolitan
Waterview II Metropolitan
U S Highway 85 Corridor URA
Fountain GID No. 1
El Paso County PID No. 2
Silver Hawk Metropolitan
The Sands Metropolitan No. 4
Peaceful Ridge Metropolitan
Peak Metropolitan No. 1
Peak Metropolitan No. 2
Peak Metropolitan No. 3

The Districts do not anticipate any adverse impacts to the listed entities in this Section.

VIII. DISSOLUTION

A. Dissolution.

Upon an independent determination of the Board of County Commissioners that the purposes for which a particular District was created have been accomplished, such District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes nor if the particular District owns, operates and maintains Public Improvements or provides services associated therewith.

B. Administrative Dissolution.

The Districts shall be subject to administrative dissolution by the Division of Local Government as set forth in Section 32-1-710, C.R.S.

IX. COMPLIANCE

A. An Annual Report and Disclosure Form will be required and submitted as described in Section 32-1-207(3)(d), C.R.S. and as further articulated by Board of County Commissioners Resolution No. 07-273 (a single report may be issued for all the Districts).

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

X. MISCELLANEOUS

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

A. Special District Act

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

B. Disclosure to Prospective Purchasers

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

C. Local Improvements

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

D. Service Plan not a Contract

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

E. Land Use and Development Approvals

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

XI. CONCLUSION

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

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

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

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

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

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

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

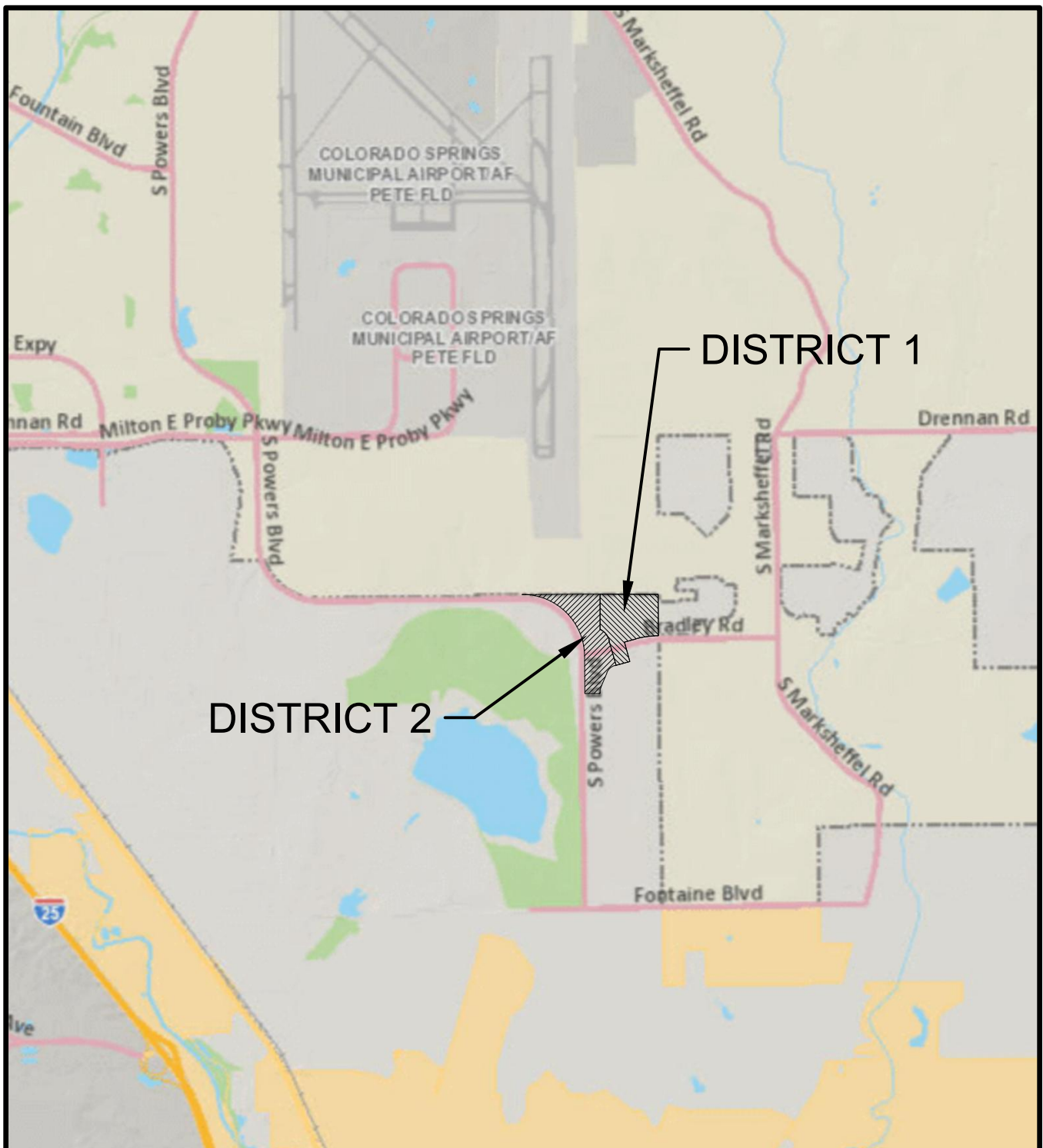
G. The proposal is in substantial compliance with the County master plan; and

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

EXHIBIT A
MAPS AND LEGAL DESCRIPTIONS

EXHIBIT A.1

VICINITY MAP – DISTRICT NOS. 1 AND 2



DSE *Dakota Springs*
Engineering

31 N. TEJON, SUITE 500
COLORADO SPRINGS, CO 80903
P: (719) 227-7388
F: (719) 227-7392

PROJECT **WATERVIEW NORTH METROPOLITAN DISTRICTS**

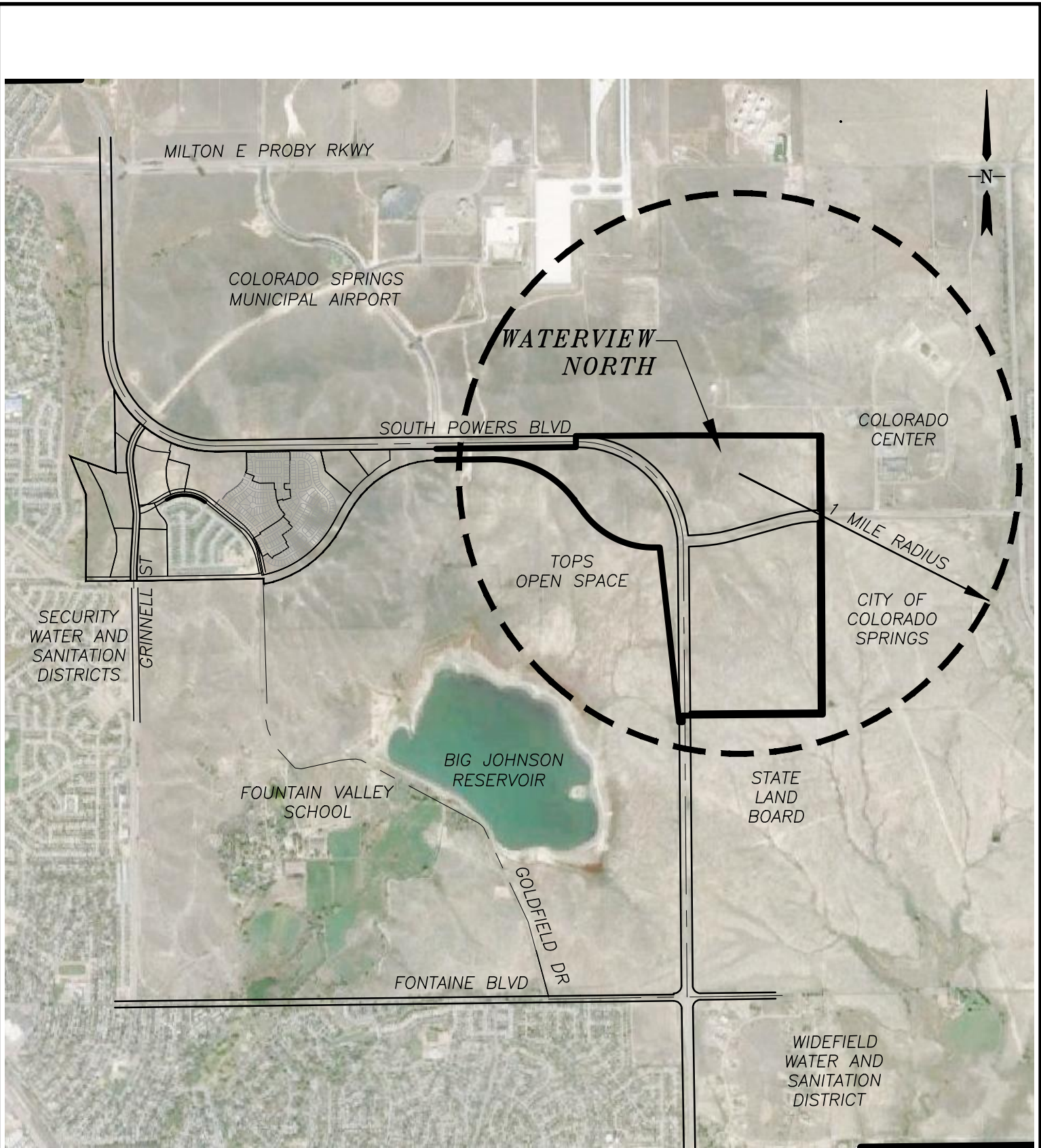
SHEET TITLE **VICINITY MAP**

J-CAD
CONSULTING, LLC
719-377-0002

PDF: VICINITY.PDF

EXHIBIT A.2

1-MILE RADIUS MAP



WATERVIEW NORTH

1 MILE RADIUS

EXHIBIT 3

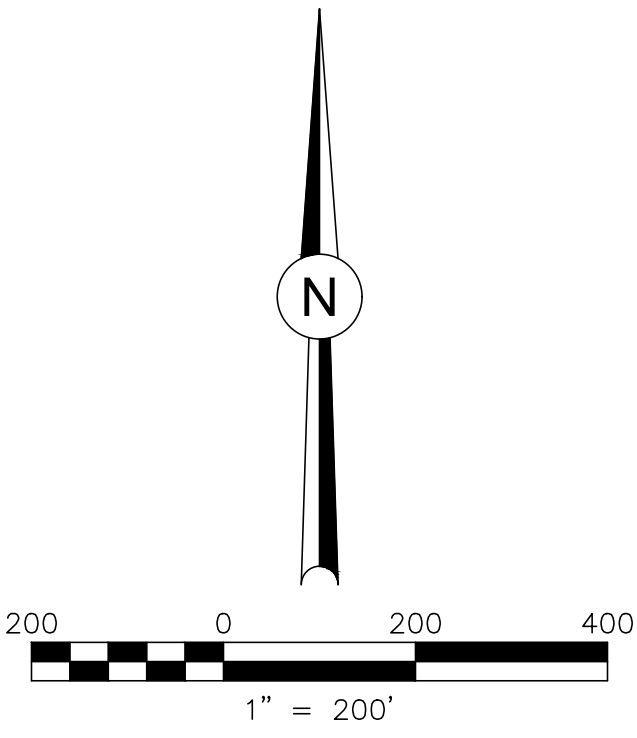
DSE *Dakota Springs Engineering*

31 N. TEJON, SUITE 518
COLORADO SPRINGS, CO 80903
P: (719) 227-7388
F: (719) 227-7392

48 HOURS BEFORE YOU DIG,
CALL UTILITY LOCATORS
1-800-922-1987
CITY OF COLORADO SPRINGS DEPT. OF UTILITIES
GAS, ELECTRIC, WATER AND WASTEWATER

