

EL PASO

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PLANNING AND COMMUNITY DEVELOPMENT DEPARTMENT
CRAIG DOSSEY, EXECUTIVE DIRECTOR

TO: El Paso County Planning Commission
Jim Egbert, Chair

FROM: Raimere Fitzpatrick, AICP, Project Manager/Planner II
Tommy Hoff, Engineer I
Craig Dossey, Executive Director

RE: Peterson Gateway Metropolitan District (ID-17-004): Special District
Service Plan
Parcel Nos: 54170-00-022, 54170-01-001, and 54170-01-002

APPLICANT:

Space Village Retail LLC90 South
Cascade, Suite 1500
Colorado Springs, CO 80803

REPRESENTATIVE:

Danny Mientka
90 South Cascade, Suite 1500
Colorado Springs, CO 80803

Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203-4554

Commissioner District: 2

Planning Commission Hearing Date:	10/3/2017
Board of County Commissioners Hearing Date:	10/24/2017

EXECUTIVE SUMMARY

A request by Space Village Retail, LLC, for approval of a Colorado Revised Statutes Title 32 Special District service plan for the Peterson Gateway Metropolitan District. The proposed district is located at the southeast corner of the intersection of Peterson Road and Space Village Drive. The three parcels to be included in the proposed district are not located within the boundaries of a small area plan.

14,400 square feet of existing retail would be included within the proposed district boundaries and approximately 6,000 square feet of additional retail is anticipated to be development in the same area, for a total of approximately 20,400 square feet. The

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proposed service plan would limit the authority of the Peterson Gateway Metropolitan District to that of a financing only district. The purposes of the proposed district include the financing, design, and construction of: 1) landscaping, entry way, and gateway improvements; 2) water and wastewater lines; 3) street improvements and safety protection; 4) drainage facilities; 5) covenant enforcement and design review; and 6) security services. The applicant is proposing the following: a maximum debt authorization of \$3 million and an operations mill levy of 10 mills. Debt service is planned through a public improvement fee of 1.5 percent on all non-fuel sales within the district paid monthly which will be assessed on all commercial sales within the proposed district.

Water and wastewater services are provided by Cherokee Metropolitan District. Electrical and natural gas services are provided by Colorado Springs Utilities. Fire protection and emergency services are provided by Cimarron Hills Fire Protection District. Trash collection and internet services will be through private service providers contracted by individual property owners within the district boundaries.

The service plan has reserved the ability of the District to exercise the powers of eminent domain and dominant eminent domain. The service plan also preserves an option for the District to create a separate non-profit development corporation to design, finance, and construct infrastructure and to finance the provision of other expressly stated services of the District as necessary, including the imposition of fees on certain land sales. Said fees would be imposed solely for the purposes of servicing debt.

If it is determined that the request complies with the El Paso County Land Development Code (2016), the adopted El Paso County Special District Policies, and the criteria within the Colorado Revised Statutes for a Title 32 Special District Service Plan, staff recommends including the conditions and notations identified in Section K of this report.

A. PLANNING COMMISSION SUMMARY

Request Heard:

Recommendation:

Waiver Recommendation:

Vote:

Vote Rationale: NA

Summary of Hearing:

B. REQUEST/WAIVERS/AUTHORIZATION

Request: A request for approval of a Colorado Revised Statutes Title 32 Special District service plan for the 4.58 acre Peterson Gateway Metropolitan District with a maximum debt authorization of \$3 million, a 1.5 percent fee on non-fuel sales within the district to be paid monthly for debt service, and a maximum proposed operations mill levy of 10 mills for the purpose of designing and financing the completion of on and offsite private and public improvements including, but not limited to gateway, landscaping, roadway, stormwater, and water and wastewater improvements.

Authorization to sign: N/A

C. BACKGROUND/ STATUS OF LAND USE APPROVALS

The proposed district is located at the southeast corner of the intersection of Peterson Road and Space Village Drive. The proposed service area is comprised of a total of 4.58 acres of property in the C-1 (Commercial) zoning district. The property to be included was zoned C-1 (Commercial) in 1956. Property within the proposed District boundaries includes a 3.66 acre unplatted parcel which has been improved with a 14,400 square foot nine (9) unit multi-tenant retail center constructed in 1986. Additional property within the proposed District boundaries includes Lot 1 of the Peterson Office Project Subdivision (0.46 acres) and Lot 1 of the Space Village Subdivision Filing No. 2 (0.46 acres). Both of these lots are currently vacant. The developer anticipates subdivision of the remaining property within the proposed District boundaries to create developable property for approximately 6,000 square feet of additional retail space.

The service plan will authorize the district to install onsite entrance features and landscaping improvements as well as offsite gateway and landscaping enhancements along the US Highway 24, Peterson Road, and Space Village Drive interchange. The service plan will also authorize the district to finance the design and construction of water and wastewater improvements, street improvements including transportation and safety protection, drainage and stormwater improvements, park and recreation services, covenant enforcement and design review, and security services.

The service plan has reserved the ability of the district to exercise the powers of eminent domain and dominant eminent domain only as necessary to further the clear public purposes of the district, and then, only for land intended to be owned, controlled or maintained by the district or by another governmental entity. The service plan expressly prohibits the exercise of this power for the furtherance of any economic development plan, or to convey such property or to make such property available to a private entity for economic development purposes.

The service plan does not anticipate the formation of a public improvements company for the purpose of accepting sales tax revenue. The district will impose a 1.5 percent fee on all non-fuel sales which will be paid monthly in arrears. The service plan does attempt to preserve the ability to create a separate non-profit development corporation for the purpose of providing design, financing, and construction of infrastructure and other services as necessary, including the imposition of fees on certain land sales. Fees collected would be committed to debt service. Formation of a public improvements corporation would constitute a material modification of the service plan, which would require revision of the service plan and approval by the Board of County Commissioners. Formation of a separate non-profit development corporation would also constitute a material modification of the service

plan and would require revision of the service plan and approval by the Board of County Commissioners.

D. APPLICABLE RESOLUTIONS:

Approval Page 37

Disapproval Page 38

E. STATUS OF MAJOR ISSUES

The applicant is seeking approval of a service plan in support of the formation of a Title 32 special district that is proposed to install private landscape improvements located in the City of Colorado Springs and Colorado Department of Transportation (CDOT) rights-of-way. Approval of these improvements will be subject to authorization by the City and CDOT in accordance with their respective procedures and requirements. Approval of the service plan should not be construed as El Paso County approval of plans to install private offsite landscape improvements since they are proposed to be located within City of Colorado Springs and CDOT right-of-way. The County reserves the right to review any such plans for private offsite landscape improvements and keep approved copies for recordkeeping purposes.

The service plan is generally consistent with the Board of County Commissioners' June, 2007, Special District Policies (Resolution No. 07-272) and with the requirements for use of a conventional representative district service plan. Many of the County's policies are explicitly addressed in the service plan. Most of the proposed conditions excerpt and highlight language already contained in the service plan.

F. APPROVAL CRITERIA

1. STATUTORY COMPLIANCE

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

Required findings

I. Sufficient existing and projected need

Purposes of the proposed District include financing, design, and construction of on and offsite water and wastewater improvements, street improvements including transportation and safety protection, drainage and stormwater improvements, covenant enforcement and design review, and security services. The proposed onsite and offsite improvements include entrance, gateway, and landscape features, which are not required for compliance with existing or future land use approvals. Rather, they are intended to improve the attractiveness and enhance the aesthetic quality of the existing commercial property within the proposed district's boundaries. Currently there is not any entity that has expressed a desire to finance and/or construct these improvements and other public improvements as defined in the service plan. If the Board finds that

aesthetic improvements are needed within the proposed District, then the lack of such entity may justify a finding that there is an existing need for the proposed District.

II. Existing service is inadequate for present and projected needs

The services identified in the service plan are currently unavailable in support of the existing and future development within the boundaries of the proposed District. These services include financing, design, construction, and maintenance of water and wastewater utility line extensions, drainage and stormwater facilities, and street and transportation improvements necessary for new development. The provision and maintenance of landscaping, gateway and entry features, covenant enforcement and design review, and security services are also unavailable to support existing and future development within the boundaries of the proposed District.

III. District is capable of providing economical and sufficient service

Pursuant to the analysis and conclusions of the proposed District's July 17, 2017, financial plan, a summary of which is included as Exhibit D of the service plan, the District appears to be capable of providing the proposed improvements and infrastructure in support of existing and future development within the service area in an economic and sufficient manner.

IV. Financial ability to discharge proposed indebtedness

The July 10, 2017, financial plan for the proposed district indicates that the District would have the ability to discharge the proposed indebtedness if additional development proceeds as projected and if retail sales increase. The financial plan relies upon a public improvement fee of 1.5 percent of all non-fuel sales collected monthly. Relying on projected sales revenues generated by the nine (9) commercial businesses within the District from years 2018 through 2037, the District would have the ability to discharge the proposed indebtedness.

Discretionary findings

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

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

Approval of the service plan will authorize Peterson Gateway Metropolitan District to make infrastructure improvements in support of existing and future development of the site which is not the responsibility of the existing service providers. There is no entity responsible to finance, design, construct, or maintain on and offsite water, wastewater, transportation and safety, or drainage and stormwater improvements within the boundaries of

the proposed District. There is also no existing entity responsible for providing covenant enforcement and design review or security services within the boundaries of the proposed District.

II. Facility and service standards compatible

Any public facilities proposed to be constructed and dedicated are required to meet the respective standards of El Paso County, City of Colorado Springs, CDOT, US Department of Defense, and other applicable utility provider and will be subject to each entities licensing and permitting requirements.

III. Compliance with master plan

The proposed district is not located within the boundaries of a small area master plan. The applicable polices in Section 14 of the El Paso County Policy Plan (1998), as they relate to the creation of Title 32 Special Districts, are addressed separately and have generally been met. Staff recommends the request generally complies with the El Paso County Master Plan.

IV. Compliance with water quality management plan

Wastewater service in the Peterson Gateway development area is currently provided by Cherokee Metropolitan District. This finding is not applicable.

V. In the best interests of the area to be served

See other service provision discussions in this staff report.

2. COMPLIANCE WITH 2007 SPECIAL DISTRICT POLICIES

(The County's Special District Policies, dated June 25, 2007, are included as an attachment. The following is a summary of the analysis of those policies as they apply to this request.)

I. Conformity with statutory standards

(See discussion above and below)

II. Conformity with County Master Plan and Policies

(See discussion above and below)

III. Content in conformance with statutes

To the knowledge of staff, the service plan is consistent with the requirements of Colorado statutory law.

IV. Applicants responsible for meeting time lines

Staff has worked responsively to process and review the proposed service plan to meet the applicant's intent to get the question regarding formation of the District on the ballot for the November 7, 2017. It is the applicant's

responsibility to ensure all applicable timelines and procedures are followed in order to meet the desired election and District formation schedule.

V. Limiting proliferation of districts

The Special District Polices recognize “the many factors which may create a justification to form one or more new and independent special district(s), [however,] it is the policy of the County to discourage the unnecessary proliferation of additional districts in the County.” Approval of this service plan amendment for the proposed District will create a new Title 32 Special District.

The Policies recommend that all proposals for new districts clearly and comprehensively justify their need compared with alternatives including using existing districts or non-special district options. The service plan identifies the lack of any outside source, which includes existing districts and/or non-special district sources, which are able to or have an interest in financing or installing the proposed improvements, as identified by the service plan, to support growth and increased retail sales within the proposed District boundaries.

The proposed Peterson Gateway Metropolitan District would be a limited service district intended to fund the design, construction, and maintenance of infrastructure and improvements necessary to support and enhance existing and future development within its boundaries. Unique powers of the proposed District include installation and maintenance of offsite gateway and entryway landscape feature. These services are not currently being provided within the proposed District boundaries. Approval of the service plan and formation of the District to provide these services will not result in the proliferation of districts.

VI. Coordination with other elected officials and departments

The proposed District has fully coordinated with all applicable departments and has provided sufficient lead time to allow for a technical review of the proposed service plan.

VII. Address potential for annexation

Annexation into an incorporated municipality is not practical at this time. The proposed District is located adjacent to the City of Colorado Springs municipal boundaries and is identified on the City’s 2020 Land Use Map (2014) as a future community activity center. The City was notified of the submittal but has not expressed an interest in annexing the property at this time.

VIII. Development Analysis

A development analysis has been provided in accordance with the adopted Board of County Commissioners policies. A summary of the development analysis is included in Section IV of the service plan. The analysis projects the generation of approximately \$90,000 annually from public improvement fee revenue for debt service towards the proposed \$1.1 million in proposed improvements. The analysis is adequate for the purpose of requesting approval of this service plan.

IX. Mill Levy Caps

The service plan proposes authorization of a maximum combined mill levy cap of 10 mills, which is limited to operations and maintenance functions of the proposed district. This is consistent with the adopted Board of County Commissioners policies, which allow a maximum operational and maintenance mill levy of up to 10 mills. No additional mill levy is proposed to service debt. Debt servicing is proposed through a 1.5 percent public improvement fee assessed on all non-fuel sales collected monthly.

X. Master Districts

The County's Policies discourage the use of master districts in favor of options for single or multiple districts without control districts. The master district configuration is not being proposed with this request.

XI. Multiple Districts

The proposed service plan amendment does not propose a multiple district configuration.

