TO: **El Paso County Planning Commissioner**
Brain Risley, Chair

FROM: **Kari Parsons, Planner III**
Craig Dossey, Executive Director

RE: **Project File #: ID-20-004**
Project Name: Cloverleaf Metropolitan District
Parcel Nos.: 71242-02-239, 71242-02-240, 71242-02-236, and 71231-03-007

APPLICANT:	REPRESENTATIVE:
PT Cloverleaf, LLC 1864 Woodmoor Drive, Suite 100 Monument, CO 80132	Icenogle, Seaver, Pogue, PC. Jennifer Ivey P.C. 4725 S. Monaco, Suite 360 Denver, CO 80237

Commissioner District: 1

Planning Commission Hearing Date:	**05/20/2021**
Board of County Commissioners Hearing Date:	**6/15/2021 and 07/06/2021**

EXECUTIVE SUMMARY

A request by PT Cloverleaf, LLC, for approval of a Colorado Revised Statutes Title 32 Special District service plan, for the Cloverleaf Metropolitan District. The five (5) parcels proposed for inclusion into the District, totaling 37.27 acres, are zoned RS-5000 (Residential Suburban), and are located immediately north of Higby Road and east of Jackson Creek Parkway and are within Sections 23 and 24, Township 11 South, Range 67 West of the 6th P.M. The properties are included within the boundaries of the Tri-Lakes Comprehensive Plan (2000). The proposed service plan includes the following: a maximum debt authorization of $8 million, a debt service mill levy of 50 mills for residential, a debt service mill levy of 5 mills for special purpose, and an operations and maintenance mill levy of 10 mills, for total maximum combined levy of 65 mills. The

statutory purposes of the District includes the provision of the following: 1) street improvements and safety protection; 2) design, construction, and maintenance of drainage facilities; 3) design, land acquisition, construction, and maintenance of recreation facilities; 4) mosquito control; 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities; 6) covenant enforcement; and 7) design, construction, and maintenance of public water and sanitation systems.

Title 32 of the Colorado Revised Statutes grants extensive powers and authorities to special districts, such as the power of perpetual existence, the ability to incur debt, the ability to charge fees and adopt ad valorem mill levies, and the ability to perform covenant enforcement and design review. With that said, the applicant has decided to expressly limit the District's authorities under state statute with respect to the ability to exercise eminent domain powers by stating the following in the proposed service plan:

> "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 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."

Staff is proposing Recommended Condition of Approval No. 3 below, which requires prior approval by the Board of County Commissioners at an open and public hearing before the District can exercise eminent domain powers.

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

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A. PLANNING COMMISSION SUMMARY

Request Heard:
Recommendation:
Waiver Recommendation:
Vote:
Vote Rationale:
Summary of Hearing:
Legal Notice:

B. REQUEST/WAIVERS/AUTHORIZATION

Request: A request for approval of a Colorado Revised Statute Title 32 Special District service plan with a maximum debt authorization of $8 million, a debt service mill levy of 50 mills for residential, a debt service mill levy of 5 mills for special purpose, and an operations and maintenance mill levy of 10 mills, for total maximum combined levy of 65 mills. The statutory purposes of the District includes the provision of the following: 1) street improvements and safety protection; 2) design, construction, and maintenance of drainage facilities; 3) design, land acquisition, construction, and maintenance of recreation facilities; 4) mosquito control; 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities; 6) covenant enforcement; and 7) design, construction and maintenance of public water and sanitation systems.

Authorization to sign: N/A

C. RECOMMENDED CONDITIONS AND NOTATIONS

It is noted that the majority of the conditions essentially paraphrase existing language in the service plan and formalize them as conditions.

CONDITIONS OF APPROVAL

1. As stated in the proposed service plan, the maximum combined mill levy shall not exceed 65 mills for any residential property within the Cloverleaf Metropolitan District, with no more than 50 mills devoted to residential debt service, no more than 10 mills devoted to operations and maintenance,, no more than 5 mills devoted to special purpose, and unless the District receives Board of County Commissioner approval to increase the maximum mill levy.

2. As stated in the attached service plan, the maximum authorized debt for the Cloverleaf Metropolitan District shall be limited to $8 million until and

unless the District receives Board of County Commissioner approval to increase the maximum authorized debt.