EXHIBIT A.3

MAP OF DISTRICT BOUNDARIES – DISTRICT NO. 1





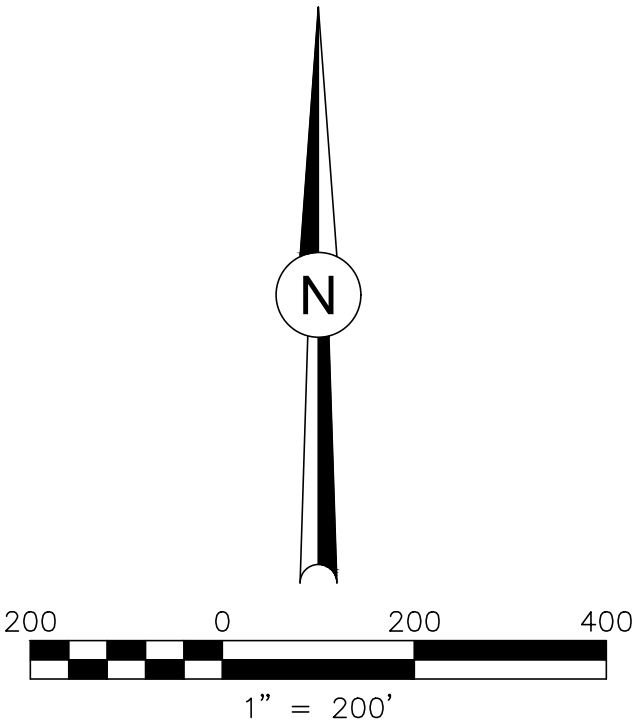
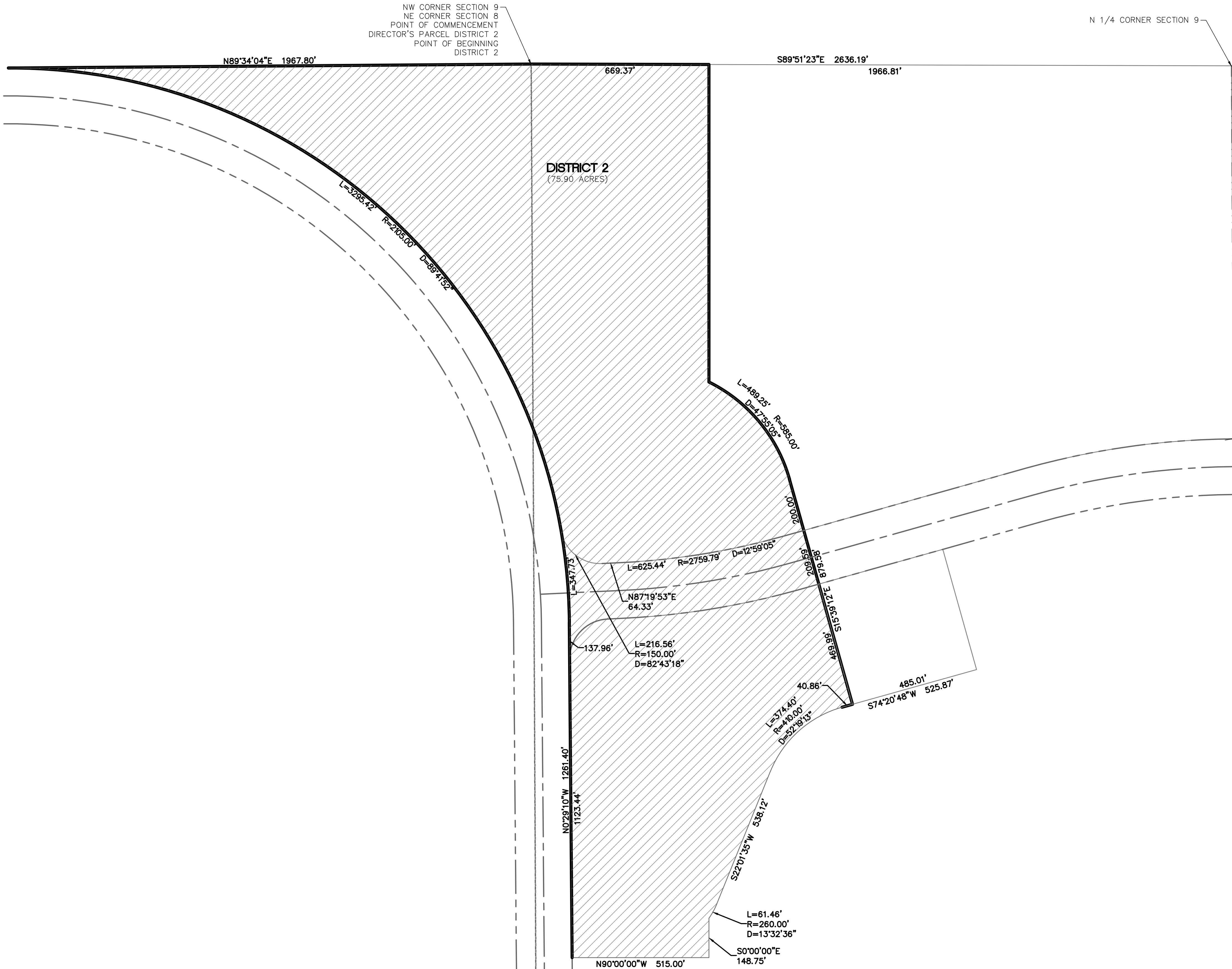
DESIGNED BY: JUM DATE: 04.14.21		31 N. TEJON, SUITE 818 COLORADO SPRINGS, CO 80903 P: (719) 227-7388 F: (719) 227-7392	
DRAWN BY: JUM DATE: 04.20.21		 DSE <i>Dakota Springs Engineering</i>	
CHECKED BY:		48 HOURS BEFORE YOU DIG, CALL UTILITY LOCATORS 1-800-922-1987 CITY OF COLORADO SPRINGS DEPT. OF UTILITIES GAS, ELECTRIC, WATER AND WASTEWATER 719-377-0002	
SCALE: HORIZ: 1"=200'		 ROAD	
VERT:		STATION: FROM: TO:	
WATERVIEW NORTH METROPOLITAN DISTRICT		DISTRICT 1 BOUNDARY EXHIBIT	
REVISIONS: NO. DESCRIPTION DATE			
PROJECT NUMBER: 0219-05			
SHEET 1 OF 1			

EXHIBIT A.4

MAP OF DISTRICT BOUNDARIES – DISTRICT NO. 2

FILE: Z:\0001--Dakota Springs\02--Waterview Portners\19--05 Waterview North_Site\CAD\Plansheets\Metro District\WMD - Zones\ncDirectors\dwg



DESIGNED BY: JUM DATE: 04.14.21		SCALE: HORIZ: 1"=200' VERT: STATION: FROM: TO:	WATERVIEW NORTH METROPOLITAN DISTRICT	DISTRICT 2 BOUNDARY EXHIBIT
DRAWN BY: JUM DATE: 04.20.21				
CHECKED BY: DATE:				
31 N. TEJON, SUITE 518 COLORADO SPRINGS, CO 80903 P: (719) 227-7388 F: (719) 227-7392		<div><div>DSE</div><div>Dakota Springs Engineering</div></div>		
48 HOURS BEFORE YOU DIG, CALL UTILITY LOCATORS 1-800-922-1987 CITY OF COLORADO SPRINGS UTILITIES GAS, ELECTRIC, WATER AND WASTEWATER		<div><div>ROAD</div><div>719-377-0002</div></div>		
PROJECT NUMBER: 0219-05		SHEET 3 OF 3		

EXHIBIT A.5

LEGAL DESCRIPTION OF DISTRICT BOUNDARIES – DISTRICT NO. 1

LEGAL DESCRIPTION WATERVIEW NORTH METROPOLITAN DISTRICT 1 BOUNDARY

A PARCEL OF LAND LOCATED IN A PORTION OF SECTION 9, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION 9;

THENCE S00°19'32"E ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 9, A DISTANCE OF 1020.75 FEET;

THENCE DEPARTING SAID CENTERLINE, N90°00'00"W A DISTANCE OF 332.39 FEET TO A POINT OF NON-TANGENT CURVE TO THE RIGHT;

THENCE ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 300.00 FEET, A DELTA ANGLE OF 5°51'23", AN ARC LENGTH OF 30.66 FEET, WHOSE LONG CHORD BEARS S15°11'19"W A DISTANCE OF 30.65 FEET TO A POINT OF REVERSE CURVE;

THENCE ON SAID CURVE, HAVING A RADIUS OF 300.00 FEET, A DELTA ANGLE OF 24°50'16", AN ARC LENGTH OF 130.05 FEET, WHOSE LONG CHORD BEARS S5°41'52"W A DISTANCE OF 129.03 FEET;

THENCE S6°43'16"E A DISTANCE OF 247.45 FEET; TO A POINT OF A NON-TANGENT CURVE TO THE LEFT, SAID POINT BEING ON THE NORTHERLY RIGHT-OF-WAY LINE OF BRADLEY ROAD AS RECORDED IN BOOK 5307 AT PAGE 1472 OF THE RECORDS OF SAID EL PASO COUNTY;

THE FOLLOWING TWO (2) COURSES ARE ON SAID RIGHT-OF-WAY LINE:

1.) THENCE ALONG SAID CURVE, HAVING A RADIUS OF 2969.79 FEET, A DELTA ANGLE OF 8°55'50", AN ARC LENGTH OF 462.89 FEET, WHOSE LONG CHORD BEARS S78°48'43"W A DISTANCE OF 462.43 FEET;

2.) THENCE S74°20'48"W A DISTANCE OF 385.16 FEET;

THENCE DEPARTING SAID RIGHT-OF-WAY LINE, S15°39'12"E A DISTANCE OF 209.59 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF BRADLEY ROAD AS RECORDED IN BOOK 5307 AT PAGE 1472 OF THE RECORDS OF SAID EL PASO COUNTY;

THENCE CONTINUEING S15°39'12"E A DISTANCE OF 469.99 FEET;

THENCE S74°20'46"W A DISTANCE OF 485.01 FEET;

THENCE N15°39'12"W A DISTANCE OF 469.99 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF BRADLEY ROAD AS RECORDED IN BOOK 5307 AT PAGE 1472 OF THE RECORDS OF SAID EL PASO COUNTY;

THENCE CONTINUEING N15°39'12"W A DISTANCE OF 209.59 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF BRADLEY ROAD AS RECORDED IN BOOK 5307 AT PAGE 1472 OF THE RECORDS OF SAID EL PASO COUNTY;

THENCE CONTINUEING N15°39'12"W A DISTANCE OF 200.00 FEET TO A POINT OF CURVE TO THE LEFT;

THENCE ON SAID CURVE, HAVING A RADIUS OF 585.00 FEET, DELTA ANGLE OF 47°54'30", AN ARC LENGTH OF 489.15 FEET, WHOSE LONG CHORD BEARS N39°37'52"W A DISTANCE OF 475.47 FEET;

THENCE N00°00'00"E A DISTANCE OF 1195.45 FEET TO THE NORTH LINE OF SAID SECTION 9;

THENCE S89°51'23"E A DISTANCE OF 2636.19 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 3,175,141 SQUARE FEET OR 72.89 ACRES MORE OR LESS.