XII. Skeletal Service Plans

This is a complete service plan. Therefore, this policy is not applicable.

XIII. Authorization of Debt and Issuance of Bonds

The proposed maximum amount of indebtedness for the District is \$3 million. The period of maturity for any issued debt, not including developer funding agreements, is limited to no more than thirty (30) years without prior approval from the Board of County Commissioners. A condition of approval has been recommended limiting the amount of indebtedness the District may incur.

3. POLICY PLAN COMPLIANCE

The El Paso County Policy Plan (1998) has a dual purpose; it serves as a guiding document concerning broader land use planning issues, and provides a framework to tie together the more detailed sub-area elements of the County Master Plan. Relevant policies are as follows:

Goal 14.1

Recognize and promote the essential role of special financing districts in the provision and maintenance of public facilities and services in unincorporated areas.

The Board of County Commissioners has adopted policies and procedures to provide a framework for the evaluation of applications for new, amended and updated special district service plans as authorized by C.R.S. Title 32. The applicants have submitted a draft service plan in support of the formation of a special district in accordance with these provisions.

Policy 14.1.3

Discourage the use of special districts as a vehicle to fund substantial amounts of required infrastructure in predominantly undeveloped areas, and require the conservative phasing of infrastructure construction during the initial phases of development.

The service plan proposes a maximum indebtedness of \$3 million. The proposed public improvement costs are estimated at \$1.1 million. Land to be included in the proposed District has already been partially developed; therefore, the proposed improvements are primarily routine utility extensions to property within the proposed District boundaries as well as roadway enhancements and local landscape, entrance, and gateway improvements.

Policy 14.1.4

Encourage special districts to comprehensively plan for the resources and facilities they will need to accommodate potential future growth.

The intended purposes of the District is to finance and construct utility extensions, roadway and street improvements, and drainage and stormwater facilities necessary to support future development within the proposed service area. Additional purposes of the proposed District include financing, installing, and maintaining gateway and entry way enhancements in order to help increase the economic attractiveness and long term viability of existing and future commercial development within the proposed District boundaries. The proposed gateway and onsite and offsite landscape improvements are intended to support economic development within the proposed district. The District is intended to facilitate the installation and ongoing maintenance of these improvements.

Policy 14.1.5

Encourage the careful preparation and review of special district service plans in order to ensure that development and financial assumptions are reasonable, all plausible alternatives have been considered, services and boundaries are well- defined, and contingencies have been anticipated.

Staff has reviewed the service plan with supporting development analysis financial assumption summaries and find that they are generally reasonable. The assumptions were based on existing and anticipated additional commercial development. It should be noted that while future market conditions may introduce new and/or differing commercial establishments, future unforeseen market conditions could create a conditions that may significantly or adversely affect the proposed District's ability to discharge debt.

Staff recommends the service plan is in general conformance with the Policy Plan (1998) and particularly with regard to Section 14 of the Plan.

4. COMPLIANCE WITH COUNTY PROCEDURES AND GUIDELINES

Staff believes the service plan and application is in compliance with all adopted processing procedures and guidelines.

G. SERVICES

1. WATER

Water service is currently being provided to property within the proposed District by Cherokee Metropolitan District. The proposed district is requesting authority to finance, design, and construct additional infrastructure to support existing and future development within the district boundaries. The construction of any additional public facilities for these purposes would be dedicated to Cherokee Metropolitan District for ongoing ownership and maintenance.

2. WASTEWATER

Wastewater service is currently being provided to the property within the proposed District by Cherokee Metropolitan District. The proposed district is requesting authority to finance, design, and construct wastewater lines to support existing and future development within the district boundaries. The intent is to construct the necessary wastewater lines and to dedicate such facilities to the Cherokee Metropolitan District for ongoing ownership and maintenance.

3. TRANSPORTATION

Approval of the proposed service plan would authorize the district to issue debt in order to finance, design, and construct roadway improvements and necessary bridges, fences, trails, lighting, landscaping, and traffic and safety controls and devices as needed to support development within district boundaries. The intent is to construct any required street improvements to applicable El Paso County, City of Colorado Springs, CDOT, or US Department of Defense standards and to dedicate such facilities to the County, City, CDOT, or US Department of Defense as appropriate, for ongoing ownership and maintenance, subject to compliance with the respective

licensing and permitting requirements. All improvements constructed by the District located outside of the dedicated right-of-way shall be maintained by the District.

4. DRAINAGE

Approval of the proposed service plan would authorize the District to finance, design, construct, and maintain drainage facilities, including detention ponds, culverts, pipes, channels, swales, and weirs as needed to support development within the District boundaries. The service plan proposes the dedication of qualifying drainage facilities to the County or City; however, acceptance by the respective jurisdiction for ongoing ownership and maintenance will be subject to specific policies and requirements governing the eligibility for acceptance of privately constructed drainage facilities.

5. PARKS AND RECREATION

The El Paso County Parks Master Plan (2013) does not identify any open space, park facilities, or trails intersected by or within the project area. Commercial development is not currently subject to the Park and Open Space dedication requirements of the El Paso County Land Development Code (2017).

6. FIRE PROTECTION

The Cimarron Hills Fire Protection District provides emergency services for development within the proposed district.

7. COMMUNITY FACILITIES

No community facilities are proposed with this service plan.

8. OTHER FACILITIES OR SERVICES

Colorado Springs Utilities provides electrical and natural gas service within the boundaries of the proposed district.

H. RELATIONSHIPS TO OTHER DISTRICTS OR MUNICIPALITIES

The district does not anticipate entering into an Intergovernmental Agreement with any other districts or with any municipalities to provide necessary services to properties within the proposed district boundaries.

I. SCHOOL DISTRICT IMPACTS OR CONCERNS

Colorado Springs School District No. 11 was provided a copy of the letter of intent and service plan with supporting documentation. No comments were received from the School District regarding formation of the proposed district.

J. PUBLIC COMMENT AND NOTICE

There are no posting or mailing requirements for hearings before the Planning Commission on Colorado Revised Statutes Title 32 Special District service plans. However, there are notice requirements for hearings before the Board of County

Commissioners. The applicant is required to notify all taxing jurisdictions within three (3) miles of the Districts as required by state statute prior to the Board of County Commissioners hearing.

K. CONDITIONS AND NOTATION

It is noted that the majority of these conditions essentially paraphrase existing language in the Service Plan and formalize it as conditions.

CONDITIONS OF APPROVAL

1. Any future annexation of territory by the district (any territory more than five (5) miles from the district boundary lines) shall be considered a material modification of the amended service plan and shall require prior Board of County Commissioners approval.
2. The district shall provide a disclosure form to future purchasers of property in a form consistent with the approved Special District Annual Report form. Such notice shall be recorded with this service plan. With each subsequent final plat associated with the Peterson Gateway Metropolitan District boundaries prepared by the developer, the developer shall provide written notation on the plat of this annually filed public notice and include reference to the El Paso County Planning and Community Development website where the most up-to-date notice can be found. County staff is authorized to administratively approve updates of the disclosure form to reflect current contact information and calculations.
3. The district is expressly prohibited from creating separate sub-districts, Public Improvement Corporations, or development corporations of any form except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners right to declare such creation to be a material modification of the service plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).
4. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the El Paso County Land Development Code (2016) and Engineering Criteria Manual (2015) and to require subdivision improvements agreements or development agreements and collateral of the developer at the final plat stage to guarantee improvements.
5. Any expansions, extensions, or construction of new facilities by the District will require prior review by the Planning and Community Development Department to determine if such actions are subject to the requirements of Appendix B of the El Paso County Land Development Code, Guidelines and Regulations for Areas and Activities of State Interest (a.k.a. "1041 Regulations"). If it is determined that such regulations apply, then the District

will be required to submit and receive County approval of the appropriate development permit application(s) prior to construction.

6. Future alteration of the densities and/or land uses identified in the service plan shall trigger a material modification of the service plan and shall require Board of County Commissioner approval of an amended service plan.

NOTATION

1. Approval of this Service Plan shall in no way be construed to infer a requirement or obligation on the Board of County Commissioners to approve any future land use requests for any property within the District's service area.

L. ATTACHMENTS

Vicinity Map

Letter of Intent

Proposed Service Plan and Attachments

2007 El Paso County Special District Polices

Policy Plan Section 14.1

El Paso County Parcel Information

File Name: ID-17-004

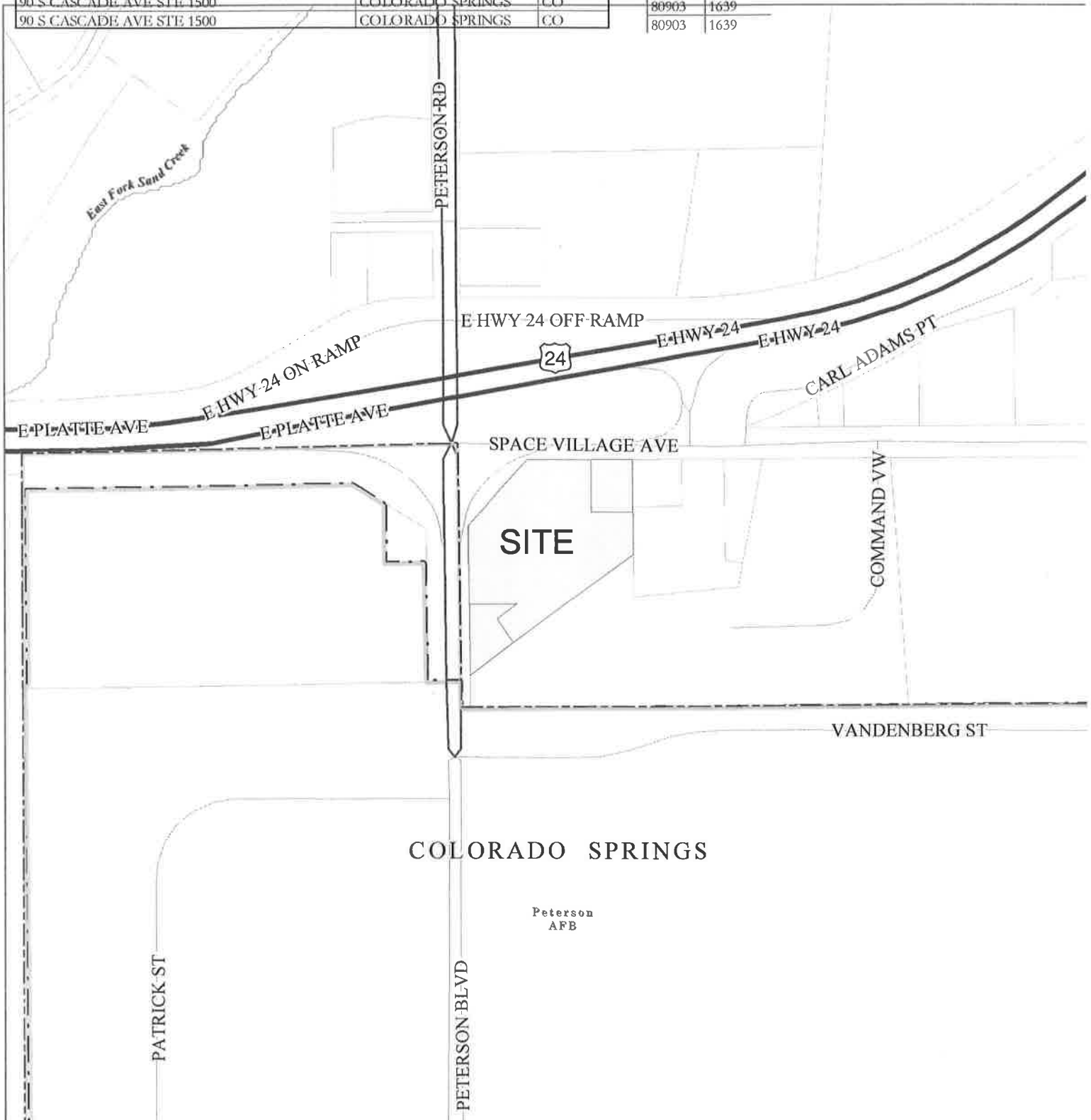
Zone Map No.: --

PARCEL	NAME
5417001001	SPACE VILLAGE RETAIL LLC
5417000022	SPACE VILLAGE RETAIL LLC
5417001002	SPACE VILLAGE RETAIL LLC

ADDRESS	CITY	STATE
90 S CASCADE AVE STE 1500	COLORADO SPRINGS	CO
90 S CASCADE AVE STE 1500	COLORADO SPRINGS	CO
90 S CASCADE AVE STE 1500	COLORADO SPRINGS	CO

ZIP	ZIPLUS
80903	1639
80903	1639
80903	1639

Date: September 21, 2017



Please report any parcel discrepancies to:
 El Paso County Assessor
 1675 W. Garden of the Gods Rd.
 Colorado Springs, CO 80907
 (719) 520-6600



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SpencerFane

RUSSELL W. DYKSTRA, PARTNER
DIRECT DIAL: (303) 839-3845
rdykstra@spencerfane.com

File No. 5022841.0011

August 4, 2017

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

Re: Letter of Intent in Support of Formation of Proposed Peterson Gateway Metropolitan District

Mr. Fitzpatrick:

The proposed formation of the Peterson Gateway Metropolitan District (the "District") encompasses three parcels of land generally located to the South and East of the intersection of Peterson Boulevard and Space Village Avenue, to the South of Highway 24 and in the vicinity of Peterson Air Force Base ("Peterson Gateway Property"). The Peterson Gateway Property includes approximately 4.58 acres of land used for commercial purposes, consisting of approximately 20,310,000 square feet of commercial development (with no residential development planned). The Peterson Gateway Property lies entirely within the boundaries of El Paso County, Colorado (the "County")

We respectfully request consideration of the District on the next possible public hearing of the Board of County Commissioners (the "Board") of the County in order to meet the requirements of a formation election in November 2017.