3. Approval of the service plan for the Cloverleaf Metropolitan District includes the ability of the District to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the District or another public or non-profit entity and is for the material use or benefit of the general public. The District may not use the power of eminent domain without prior approval by the Board of County Commissioners at a publicly noticed hearing after a showing that the use of eminent domain is necessary in order for the District to continue to provide service(s) within the District's boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.

4. The Cloverleaf Metropolitan District shall provide a disclosure form to future purchasers of property in a manner consistent with the approved Special District Annual Report form. The developer shall provide written notation on each subsequent final plat associated with the development of the annually filed public notice. County staff is authorized to administratively approve updates of the disclosure form to reflect current contact information and calculations.

5. The Cloverleaf Metropolitan District is expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners right to declare such creation to be a material modification of the service plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).

6. As stated in the attached service plan, the Cloverleaf Metropolitan 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.

7. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement

agreements or development agreements and collateral of the developer to guarantee the construction of improvements.

8. Any future proposed development of the subject parcels will require approval of a preliminary plan and final plat(s), and such final plat(s) must be recorded prior to undertaking land disturbing activities, unless approval a pre-development site grading request is granted by the Board of County Commissioners at the preliminary plan stage or as a separate, stand-alone request.

9. The Cloverleaf Metropolitan District shall not be authorized to issue debt until and unless the underlying zoning for the proposed Crossroads development is approved by the Board of County Commissioners.

10. A material change to the land use assumptions identified in the service plan, and associated attachments, or any future material modification to the service plan shall require an amendment(s) to the service plan.

NOTATIONS

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

2. Any expansions, extensions, or construction of new facilities by the Cloverleaf Metropolitan 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 Land Development Code, Guidelines and Regulations for Areas and Activities of State Interest (a.ka. “1041 Regulations).

D. BACKGROUND AND STATUS OF LAND USE APPROVALS

The parcels proposed for inclusion into the District total 37.27 acres and are located immediately north of Higby Road and east of Jackson Creek Parkway. The Board of County Commissioner approved a map amendment (rezoning) of 37.22 acres from RS-20000 to RS-5000 on April 13, 2021. The applicant has made a request for approval of a preliminary plan to create 144 single-family residential lots, 3.341 acres of open space, 2.854 acres of stormwater detention and 6.924 acres of rights-of-way. The applicant has requested with the preliminary plan that the water sufficiency finding be delayed until the time of the final plat(s) approval. The district proposes to exclude three (3) lots from the

proposed District that were included in the preliminary plan. These three (3) excluded lots, which are zoned RS-20000 (Residential Suburban), are being excluded due existing infrastructure for water, wastewater, electric, gas, and transportation already being in place for these lots. The preliminary plan request is scheduled for the Board of County Commissioners hearing on May 25, 2021.

As stated above, the area to be included within the service area is presently zoned for the proposed use(s) identified within the service plan. Additionally, a preliminary plan has been scheduled for the Board of County Commissioners hearing May 25, 2021, which provides additional detail to allow staff and the Board of County Commissioners to adequately analyze the financial plan to determine if the debt may be paid off as proposed. The preliminary plan assists applicant and staff in determining the anticipated debt payoff schedule. Subsequent final plat(s) are required to initiate the land uses proposed within the special district service area.

A will serve letter for water supply service was submitted in support of the Cloverleaf Metropolitan District application and is attached to this report (page 12 of the applicant's letter of intent). The Woodmoor Water and Sanitation District has indicated they have adequate water supply capacity to provide water service to the proposed development. The letter states that a "supplemental water service option agreement from the District in sufficient quantity to meet the projected water demands [up to 150 single-family detached homes] of the development is filed under Reception No. 220108352 in the records of the El Paso County Clerk and Recorder." Woodmoor Water and Sanitation District has indicated they have available wastewater service capacity to serve the development.

E. APPLICABLE RESOLUTIONS:

Approval Page: 37
Disapproval Page: 38

F. STATUS OF MAJOR ISSUES

No major issues remain with the proposed service plan. The service plan is consistent with the Board of County Commissioners' June 2007, Special District Policies and with the requirements for use of a Single District Model Service Plan. The applicant has sufficiently addressed all of the issues identified by staff through the review and resubmittal process.

G. 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

The preliminary plan submitted in conjunction with this request includes the development of 144 single-family residential lots, 3.341 acres of open space, 2.854 acres of stormwater detention, and 6.924 acres of rights-of-way. The extension of Woodmoor Water and Sanitation District's existing water and wastewater infrastructure from the existing infrastructure terminus' at Bowstring Road, north of the development, Leggings Way on the western boundary of the development, and Cloverleaf Road on the eastern boundary is anticipated to be required to serve the development as depicted on Exhibit B.3 of the proposed service plan.