EXHIBIT A.6

LEGAL DESCRIPTION OF DISTRICT BOUNDARIES – DISTRICT NO. 2

LEGAL DESCRIPTION WATERVIEW NORTH METROPOLITAN DISTRICT 2 BOUNDARY

A PARCEL OF LAND LOCATED IN A PORTION OF SECTIONS 8 AND SECTION 9, BOTH IN TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NW CORNER OF SAID SECTION 9;

THENCE S89°51'23"E ON THE NORTH LINE OF SAID SECTION 9, A DISTANCE OF 669.37 FEET;

THENCE DEPARTING SAID NORTH LINE OF, S00°00'00"E A DISTANCE OF 119.45 FEET TO A POINT OF NON-TANGENT CURVE TO THE RIGHT;

THENCE ON SAID CURVE, HAVING A RADIUS OF 585.00 FEET, A DELTA ANGLE OF 47°55'05", AN ARC LENGTH OF 489.255 FEET, WHOSE LONG CHORD BEARS S39°36'27"E A DISTANCE OF 475.03 FEET;

THENCE S15°39'12"E A DISTANCE OF 200.00 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF BRADLEY ROAD AS RECORDED IN BOOK 5307 AT PAGE 1472 OF THE RECORDS OF SAID EL PASO COUNTY;

THENCE CONTINUEING S15°39'12"E A DISTANCE OF 209.59 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF BRADLEY ROAD AS RECORDED IN BOOK 5307 AT PAGE 1472 OF THE RECORDS OF SAID EL PASO COUNTY;

THENCE CONTINUEING S15°39'12"E A DISTANCE OF 469.99 FEET;

THENCE S74°20'48"W A DISTANCE OF 40.86 FEET TO A POINT OF CURVE TO THE LEFT;

THENCE ALONG SAID CURVE HAVING A RADIUS OF 410.00 FEET, A DELTA ANGLE OF 52°19'13", AN ARC LENGTH OF 374.40 FEET, WHOSE LONG CHORD BEARS S48°11'12"W A DISTANCE OF 361.52 FEET;

THENCE S22°01'35"W A DISTANCE OF 538.12 FEET TO POINT OF CURVE TO THE RIGHT;

THENCE ALONG SAID CURVE HAVING A RADIUS OF 260.00 FEET, A DELTA ANGLE OF 13°32'36", AN ARC LENGTH OF 61.46 FEET, WHOSE LONG CHORD BEARS S28°47'53"W A DISTANCE OF 61.32 FEET;

THENCE S0°00'00"E A DISTANCE OF 148.75 FEET

THENCE N90°00'00"W A DISTANCE OF 515.00 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF POWESRS BOULEVARD DESCRIBED IN SAID BOOK 5307 AT PAGE 1472 (NOW HIGHWAY 21):

THE FOLLOWING SIX (6) COURSES ARE ON SAID RIGHT-OF-WAY LINE AND THE NORTHEASTERLY INTERSECTION OF BRADLEY ROAD AS DESCRIBED IN SAID BOOK 5307 AT PAGE 1472):

- 1.) THENCE N0°29'10"W A DISTANCE OF 1123.38 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF BRADLEY ROAD AS RECORDED IN BOOK 5307 AT PAGE 1472 OF THE RECORDS OF SAID EL PASO COUNTY;
- 2.) THENCE CONTINUING N0°29'10"W A DISTANCE OF 137.96 FEET TO A POINT OF CURVE TO THE LEFT;

- 3.) THENCE ALONG SAID CURVE, HAVING A RADIUS OF 2,105.00 FEET, A DELTA ANGLE OF $8^{\circ}27'53''$, AN ARC LENGTH OF 347.73 FEET, WHOSE LONG CHORD BEARS $N5^{\circ}12'55''W$ A DISTANCE OF 347.33 FEET TO A POINT OF NON-TANGENT CURVE TO THE LEFT;
- 4.) THENCE ALONG SAID CURVE, HAVING A RADIUS OF 150.00 FEET, A DELTA ANGLE OF $82^{\circ}43'18''$, AN ARC LENGTH OF 216.56 FEET, WHOSE LONG CHORD BEARS $S51^{\circ}18'28''E$ A DISTANCE OF 198.24 FEET;
- 5.) THENCE $N87^{\circ}19'53''E$ A DISTANCE OF 64.33 FEET TO POINT OF CURVE TO THE LEFT;
- 6.) THENCE ALONG SAID CURVE, HAVING A RADIUS OF 2759.79 FEET, A DELTA ANGLE OF $1^{\circ}01'53''$, AN ARC LENGTH OF 49.67 FEET, WHOSE LONG CHORD BEARS $N86^{\circ}48'56''E$ A DISTANCE OF 49.67 FEET TO A POINT OF NON-TANGENT CURVE TO THE RIGHT;

THENCE ALONG SAID CURVE HAVING A RADIUS OF 69.00 FEET, A DELTA ANGLE OF $57^{\circ}49'39''$, AN ARC LENGTH OF 69.64 FEET, WHOSE LONG CHORD BEARS $N29^{\circ}06'00''W$ A DISTANCE OF 66.68 FEET TO A POINT OF REVERSE CURVE;

THENCE ALONG SAID CURVE HAVING A RADIUS OF 546.00 FEET, A DELTA ANGLE OF $40^{\circ}04'42''$, AN ARC LENGTH OF 381.93 FEET, WHOSE LONG CHORD BEARS $N20^{\circ}17'39''W$ A DISTANCE OF 374.19 FEET;

THENCE $N40^{\circ}20'00''W$ A DISTANCE OF 623.97 FEET TO POINT OF NON TANGENT CURVE, SAID POINT BEING ON THE NORTH EASTERLY RIGHT-OF-WAY OF POWERS BLVD; AS RECORDED IN BOOK 5307 AT PAGE 1472 OF THE RECORDS OF EL PASO COUNTY;

THENCE ALONG SAID CURVE, HAVING A RADIUS OF 2105.00 FEET, A DELTA ANGLE OF $57^{\circ}42'09''$, AN ARC LENGTH OF 2,119.95 FEET, WHOSE LONG CHORD BEARS $N61^{\circ}19'45''W$ A DISTANCE OF 2031.48 FEET;

THENCE $N89^{\circ}34'04''E$ A DISTANCE OF 1967.80 FEET TO POINT OF BEGINNING

PARCEL CONTAINS 3,180,323 SQUARE FEET OR 73.01 ACRES MORE OR LESS.

EXHIBIT B

DEVELOPMENT SUMMARY AND MAPS DEPICTING PUBLIC IMPROVEMENTS

Waterview North Metropolitan District Nos. 1 and 2 is a Portion of the Waterview Sketch Plan as approved and amended by El Paso County. The District consists of 116.52 acres of mixed-use development at the Northeast corner of Bradley Road and Powers Boulevard and 28.36 acres of mixed-use development at the Southeast corner of Bradley Road and Powers Boulevard. Total acreage is 144.88.

A. Existing Developed Conditions

The District currently has no development; all land is vacant. South of Bradley Road, bisecting the 28.36 acres is a recently constructed road, Legacy Hill Drive. This road was constructed by entities developing outside of the District. Access and right-of way was granted by the owners of the District for access to Bradley Road. The only work that has taken place on the Property is minor grading and preliminary soils reporting and the afore-mentioned Legacy Hill Drive construction consisting of curb, gutter and asphalt.

The Waterview Sketch Plan Amendment was approved by El Paso County. In addition, rezone applications for the Industrial, Commercial and Residential proposed uses north of Bradley Road are being processed. The commercial on the south side of Bradley Road is Zoned CS and the residential property south of Bradley Road is being changed from commercial zoning to RM-12; this review is underway, and approval should be obtained in the next few months.

B. Total Development at Project Buildout

Total Development at Project Buildout is anticipated to consist of:

- 114 Single Family Detached Homes
- 388 Townhomes
- 300 Apartments
- 45.2 acres of Commercial
- 25 acres of Industrial
- 3 Tracts totaling about 12 acres will be dedicated for Drainage and Open Space

The following represents the projected average values of the residential units:

- | | |
|--------------------------------|-----------|
| - Single Family Detached Homes | \$475,000 |
| - Townhomes | \$350,000 |
| - Apartments | \$200,000 |

In addition, there will be 45.2 acres of commercial uses and 25 acres of industrial uses.

The residential population of the District is estimated to be 1,419. The working population is estimated to be 1,121. Assuming a 20% factor for employees the population equivalent is estimated to be 1,643.

C. Development Phasing and Absorption

Absorption of the residential properties is expected to take four (4) years beginning in 2022 and ending in 2026. The estimated absorption is based on several factors including:

1. The developer/builder of the Duplex Home Project has already purchased, and preliminary and final plat is underway.
2. The developer of the Townhome Home Project has already purchased, and preliminary and final plat is underway.
3. The developer/builder of the Single Family Home Project has offered a letter of intent and the contract is being negotiated.
4. The Apartment site is under contract.
5. Multiple residential options will provide potential buyers a variety for residential occupancy in numerous price ranges.

Absorption of the commercial and industrial property is expected to take eight (8) years beginning in 2022 and ending in 2030. The estimated absorption is based on several factors including:

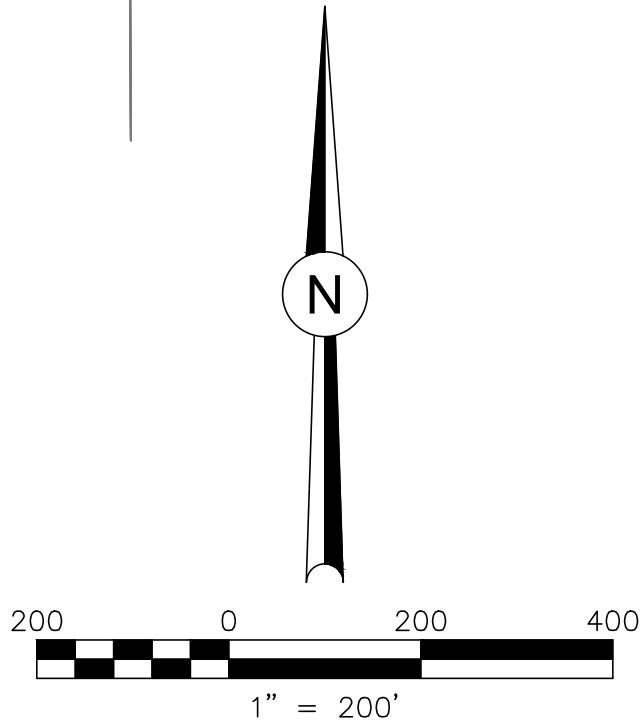
1. The 23.1-acre commercial site south of Bradley Road has been sold to a developer and he is moving forward with platting of the property and sales to final users.
2. Five (5) acres of the commercial property north of Bradley Road is under contract as a joint development with the Apartments.
3. An interested party of twenty (20) acres of the industrial property has offered a letter of intent and a contract is being negotiated.
4. An entity is interested in an additional ten (10) acres of commercial property north of Bradley Road and a contract is expected soon.