One of the primary purposes of the District is to provide for the completion of over an estimated \$1,100,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, entrance features and landscaping improvements and services and powers provided for metropolitan districts authorized by the Special District Act, pursuant to Title 32, C.R.S. and provided within similar districts within the County. To the extent any of the authorized facilities and improvements are dedicated to and accepted by the County, or to the State of Colorado, as appropriate, the County or the State shall own, operate and maintain such accepted facilities and related improvements. The District shall be authorized to own, operate and maintain any facilities and improvements not otherwise dedicated to and accepted by any applicable public entity acting as a Provider Jurisdiction (as defined in the proposed Service Plan), subject to any County rules and regulations. Additionally, it is possible that certain landscaping improvements, if approved by the County, will be maintained by the District going forward, subject to any further agreements with the County.

The owner of the property is Space Village Retail LLC. Preparation of the District's supporting documentation was provided by the District's organizers. The Developer of the Peterson Gateway Property is The Equity Group LLC. Cost estimates for the proposed public improvements were generated by Developer representatives, who have experience in the completion of similar improvements; it should be noted, though, that such costs estimates are

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

Developer representatives will make up the initial District Board in order to complete the proposed public improvements in accordance with approved development plans with the County. It is expected that Public Improvement Fee ("PIF") revenues will be utilized to cover the costs of the proposed public improvements. In particular, the plan is that the PIF will consist of a fee of 1.5% on all non-fuel sales, to be collected on a monthly basis in arrears. It is expected that the entire costs of the proposed public improvements will be covered by PIF revenues such that it is not anticipated that the District will issue any debt. Accordingly, no debt mill levy is requested.

Consistent with the proposed Service Plan, the Developer and the District intend to work with any overlapping service providers to obtain the necessary consents and/or approvals (as necessary) for the provision of necessary public services to the District including, but not limited to, water, wastewater/sewer and fire protection services. Additionally, the Developer and the District intend to coordinate the completion of the necessary public improvements in compliance with any approved development plans obtained by, or for the benefit of, the District.

I. Service Plan Letter of Intent.

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

- a. There is sufficient existing and projected need for continued organized service in the area to be served by the District;
- b. The existing service in the area to be served by the District is not adequate for present and projected needs without the organization of the District;
- c. The District is capable of providing economical and sufficient services to the area it intends upon serving and/or financing the public improvements which shall be dedicated to and accepted by the County, or other Provider Jurisdiction;
- d. The area to be included within the District has, or will have the financial ability to support the existence of the District and the costs of the proposed public improvements of the District on a reasonable basis through the proposed use of PIF revenues and the proposed operations and maintenance mill levy cap, as well as restrictions provided by the County rules and regulations.
- e. The proposed service plan shall be consistent with applicable elements of the El Paso County Master Plan and Special District Policies.

II. Major Service Plan Points for Peterson Gateway Metropolitan District.

- Approximately 4.58 acres of property in the boundaries, all within El Paso County.

September 20, 2017

Page 3

- Completion of over an estimated \$1,100,000 of on and off-site public improvements including, but not limited to on and off-site streets, roadway and landscaping improvements.
- Upon full completion, approximately 20,310 square feet of commercial space. No expected residential development.
- Anticipated that PIF revenues will fully support the estimated costs of the public improvements.
- Public Improvements are not anticipated to require additional financing (beyond use of PIF revenues) from the District to complete. So, no debt expected to be issued by the District.
- Maximum Mill Levy of 10 mills solely for operations and administration is proposed.
- Requested Debt Authorization of \$3,000,000 (based upon total available PIF revenue available through 2051 according to information provided in financing plan alternatives).
- Metropolitan district powers allowed by the Special District Act and consistent with other El Paso County metropolitan districts.
- Formation Election after approval of the Service Plan in November 2016.
- There are no current residents within the District and no debt or bonds have been issued.
- Mill levies, interest rate limitations, term limitations and underwriting discounts will be consistent with the present County imposed limitations with other service plans approved by the County.

The Peterson Gateway Metropolitan District Service Plan will serve the best interests of the taxpayers, property owner and commercial development within the Peterson Gateway Property. The formation of the District will allow for the completion of needed public improvements that will directly benefit the Peterson Gateway Property, with the costs of such public improvements being supported through PIF revenues without over-burdening the property within the District.

We look forward to working with the County on this matter.

Sincerely,
SPENCER FANE LLP

/s/ Russell W. Dykstra
Russell W. Dykstra, General Counsel

ph/

**PETERSON GATEWAY
METROPOLITAN DISTRICT**

EL PASO COUNTY, COLORADO

**REVISED DRAFT
(August 25, 2017)**

SERVICE PLAN
FOR
PETERSON GATEWAY
METROPOLITAN DISTRICT

Prepared by:

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

REVISED DRAFT (August 25, 2017)

Applicant(s)

Developer:

The Equity Group LLC
Attention: Danny Mientka
90 South Cascade Avenue, Suite 1500
Colorado Springs, CO 80903
Office: (719) 448-4034

Proposed Initial Directors:

Danny Mientka
Rebecca Mientka
Melissa Christensen
Deirdre Aden-Smith

Consultants(s)

None

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EXHIBITS

- A. Maps and Legal Descriptions
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I. EXECUTIVE SUMMARY

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

Proposed District:	Peterson Gateway Metropolitan District
Property Owner(s):	Space Village Retail LLC
Developer(s):	The Equity Group LLC
Description of Development:	<i>Approximately 4.58 acres in eastern El Paso County to consist of approximately 20,310 square feet of commercial development</i>
Proposed Improvements to be Financed:	<i>Proposed completion of over an estimated \$1,100,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway and landscaping improvements; such costs estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control</i>
Proposed Ongoing Services:	<i>The Developer and the District intend to work with any overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the District including, but not limited to, water, wastewater, streets, drainage, parks and recreation, and fire protection services. Additionally, the District shall have the power and authority to provide other services as authorized under the Special District Act including, but not limited to, mosquito control, television relay and translation, covenant enforcement and design review, and security services.</i>
Infrastructure Capital Costs:	Approximately \$1,100,000
Maximum Debt Authorization:	\$3,000,000 (based upon total available PIF revenue through 2051)
Proposed Debt Mill Levy:	N/A (No Debt Mill Levy is intended to be authorized)
Proposed O & M Mill Levy:	10 Mills
Proposed Special Purpose Mill Levy:	N/A (No Special Purpose Mill Levy is intended to be

authorized)

Proposed Maximum Mill Levies: 10 Mills

Proposed Fees: None (There will be PIF revenues received by the District, but, as noted below, this will be a privately-imposed transaction-based charge on property within the boundaries of the District that will be received by the District)

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: None contemplated at this time.

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 District.

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

County: means El Paso County, Colorado

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

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

District: means the Peterson Gateway Metropolitan District as described in this Service Plan.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District for which External Advisor Services are being rendered, and (iv) has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Gallagher 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.

Initial District Boundaries: means the initial boundaries of the District as described in Exhibit A.

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

Material Modification: has the meaning described in Section 32-1-207, C.R.S., as it may be amended from time to time, which, among other things, outlines what constitutes a material modification and the procedure for making a modification in a service plan.

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

Maximum Debt Authorization: means the maximum principal amount of Debt that the District may have outstanding at any time, which under this Service Plan is \$3,000,000.

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

Maximum Operational Mill Levy: The maximum ad valorem mill levy the District may certify against any property within the District for the purposes providing revenues for

ongoing operation, maintenance, administration or any other allowable services and activities other than the servicing of Debt. This Maximum Operational Mill Levy is exclusive of any Maximum Special Mill Levy which might be separately authorized.

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

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

Public Improvements: Those improvements constituting Regional Public Improvements and Local Public Improvements collectively including, but not limited to, on and off-site improvements such as on and off-site streets, roadway, entrance features and landscaping improvements.

Public Improvement Fee (PIF): means any privately-imposed transaction-based charge on property within the boundaries of the District that is received by the District for application to authorized District purposes and as further described in Section VI.A. of this Service Plan.

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 District.

Special District Act: means Section 32-1-101, *et seq.*, of the Colorado Revised Statutes, as amended from time to time, which set of laws generally outlines the parameters of special districts, from organization through dissolution.

State: means the State of Colorado.

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

III. INTRODUCTION

A. Overall Purpose and Intent.

The District will be created pursuant to the Special District Act. The District is an independent unit of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, 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 District, in their discretion, will provide a part or all of various Public Improvements, as defined herein, necessary and appropriate for the development of a project within the unincorporated County to be known as "Peterson Gateway" (the "Project"). The Public Improvements will be constructed for the use and benefit of all anticipated property owners and taxpayers of the District – at this time the Project is intended to consist exclusively of commercial development with no residential development contemplated. The primary purpose of the District will be to finance the construction of these Public Improvements.

B. Need For The District.

There is a need for creation of the District. There are currently no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. County Objectives In Forming The District.

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

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

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

D. Specific Purposes - Facilities and Services.

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

1. Water. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. The District shall have the power and authority to contract with other private or governmental entities to provide any or all of the services the District are authorized or empowered to provide. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service ("Provider Jurisdiction") in accordance with the Provider Jurisdiction rules and regulations. It is anticipated that Cherokee Metropolitan District will be the Provider Jurisdiction for the foregoing water services.

It is not determined yet whether or to what extent the District intends to join the El Paso County Water Authority following formation.

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

3. Street Improvements, Transportation and Safety Protection. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, detention and retention ponds, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. It is anticipated that, upon completion, the foregoing street improvements will be dedicated by the District to the County, or to the State of Colorado, as appropriate, and, following acceptance by the County or the State, the County or the State will own, operation and maintain such street improvements. Additionally, it is possible that certain landscaping improvements, if approved by the County, will be maintained by the District going forward, subject to any further agreements with the County.

4. Drainage. The District shall have the power and authority to finance, design,

construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction rules and regulations.

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

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

6. Mosquito Control. The District has no plans to provide mosquito control services.

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

8. Television Relay and Translation. The District has no plans to provide mosquito control services.

9. Covenant Enforcement and Design Review. The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended, which section addresses covenant enforcement and design review services as additional powers of a metropolitan district under certain circumstances.

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

11. Solid Waste Disposal. The District has no plans to provide solid waste disposal services.

12. General. To the extent any of the above referenced facilities, improvements and services are dedicated and accepted by the County, the County shall own, operate and maintain such accepted facilities and related improvements. The District shall be authorized to own, operate and maintain any facilities, improvements and appurtenances not otherwise dedicated to and accepted by any Provider Jurisdiction, subject to any applicable County rules and regulations.

E. Other Powers.

1. Amendments. The District shall have the power to amend this Service Plan as needed, subject to appropriate statutory procedures as set forth in Section 32-1-207, C.R.S., as it may be amended from time to time, which, among other things, outlines what constitutes a material modification and the procedure for making a modification in a service plan.

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

F. Other Statutory Powers.

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

G. Eminent Domain.

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

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 District or other governmental entity and is for the material use or benefit of the general public. The term "material use or benefit for the general public" shall not include the acquisition of property for the furtherance of an economic development plan, nor shall it include as a purpose an intent to convey such property or to make such property available to a private entity for economic

development purposes. The phrase “furtherance of an economic development plan” does not include condemnation of property to facilitate public infrastructure that is necessary for the development of the Project.

H. Sales Tax or Public Improvement Fees

The District does not anticipate entering into arrangements with the County of a Public Improvements Company (PIC) for the purpose of accepting sales tax revenues. The District may anticipate creating a separate non-profit development corporation for the purposes of providing design, financing, and construction of municipal infrastructure, and other services and the imposition of fees on certain land sales which fees would be committed to servicing debt.

I. Intergovernmental Agreements (IGAs).

The District is authorized to enter into IGAs to the extent permissible by law.

J. Description Of Proposed Boundaries And Service Area.

1. Initial District Boundaries. A vicinity map showing the general location of the area that may be served by the District is included as Exhibit A. The legal description of the District boundaries is in Exhibit A.

2. Additional Inclusion Areas/Boundary Adjustments. Additional inclusion areas are not anticipated in addition to the initially included properties. The District shall be authorized to include territory within the Additional Inclusion Area in accordance with applicable provisions of the Special District Act. Further, in order to accommodate the needs of Project phasing and other contingencies, the boundaries of the District may be adjusted via the inclusion or exclusion within the combined area of the Initial District Boundaries and the Additional Inclusion Areas in accordance with the applicable provisions of the Special District Act.