Sufficient need for the proposed District is based upon the development of the lots, streets, utility infrastructure, drainage improvements, and trails, along with platting and providing ongoing maintenance of the associated open space tracts, trails, and drainage improvements. The applicant is required to submit application(s) for approval of final plat(s), and the final plat(s) will need to be recorded prior to initiation of those uses and densities identified in the preliminary plan.

II. Existing service is inadequate for present and projected needs

Woodmoor Water and Sanitation District is currently providing water and wastewater services to the developed areas adjacent to the subject area. The subject parcels are located within the boundaries of the Woodmoor Water and Sanitation District. Woodmoor Water and Sanitation District is proposed to provide water and wastewater services to the proposed development. The existing infrastructure is proposed to be extended from the terminus' at Bowstring Road, north of the development, from Leggings Way at the western boundary of the development, and Cloverleaf Road at the eastern boundary serve the development area. The applicant states in their letter of intent and in the proposed service plan that it would not be financially feasible for

Woodmoor Water and Sanitation District to finance construction of the public improvements needed to serve the Cloverleaf development due to the additional debt the district would incur and their limited debt capacity.

Creation of the Cloverleaf Metropolitan District isolates the financial obligation of the costs of the necessary infrastructure to the Cloverleaf development.

There is no public entity available that has suitable debt capacity and is capable of constructing and maintaining the required water and wastewater infrastructure, street and safety improvements, drainage facilities, covenant control, mosquito control, and recreation facilities.

III. District is capable of providing economical and sufficient service

The applicant's financial plan summary prepared by DA Davidson assumes an average base home price of $650,000 in 2021, which is an assessment year. New home sales are assumed to inflate at three (3) percent per year. Biennial reassessment on existing property is assumed to be six (6) percent. A typical 30-year debt service is proposed. Pursuant to the analysis and conclusions within the District's financial plan, a summary of which is included as Exhibit D of the service plan, the District is proposed to provide services within the service area in an economic and sufficient manner.

IV. Financial ability to discharge proposed indebtedness

The District's financial plan indicates that the District would have the ability to discharge the proposed indebtedness pursuant to the residential land use set forth in the preliminary plan provided in the service plan (Exhibit A.3), if approved. It is important to note that the plan relies upon a development build-out schedule beginning in 2022 and ending in 2025. The applicant is assuming that full build-out will capitalize on the growing need for residential land uses created by the accelerated growth rate for single-family homes in the region. The service plan states:

> "The residential development is comprised of 141 single-family homes projected to be completed at an average pace of 48 per year from 2022 through 2025. The average price is modeled at

$650,000 with a 3% annual inflation rate. A recent market analysis provided by Zonda (formerly Metrostudy) assessed the anticipated build-out of residential property in the location of this project. From 2015 through 2019, there was an average of 630 units completed per year. Several projects within the CMA delivered in excess of 100 units per year. It is anticipated that Cloverleaf
would represent approximately 8% of the market."

The applicant's anticipated build-out schedule, and absorption rate appear to be consistent with the current market trends.

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**

The area proposed to be included within the Cloverleaf Metropolitan District is located within the boundaries of Woodmoor Water and Sanitation District. The District has committed to serve water and wastewater service if the infrastructure is extended by the proposed District. The Cloverleaf Metropolitan District is anticipated to extend services from the current terminus' located at Bowstring Road, north of the development, from Leggings Way at the western boundary of the development, and Cloverleaf Road at the eastern boundary to serve the development area. After construction, the water and wastewater infrastructure within the Cloverleaf development is anticipated to be dedicated to the Woodmoor Water and Sanitation District for ownership and ongoing maintenance.

There is no public entity that has available debt capacity and is capable of constructing the required water and wastewater infrastructure.

The other proposed services can be provided without the creation of the new District. The developer could construct the necessary infrastructure (roadways, sidewalks, drainage facilities, parks and open space areas, etc.) and create a homeowners owners' association that would be responsible for the ongoing maintenance of the open space

areas and permanent water quality features (detention ponds). Staff does acknowledge, however, that the desire to secure upfront financing to construct the proposed infrastructure and the need to generate ongoing funds to support maintenance efforts are traditional reasons for forming special districts.