The absorption rate of this property is heavily influenced by the proximity to the new Amazon facilities one (1) mile west of the District; the City of Colorado Springs Airport including Peak Innovation Park and Peterson Airforce Base adjoining the Property on the north boundary; Schriever Airforce Base approximately five (5) miles east of the Property; and Fort Carson approximately five (5) miles to the southwest of the Property.

FILE: Z:\0001-Dakota Springs\02-Waterview Portners\19-05 Waterview North Site\CAD\Plansheets\Metro District\WMD - Service Plan Exhibit (Drainage Facilities).dwg

LEGEND

STORMWATER
POND/BMP



NW CORNER SECTION 9
NE CORNER SECTION 8

N 1/4 CORNER SECTION 9

POND 1

STORM MAIN

POND 2

BRADLEY RD.

POND 3

STORM MAIN

VILLAGES AT WATERVIEW NORTH METROPOLITAN DISTRICT

DRAINAGE FACILITIES EXHIBIT

REVISIONS:	DATE
NO. DESCRIPTION	
PROJECT NUMBER:	
SHEET	OF
1	1

SCALE:	HORIZ: 1"=200'
VERT:	
STATION:	
FROM:	
TO:	

DESIGNED BY:	DATE: 11.04.21
DRAWN BY:	DATE: 11.04.21
CHECKED BY:	DATE:

DSE *Dakota Springs Engineering*

31 N. TEJON, SUITE 518
COLORADO SPRINGS, CO 80903
P: (719) 227-7388
F: (719) 227-7392

J-ROAD

719-377-0002

48 HOURS BEFORE YOU DIG,
CALL UTILITY LOCATORS
1-800-922-1987
CITY OF COLORADO SPRINGS UTILITIES
GAS, ELECTRIC, WATER AND WASTEWATER

FILE: Z:\0001-Dakota Springs\02-Waterview Portners\19-05 Waterview North Site\CAD\Plansheets\Metro District\WMD - Service Plan Exhibit (Street Improvements).dwg



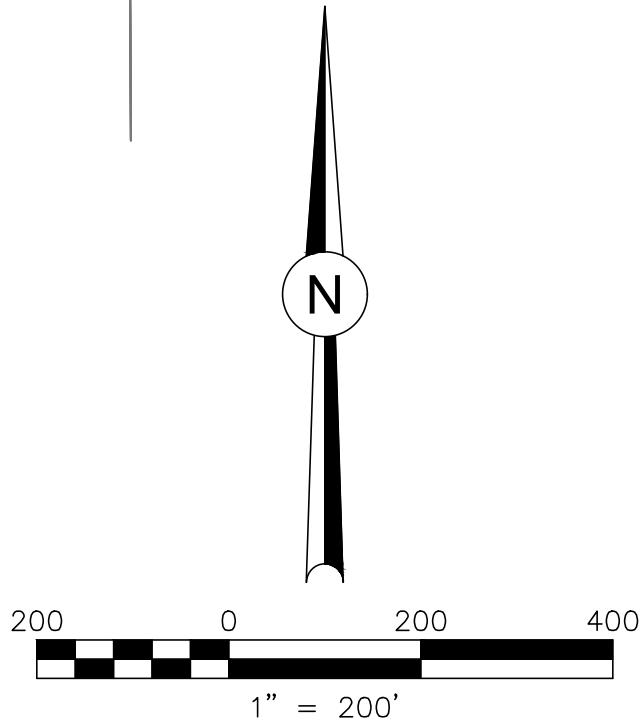
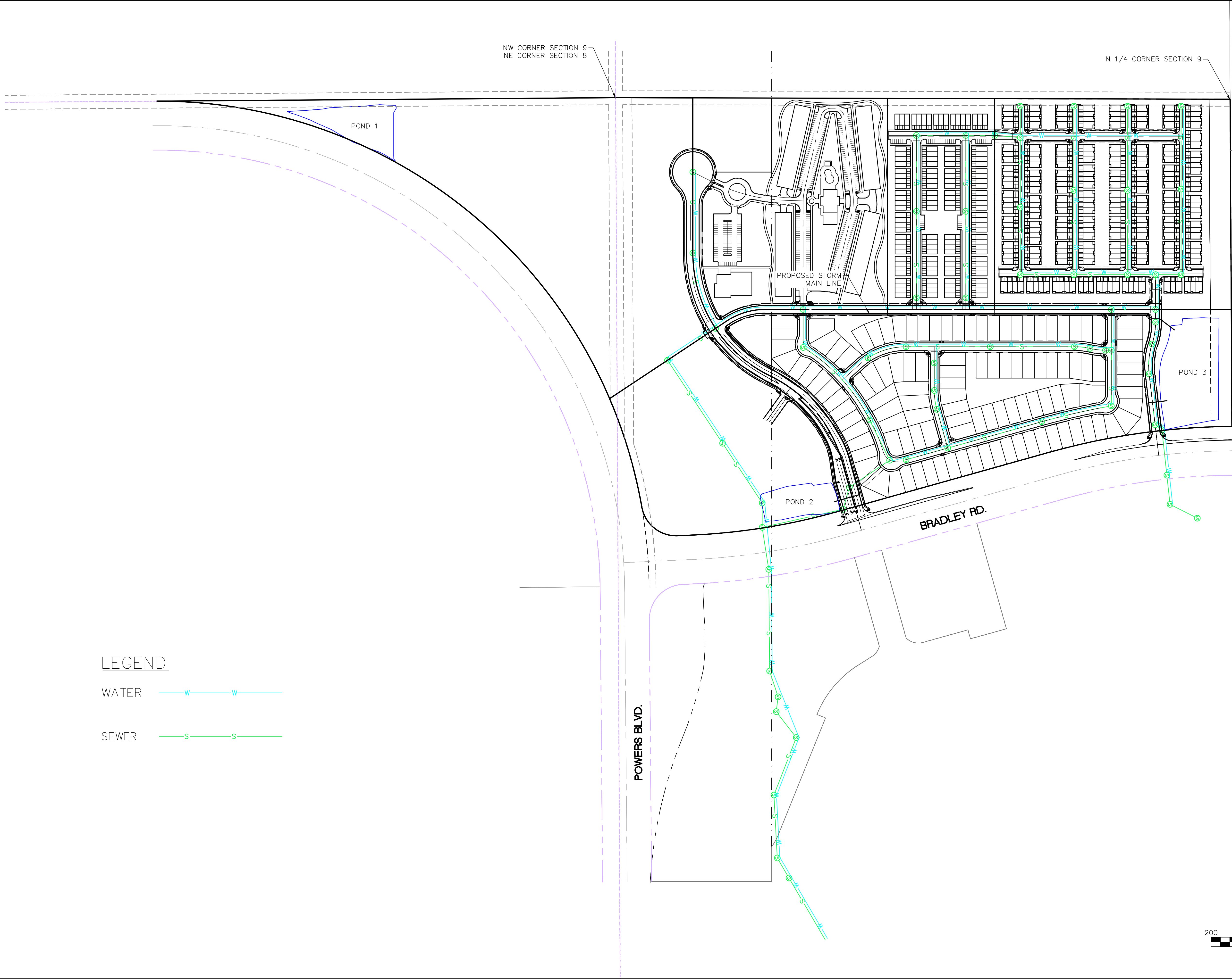
REVISIONS: NO. DESCRIPTION DATE	VILLAGES AT WATERVIEW NORTH METROPOLITAN DISTRICT		SCALE: HORIZ: 1"=200' VERT: STATION: FROM: TO:	DESIGNED BY: JUM DATE: 11.04.21 DRAWN BY: JUM DATE: 11.04.21 CHECKED BY: DATE:	DSE <i>Dakota Springs Engineering</i> 31 N. TEJON, SUITE 518 COLORADO SPRINGS, CO 80903 P: (719) 227-7388 F: (719) 227-7392	J-ROAD 48 HOURS BEFORE YOU DIG, CALL UTILITY LOCATORS 1-800-922-1987 CITY OF COLORADO METRO UTILITIES GAS, ELECTRIC, WATER AND WASTEWATER 719-377-0002
	STREET IMPROVEMENTS EXHIBIT					
	PROJECT NUMBER: 0219-05					
SHEET 1 OF 1						

FILE: Z:\0001-Dakota Springs\02-Waterview Portners\19-05 Waterview North Site\CAD\Plansheets\Metro District\WMD - Service Plan Exhibit (Water & Sanitary Facilities).dwg

LEGEND

WATER — W — W

SEWER — S — S



REVISIONS: NO. DESCRIPTION DATE	VILLAGES AT WATERVIEW NORTH METROPOLITAN DISTRICT		SCALE: HORIZ: 1"=200' VERT: STATION: FROM: TO:	DESIGNED BY: JUM DATE: 11.04.21 DRAWN BY: JUM DATE: 11.04.21 CHECKED BY: DATE:	DSE <i>Dakota Springs Engineering</i> 31 N. TEJON, SUITE 518 COLORADO SPRINGS, CO 80903 P: (719) 227-7388 F: (719) 227-7392	48 HOURS BEFORE YOU DIG, CALL UTILITY LOCATORS 1-800-922-1987 CITY OF COLORADO METRO UTILITIES GAS, ELECTRIC, WATER AND WASTEWATER	J-CAD 719-377-0002
	WATER + SANITARY EXHIBIT						
	SHEET 1 OF 1						

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

Waterview North Cost Sharing Agreement Exhibit

5/15/2021

100 Acres

WVN Metroplitan District Acres/Percentage
0.0%

Item No.	Description	Quantity	Unit	Unit Price	Estimtated Cost	%	Item Cost
1	Bulk Grading	1000000	yds	\$4.00	\$4,000,000.00	40.0%	\$1,600,000.00
2	Detention Pond	3	ea	\$750,000.00	\$2,250,000.00	100.0%	\$2,250,000.00
3	Access Road/Loop	4300	ft	\$450.00	\$1,935,000.00	100.0%	\$1,935,000.00
4	Intersection/Signals	4	ea	\$225,000.00	\$900,000.00	100.0%	\$900,000.00
5	Storm Water-Main Loop	4300	ft	\$220.00	\$946,000.00	100.0%	\$946,000.00
6	Water-Main Loop	4300	ft	\$120.00	\$516,000.00	100.0%	\$516,000.00
7	Sewer-Main Loop	4300	ft	\$110.00	\$473,000.00	100.0%	\$473,000.00
8	Utility Borings	4	ea	\$125,000.00	\$500,000.00	100.0%	\$500,000.00
9	Gas Line Extention *	1	ea	\$414,615.00	\$414,615.00	0.0%	\$0.00
10	Electrical Extention *	1	ea	\$0.00	\$0.00	0.0%	\$0.00
11	Phone/Cable *	1	ea	\$5,620.50	\$5,620.50	0.0%	\$0.00
12	Offsite wet Utility Extentions *	1	ea	\$657,774.81	\$657,774.81	100.0%	\$657,774.81
13	Offsite Road Improvements *	1	ea	\$919,191.68	\$919,191.68	75.0%	\$689,393.76
14	Potable Water Pump Station *	1	ea	\$467,500.01	\$467,500.01	100.0%	\$467,500.01
15	Electrical to Pump House *	1	ea	\$174,644.67	\$174,644.67	100.0%	\$174,644.67
16	Pump Station Upgrade #	1	ea	\$750,000.00	\$750,000.00	100.0%	\$750,000.00
17	Bonding Fee *	1	ea	\$1,030.19	\$1,030.19	100.0%	\$1,030.19
18	Bradley Road Traffic Signal *	1	ea	\$293,311.16	\$293,311.16	100.0%	\$293,311.16
19	Construction Management*	1	ea	\$58,277.60	\$58,277.60	100.0%	\$58,277.60
20	Upsizing Utilities south of Bradley #	1	ea	\$250,000.00	\$250,000.00	100.0%	\$250,000.00
21	Metro District Engineering	1	ea	\$500,000.00	\$500,000.00	100.0%	\$500,000.00
Total Projected Obligation Per Parcel						\$16,011,965.62	\$12,961,932.20
COLA Cost Sharing Agreement Obligation per parcel							
	Exhibit G: Waterview North (Rankin East Property)				\$1,583,450.72		
	Exhibit G: Waterview East (CPR East Property)				\$267,328.93		
	Exhibit G: Waterview East (Waterview Property)				\$1,216,613.26		