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

4. Analysis Of Alternatives. It is anticipated that the District will undertake the financing and construction of the improvements contemplated herein. If and as necessary, the District will enter into one or more intergovernmental agreements which will govern the relationships between and among the District and other entities (which may include other local jurisdictions) with respect to the financing, construction and operation of the improvements contemplated herein. Also if and as necessary, the District will establish a mechanism whereby the District may separately or cooperatively fund, construct, install and operate the improvements.

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

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

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

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

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

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

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

g. Inclusion into the District of any property over five (5) miles from the combined area of the Initial District Boundaries and the property described in Exhibit A.3 unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

At the present time there are no public improvements within the District boundaries and there is no population.

B. Total Development At Project Buildout.

Completed commercial development within the District consists of approximately 20,310 square feet of commercial space. No residential development is contemplated. Total average PIF revenue is estimated to be approximately \$90,000 per year over the life of the proposed financing, as further described in Exhibit D.

C. Development Phasing And Absorption.

With the exception of one portion of the property within the District, all other development of the commercial property within the District has been completed and, as noted above, upon full completion will consist of approximately 20,310 square feet of commercial space. The proposed development plan includes anticipated completion of in excess of an estimated \$1,100,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway and landscaping improvements. The proposed public improvement plan is depicted in Exhibit B.

D. Status of Underlying Land Use Approvals.

The underlying land use approval process, if any, is progressing. It is requested that the service plan approval process move forward so that the organizational and debt election can occur in November 2017. This will allow future purchasers/occupants to have full knowledge of the District.

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is summary of the estimated costs of Public Improvements which are anticipated to be required within the District. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan. The total cost of the Public Improvements is estimated to be approximately \$1,100,000, in year 2017 dollars. It should be noted that such costs estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control. It is estimated that the District will rely solely on PIF revenue to support the costs of the Public Improvements, but the amounts ultimately spent by the District will be subject to the financial capacity of the District within the limitations provided in the Service Plan.

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 District is capable of providing sufficient and economic service within the Project, and that the District has or will have the financial ability to discharge the District's Debt on a reasonable basis. The financial model attached as Exhibit D is an example of the manner in which the District may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Boards of Directors of the District, subject to the limitations set forth in this Service Plan.

As noted elsewhere, it is estimated that the costs of the Public Improvements will be paid for solely from PIF revenue. In particular, the plan is that the PIF will consist of a fee of 1.5% on all non-fuel sales, to be collected on a monthly basis in arrears.

B. Maximum Authorized Debt.

The District is authorized to issue Debt up to \$3,000,000 in principal amount, with such amount based upon total available PIF revenue through 2051. This amount will be utilized to cover estimated costs of public improvements, any future inflationary costs, and to allow for contingencies and unanticipated changes from the date of approval of this Service Plan.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. As there is no intent to impose a debt service mill levy, the Maximum Debt Service Mill Levy shall be zero (0) mills on commercial property located within the boundaries of the District, subject to Gallagher Adjustment. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. (which outlines the various financial powers of a special district), and all other requirements of State law.

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

3. Maximum Special Purpose Mill Levy. As there is no intent to impose a special purpose mill levy, the Maximum Special Purpose Mill Levy for the District is zero (0) Mills, subject to Gallagher Adjustment.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy is 10 Mills, subject to Gallagher Adjustment.

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

D. Maximum Maturity Period For Debt.

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

E. Developer Funding Agreements.

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

District revenues.

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

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

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

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows: We are [I am] an External Financial Advisor within the meaning of 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., which defines "net effective interest rate" for purposes of the Special District Act) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

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

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective year 2016 mill levies are as follows:

El Paso County

.007589

El Paso County Road and Bridge (unshared)	.000330
Colorado Springs School. District No. 11 (general)	.034365
Colorado Springs School. District No. 11 (bond)	.006513
Pikes Peak Library District	.003957
Cimarron Hills Fire Protection District	.015286
Total Existing Mill Levy:	.068040

The total mill levy including the initially proposed District's mill levy is .078040 (78.04 mills).

It is not anticipated that there will be any significant financial impacts to these entities.

B. Neighboring Jurisdictions.

The following additional taxing and or service providing entities include territory within three (3) miles of the Initial District Boundaries: Banning Lewis Ranch Regional Metropolitan District; Central Colorado Conservation District; Central Marksheffel Metropolitan District; Cherokee Metropolitan District; City of Colorado Springs; Constitution Heights Metropolitan District; El Paso County Conservation District; El Paso County Public Improvement District No. 2; Ellicott Metropolitan District; Ellicott 22 School District; Falcon Fire Protection District; Falcon 49 School District; First and Main Business Improvement District; First and Main Business Improvement District No. 2; Harrison 2 School District; Meadowbrook Crossing Metropolitan District; Southeastern Colorado Water Conservancy District; Westgate Metropolitan District; and, Widefield 3 School District.

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

VIII. DISSOLUTION

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

B. Administrative Dissolution. The District shall be subject to administrative dissolution by the Division of Local Government as set forth in Section 32-1-710, C.R.S., which, among other things, outlines the various circumstances under which the Division of Local Government may pursue dissolution of a district.

IX. COMPLIANCE

A. An Annual Report and Disclosure Form will be required and submitted as described in C.R.S. 32-1-207(3)(d), which generally outlines the annual reporting parameters, and as further articulated by Board of County Commissioners Resolution No. 07-273, which Resolution adopted the County's model service plan.

B. Material Modifications of this Service Plan shall be subject to the provisions contained in Section 32-1-207, C.R.S. (as it may be amended from time to time, which, among other things, outlines what constitutes a material modification and the procedure for making a modification in a service plan), relating to approvals and notices thereof.

X. MISCELLANEOUS.

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

A. Special District Act.

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

B. Disclosure to Prospective Purchasers.

After formation of the District, and in conjunction with final platting of any properties within the proposed District, the 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 District enforceable by third parties to undertake the activities described, or to undertake such activities exactly as described.

E. Land Use and Development Approvals.

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

XI. CONCLUSION

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

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

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

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

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

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

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

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

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

EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

EXHIBIT A

PETERSON GATEWAY METROPOLITAN DISTRICT

Property Address: 6809-6829 Space Village Avenue
Tax Schedule No. 5417000022
Ownership: Space Village Retail LLC

Legal Description:

PARCEL A:

THAT PORTION OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 14 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE WEST LINE OF SAID NORTHWEST 1/4 THAT IS 491.2 FEET SOUTH ON SAID WEST LINE FROM THE NORTHWEST CORNER OF SAID NORTHWEST 1/4; THENCE NORTH 491.2 FEET ON SAID WEST LINE TO THE NORTHWEST CORNER OF SAID NORTHWEST 1/4; THENCE EAST ON THE NORTH LINE OF SAID NORTHWEST 1/4 244 FEET; THENCE SOUTHERLY PARALLEL WITH THE WEST LINE OF SAID NORTHWEST 1/4 TO A POINT ON THE SOUTHEASTERLY LINE OF THE FORMER RIGHT OF WAY OF THE COLORADO AND SOUTHERN RAILWAY COMPANY (FORMERLY THE RIGHT OF WAY OF THE DENVER AND NEW ORLEANS RAILROAD COMPANY); THENCE SOUTHWESTERLY ON THE SOUTHEASTERLY LINE OF SAID FORMER RIGHT OF WAY TO A POINT 200 FEET NORTHEASTERLY THEREON FROM ITS INTERSECTION WITH THE WEST LINE OF SAID NORTHWEST 1/4; THENCE ANGLE RIGHT 90 DEGREES NORTHEASTERLY 100 FEET TO THE NORTHWESTERLY LINE OF SAID FORMER RIGHT OF WAY; THENCE NORTHEASTERLY ON SAID NORTHWESTERLY LINE TO ITS INTERSECTION WITH A LINE DRAWN EASTERLY FROM THE POINT OF BEGINNING AND AT RIGHT ANGLES TO THE WEST LINE OF SAID NORTHWEST 1/4; THENCE WEST ON SAID LINE 177.8 FEET TO THE POINT OF BEGINNING, EXCEPT THOSE PORTIONS DESCRIBED IN DEEDS RECORDED IN BOOK 1005 AT PAGE 240 AND IN BOOK 1005 AT PAGE 262 AND EXCEPT ANY PORTION THEREOF CONTAINED WITHIN THE PUBLIC HIGHWAY.

PARCEL B:

A TRACT OF LAND IN THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 14 SOUTH, RANGE 65 WEST OF THE 6TH P.M., SITUATED IN EL PASO COUNTY, COLORADO AND MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 17, THENCE NORTH 89 DEGREES 59 MINUTES 43 SECONDS EAST ON THE NORTH LINE OF SAID SECTION 17, 244.00 FEET; THENCE SOUTH 0 DEGREES 09 MINUTES 00 SECONDS EAST AND PARALLEL TO THE WEST LINE OF SAID SECTION 17, 50.00 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 94 AND THE POINT OF BEGINNING OF THE TRACT TO BE DESCRIBED HEREIN; THENCE CONTINUE ON LAST MENTIONED COURSE, 502.15 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE COLORADO AND SOUTHERN RAILWAY; THENCE NORTH 53 DEGREES 51 MINUTES 08 SECONDS EAST ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE OF THE COLORADO AND SOUTHERN RAILWAY, 357.00 FEET; THENCE NORTH 0 DEGREES 09 MINUTES 00 SECONDS WEST, 291.10 FEET TO A POINT ON SAID SOUTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 94; THENCE SOUTH 89 DEGREES 59 MINUTES 43 SECONDS WEST ON SAID SOUTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY 94, 289.50 FEET TO THE POINT OF BEGINNING, EXCEPT THAT PORTION PLATTED AS SPACE VILLAGE FILING NO. 2 RECORDED APRIL 17, 1987 IN PLAT BOOK B4 AT PAGE 177.

PARCEL C:

A PERPETUAL, NON-EXCLUSIVE AND IRREVOCABLE EASEMENT AND RIGHT OF WAY FOR ACCESS AND UTILITIES PURPOSES AS CREATED BY EASEMENT AND MAINTENANCE AGREEMENT RECORDED APRIL 21, 1988 IN BOOK 5498 AT PAGE 589.

Property Address: Space Village Avenue
Tax Schedule No. 5417001001
Ownership: Peterson Group LLC

Legal Description: LOT 1 SPACE VILLAGE FILING NO. 2

Property Address: 297 Peterson Road
Tax Schedule No. 5417001002
Ownership: Colorado Springs Equities LLC

Legal Description: LOT 1 PETERSON OFFICE PROJECT

Peterson Gateway Metropolitan District
District Boundary Map
Drawn: June 22, 2017

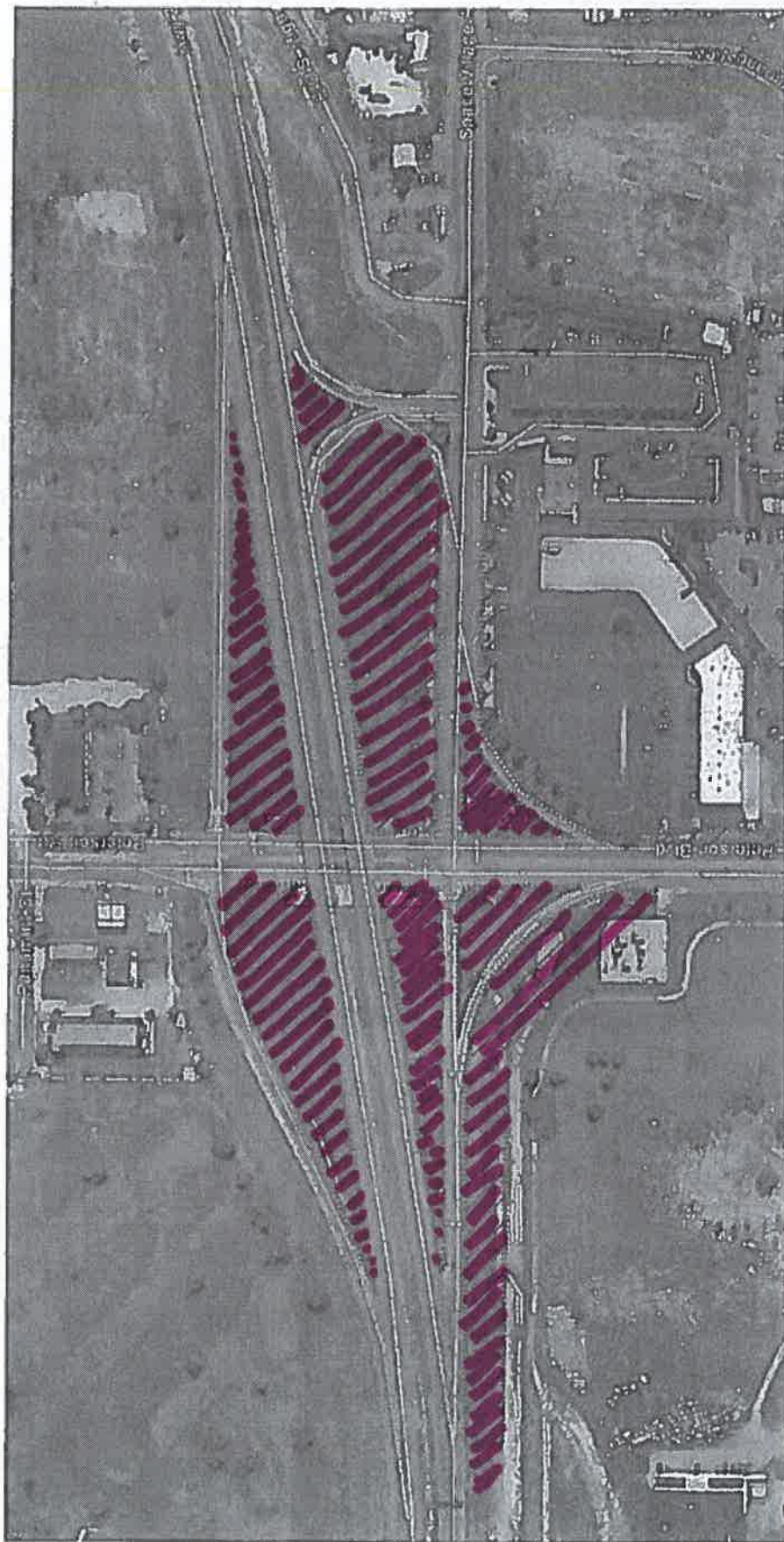


EXHIBIT B

DEVELOPMENT SUMMARY AND PUBLIC IMPROVEMENT PLAN MAP

The proposed development plan includes anticipated completion of in excess of an estimated \$1,100,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway and landscaping improvements.