Note: * Costs form COLA Cost Sharing Agreement
Cost Estimated for upgrades
Excludes on-site development costs:
 Engineering
 Platting
 Submittal Fees
 Utilities
 Final Grading
 On Site Storm Water
 Vertical and Horizontal Improvements

EXHIBIT D
FINANCIAL PLAN SUMMARY

November 10, 2021

Waterview North Metropolitan District Nos. 1-2
Attention: Erin K. Stutz
White Bear Ankele Tanaka & Waldron Professional Corporation
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

RE: Waterview North Metropolitan District Service Nos. 1-2 Financial Plan

We have analyzed the bonding capacity for the proposed Waterview North Metropolitan District Nos. 1-2 (together, the “Districts”). The analysis included in this document summarizes and presents information provided on behalf of CPR Entitlement, LLC (the “Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2021 market values.

1. The residential development (anticipated to be developed in Waterview North Metropolitan District No. 1) is currently contemplated to be comprised of 664 residential units that include the following unit types and average values:
 - a. Single Family: 114 units (estimated average value of \$475,000 per unit)
 - b. Townhomes: 210 units (estimated average value of \$350,000 per unit)
 - c. Duplex: 140 units (estimated average value of \$400,000 per unit)
 - d. Apartments: 200 units (estimated average value of \$200,000 per unit)
2. The commercial development (anticipated to be developed in Waterview North Metropolitan District No. 2) is estimated to include 606,000 square feet of a range of commercial development types that include the following:
 - a. Convenience Store: 10,000 square feet (estimated average value of \$200 per square foot)
 - b. Retail: 66,000 square feet (estimated average value of \$185 per square foot)
 - c. General Commercial: 60,000 square feet (estimated average value of \$150 per square foot)
 - d. Industrial: 340,000 square feet (estimated average value of \$95 per square foot)
 - e. Storage: 130,000 square feet (estimated average value of \$95 per square foot)

Bond Assumptions

1. The residential and commercial debt service mill levy target is 50 mills beginning in tax collection year 2023.

2. The District is modeled to issue limited tax general obligation bonds in December 2022. The bonds (Series 2022) are estimated to have a par of \$26,000,000 and an interest rate of 4.25%. At issuance, it is projected that the District will fund \$250,000 in costs of issuance, \$2,210,000 in capitalized interest, and \$2,159,513 in a debt service reserve from bond proceeds which constitutes 8.3% of the total 2022 bond amount. The Underwriter's discount is modeled as 2% of par for the bonds. The remaining \$20,860,487 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 and commercial assessed valuation.
- d. Total bond par amount results in 1.7x debt service coverage

Estimate of Revenue Projections for first 10 years

The residential debt service mill levy (50.000 mills) collection revenues over the first 10 years total \$7,741,307 plus an additional \$464,477 in specific ownership taxes associated with the debt levy, for a total of \$8,205,784. The residential operations mill levy (10.000 mills) collection revenues total \$1,548,262 plus an additional \$92,897 in specific ownership taxes associated with the operations and special purpose levy for a total of \$1,641,159.

The commercial debt service mill levy (50.000 mills) collection revenues over the first 10 years total \$7,947,233 plus an additional \$476,835 in specific ownership taxes associated with the debt levy, for a total of \$8,205,784. The commercial operations mill levy (10.000 mills) collection revenues total \$1,589,446 plus an additional \$95,368 in specific ownership taxes associated with the operations and special purpose levy for a total of \$1,684,814.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Waterview North Metropolitan District Nos. 1-2, 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%
- 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%
- 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



Laci Knowles

Managing Director, Public Finance

WATERVIEW NORTH METROPOLITAN DISTRICTS Nos. 1-2
El Paso County, Colorado

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2022**

~~~~~  
Service Plan

Bond Assumptions	Series 2022	Total
Closing Date	12/1/2022	
First Call Date	12/1/2027	
Final Maturity	12/1/2052	
Sources of Funds		
Par Amount	26,000,000	26,000,000
Total	26,000,000	26,000,000
Uses of Funds		
Project Fund	\$20,860,487	\$20,860,487
Debt Service Reserve	2,159,513	2,159,513
Capitalized Interest	2,210,000	2,210,000
Costs of Issuance	770,000	770,000
Total	26,000,000	26,000,000
Bond Features		
Projected Coverage at Mill Levy Cap	170x	
Tax Status	Tax-Exempt	
Rating	Non-Rated	
Average Coupon	4.250%	
Annual Trustee Fee	\$4,000	
Biennial Reassessment		
Residential	6.00%	
Commercial	6.00%	
Taxing Authority Assumptions		
Metropolitan District Revenue		
Residential Assessment Ratio		
<i>Service Plan Gallagherization Base</i>	7.15%	
<i>Current Assumption</i>	7.15%	
Debt Service Mills		
<i>Service Plan Mill Levy Cap</i>	50.000	
<i>Maximum Adjusted Cap</i>	50.000	
<i>Target Mill Levy - MD#1</i>	50.000	
<i>Target Mill Levy - MD#2</i>	50.000	
Specific Ownership Taxes	6.00%	
County Treasurer Fee	1.50%	

**WATERVIEW NORTH METROPOLITAN DISTRICT #1 (Residential)
Development Summary**

	Residential								Total Residential
	Single Family Residential	Townhomes	Duplex	Apartments	Product 5	Product 6	Product 7	Product 8	
Statutory Actual Value (2021)	\$475,000	\$350,000	\$400,000	\$200,000	\$	\$	\$	\$	
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	57	40	40	50	-	-	-	-	187
2023	57	85	50	150	-	-	-	-	342
2024	-	85	50	-	-	-	-	-	135
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	114	210	140	200	-	-	-	-	664
Total Statutory Actual Value	\$54,150,000	\$73,500,000	\$56,000,000	\$40,000,000	\$	\$	\$	\$	\$223,650,000

WATERVIEW NORTH METROPOLITAN DISTRICT #1 (Residential)
Assessed Value Calculation

	Vacant Land		Residential				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Residential Units	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)				(2-year lag)	(2-year lag)
		29.00%		6.00%		7.15%	
2019	0		0		0		
2020	0		0	0	0		
2021	6,707,500	0	0		0	0	0
2022	10,682,500	0	137	0	68,416,500	0	0
2023	4,975,000	1,945,175	192		179,557,230	0	1,945,175
2024	0	3,097,925	135	10,773,434	243,125,762	4,891,780	7,989,705
2025	0	1,442,750	0		243,125,762	12,838,342	14,281,092
2026	0	0	0	14,587,546	257,713,308	17,383,492	17,383,492
2027	0	0	0		257,713,308	17,383,492	17,383,492
2028	0	0	0	15,462,798	273,176,106	18,426,501	18,426,501
2029	0	0	0		273,176,106	18,426,501	18,426,501
2030	0	0	0	16,390,566	289,566,672	19,532,092	19,532,092
2031	0	0	0		289,566,672	19,532,092	19,532,092
2032	0	0	0	17,374,000	306,940,673	20,704,017	20,704,017
2033	0	0	0		306,940,673	20,704,017	20,704,017
2034	0	0	0	18,416,440	325,357,113	21,946,258	21,946,258
2035	0	0	0		325,357,113	21,946,258	21,946,258
2036	0	0	0	19,521,427	344,878,540	23,263,034	23,263,034
2037	0	0	0		344,878,540	23,263,034	23,263,034
2038	0	0	0	20,692,712	365,571,252	24,658,816	24,658,816
2039	0	0	0		365,571,252	24,658,816	24,658,816
2040	0	0	0	21,934,275	387,505,527	26,138,345	26,138,345
2041	0	0	0		387,505,527	26,138,345	26,138,345
2042	0	0	0	23,250,332	410,755,859	27,706,645	27,706,645
2043	0	0	0		410,755,859	27,706,645	27,706,645
2044	0	0	0	24,645,352	435,401,210	29,369,044	29,369,044
2045	0	0	0		435,401,210	29,369,044	29,369,044
2046	0	0	0	26,124,073	461,525,283	31,131,187	31,131,187
2047	0	0	0		461,525,283	31,131,187	31,131,187
2048	0	0	0	27,691,517	489,216,800	32,999,058	32,999,058
2049	0	0	0		489,216,800	32,999,058	32,999,058
2050	0	0	0	29,353,008	518,569,808	34,979,001	34,979,001
2051	0	0	0		518,569,808	34,979,001	34,979,001
2052	0	0	0	31,114,188	549,683,997	37,077,741	37,077,741
Total			464	317,331,669			

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

WATERVIEW NORTH METROPOLITAN DISTRICT #1 (Residential)
Revenue Calculation

	District Mill Levy Revenue				Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	in Collection Year		Collections	Taxes	Fee	for Debt Service
	(2-year lag)	50.000 Cap 50.000 Target	99.5%	6.00%	1.50%	
2019						
2020						
2021	0	0.000	0	0	0	0
2022	0	0.000	0	0	0	0
2023	1,945,175	50.000	96,772	5,806	(1,452)	101,127
2024	7,989,705	50.000	397,488	23,849	(5,962)	415,375
2025	14,281,092	50.000	710,484	42,629	(10,657)	742,456
2026	17,383,492	50.000	864,829	51,890	(12,972)	903,746
2027	17,383,492	50.000	864,829	51,890	(12,972)	903,746
2028	18,426,501	50.000	916,718	55,003	(13,751)	957,971
2029	18,426,501	50.000	916,718	55,003	(13,751)	957,971
2030	19,532,092	50.000	971,722	58,303	(14,576)	1,015,449
2031	19,532,092	50.000	971,722	58,303	(14,576)	1,015,449
2032	20,704,017	50.000	1,030,025	61,801	(15,450)	1,076,376
2033	20,704,017	50.000	1,030,025	61,801	(15,450)	1,076,376
2034	21,946,258	50.000	1,091,826	65,510	(16,377)	1,140,959
2035	21,946,258	50.000	1,091,826	65,510	(16,377)	1,140,959
2036	23,263,034	50.000	1,157,336	69,440	(17,360)	1,209,416
2037	23,263,034	50.000	1,157,336	69,440	(17,360)	1,209,416
2038	24,658,816	50.000	1,226,776	73,607	(18,402)	1,281,981
2039	24,658,816	50.000	1,226,776	73,607	(18,402)	1,281,981
2040	26,138,345	50.000	1,300,383	78,023	(19,506)	1,358,900
2041	26,138,345	50.000	1,300,383	78,023	(19,506)	1,358,900
2042	27,706,645	50.000	1,378,406	82,704	(20,676)	1,440,434
2043	27,706,645	50.000	1,378,406	82,704	(20,676)	1,440,434
2044	29,369,044	50.000	1,461,110	87,667	(21,917)	1,526,860
2045	29,369,044	50.000	1,461,110	87,667	(21,917)	1,526,860
2046	31,131,187	50.000	1,548,777	92,927	(23,232)	1,618,471
2047	31,131,187	50.000	1,548,777	92,927	(23,232)	1,618,471
2048	32,999,058	50.000	1,641,703	98,502	(24,626)	1,715,580
2049	32,999,058	50.000	1,641,703	98,502	(24,626)	1,715,580
2050	34,979,001	50.000	1,740,205	104,412	(26,103)	1,818,515
2051	34,979,001	50.000	1,740,205	104,412	(26,103)	1,818,515
2052	37,077,741	50.000	1,844,618	110,677	(27,669)	1,927,625
Total			35,708,992	2,142,540	(535,635)	37,315,897

WATERVIEW NORTH METROPOLITAN DISTRICT #1 (Residential)
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 10.000 Target	Collections	Taxes 6%	Fee 1.50%	for Operations	District Mills
2019							
2020							
2021	0	0.000	0	0	0	0	0.000
2022	0	0.000	0	0	0	0	0.000
2023	1,945,175	10.000	19,354	1,161	(308)	20,208	60.000
2024	7,989,705	10.000	79,498	4,770	(1,264)	83,003	60.000
2025	14,281,092	10.000	142,097	8,526	(2,259)	148,363	60.000
2026	17,383,492	10.000	172,966	10,378	(2,750)	180,594	60.000
2027	17,383,492	10.000	172,966	10,378	(2,750)	180,594	60.000
2028	18,426,501	10.000	183,344	11,001	(2,915)	191,429	60.000
2029	18,426,501	10.000	183,344	11,001	(2,915)	191,429	60.000
2030	19,532,092	10.000	194,344	11,661	(3,090)	202,915	60.000
2031	19,532,092	10.000	194,344	11,661	(3,090)	202,915	60.000
2032	20,704,017	10.000	206,005	12,360	(3,275)	215,090	60.000
2033	20,704,017	10.000	206,005	12,360	(3,275)	215,090	60.000
2034	21,946,258	10.000	218,365	13,102	(3,472)	227,995	60.000
2035	21,946,258	10.000	218,365	13,102	(3,472)	227,995	60.000
2036	23,263,034	10.000	231,467	13,888	(3,680)	241,675	60.000
2037	23,263,034	10.000	231,467	13,888	(3,680)	241,675	60.000
2038	24,658,816	10.000	245,355	14,721	(3,901)	256,175	60.000
2039	24,658,816	10.000	245,355	14,721	(3,901)	256,175	60.000
2040	26,138,345	10.000	260,077	15,605	(4,135)	271,546	60.000
2041	26,138,345	10.000	260,077	15,605	(4,135)	271,546	60.000
2042	27,706,645	10.000	275,681	16,541	(4,383)	287,839	60.000
2043	27,706,645	10.000	275,681	16,541	(4,383)	287,839	60.000
2044	29,369,044	10.000	292,222	17,533	(4,646)	305,109	60.000
2045	29,369,044	10.000	292,222	17,533	(4,646)	305,109	60.000
2046	31,131,187	10.000	309,755	18,585	(4,925)	323,416	60.000
2047	31,131,187	10.000	309,755	18,585	(4,925)	323,416	60.000
2048	32,999,058	10.000	328,341	19,700	(5,221)	342,820	60.000
2049	32,999,058	10.000	328,341	19,700	(5,221)	342,820	60.000
2050	34,979,001	10.000	348,041	20,882	(5,534)	363,390	60.000
2051	34,979,001	10.000	348,041	20,882	(5,534)	363,390	60.000
2052	37,077,741	10.000	368,924	22,135	(5,866)	385,193	60.000
Total			7,141,798	428,508	(113,555)	7,456,752	

WATERVIEW NORTH METROPOLITAN DISTRICT #2 (Commercial)
Development Summary

Statutory Actual Value (2021)	Commercial								Total Commercial
	C-Store	Retail	Commercial	Industrial	Storage	Product F	Product G	Product H	
	\$200	\$185	\$150	\$95	\$95	\$	\$	\$	
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	5,000	6,000	20,000	240,000	-	-	-	-	271,000
2024	5,000	20,000	20,000	100,000	-	-	-	-	145,000
2025	-	20,000	20,000	-	60,000	-	-	-	100,000
2026	-	20,000	-	-	70,000	-	-	-	90,000
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	10,000	66,000	60,000	340,000	130,000	-	-	-	606,000
Total Statutory Actual Value	\$2,000,000	\$12,210,000	\$9,000,000	\$32,300,000	\$12,350,000	\$	\$	\$	\$67,860,000

WATERVIEW NORTH METROPOLITAN DISTRICT #2 (Commercial)
Assessed Value Calculation

	Vacant Land		Commercial				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Commercial SF	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)				(2-year lag)	(2-year lag)
		29.00%		6.00%		29.00%	
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	0
2022	2,791,000	0	0	0	0	0	0
2023	1,720,000	0	271,000		28,994,731	0	0
2024	1,240,000	809,390	145,000	1,739,684	48,841,930	0	809,390
2025	1,035,000	498,800	100,000		62,109,324	8,408,472	8,907,272
2026	0	359,600	90,000	3,726,559	77,066,758	14,164,160	14,523,760
2027	0	300,150	0		77,066,758	18,011,704	18,311,854
2028	0	0	0	4,624,005	81,690,764	22,349,360	22,349,360
2029	0	0	0		81,690,764	22,349,360	22,349,360
2030	0	0	0	4,901,446	86,592,209	23,690,321	23,690,321
2031	0	0	0		86,592,209	23,690,321	23,690,321
2032	0	0	0	5,195,533	91,787,742	25,111,741	25,111,741
2033	0	0	0		91,787,742	25,111,741	25,111,741
2034	0	0	0	5,507,265	97,295,007	26,618,445	26,618,445
2035	0	0	0		97,295,007	26,618,445	26,618,445
2036	0	0	0	5,837,700	103,132,707	28,215,552	28,215,552
2037	0	0	0		103,132,707	28,215,552	28,215,552
2038	0	0	0	6,187,962	109,320,669	29,908,485	29,908,485
2039	0	0	0		109,320,669	29,908,485	29,908,485
2040	0	0	0	6,559,240	115,879,910	31,702,994	31,702,994
2041	0	0	0		115,879,910	31,702,994	31,702,994
2042	0	0	0	6,952,795	122,832,704	33,605,174	33,605,174
2043	0	0	0		122,832,704	33,605,174	33,605,174
2044	0	0	0	7,369,962	130,202,666	35,621,484	35,621,484
2045	0	0	0		130,202,666	35,621,484	35,621,484
2046	0	0	0	7,812,160	138,014,826	37,758,773	37,758,773
2047	0	0	0		138,014,826	37,758,773	37,758,773
2048	0	0	0	8,280,890	146,295,716	40,024,300	40,024,300
2049	0	0	0		146,295,716	40,024,300	40,024,300
2050	0	0	0	8,777,743	155,073,459	42,425,758	42,425,758
2051	0	0	0		155,073,459	42,425,758	42,425,758
2052	0	0	0	9,304,408	164,377,866	44,971,303	44,971,303
Total			606,000	92,777,352			

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

WATERVIEW NORTH METROPOLITAN DISTRICT #2 (Commercial)
Revenue Calculation

	District Mill Levy Revenue				Expenses	Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Revenue Available
	in Collection Year		Collections	Taxes	Fee	for Debt Service
	(2-year lag)	50.000 Cap 50.000 Target	99.5%	6.00%	1.50%	
2019						
2020						
2021	0	0.000	0	0	0	0
2022	0	0.000	0	0	0	0
2023	0	0.000	0	0	0	0
2024	809,390	50.000	40,267	2,416	(604)	42,079
2025	8,907,272	50.000	443,137	26,588	(6,647)	463,078
2026	14,523,760	50.000	722,557	43,353	(10,838)	755,072
2027	18,311,854	50.000	911,015	54,661	(13,665)	952,010
2028	22,349,360	50.000	1,111,881	66,713	(16,678)	1,161,915
2029	22,349,360	50.000	1,111,881	66,713	(16,678)	1,161,915
2030	23,690,321	50.000	1,178,593	70,716	(17,679)	1,231,630
2031	23,690,321	50.000	1,178,593	70,716	(17,679)	1,231,630
2032	25,111,741	50.000	1,249,309	74,959	(18,740)	1,305,528
2033	25,111,741	50.000	1,249,309	74,959	(18,740)	1,305,528
2034	26,618,445	50.000	1,324,268	79,456	(19,864)	1,383,860
2035	26,618,445	50.000	1,324,268	79,456	(19,864)	1,383,860
2036	28,215,552	50.000	1,403,724	84,223	(21,056)	1,466,891
2037	28,215,552	50.000	1,403,724	84,223	(21,056)	1,466,891
2038	29,908,485	50.000	1,487,947	89,277	(22,319)	1,554,905
2039	29,908,485	50.000	1,487,947	89,277	(22,319)	1,554,905
2040	31,702,994	50.000	1,577,224	94,633	(23,658)	1,648,199