See attached Public Improvement Plan Map.



Peterson Gateway Metropolitan District, Public Improvement Plan Map



EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

**PETERSON GATEWAY METROPOLITAN DISTRICT
PUBLIC IMPROVEMENTS SUMMARY**

	Estimate
Design Planning & Engineering	\$75,000.00
Soils Engineering	\$10,000.00
Construction Surveying	\$15,000.00
Earthworks & Excavation	\$100,000.00
Roadway Concrete	\$145,000.00
Includes curb and gutter, cross pans, squared returns, transitions, pedestrian ramps, common sidewalk, colored median concrete, subgrade preparation, winter protection, and cleanup	
Utility - Water	\$75,000.00
Utility - Electric	\$125,000.00
Asphalt Paving	\$15,000.00
Includes asphalt paving, subgrade preparation, and manhole & valve adjustments	
Roadway Landscaping	\$325,000.00
Includes irrigation	
Erosion Control	\$35,000.00
Installation, Maintenance, & Inspection	
Materials Testing & Pavement Design	\$5,000.00
Street Signs & Striping	\$10,000.00
Traffic Control	\$7,000.00
Permitting	\$6,500.00
Includes Storm water Discharge Permit	
Agency & Utility Agency Review & Inspection	\$25,000.00
Includes Cherokee Metro District, & El Paso County	
Construction Supervision	<u>\$50,000.00</u>
 Sub Total	 \$1,023,500.00
Contingency @ 5%	<u>\$51,175.00</u>
 Total Estimated Improvement Costs	 \$1,074,675.00
Rounded	\$1,100,000.00

EXHIBIT D

FINANCIAL PLAN SUMMARY

PETERSON GATEWAY METROPOLITAN DISTRICT

Development Projection at 0.000 (target) Mills + Avail. PIF Revenues

Series 2021, G.O. Bonds, Non-Rated, 150x, 30-yr. Maturity; plus Series 2021B Cash-Flow Subs.

	< Platted/Developed Lots >			< < < < < < Commercial > > > > > >											
	As'd Value			Mkt Value			As'd Value			District	District	District	Annual	Annual	Total
	Cumulative	@ 29.00%	Total Comm'l	Reassos'mt	Cumulative	@ 29.00%	Total	D/S Mill Levy	D/S Mill Levy	S.O. Taxes	Taxable Sales	Add-On PIF	Revenue	Revenue	Available
YEAR	Market Value	of Market (2-yr lag)	Sq. Ft.	@ 2.0%	Market Value	of Market (2-yr lag)	Assessed Value	[0.000 Target] [0.000 Cap]	Collections @ 98%	Collected @ 6%	Revenue Infl. @ 1.0%	Revenue @ 1.50%	Revenue	Revenue	Revenue
2017	360,030		0		0						0	0			\$0
2018	0		20,310		3,672,306						2,605,390	39,081			39,081
2019	0	104,409	0		3,672,306	0	\$104,409	0.000	0	0	3,947,167	59,207			59,207
2020	0	0	0	73,446	3,745,752	1,064,969	1,064,969	0.000	0	0	5,315,518	79,733			79,733
2021	0	0	0		3,745,752	1,064,969	1,064,969	0.000	0	0	5,368,673	80,530			80,530
2022	0	0	0	74,915	3,820,667	1,086,268	1,086,268	0.000	0	0	5,422,359	81,335			81,335
2023	0	0	0		3,820,667	1,086,268	1,086,268	0.000	0	0	5,476,583	82,149			82,149
2024	0	0	0	76,413	3,897,081	1,107,993	1,107,993	0.000	0	0	5,531,349	82,970			82,970
2025	0	0	0		3,897,081	1,107,993	1,107,993	0.000	0	0	5,586,662	83,800			83,800
2026	0	0	0	77,942	3,975,022	1,130,153	1,130,153	0.000	0	0	5,642,529	84,638			84,638
2027	0	0	0		3,975,022	1,130,153	1,130,153	0.000	0	0	5,698,954	85,484			85,484
2028	0	0	0	79,500	4,054,523	1,152,756	1,152,756	0.000	0	0	5,755,944	86,339			86,339
2029	0	0	0		4,054,523	1,152,756	1,152,756	0.000	0	0	5,813,503	87,203			87,203
2030	0	0	0	81,090	4,135,613	1,175,812	1,175,812	0.000	0	0	5,871,638	88,075			88,075
2031	0	0	0		4,135,613	1,175,812	1,175,812	0.000	0	0	5,930,355	88,955			88,955
2032	0	0	0	82,712	4,218,325	1,199,328	1,199,328	0.000	0	0	5,989,658	89,845			89,845
2033	0	0	0		4,218,325	1,199,328	1,199,328	0.000	0	0	6,049,555	90,743			90,743
2034	0	0	0	84,367	4,302,692	1,223,314	1,223,314	0.000	0	0	6,110,050	91,651			91,651
2035	0	0	0		4,302,692	1,223,314	1,223,314	0.000	0	0	6,171,151	92,567			92,567
2036	0	0	0	86,054	4,388,746	1,247,781	1,247,781	0.000	0	0	6,232,862	93,493			93,493
2037	0	0	0		4,388,746	1,247,781	1,247,781	0.000	0	0	6,295,191	94,428			94,428
2038	0	0	0	87,775	4,476,521	1,272,736	1,272,736	0.000	0	0	6,358,143	95,372			95,372
2039	0	0	0		4,476,521	1,272,736	1,272,736	0.000	0	0	6,421,724	96,326			96,326
2040	0	0	0	89,530	4,566,051	1,298,191	1,298,191	0.000	0	0	6,485,942	97,289			97,289
2041	0	0	0		4,566,051	1,298,191	1,298,191	0.000	0	0	6,550,801	98,262			98,262
2042	0	0	0	91,321	4,657,372	1,324,155	1,324,155	0.000	0	0	6,616,309	99,245			99,245
2043	0	0	0		4,657,372	1,324,155	1,324,155	0.000	0	0	6,682,472	100,237			100,237
2044	0	0	0	93,147	4,750,519	1,350,638	1,350,638	0.000	0	0	6,749,297	101,239			101,239
2045	0	0	0		4,750,519	1,350,638	1,350,638	0.000	0	0	6,816,790	102,252			102,252
2046	0	0	0	95,010	4,845,530	1,377,651	1,377,651	0.000	0	0	6,884,958	103,274			103,274
2047	0	0	0		4,845,530	1,377,651	1,377,651	0.000	0	0	6,953,807	104,307			104,307
2048	0	0	0	96,911	4,942,440	1,405,204	1,405,204	0.000	0	0	7,023,345	105,350			105,350
2049	0	0	0		4,942,440	1,405,204	1,405,204	0.000	0	0	7,093,579	106,404			106,404
2050	0	0	0	98,849	5,041,289	1,433,308	1,433,308	0.000	0	0	7,164,515	107,468			107,468
2051	0	0	0		5,041,289	1,433,308	1,433,308	0.000	0	0	7,236,160	108,542			108,542
			20,310		1,368,983					0			3,087,794		3,087,794

PETERSON GATEWAY METROPOLITAN DISTRICT

Development Projection at 0.000 (target) Mills + Avail. PIF Revenues

Series 2021, G.O. Bonds, Non-Rated, 150x, 30-yr. Maturity; plus Series 2021B Cash-Flow Subs.

YEAR	Net Available for Debt Svc	Ser. 2021 \$907,000 Par [Net \$0.660 MM] Net Debt Service	Annual Surplus	Surplus Release @ 50% D/A to \$90,700	Cumulative Surplus \$90,700 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 0.000 target + PIF Revs	Cov. of Net DS: @ 0.000 Cap + PIF Revs
2017	\$0		n/a		0	n/a	n/a	0.0%	0.0%
2018	39,081		n/a		0	0%	0%	0.0%	0.0%
2019	59,207		n/a		0	1090%	310%	0.0%	0.0%
2020	79,733		n/a		0	1090%	310%	0.0%	0.0%
2021	80,530	\$0	80,530		80,530	83%	24%	0.0%	0.0%
2022	81,335	51,146	30,189	20,019	90,700	82%	23%	159.0%	159.0%
2023	82,149	51,546	30,602	30,602	90,700	79%	22%	159.4%	159.4%
2024	82,970	50,906	32,064	32,064	90,700	78%	22%	163.0%	163.0%
2025	83,800	51,266	32,534	32,534	90,700	75%	21%	163.5%	163.5%
2026	84,638	51,586	33,052	33,052	90,700	73%	21%	164.1%	164.1%
2027	85,484	50,866	34,618	34,618	90,700	70%	20%	168.1%	168.1%
2028	86,339	51,146	35,193	35,193	90,700	68%	19%	168.8%	168.8%
2029	87,203	51,386	35,816	35,816	90,700	65%	19%	169.7%	169.7%
2030	88,075	51,586	36,488	36,488	90,700	64%	18%	170.7%	170.7%
2031	88,955	50,746	38,209	38,209	90,700	61%	17%	175.3%	175.3%
2032	89,845	50,906	38,939	38,939	90,700	59%	17%	176.5%	176.5%
2033	90,743	51,026	39,717	39,717	90,700	56%	16%	177.8%	177.8%
2034	91,651	51,106	40,544	40,544	90,700	54%	15%	179.3%	179.3%
2035	92,567	51,146	41,421	41,421	90,700	51%	14%	181.0%	181.0%
2036	93,493	51,146	42,347	42,347	90,700	49%	14%	182.8%	182.8%
2037	94,428	51,106	43,322	43,322	90,700	45%	13%	184.8%	184.8%
2038	95,372	51,026	44,346	44,346	90,700	43%	12%	186.9%	186.9%
2039	96,326	50,906	45,420	45,420	90,700	40%	11%	189.2%	189.2%
2040	97,289	50,746	46,543	46,543	90,700	38%	11%	191.7%	191.7%
2041	98,262	51,546	46,716	46,716	90,700	35%	10%	190.6%	190.6%
2042	99,245	51,266	47,978	47,978	90,700	32%	9%	193.6%	193.6%
2043	100,237	50,946	49,291	49,291	90,700	29%	8%	196.8%	196.8%
2044	101,239	50,586	50,653	50,653	90,700	27%	8%	200.1%	200.1%
2045	102,252	51,186	51,066	51,066	90,700	23%	7%	199.8%	199.8%
2046	103,274	50,706	52,568	52,568	90,700	21%	6%	203.7%	203.7%
2047	104,307	51,186	53,121	53,121	90,700	17%	5%	203.8%	203.8%
2048	105,350	51,586	53,764	53,764	90,700	14%	4%	204.2%	204.2%
2049	106,404	50,906	55,497	55,497	90,700	11%	3%	209.0%	209.0%
2050	107,468	51,186	56,281	56,281	90,700	8%	2%	210.0%	210.0%
2051	108,542	50,561	57,981	148,681	0	0%	0%	214.7%	214.7%
	3,087,794	1,532,965	1,376,808	1,376,808					

[AJul1017 21nrbA]

PETERSON GATEWAY METROPOLITAN DISTRICT

Development Projection at 0.000 (target) Mills + Avail. PIF Revenues

Series 2021, G.O. Bonds, Non-Rated, 150x, 30-yr. Maturity; plus Series 2021B Cash-Flow Subs.