2041	31,702,994	50.000	1,577,224	94,633	(23,658)	1,648,199
2042	33,605,174	50.000	1,671,857	100,311	(25,078)	1,747,091
2043	33,605,174	50.000	1,671,857	100,311	(25,078)	1,747,091
2044	35,621,484	50.000	1,772,169	106,330	(26,583)	1,851,916
2045	35,621,484	50.000	1,772,169	106,330	(26,583)	1,851,916
2046	37,758,773	50.000	1,878,499	112,710	(28,177)	1,963,031
2047	37,758,773	50.000	1,878,499	112,710	(28,177)	1,963,031
2048	40,024,300	50.000	1,991,209	119,473	(29,868)	2,080,813
2049	40,024,300	50.000	1,991,209	119,473	(29,868)	2,080,813
2050	42,425,758	50.000	2,110,681	126,641	(31,660)	2,205,662
2051	42,425,758	50.000	2,110,681	126,641	(31,660)	2,205,662
2052	44,971,303	50.000	2,237,322	134,239	(33,560)	2,338,002
Total			41,869,021	2,512,141	(628,035)	43,753,126

WATERVIEW NORTH METROPOLITAN DISTRICT #2 (Commercial)
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 10.000 Target	Collections	Taxes 6%	Fee 1.50%	for Operations	District Mills
2019							
2020							
2021	0	0.000	0	0	0	0	0.000
2022	0	0.000	0	0	0	0	0.000
2023	0	0.000	0	0	0	0	0.000
2024	809,390	10.000	8,053	483	(128)	8,409	60.000
2025	8,907,272	10.000	88,627	5,318	(1,409)	92,536	60.000
2026	14,523,760	10.000	144,511	8,671	(2,298)	150,884	60.000
2027	18,311,854	10.000	182,203	10,932	(2,897)	190,238	60.000
2028	22,349,360	10.000	222,376	13,343	(3,536)	232,183	60.000
2029	22,349,360	10.000	222,376	13,343	(3,536)	232,183	60.000
2030	23,690,321	10.000	235,719	14,143	(3,748)	246,114	60.000
2031	23,690,321	10.000	235,719	14,143	(3,748)	246,114	60.000
2032	25,111,741	10.000	249,862	14,992	(3,973)	260,881	60.000
2033	25,111,741	10.000	249,862	14,992	(3,973)	260,881	60.000
2034	26,618,445	10.000	264,854	15,891	(4,211)	276,534	60.000
2035	26,618,445	10.000	264,854	15,891	(4,211)	276,534	60.000
2036	28,215,552	10.000	280,745	16,845	(4,464)	293,126	60.000
2037	28,215,552	10.000	280,745	16,845	(4,464)	293,126	60.000
2038	29,908,485	10.000	297,589	17,855	(4,732)	310,713	60.000
2039	29,908,485	10.000	297,589	17,855	(4,732)	310,713	60.000
2040	31,702,994	10.000	315,445	18,927	(5,016)	329,356	60.000
2041	31,702,994	10.000	315,445	18,927	(5,016)	329,356	60.000
2042	33,605,174	10.000	334,371	20,062	(5,317)	349,117	60.000
2043	33,605,174	10.000	334,371	20,062	(5,317)	349,117	60.000
2044	35,621,484	10.000	354,434	21,266	(5,635)	370,064	60.000
2045	35,621,484	10.000	354,434	21,266	(5,635)	370,064	60.000
2046	37,758,773	10.000	375,700	22,542	(5,974)	392,268	60.000
2047	37,758,773	10.000	375,700	22,542	(5,974)	392,268	60.000
2048	40,024,300	10.000	398,242	23,895	(6,332)	415,804	60.000
2049	40,024,300	10.000	398,242	23,895	(6,332)	415,804	60.000
2050	42,425,758	10.000	422,136	25,328	(6,712)	440,752	60.000
2051	42,425,758	10.000	422,136	25,328	(6,712)	440,752	60.000
2052	44,971,303	10.000	447,464	26,848	(7,115)	467,198	60.000
Total			8,373,804	502,428	(133,143)	8,743,089	

WATERVIEW NORTH METROPOLITAN DISTRICTS Nos. 1-2
Combined District Revenues

	MD#1 Available Revenue	MD#2 Available Revenue	Total Available Revenue	Expenses Annual Trustee Fee \$7,000	Total Revenue Available for Debt Service
2019					
2020					
2021	0	0	0	0	0
2022	0	0	0	0	0
2023	101,127	0	101,127	(7,000)	94,127
2024	415,375	42,079	457,454	(7,000)	450,454
2025	742,456	463,078	1,205,534	(7,000)	1,198,534
2026	903,746	755,072	1,658,818	(7,000)	1,651,818
2027	903,746	952,010	1,855,756	(7,000)	1,848,756
2028	957,971	1,161,915	2,119,886	(7,000)	2,112,886
2029	957,971	1,161,915	2,119,886	(7,000)	2,112,886
2030	1,015,449	1,231,630	2,247,079	(7,000)	2,240,079
2031	1,015,449	1,231,630	2,247,079	(7,000)	2,240,079
2032	1,076,376	1,305,528	2,381,904	(7,000)	2,374,904
2033	1,076,376	1,305,528	2,381,904	(7,000)	2,374,904
2034	1,140,959	1,383,860	2,524,818	(7,000)	2,517,818
2035	1,140,959	1,383,860	2,524,818	(7,000)	2,517,818
2036	1,209,416	1,466,891	2,676,307	(7,000)	2,669,307
2037	1,209,416	1,466,891	2,676,307	(7,000)	2,669,307
2038	1,281,981	1,554,905	2,836,886	(7,000)	2,829,886
2039	1,281,981	1,554,905	2,836,886	(7,000)	2,829,886
2040	1,358,900	1,648,199	3,007,099	(7,000)	3,000,099
2041	1,358,900	1,648,199	3,007,099	(7,000)	3,000,099
2042	1,440,434	1,747,091	3,187,525	(7,000)	3,180,525
2043	1,440,434	1,747,091	3,187,525	(7,000)	3,180,525
2044	1,526,860	1,851,916	3,378,776	(7,000)	3,371,776
2045	1,526,860	1,851,916	3,378,776	(7,000)	3,371,776
2046	1,618,471	1,963,031	3,581,503	(7,000)	3,574,503
2047	1,618,471	1,963,031	3,581,503	(7,000)	3,574,503
2048	1,715,580	2,080,813	3,796,393	(7,000)	3,789,393
2049	1,715,580	2,080,813	3,796,393	(7,000)	3,789,393
2050	1,818,515	2,205,662	4,024,177	(7,000)	4,017,177
2051	1,818,515	2,205,662	4,024,177	(7,000)	4,017,177
2052	1,927,625	2,338,002	4,265,627	(7,000)	4,258,627
Total	37,315,897	43,753,126	81,069,023	(210,000)	80,859,023

WATERVIEW NORTH METROPOLITAN DISTRICTS Nos. 1-2
Senior Debt Service



	Total Revenue Available for Debt Service	Net Debt Service	Senior Surplus Fund			Ratio Analysis	
		Series 2022	Annual Surplus	Cumulative Balance \$2,600,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/22					
		Par: \$26,000,000 Proj: \$20,860,487					
2019							
2020							
2021	0						
2022	0	0	0	0	0	n/a	n/a
2023	94,127	0	94,127	94,127	0	1337%	n/a
2024	450,454	0	450,454	544,581	0	295%	n/a
2025	1,198,534	1,105,000	93,534	638,115	0	112%	108%
2026	1,651,818	1,105,000	546,818	1,184,933	0	81%	149%
2027	1,848,756	1,105,000	743,756	1,928,690	0	73%	167%
2028	2,112,886	1,235,000	877,886	2,600,000	206,576	64%	171%
2029	2,112,886	1,234,475	878,411	2,600,000	878,411	63%	171%
2030	2,240,079	1,308,738	931,342	2,600,000	931,342	60%	171%
2031	2,240,079	1,309,600	930,479	2,600,000	930,479	59%	171%
2032	2,374,904	1,385,038	989,866	2,600,000	989,866	55%	171%
2033	2,374,904	1,386,863	988,041	2,600,000	988,041	55%	171%
2034	2,517,818	1,468,050	1,049,768	2,600,000	1,049,768	51%	172%
2035	2,517,818	1,470,200	1,047,618	2,600,000	1,047,618	50%	171%
2036	2,669,307	1,556,500	1,112,807	2,600,000	1,112,807	46%	171%
2037	2,669,307	1,558,338	1,110,970	2,600,000	1,110,970	45%	171%
2038	2,829,886	1,654,113	1,175,773	2,600,000	1,175,773	42%	171%
2039	2,829,886	1,649,788	1,180,098	2,600,000	1,180,098	40%	172%
2040	3,000,099	1,749,400	1,250,699	2,600,000	1,250,699	37%	171%
2041	3,000,099	1,753,488	1,246,611	2,600,000	1,246,611	35%	171%
2042	3,180,525	1,855,875	1,324,650	2,600,000	1,324,650	32%	171%
2043	3,180,525	1,857,313	1,323,212	2,600,000	1,323,212	30%	171%
2044	3,371,776	1,966,838	1,404,939	2,600,000	1,404,939	27%	171%
2045	3,371,776	1,969,775	1,402,001	2,600,000	1,402,001	25%	171%
2046	3,574,503	2,085,375	1,489,128	2,600,000	1,489,128	22%	171%
2047	3,574,503	2,088,750	1,485,753	2,600,000	1,485,753	20%	171%
2048	3,789,393	2,209,363	1,580,031	2,600,000	1,580,031	16%	172%
2049	3,789,393	2,212,113	1,577,281	2,600,000	1,577,281	14%	171%
2050	4,017,177	2,346,675	1,670,502	2,600,000	1,670,502	11%	171%
2051	4,017,177	2,347,313	1,669,864	2,600,000	1,669,864	8%	171%
2052	4,258,627	2,484,824	1,773,803	0	4,373,803	5%	171%
Total	80,859,023	47,458,799	33,400,224		33,400,224		

SOURCES AND USES OF FUNDS

**WATERVIEW NORTH METROPOLITAN DISTRICTS Nos. 1-2
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2022
Combined District Revenues
Non-Rated, \$26.000M Par, 30-yr. Maturity
(SERVICE PLAN)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2022 |
| Delivery Date | 12/01/2022 |

**Sources:**

|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 26,000,000.00 |
|                | 26,000,000.00 |

**Uses:**

|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 20,860,486.98 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 2,210,000.00  |
| Debt Service Reserve Fund | 2,159,513.02  |
|                           | 4,369,513.02  |
| Cost of Issuance:         |               |
| Cost of Issuance          | 250,000.00    |
| Underwriter's Discount:   |               |
| Underwriter's Discount    | 520,000.00    |
|                           | 26,000,000.00 |

## BOND SUMMARY STATISTICS

### WATERVIEW NORTH METROPOLITAN DISTRICTS Nos. 1-2 EL PASO COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2022 Combined District Revenues Non-Rated, \$26.000M Par, 30-yr. Maturity (SERVICE PLAN)

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Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	4.250000%
True Interest Cost (TIC)	4.390681%
Net Interest Cost (NIC)	4.250000%
All-In TIC	4.459761%
Average Coupon	4.250000%
Average Life (years)	23.374
Weighted Average Maturity (years)	23.374
Duration of Issue (years)	14.616
Par Amount	26,000,000.00
Bond Proceeds	26,000,000.00
Total Interest	25,828,312.50
Net Interest	26,348,312.50
Bond Years from Dated Date	607,725,000.00
Bond Years from Delivery Date	607,725,000.00
Total Debt Service	51,828,312.50
Maximum Annual Debt Service	4,644,337.50
Average Annual Debt Service	1,727,610.42
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2052	26,000,000.00	100.000	4.250%	23.374	04/16/2046	43,940.00
	26,000,000.00			23.374		43,940.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	26,000,000.00	26,000,000.00	26,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-520,000.00	-520,000.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	25,480,000.00	25,230,000.00	26,000,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	4.390681%	4.459761%	4.250000%

NET DEBT SERVICE

**WATERVIEW NORTH METROPOLITAN DISTRICTS Nos. 1-2
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2022
Combined District Revenues
Non-Rated, \$26.000M Par, 30-yr. Maturity
(SERVICE PLAN)**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2023		1,105,000.00	1,105,000.00		1,105,000	
12/01/2024		1,105,000.00	1,105,000.00		1,105,000	
12/01/2025		1,105,000.00	1,105,000.00			1,105,000.00
12/01/2026		1,105,000.00	1,105,000.00			1,105,000.00
12/01/2027		1,105,000.00	1,105,000.00			1,105,000.00
12/01/2028	130,000	1,105,000.00	1,235,000.00			1,235,000.00
12/01/2029	135,000	1,099,475.00	1,234,475.00			1,234,475.00
12/01/2030	215,000	1,093,737.50	1,308,737.50			1,308,737.50
12/01/2031	225,000	1,084,600.00	1,309,600.00			1,309,600.00
12/01/2032	310,000	1,075,037.50	1,385,037.50			1,385,037.50
12/01/2033	325,000	1,061,862.50	1,386,862.50			1,386,862.50
12/01/2034	420,000	1,048,050.00	1,468,050.00			1,468,050.00
12/01/2035	440,000	1,030,200.00	1,470,200.00			1,470,200.00
12/01/2036	545,000	1,011,500.00	1,556,500.00			1,556,500.00
12/01/2037	570,000	988,337.50	1,558,337.50			1,558,337.50
12/01/2038	690,000	964,112.50	1,654,112.50			1,654,112.50
12/01/2039	715,000	934,787.50	1,649,787.50			1,649,787.50
12/01/2040	845,000	904,400.00	1,749,400.00			1,749,400.00
12/01/2041	885,000	868,487.50	1,753,487.50			1,753,487.50
12/01/2042	1,025,000	830,875.00	1,855,875.00			1,855,875.00
12/01/2043	1,070,000	787,312.50	1,857,312.50			1,857,312.50
12/01/2044	1,225,000	741,837.50	1,966,837.50			1,966,837.50
12/01/2045	1,280,000	689,775.00	1,969,775.00			1,969,775.00
12/01/2046	1,450,000	635,375.00	2,085,375.00			2,085,375.00
12/01/2047	1,515,000	573,750.00	2,088,750.00			2,088,750.00
12/01/2048	1,700,000	509,362.50	2,209,362.50			2,209,362.50
12/01/2049	1,775,000	437,112.50	2,212,112.50			2,212,112.50
12/01/2050	1,985,000	361,675.00	2,346,675.00			2,346,675.00
12/01/2051	2,070,000	277,312.50	2,347,312.50			2,347,312.50
12/01/2052	4,455,000	189,337.50	4,644,337.50	2,159,513.02		2,484,824.48
	26,000,000	25,828,312.50	51,828,312.50	2,159,513.02	2,210,000	47,458,799.48

BOND SOLUTION

**WATERVIEW NORTH METROPOLITAN DISTRICTS Nos. 1-2
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2022
Combined District Revenues
Non-Rated, \$26.000M Par, 30-yr. Maturity
(SERVICE PLAN)**

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| Period<br>Ending | Proposed<br>Principal | Proposed<br>Debt Service | Debt Service<br>Adjustments | Total Adj<br>Debt Service | Revenue<br>Constraints | Unused<br>Revenues | Debt Serv<br>Coverage |
|------------------|-----------------------|--------------------------|-----------------------------|---------------------------|------------------------|--------------------|-----------------------|
| 12/01/2023       |                       | 1,105,000                | -1,105,000                  |                           | 94,127                 | 94,127             |                       |
| 12/01/2024       |                       | 1,105,000                | -1,105,000                  |                           | 450,454                | 450,454            |                       |
| 12/01/2025       |                       | 1,105,000                |                             | 1,105,000                 | 1,198,534              | 93,534             | 108.46462%            |
| 12/01/2026       |                       | 1,105,000                |                             | 1,105,000                 | 1,651,818              | 546,818            | 149.48580%            |
| 12/01/2027       |                       | 1,105,000                |                             | 1,105,000                 | 1,848,756              | 743,756            | 167.30827%            |
| 12/01/2028       | 130,000               | 1,235,000                |                             | 1,235,000                 | 2,112,886              | 877,886            | 171.08389%            |
| 12/01/2029       | 135,000               | 1,234,475                |                             | 1,234,475                 | 2,112,886              | 878,411            | 171.15665%            |
| 12/01/2030       | 215,000               | 1,308,738                |                             | 1,308,738                 | 2,240,079              | 931,342            | 171.16337%            |
| 12/01/2031       | 225,000               | 1,309,600                |                             | 1,309,600                 | 2,240,079              | 930,479            | 171.05064%            |
| 12/01/2032       | 310,000               | 1,385,038                |                             | 1,385,038                 | 2,374,904              | 989,866            | 171.46857%            |
| 12/01/2033       | 325,000               | 1,386,863                |                             | 1,386,863                 | 2,374,904              | 988,041            | 171.24293%            |
| 12/01/2034       | 420,000               | 1,468,050                |                             | 1,468,050                 | 2,517,818              | 1,049,768          | 171.50766%            |
| 12/01/2035       | 440,000               | 1,470,200                |                             | 1,470,200                 | 2,517,818              | 1,047,618          | 171.25685%            |
| 12/01/2036       | 545,000               | 1,556,500                |                             | 1,556,500                 | 2,669,307              | 1,112,807          | 171.49421%            |
| 12/01/2037       | 570,000               | 1,558,338                |                             | 1,558,338                 | 2,669,307              | 1,110,970          | 171.29199%            |
| 12/01/2038       | 690,000               | 1,654,113                |                             | 1,654,113                 | 2,829,886              | 1,175,773          | 171.08182%            |
| 12/01/2039       | 715,000               | 1,649,788                |                             | 1,649,788                 | 2,829,886              | 1,180,098          | 171.53032%            |
| 12/01/2040       | 845,000               | 1,749,400                |                             | 1,749,400                 | 3,000,099              | 1,250,699          | 171.49302%            |
| 12/01/2041       | 885,000               | 1,753,488                |                             | 1,753,488                 | 3,000,099              | 1,246,611          | 171.09326%            |
| 12/01/2042       | 1,025,000             | 1,855,875                |                             | 1,855,875                 | 3,180,525              | 1,324,650          | 171.37603%            |
| 12/01/2043       | 1,070,000             | 1,857,313                |                             | 1,857,313                 | 3,180,525              | 1,323,212          | 171.24339%            |
| 12/01/2044       | 1,225,000             | 1,966,838                |                             | 1,966,838                 | 3,371,776              | 1,404,939          | 171.43136%            |
| 12/01/2045       | 1,280,000             | 1,969,775                |                             | 1,969,775                 | 3,371,776              | 1,402,001          | 171.17571%            |
| 12/01/2046       | 1,450,000             | 2,085,375                |                             | 2,085,375                 | 3,574,503              | 1,489,128          | 171.40816%            |
| 12/01/2047       | 1,515,000             | 2,088,750                |                             | 2,088,750                 | 3,574,503              | 1,485,753          | 171.13120%            |
| 12/01/2048       | 1,700,000             | 2,209,363                |                             | 2,209,363                 | 3,789,393              | 1,580,031          | 171.51523%            |
| 12/01/2049       | 1,775,000             | 2,212,113                |                             | 2,212,113                 | 3,789,393              | 1,577,281          | 171.30201%            |
| 12/01/2050       | 1,985,000             | 2,346,675                |                             | 2,346,675                 | 4,017,177              | 1,670,502          | 171.18590%            |
| 12/01/2051       | 2,070,000             | 2,347,313                |                             | 2,347,313                 | 4,017,177              | 1,669,864          | 171.13941%            |
| 12/01/2052       | 4,455,000             | 4,644,338                | -2,159,513                  | 2,484,824                 | 4,258,627              | 1,773,803          | 171.38544%            |
|                  | 26,000,000            | 51,828,313               | -4,369,513                  | 47,458,799                | 80,859,023             | 33,400,224         |                       |

## EXHIBIT E

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

|                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name of Districts:                                                                                                              | Waterview North Metropolitan District<br>Nos. 1 & 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2. Report for Calendar Year:                                                                                                       | 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 3. Contact Information                                                                                                             | White Bear Ankele Tanaka & Waldron<br>Attention: Blair M. Dickhoner<br>2154 E. Commons Avenue, Suite 2000<br>Centennial, CO 80122                                                                                                                                                                                                                                                                                                                                                                                             |
| 4. Meeting Information                                                                                                             | Meeting information can be found by contacting<br>the contact person listed above.                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 5. Type of Districts/Unique Representational<br>Issues (if any)                                                                    | Colorado Revised Statutes Title 32 Metropolitan<br>District, District No. 1 as proposed residential<br>district and District No. 2 as proposed commercial<br>district                                                                                                                                                                                                                                                                                                                                                         |
| 6. Authorized Purposes of the Districts                                                                                            | The Service Plan authorizes all permissible<br>purposes as allowed under Colorado Revised<br>Statutes Title 32                                                                                                                                                                                                                                                                                                                                                                                                                |
| 7. Active Purposes of the Districts                                                                                                | Proposed design, construction and completion of<br>an estimated \$12,961,932 of on and off-site public<br>improvements including, but not limited to, on<br>and off-site streets, roadway, water and sanitary<br>sewer, stormwater and drainage, and park and<br>recreation improvements                                                                                                                                                                                                                                      |
| 8. Current Certified Mill Levies<br>a. Debt Service<br>b. Operational<br>c. Other<br>d. Total                                      | a. Residential District: fifty (50) mills, subject to<br>the Mill Levy Rate Adjustment<br>Commercial District: fifty (35) mills, subject to<br>the Mill Levy Rate Adjustment<br>b. For each District, ten (10) mills, subject to the<br>Mill Levy Rate Adjustment<br>c. Five (5) mills, subject to the Mill Levy Rate<br>Adjustment<br>d. Residential District: sixty-five (65) mills,<br>subject to the Mill Levy Rate Adjustment<br>Commercial District: forty-five (45) mills, subject<br>to the Mill Levy Rate Adjustment |
| 9. Sample Calculation of Current Mill Levy for<br>a Residential and Commercial Property (as<br>applicable)                         | Assume a residential property with a value of<br>\$400,000 x 7.15% = \$28,600 (assessed value);<br>\$28,600 x .065 = \$1,859 taxes per year due to the<br>District<br>Assume a commercial property with a value of<br>\$500,000 x 29% = \$145,000 (assessed value);<br>\$145,000 x .045 = \$6,525 taxes per year due to<br>the District                                                                                                                                                                                       |
| 10. Maximum Authorized Mill Levy Caps<br>(Note: these are maximum allowable mill<br>levies which could be certified in the future) | a. 50 Mills (subject to Legislative Adjustment) for<br>residential districts and 35 Mills (subject to<br>Legislative Adjustment) for commercial districts                                                                                                                                                                                                                                                                                                                                                                     |

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

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.
- B. Colorado Revised Statutes, Section 32-1-823(1), states a certificate of election results shall be filed with the County Clerk and Recorder.

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Name and Title of Respondent

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Signature of Respondent

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Date

RETURN COMPLETED FORM TO: El Paso County Board of County Commissioners  
Attention: Clerk to the Board  
200 South Cascade Avenue  
Colorado Springs, Colorado 80903

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

County Assessor - 27 East Vermijo, Colorado Springs, CO 80903

**COUNTY TREASURER - 27 EAST VERMIJO, COLORADO SPRINGS**