Cash-Flow Subs. > > >

YEAR	Surplus Available for Sub Debt Service	Application of Prior Year Surplus	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 7.00%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Pmt.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2017																
2018																
2019																
2020																
2021	0		12/1/21	0	\$1,304	\$0	\$1,304	\$0	\$1,304	\$479,000	\$0	\$479,000	\$0	0		0
2022	20,019	0		20,019	33,530	20,019	13,602	0	14,906		0	479,000	20,019	0	0	0
2023	30,602	0		30,602	33,530	30,602	3,971	0	18,877		0	479,000	30,602	0	0	0
2024	32,064	0		32,064	33,530	32,064	2,788	0	21,665		0	479,000	32,064	0	0	0
2025	32,534	0		32,534	33,530	32,534	2,513	0	24,178		0	479,000	32,534	0	0	0
2026	33,052	0		33,052	33,530	33,052	2,171	0	26,348		0	479,000	33,052	0	0	0
2027	34,618	0		34,618	33,530	33,530	1,844	1,088	27,105		0	479,000	34,618	0	0	0
2028	35,193	0		35,193	33,530	33,530	1,663	1,663	27,339		0	479,000	35,193	0	0	0
2029	35,816	0		35,816	33,530	33,530	1,914	2,286	26,967		0	479,000	35,816	0	0	0
2030	36,488	0		36,488	33,530	33,530	1,888	2,958	25,896		0	479,000	36,488	0	0	0
2031	38,209	0		38,209	33,530	33,530	1,813	4,679	23,030		0	479,000	38,209	0	0	0
2032	38,939	0		38,939	33,530	33,530	1,612	5,409	19,234		0	479,000	38,939	0	0	0
2033	39,717	0		39,717	33,530	33,530	1,346	6,187	14,393		0	479,000	39,717	0	0	0
2034	40,544	0		40,544	33,530	33,530	1,008	7,014	8,386		0	479,000	40,544	0	0	0
2035	41,421	0		41,421	33,530	33,530	587	7,891	1,082		0	479,000	41,421	0	0	0
2036	42,347	0		42,347	33,530	33,530	76	1,158	0		7,000	472,000	41,688	659	0	659
2037	43,322	659		43,980	33,040	33,040	0	0	0		10,000	462,000	43,040	282	0	940
2038	44,346	940		45,286	32,340	32,340	0	0	0		12,000	450,000	44,340	6	0	946
2039	45,420	946		46,366	31,500	31,500	0	0	0		14,000	436,000	45,500	(80)	0	866
2040	46,543	866		47,408	30,520	30,520	0	0	0		16,000	420,000	46,520	23	0	888
2041	46,716	888		47,604	29,400	29,400	0	0	0		18,000	402,000	47,400	(684)	0	204
2042	47,978	204		48,182	28,140	28,140	0	0	0		20,000	382,000	48,140	(162)	0	42
2043	49,291	42		49,333	26,740	26,740	0	0	0		22,000	360,000	48,740	551	0	593
2044	50,653	593		51,246	25,200	25,200	0	0	0		26,000	334,000	51,200	(547)	0	46
2045	51,066	46		51,112	23,380	23,380	0	0	0		27,000	307,000	50,380	686	0	732
2046	52,568	732		53,300	21,490	21,490	0	0	0		31,000	276,000	52,490	78	0	810
2047	53,121	810		53,930	19,320	19,320	0	0	0		34,000	242,000	53,320	(199)	0	610
2048	53,764	610		54,374	16,940	16,940	0	0	0		37,000	205,000	53,940	(176)	0	434
2049	55,497	434		55,932	14,350	14,350	0	0	0		41,000	164,000	55,350	147	0	582
2050	56,281	582		56,863	11,480	11,480	0	0	0		45,000	119,000	56,480	(199)	0	383
2051	148,681	0		148,681	8,330	8,330	0	0	0		119,000	0	127,330	21,351	21,734	0
	1,376,808	8,352		1,385,160	856,424	835,741	40,333	40,333		479,000	479,000		1,355,074	21,734	21,734	
									COI (est.):	14,370						
									Proceeds:	464,630						

PETERSON GATEWAY METROPOLITAN DISTRICT

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2017						
2018						
2019	104,409	10.000	1,023	61	1,085	10.000
2020	1,064,969	10.000	10,437	626	11,063	10.000
2021	1,064,969	10.000	10,437	626	11,063	10.000
2022	1,086,268	10.000	10,645	639	11,284	10.000
2023	1,086,268	10.000	10,645	639	11,284	10.000
2024	1,107,993	10.000	10,858	652	11,510	10.000
2025	1,107,993	10.000	10,858	652	11,510	10.000
2026	1,130,153	10.000	11,076	665	11,740	10.000
2027	1,130,153	10.000	11,076	665	11,740	10.000
2028	1,152,756	10.000	11,297	678	11,975	10.000
2029	1,152,756	10.000	11,297	678	11,975	10.000
2030	1,175,812	10.000	11,523	691	12,214	10.000
2031	1,175,812	10.000	11,523	691	12,214	10.000
2032	1,199,328	10.000	11,753	705	12,459	10.000
2033	1,199,328	10.000	11,753	705	12,459	10.000
2034	1,223,314	10.000	11,988	719	12,708	10.000
2035	1,223,314	10.000	11,988	719	12,708	10.000
2036	1,247,781	10.000	12,228	734	12,962	10.000
2037	1,247,781	10.000	12,228	734	12,962	10.000
2038	1,272,736	10.000	12,473	748	13,221	10.000
2039	1,272,736	10.000	12,473	748	13,221	10.000
2040	1,298,191	10.000	12,722	763	13,486	10.000
2041	1,298,191	10.000	12,722	763	13,486	10.000
2042	1,324,155	10.000	12,977	779	13,755	10.000
2043	1,324,155	10.000	12,977	779	13,755	10.000
2044	1,350,638	10.000	13,236	794	14,030	10.000
2045	1,350,638	10.000	13,236	794	14,030	10.000
2046	1,377,651	10.000	13,501	810	14,311	10.000
2047	1,377,651	10.000	13,501	810	14,311	10.000
2048	1,405,204	10.000	13,771	826	14,597	10.000
2049	1,405,204	10.000	13,771	826	14,597	10.000
2050	1,433,308	10.000	14,046	843	14,889	10.000
2051	1,433,308	10.000	14,046	843	14,889	10.000
			390,088	23,405	413,494	

PETERSON GATEWAY METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 7/7/17)

Commercial Development																								
YEAR	<u>Kum & Go</u>								<u>Dairy Queen</u>								<u>Daniels Taco Shop</u>							
	Incr/(Decr) In		Square Ft Completed	per Sq Ft,		Sales*		Annual Sales Revenue	Incr/(Decr) In		Square Ft Completed	per Sq Ft,		Sales		Annual Sales Revenue	Incr/(Decr) In		Square Ft Completed	per Sq Ft,		Sales		Annual Sales Revenue
	Finished Lot	Value @		Inflated @	Market	per Sq Ft,	Stab. / Lease-Up		Finished Lot	Value @		Inflated @	Market	per Sq Ft,	Stab. / Lease-Up		Finished Lot	Value @		Inflated @	Market	per Sq Ft,	Stab. / Lease-Up	
	SF	10%	2%	Value	1%	%	@ 100% factor	SF	10%	2%	Value	1%	%	@ 100% factor	SF	10%	2%	Value	1%	%	@ 100% factor			
2017	6,210	155,250		\$250.00	\$0	\$402.50	\$0	2,000	30,000		\$150.00	\$0	\$250.00	\$0	2,400	36,000		\$150.00	\$0	\$208.25		\$0		
2018	0	(155,250)	6,210	255.00	1,583,550	406.53	50%	1,262,260	0	(30,000)	2,000	153.00	306,000	252.50	50%	252,500	0	(36,000)	2,400	153.00	367,200	210.33	50%	252,399
2019	0	0	0	260.10	0	410.59	75%	1,912,324	0	0	0	156.06	0	255.03	75%	382,538	0	0	0	156.06	0	212.44	75%	382,384
2020	0	0	0	265.30	0	414.70	100%	2,575,263	0	0	0	159.18	0	257.58	100%	515,151	0	0	0	159.18	0	214.56	100%	514,944
2021	0	0	0	270.61	0	418.84	100%	2,601,016	0	0	0	162.36	0	260.15	100%	520,302	0	0	0	162.36	0	216.71	100%	520,094
2022	0	0	0	276.02	0	423.03	100%	2,627,026	0	0	0	165.61	0	262.75	100%	525,505	0	0	0	165.61	0	218.87	100%	525,295
2023	0	0	0	281.54	0	427.26	100%	2,653,296	0	0	0	168.92	0	265.38	100%	530,760	0	0	0	168.92	0	221.06	100%	530,548
2024	0	0	0	287.17	0	431.53	100%	2,679,829	0	0	0	172.30	0	268.03	100%	536,068	0	0	0	172.30	0	223.27	100%	535,853
2025	0	0	0	292.91	0	435.85	100%	2,706,627	0	0	0	175.75	0	270.71	100%	541,428	0	0	0	175.75	0	225.50	100%	541,212
2026	0	0	0	298.77	0	440.21	100%	2,733,694	0	0	0	179.26	0	273.42	100%	546,843	0	0	0	179.26	0	227.76	100%	546,624
2027	0	0	0	304.75	0	444.61	100%	2,761,031	0	0	0	182.85	0	276.16	100%	552,311	0	0	0	182.85	0	230.04	100%	552,090
2028	0	0	0	310.84	0	449.06	100%	2,788,641	0	0	0	186.51	0	278.92	100%	557,834	0	0	0	186.51	0	232.34	100%	557,611
2029	0	0	0	317.06	0	453.55	100%	2,816,527	0	0	0	190.24	0	281.71	100%	563,413	0	0	0	190.24	0	234.66	100%	563,187
2030	0	0	0	323.40	0	458.08	100%	2,844,693	0	0	0	194.04	0	284.52	100%	569,047	0	0	0	194.04	0	237.01	100%	568,819
2031	0	0	0	329.87	0	462.66	100%	2,873,140	0	0	0	197.92	0	287.37	100%	574,737	0	0	0	197.92	0	239.38	100%	574,507
2032	0	0	0	336.47	0	467.29	100%	2,901,871	0	0	0	201.88	0	290.24	100%	580,484	0	0	0	201.88	0	241.77	100%	580,252
2033	0	0	0	343.20	0	471.96	100%	2,930,890	0	0	0	205.92	0	293.14	100%	586,289	0	0	0	205.92	0	244.19	100%	586,055
2034	0	0	0	350.06	0	476.68	100%	2,960,199	0	0	0	210.04	0	296.08	100%	592,152	0	0	0	210.04	0	246.63	100%	591,915
2035	0	0	0	357.06	0	481.45	100%	2,989,801	0	0	0	214.24	0	299.04	100%	598,074	0	0	0	214.24	0	249.10	100%	597,835
2036	0	0	0	364.20	0	486.26	100%	3,019,699	0	0	0	218.52	0	302.03	100%	604,054	0	0	0	218.52	0	251.59	100%	603,813
2037	0	0	0	371.49	0	491.13	100%	3,049,896	0	0	0	222.89	0	305.05	100%	610,095	0	0	0	222.89	0	254.10	100%	609,851
	6,210	0	6,210		1,583,550		53,687,720	2,000	0	2,000		306,000		10,739,585	2,400	0	2,400		367,200				10,735,289	
[*] Inside Sales (excl. gas)																								

[*] Inside Sales (excl. gas)

PETERSON GATEWAY METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 7/7/17)

YEAR	<u>Tai Guy</u>								<u>Humboldt Care & Wellness</u>								<u>Galaxy Dry Cleaners</u>							
	Incr/(Decr) In				Sales				Incr/(Decr) In				Sales				Incr/(Decr) In				Sales			
	Finished Lot		Square Ft	per Sq Ft.	per Sq Ft.	Stab. /	Annual Sales	Revenue	Finished Lot		Square Ft	per Sq Ft.	per Sq Ft.	Stab. /	Annual Sales	Revenue	Finished Lot		Square Ft	per Sq Ft.	per Sq Ft.	Stab. /	Annual Sales	Revenue
	SF	Value @	Completed	Inflated @	Market	Inflated @	Lease-Up		SF	Value @	Completed	Inflated @	Market	Inflated @	Lease-Up		SF	Value @	Completed	Inflated @	Market	Inflated @	Lease-Up	
	Devel'd	10%	1,200	2%	Value	1%	%	@ 100% factor	Devel'd	10%	1,296	2%	Value	1%	%	@ 100% factor	Devel'd	10%	1,344	2%	Value	1%	%	@ 100% factor
2017	1,200	18,000		\$150.00	\$0	\$250.00		\$0	1,296	19,440		\$150.00	\$0	\$308.50		\$0	1,344	13,440		\$100.00	\$0	\$223.25		\$0
2018	0	(18,000)	1,200	153.00	183,600	252.50	50%	151,500	0	(19,440)	1,296	153.00	198,288	311.59	50%	201,907	0	(13,440)	1,344	102.00	137,088	225.48	50%	151,524
2019	0	0	0	156.06	0	255.03	75%	229,523	0	0	0	156.06	0	314.70	75%	305,889	0	0	0	104.04	0	227.74	75%	229,559
2020	0	0	0	159.18	0	257.58	100%	309,090	0	0	0	159.18	0	317.85	100%	411,931	0	0	0	106.12	0	230.01	100%	309,140
2021	0	0	0	162.36	0	260.15	100%	312,181	0	0	0	162.36	0	321.03	100%	416,050	0	0	0	108.24	0	232.31	100%	312,231
2022	0	0	0	165.61	0	262.75	100%	315,303	0	0	0	165.61	0	324.24	100%	420,211	0	0	0	110.41	0	234.64	100%	315,353
2023	0	0	0	168.92	0	265.38	100%	318,456	0	0	0	168.92	0	327.48	100%	424,413	0	0	0	112.62	0	236.98	100%	318,507
2024	0	0	0	172.30	0	268.03	100%	321,641	0	0	0	172.30	0	330.75	100%	428,657	0	0	0	114.87	0	239.35	100%	321,692
2025	0	0	0	175.75	0	270.71	100%	324,857	0	0	0	175.75	0	334.06	100%	432,943	0	0	0	117.17	0	241.75	100%	324,909
2026	0	0	0	179.26	0	273.42	100%	328,106	0	0	0	179.26	0	337.40	100%	437,273	0	0	0	119.51	0	244.17	100%	328,158
2027	0	0	0	182.85	0	276.16	100%	331,387	0	0	0	182.85	0	340.78	100%	441,646	0	0	0	121.90	0	246.61	100%	331,440
2028	0	0	0	186.51	0	278.92	100%	334,701	0	0	0	186.51	0	344.18	100%	446,062	0	0	0	124.34	0	249.07	100%	334,754
2029	0	0	0	190.24	0	281.71	100%	338,048	0	0	0	190.24	0	347.63	100%	450,523	0	0	0	126.82	0	251.56	100%	338,102
2030	0	0	0	194.04	0	284.52	100%	341,428	0	0	0	194.04	0	351.10	100%	455,028	0	0	0	129.36	0	254.08	100%	341,483
2031	0	0	0	197.92	0	287.37	100%	344,842	0	0	0	197.92	0	354.61	100%	459,578	0	0	0	131.95	0	256.62	100%	344,897
2032	0	0	0	201.88	0	290.24	100%	348,291	0	0	0	201.88	0	358.16	100%	464,174	0	0	0	134.59	0	259.19	100%	348,346
2033	0	0	0	205.92	0	293.14	100%	351,774	0	0	0	205.92	0	361.74	100%	468,816	0	0	0	137.28	0	261.78	100%	351,830
2034	0	0	0	210.04	0	296.08	100%	355,291	0	0	0	210.04	0	365.36	100%	473,504	0	0	0	140.02	0	264.40	100%	355,348
2035	0	0	0	214.24	0	299.04	100%	358,844	0	0	0	214.24	0	369.01	100%	478,239	0	0	0	142.82	0	267.04	100%	358,902
2036	0	0	0	218.52	0	302.03	100%	362,433	0	0	0	218.52	0	372.70	100%	483,021	0	0	0	145.68	0	269.71	100%	362,491
2037	0	0	0	222.89	0	305.05	100%	366,057	0	0	0	222.89	0	376.43	100%	487,852	0	0	0	148.59	0	272.41	100%	366,116
	1,200	0	1,200		183,600			6,443,751	1,296	0	1,296		198,288			8,587,715	1,344	0	1,344		137,088			6,444,782

PETERSON GATEWAY METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 7/7/17)

YEAR	Retail (tbd)								Peoples Mortgage								Hair Headquarters									
	Incr/(Decr) In				Sales per Sq Ft.	Stab. / Lease-Up	Annual Sales Revenue		Incr/(Decr) In				Sales per Sq Ft.	Stab. / Lease-Up	Annual Sales Revenue		Incr/(Decr) In				Sales per Sq Ft.	Stab. / Lease-Up	Annual Sales Revenue			
	Finished Lot	Square Ft	per Sq Ft.						Finished Lot	Square Ft	per Sq Ft.						Finished Lot	Square Ft	per Sq Ft.							
	SF	Value @	Completed	Inflated @	Market	Inflated @			SF	Value @	Completed	Inflated @	Market	Inflated @			SF	Value @	Completed	Inflated @	Market	Inflated @				
	Devel'd	10%	3,300	2%	Value	1%	%	@ 100% factor	Devel'd	10%	1,600	2%	Value	1%	%	@ 100% factor	Devel'd	10%	960	2%	Value	1%	%	@ 100% factor		
2017	3,300	49,500		\$150.00	\$0	\$200.00		\$0	1,600	24,000		\$150.00	\$0	\$0.00		\$0	960	14,400		\$150.00	\$0	\$0.00		\$0		
2018	0	(49,500)	3,300	153.00	504,900	202.00	50%	333,300	0	(24,000)	1,600	153.00	244,800	0	0.00	50%	0	0	(14,400)	960	153.00	146,880	0	0.00	50%	0
2019	0	0	0	156.06	0	204.02	75%	504,950	0	0	0	156.06	0	0.00	75%	0	0	0	0	156.06	0	0.00	75%	0		
2020	0	0	0	159.18	0	206.06	100%	679,999	0	0	0	159.18	0	0.00	100%	0	0	0	0	159.18	0	0.00	100%	0		
2021	0	0	0	162.36	0	208.12	100%	686,799	0	0	0	162.36	0	0.00	100%	0	0	0	0	162.36	0	0.00	100%	0		
2022	0	0	0	165.61	0	210.20	100%	693,667	0	0	0	165.61	0	0.00	100%	0	0	0	0	165.61	0	0.00	100%	0		
2023	0	0	0	168.92	0	212.30	100%	700,603	0	0	0	168.92	0	0.00	100%	0	0	0	0	168.92	0	0.00	100%	0		
2024	0	0	0	172.30	0	214.43	100%	707,609	0	0	0	172.30	0	0.00	100%	0	0	0	0	172.30	0	0.00	100%	0		
2025	0	0	0	175.75	0	216.57	100%	714,685	0	0	0	175.75	0	0.00	100%	0	0	0	0	175.75	0	0.00	100%	0		
2026	0	0	0	179.26	0	218.74	100%	721,832	0	0	0	179.26	0	0.00	100%	0	0	0	0	179.26	0	0.00	100%	0		
2027	0	0	0	182.85	0	220.92	100%	729,051	0	0	0	182.85	0	0.00	100%	0	0	0	0	182.85	0	0.00	100%	0		
2028	0	0	0	186.51	0	223.13	100%	736,341	0	0	0	186.51	0	0.00	100%	0	0	0	0	186.51	0	0.00	100%	0		
2029	0	0	0	190.24	0	225.37	100%	743,705	0	0	0	190.24	0	0.00	100%	0	0	0	0	190.24	0	0.00	100%	0		
2030	0	0	0	194.04	0	227.62	100%	751,142	0	0	0	194.04	0	0.00	100%	0	0	0	0	194.04	0	0.00	100%	0		
2031	0	0	0	197.92	0	229.89	100%	758,853	0	0	0	197.92	0	0.00	100%	0	0	0	0	197.92	0	0.00	100%	0		
2032	0	0	0	201.88	0	232.19	100%	766,240	0	0	0	201.88	0	0.00	100%	0	0	0	0	201.88	0	0.00	100%	0		
2033	0	0	0	205.92	0	234.52	100%	773,902	0	0	0	205.92	0	0.00	100%	0	0	0	0	205.92	0	0.00	100%	0		
2034	0	0	0	210.04	0	236.86	100%	781,641	0	0	0	210.04	0	0.00	100%	0	0	0	0	210.04	0	0.00	100%	0		
2035	0	0	0	214.24	0	239.23	100%	789,457	0	0	0	214.24	0	0.00	100%	0	0	0	0	214.24	0	0.00	100%	0		
2036	0	0	0	218.52	0	241.62	100%	797,352	0	0	0	218.52	0	0.00	100%	0	0	0	0	218.52	0	0.00	100%	0		
2037	0	0	0	222.89	0	244.04	100%	805,325	0	0	0	222.89	0	0.00	100%	0	0	0	0	222.89	0	0.00	100%	0		
	3,300	0	3,300		504,900			14,176,252	1,600	0	1,600		244,800			0	960	0	960		146,880			0		

PETERSON GATEWAY METROPOLITAN DISTRICT
Development Projection – Buildout Plan (updated 7/7/17)

Commercial Summary

YEAR	Total Commercial Market Value	Total Commercial Sq Ft	Total Annual Sales Revenue	Value of Platted & Developed Lots	
				Adjustment ¹	Adjusted Value
2017	0	0	0	0	360,030
2018	3,672,306	20,310	2,605,390	0	(360,030)
2019	0	0	3,947,167	0	0
2020	0	0	5,315,518	0	0
2021	0	0	5,368,673	0	0
2022	0	0	5,422,359	0	0
2023	0	0	5,476,583	0	0
2024	0	0	5,531,349	0	0
2025	0	0	5,586,662	0	0
2026	0	0	5,642,529	0	0
2027	0	0	5,698,954	0	0
2028	0	0	5,755,944	0	0
2029	0	0	5,813,503	0	0
2030	0	0	5,871,638	0	0
2031	0	0	5,930,355	0	0
2032	0	0	5,989,658	0	0
2033	0	0	6,049,555	0	0
2034	0	0	6,110,050	0	0
2035	0	0	6,171,151	0	0
2036	0	0	6,232,862	0	0
2037	0	0	6,295,191	0	0
	3,672,306	20,310	110,815,093	0	0

[1] Adj. to actual/prelim. AV

PETERSON GATEWAY METROPOLITAN DISTRICT

Development Projection – Buildout Plan (updated 7/7/17)

Commercial Summary

YEAR	Total Commercial Market Value	Total Commercial Sq Ft	Total Annual Sales Revenue	Value of Platted & Developed Lots	
				Adjustment ¹	Adjusted Value
2017	0	0	0	0	360,030
2018	3,672,306	20,310	2,605,390	0	(360,030)
2019	0	0	3,947,167	0	0
2020	0	0	5,315,518	0	0
2021	0	0	5,368,673	0	0
2022	0	0	5,422,359	0	0
2023	0	0	5,476,583	0	0
2024	0	0	5,531,349	0	0
2025	0	0	5,586,662	0	0
2026	0	0	5,642,529	0	0
2027	0	0	5,698,954	0	0
2028	0	0	5,755,944	0	0
2029	0	0	5,813,503	0	0
2030	0	0	5,871,638	0	0
2031	0	0	5,930,355	0	0
2032	0	0	5,989,658	0	0
2033	0	0	6,049,555	0	0
2034	0	0	6,110,050	0	0
2035	0	0	6,171,151	0	0
2036	0	0	6,232,862	0	0
2037	0	0	6,295,191	0	0
	3,672,306	20,310	110,815,093	0	0

[1] Adj. to actual/prelim. AV

SOURCES AND USES OF FUNDS

PETERSON GATEWAY METROPOLITAN DISTRICT Combined Results

GENERAL OBLIGATION BONDS, SERIES 2021A SUBORDINATE BONDS, SERIES 2021B

[Preliminary -- for discussion only]

Dated Date 12/01/2021
Delivery Date 12/01/2021

Sources:	SERIES 2021A	SERIES 2021B	Total
Bond Proceeds:			
Par Amount	907,000.00	479,000.00	1,386,000.00
	907,000.00	479,000.00	1,386,000.00
<hr/>			
Uses:	SERIES 2021A	SERIES 2021B	Total
Project Fund Deposits:			
Project Fund	660,175.00	464,630.00	1,124,805.00
Other Fund Deposits:			
Debt Service Reserve	66,825.00		66,825.00
Cost of Issuance:			
Other Cost of Issuance	150,000.00		150,000.00
Delivery Date Expenses:			
Underwriter's Discount	30,000.00	14,370.00	44,370.00
	907,000.00	479,000.00	1,386,000.00

SOURCES AND USES OF FUNDS

PETERSON GATEWAY METROPOLITAN DISTRICT Combined Results

GENERAL OBLIGATION BONDS, SERIES 2021A SUBORDINATE BONDS, SERIES 2021B

[Preliminary -- for discussion only]

Dated Date 12/01/2021
Delivery Date 12/01/2021

Sources:	SERIES 2021A	SERIES 2021B	Total
Bond Proceeds:			
Par Amount	907,000.00	479,000.00	1,386,000.00
	907,000.00	479,000.00	1,386,000.00
<hr/>			
Uses:	SERIES 2021A	SERIES 2021B	Total
Project Fund Deposits:			
Project Fund	660,175.00	464,630.00	1,124,805.00
Other Fund Deposits:			
Debt Service Reserve	66,825.00		66,825.00
Cost of Issuance:			
Other Cost of Issuance	150,000.00		150,000.00
Delivery Date Expenses:			
Underwriter's Discount	30,000.00	14,370.00	44,370.00
	907,000.00	479,000.00	1,386,000.00

SOURCES AND USES OF FUNDS

**PETERSON GATEWAY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021A
0.00 (target) Mills + District's share of Avail. PIF Revenues
Non-Rated, 150x, 30-yr. Maturity
(Full Growth / No Reassessment / No Sales Inflation Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2021
Delivery Date	12/01/2021

Sources:

Bond Proceeds:	
Par Amount	907,000.00
	907,000.00

Uses:

Project Fund Deposits:	
Project Fund	660,175.00
Other Fund Deposits:	
Debt Service Reserve	66,825.00
Cost of Issuance:	
Other Cost of Issuance	150,000.00
Delivery Date Expenses:	
Underwriter's Discount	30,000.00
	907,000.00

BOND SUMMARY STATISTICS

PETERSON GATEWAY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021A
0.00 (target) Mills + District's share of Avail. PIF Revenues
Non-Rated, 150x, 30-yr. Maturity
(Full Growth / No Reassessment / No Sales Inflation Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.269526%
Net Interest Cost (NIC)	4.000000%
All-In TIC	5.863327%
Average Coupon	4.000000%
Average Life (years)	19.206
Duration of Issue (years)	12.638
Par Amount	907,000.00
Bond Proceeds	907,000.00
Total Interest	696,800.00
Net Interest	726,800.00
Bond Years from Dated Date	17,420,000.00
Bond Years from Delivery Date	17,420,000.00
Total Debt Service	1,603,800.00
Maximum Annual Debt Service	117,520.00
Average Annual Debt Service	53,460.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	33.076075
Total Underwriter's Discount	33.076075
Bid Price	96.692393

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
30-yr Term Bond	907,000.00	100.000	4.000%	19.206	02/14/2041	1,578.18
	907,000.00			19.206		1,578.18

	TIC	All-In TIC	Arbitrage Yield
Par Value	907,000.00	907,000.00	907,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-30,000.00	-30,000.00	
- Cost of Issuance Expense		-150,000.00	
- Other Amounts			
Target Value	877,000.00	727,000.00	907,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	4.269526%	5.863327%	4.000000%

DETAILED BOND DEBT SERVICE

**PETERSON GATEWAY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021A
0.00 (target) Mills + District's share of Avail. PIF Revenues
Non-Rated, 150x, 30-yr. Maturity
(Full Growth / No Reassessment / No Sales Inflation Projections)
[Preliminary -- for discussion only]**

30-yr Term Bond

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			18,140	18,140	
12/01/2022	15,000	4.000%	18,140	33,140	51,280
06/01/2023			17,840	17,840	
12/01/2023	16,000	4.000%	17,840	33,840	51,680
06/01/2024			17,520	17,520	
12/01/2024	16,000	4.000%	17,520	33,520	51,040
06/01/2025			17,200	17,200	
12/01/2025	17,000	4.000%	17,200	34,200	51,400
06/01/2026			16,860	16,860	
12/01/2026	18,000	4.000%	16,860	34,860	51,720
06/01/2027			16,500	16,500	
12/01/2027	18,000	4.000%	16,500	34,500	51,000
06/01/2028			16,140	16,140	
12/01/2028	19,000	4.000%	16,140	35,140	51,280
06/01/2029			15,760	15,760	
12/01/2029	20,000	4.000%	15,760	35,760	51,520
06/01/2030			15,360	15,360	
12/01/2030	21,000	4.000%	15,360	36,360	51,720
06/01/2031			14,940	14,940	
12/01/2031	21,000	4.000%	14,940	35,940	50,880
06/01/2032			14,520	14,520	
12/01/2032	22,000	4.000%	14,520	36,520	51,040
06/01/2033			14,080	14,080	
12/01/2033	23,000	4.000%	14,080	37,080	51,160
06/01/2034			13,620	13,620	
12/01/2034	24,000	4.000%	13,620	37,620	51,240
06/01/2035			13,140	13,140	
12/01/2035	25,000	4.000%	13,140	38,140	51,280
06/01/2036			12,640	12,640	
12/01/2036	26,000	4.000%	12,640	38,640	51,280
06/01/2037			12,120	12,120	
12/01/2037	27,000	4.000%	12,120	39,120	51,240
06/01/2038			11,580	11,580	
12/01/2038	28,000	4.000%	11,580	39,580	51,160
06/01/2039			11,020	11,020	
12/01/2039	29,000	4.000%	11,020	40,020	51,040
06/01/2040			10,440	10,440	
12/01/2040	30,000	4.000%	10,440	40,440	50,880
06/01/2041			9,840	9,840	
12/01/2041	32,000	4.000%	9,840	41,840	51,680
06/01/2042			9,200	9,200	
12/01/2042	33,000	4.000%	9,200	42,200	51,400
06/01/2043			8,540	8,540	
12/01/2043	34,000	4.000%	8,540	42,540	51,080
06/01/2044			7,860	7,860	
12/01/2044	35,000	4.000%	7,860	42,860	50,720
06/01/2045			7,160	7,160	
12/01/2045	37,000	4.000%	7,160	44,160	51,320
06/01/2046			6,420	6,420	
12/01/2046	38,000	4.000%	6,420	44,420	50,840
06/01/2047			5,660	5,660	
12/01/2047	40,000	4.000%	5,660	45,660	51,320
06/01/2048			4,860	4,860	
12/01/2048	42,000	4.000%	4,860	46,860	51,720
06/01/2049			4,020	4,020	
12/01/2049	43,000	4.000%	4,020	47,020	51,040
06/01/2050			3,160	3,160	
12/01/2050	45,000	4.000%	3,160	48,160	51,320
06/01/2051			2,260	2,260	
12/01/2051	113,000	4.000%	2,260	115,260	117,520
	907,000		696,800	1,603,800	1,603,800

NET DEBT SERVICE

**PETERSON GATEWAY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021A
0.00 (target) Mills + District's share of Avail. PIF Revenues
Non-Rated, 150x, 30-yr. Maturity
(Full Growth / No Reassessment / No Sales Inflation Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Net Debt Service
12/01/2022	15,000	36,280	51,280	-133.66	51,146.34
12/01/2023	16,000	35,680	51,680	-133.66	51,546.34
12/01/2024	16,000	35,040	51,040	-133.66	50,906.34
12/01/2025	17,000	34,400	51,400	-133.66	51,266.34
12/01/2026	18,000	33,720	51,720	-133.66	51,586.34
12/01/2027	18,000	33,000	51,000	-133.66	50,866.34
12/01/2028	19,000	32,280	51,280	-133.66	51,146.34
12/01/2029	20,000	31,520	51,520	-133.66	51,386.34
12/01/2030	21,000	30,720	51,720	-133.66	51,586.34
12/01/2031	21,000	29,880	50,880	-133.66	50,746.34
12/01/2032	22,000	29,040	51,040	-133.66	50,906.34
12/01/2033	23,000	28,160	51,160	-133.66	51,026.34
12/01/2034	24,000	27,240	51,240	-133.66	51,106.34
12/01/2035	25,000	26,280	51,280	-133.66	51,146.34
12/01/2036	26,000	25,280	51,280	-133.66	51,146.34
12/01/2037	27,000	24,240	51,240	-133.66	51,106.34
12/01/2038	28,000	23,160	51,160	-133.66	51,026.34
12/01/2039	29,000	22,040	51,040	-133.66	50,906.34
12/01/2040	30,000	20,880	50,880	-133.66	50,746.34
12/01/2041	32,000	19,680	51,680	-133.66	51,546.34
12/01/2042	33,000	18,400	51,400	-133.66	51,266.34
12/01/2043	34,000	17,080	51,080	-133.66	50,946.34
12/01/2044	35,000	15,720	50,720	-133.66	50,586.34
12/01/2045	37,000	14,320	51,320	-133.66	51,186.34
12/01/2046	38,000	12,840	50,840	-133.66	50,706.34
12/01/2047	40,000	11,320	51,320	-133.66	51,186.34
12/01/2048	42,000	9,720	51,720	-133.66	51,586.34
12/01/2049	43,000	8,040	51,040	-133.66	50,906.34
12/01/2050	45,000	6,320	51,320	-133.66	51,186.34
12/01/2051	113,000	4,520	117,520	-66,958.66	50,561.34
	907,000	696,800	1,603,800	-70,834.80	1,532,965.20

BOND SOLUTION

**PETERSON GATEWAY METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021A
0.00 (target) Mills + District's share of Avail. PIF Revenues
Non-Rated, 150x, 30-yr. Maturity
(Full Growth / No Reassessment / No Sales Inflation Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022	15,000	51,280	-134	51,146	77,388	26,242	151.30670%
12/01/2023	16,000	51,680	-134	51,546	77,388	25,842	150.13256%
12/01/2024	16,000	51,040	-134	50,906	77,388	26,482	152.02004%
12/01/2025	17,000	51,400	-134	51,266	77,388	26,122	150.95254%
12/01/2026	18,000	51,720	-134	51,586	77,388	25,802	150.01615%
12/01/2027	18,000	51,000	-134	50,866	77,388	26,522	152.13959%
12/01/2028	19,000	51,280	-134	51,146	77,388	26,242	151.30670%
12/01/2029	20,000	51,520	-134	51,386	77,388	26,002	150.60002%
12/01/2030	21,000	51,720	-134	51,586	77,388	25,802	150.01615%
12/01/2031	21,000	50,880	-134	50,746	77,388	26,642	152.49935%
12/01/2032	22,000	51,040	-134	50,906	77,388	26,482	152.02004%
12/01/2033	23,000	51,160	-134	51,026	77,388	26,362	151.66253%
12/01/2034	24,000	51,240	-134	51,106	77,388	26,282	151.42513%
12/01/2035	25,000	51,280	-134	51,146	77,388	26,242	151.30670%
12/01/2036	26,000	51,280	-134	51,146	77,388	26,242	151.30670%
12/01/2037	27,000	51,240	-134	51,106	77,388	26,282	151.42513%
12/01/2038	28,000	51,160	-134	51,026	77,388	26,362	151.66253%
12/01/2039	29,000	51,040	-134	50,906	77,388	26,482	152.02004%
12/01/2040	30,000	50,880	-134	50,746	77,388	26,642	152.49935%
12/01/2041	32,000	51,680	-134	51,546	77,388	25,842	150.13256%
12/01/2042	33,000	51,400	-134	51,266	77,388	26,122	150.95254%
12/01/2043	34,000	51,080	-134	50,946	77,388	26,442	151.90069%
12/01/2044	35,000	50,720	-134	50,586	77,388	26,802	152.98169%
12/01/2045	37,000	51,320	-134	51,186	77,388	26,202	151.18846%
12/01/2046	38,000	50,840	-134	50,706	77,388	26,682	152.61965%
12/01/2047	40,000	51,320	-134	51,186	77,388	26,202	151.18846%
12/01/2048	42,000	51,720	-134	51,586	77,388	25,802	150.01615%
12/01/2049	43,000	51,040	-134	50,906	77,388	26,482	152.02004%
12/01/2050	45,000	51,320	-134	51,186	77,388	26,202	151.18846%
12/01/2051	113,000	117,520	-66,959	50,561	77,388	26,827	153.05734%
	907,000	1,603,800	-70,835	1,532,965	2,321,635	788,670	

SOURCES AND USES OF FUNDS

**PETERSON GATEWAY METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2021B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2051 (Stated) Maturity
[Preliminary -- for discussion only]**

Dated Date	12/01/2021
Delivery Date	12/01/2021

Sources:

Bond Proceeds:	
Par Amount	479,000.00
	479,000.00

Uses:

Project Fund Deposits:	
Project Fund	464,630.00
Delivery Date Expenses:	
Underwriter's Discount	14,370.00
	479,000.00

BOND PRICING

**PETERSON GATEWAY METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2021B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2051 (Stated) Maturity
[Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
30-yr. Term Bond:	12/15/2051	479,000	7.000%	7.000%	100.000
		479,000			

Dated Date	12/01/2021	
Delivery Date	12/01/2021	
First Coupon	12/15/2021	
Par Amount	479,000.00	
Original Issue Discount		
Production	479,000.00	100.000000%
Underwriter's Discount	-14,370.00	-3.000000%
Purchase Price	464,630.00	97.000000%
Accrued Interest		
Net Proceeds	464,630.00	

EXHIBIT E

ANNUAL REPORT AND DISCLOSURE FORM (Sample attached)

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

1.	Name of District(s):	Peterson Gateway Metropolitan District
2.	Report for Calendar Year:	2018
3.	Contact Information	SPENCER FANE LLP Attention: Russell W. Dykstra 1700 Lincoln Street, Suite 2000 Denver, CO 80203-4554 Phone: 303-839-3845 E-mail: rdykstra@spencerfane.com
4.	Meeting Information	Meeting Information can be found by contacting the contact person listed above.
5.	Type of District(s)/ Unique Representational Issues (if any)	Colorado Revised Statutes Title 32 Metropolitan District
6.	Authorized Purposes of the District(s)	The Service Plan authorizes all permissible purposes as allowed under Colorado Revised Statutes Title 32
7.	Active Purposes of the District(s)	Proposed design, construction and completion of on and off-site public improvements including, but not limited to, on and off-site streets, roadway and landscaping improvements
8.	Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	a. N/A (no debt issuance currently anticipated) b. 10 Mills (as may be Gallagher adjusted) c. N/A d. 10 Mills (as may be Gallagher adjusted)
9.	Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	Assume a commercial property (no residential property is expected within the District) with a value of \$500,000 x 29% = \$145,000 (assessed value); \$145,000 x .010 = \$1,450 taxes per year due to the District
10.	Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational c. Other d. Total	a. N/A (no debt issuance currently anticipated) b. 10 Mills (as may be Gallagher adjusted) c. N/A d. 10 Mills (as may be Gallagher adjusted)
11.	Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	Assume a commercial property (no residential property is expected within the District) with a value of \$500,000 x 29% = \$145,000 (assessed value); \$145,000 x .010 = \$1,450 taxes per year due to the District
12.	Current Outstanding Debt of the District	N/A

(as	of the end of year of this report)	
13.	Total voter-authorized debt of the District (including current debt)	N/A
14.	Debt proposed to be issued, reissued or otherwise obligated in the coming year,	N/A
15.	Major facilities/ infrastructure improvements initiated or completed in the prior year	N/A
16.	Summary of major property exclusion or inclusion activities in the past year.	N/A

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306 (as it may be amended from time to time, which, among other things, outlines requirements to be met following organization of a district), the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.

Name and Title of Respondent

Signature of Respondent

Date

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

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

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

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