II. Facility and service standards compatible

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

III. Compliance with the Master Plan

A finding of general conformity with the El Paso County master plan, including the El Paso County Policy Plan (1998), El Paso County Water Master Plan (2018), is recommended as discussed below.

A. El Paso County Policy Plan

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 BOCC 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 Title 32 of the Colorado Revised Statutes. The applicant has submitted a draft service plan in support of the formation of special districts in accordance with these provisions.

Policy 14.1.2 - *Encourage coordination among existing and potential future special districts. Municipalities, utilities and other entities in order to provide needed facilities and services in the most cost-effective, equitable, and environmentally sensitive way possible.*

The applicant has coordinated with Woodmoor Water and Sanitation District for water and wastewater services. Coordination between Black Hills Energy and Mountain View Electric Association for natural gas and electrical service, respectively, is occurring with the requested preliminary plan. Coordination is anticipated to continue to occur with subsequent final plat(s) application(s).

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 purpose of the Cloverleaf Metropolitan District is to finance and construct water and wastewater lines and facilities, roadway and street improvements, and drainage and stormwater facilities, park lands, and to provide television relay and translation and mosquito control, all of which support future development within the proposed service area.

The Cloverleaf development is surrounded by existing single-family residential development. Future growth adjacent to the proposed development is not anticipated.

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 pursuant to the requested preliminary plan and find that they are reasonable, as further detailed above. The plan also proposes a 30-year debt pay off, which is typical. The assumptions are based on the regions anticipated residential development.

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 in detail above.

B. El Paso County Water Master Plan

The El Paso County Water Master Plan (2018) has three main purposes; better understand present conditions of water supply and demand; identify efficiencies that can be achieved; and encourage best practices for water demand management through the comprehensive planning and development review processes. Relevant goals and policies are as follows:

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

Goal 1.2 – Integrate water and land use planning

Goal 3.1 – Promote cooperation among water providers to achieve increased efficiencies on infrastructure.

Policy 6.0.3 – Encourage water and wastewater infrastructure projects to be sited and designed in a manner which promotes compatibility with adjoining uses and provides reasonable mitigation of any adverse visibility and other environmental impacts.

Goal 6.0.11- Continue to limit urban level development to those areas served by centralized services.

The development area is located within Region 2, Monument Area, which is anticipated to experience significant growth through 2060. Specifically, the Plan states:

> "Substantial growth is projected along Highway 83 in northwestern El Paso County. Planned growth areas are expected to be low density and would currently rely on well and septic systems, as no centralized well or sewer systems are available. Region 2 bordering Douglas County also has projected growth by 2060 between Furrow Road and Roller Coaster Road."

The development area is specifically included within one of those areas specified as likely to experience growth.

Region 2 has a current water supply of 13,607-acre feet per year and a current demand of 7,532-acre feet per year. The 2040 water supply is projected to be 20,516-acre feet per year and the projected demand is 11,713-acre feet. The 2060 water supply is projected to be 20,756-acre feet per year, whereas the demand is anticipated to be 13,254-acre feet per year; therefore, there is projected to be a surplus supply of water for central water providers in this region of the County.

Although there is anticipated to be an adequate water supply for central water providers as a whole, the Plan expressly identifies that the majority of the water for this region comes from non-renewable water sources:

> "Denver Basin water comprises a large share of future supplies for Regions 2, 3, 4a, 4b, 4c, 5, 6, and 8. As previously discussed, heavy use of Denver Basin supplies is not expected to be economically sustainable over the long term. Water supplies in these regions may need to be diversified in the years ahead, depending on local aquifer conditions." (Page 68)

The applicant is proposing to connect with the Woodmoor Water and Sanitation District for water and wastewater; the District has provided commitment letters for both water and wastewater for the proposed development. The Woodmoor Water and Sanitation District anticipates construction of the Tri-Lakes Water Reclamation Plant which will recharge the water supply with reclaimed water being pumped into Lake Woodmoor.

A request for finding of water sufficiency regarding quantity, dependability, and quality is not being requested, nor is it required, with the proposed Cloverleaf Metropolitan District, but would occur at the final plat(s) stage of development. The applicant is proposing the subject development to be served by the Woodmoor Water and Sanitation District. The extension of central water service to this area is anticipated to provide services for an infill development, and not to promote overall growth in the area, provide cooperation with the existing service provider, Woodmoor Water and Sanitation

District, which supports many of the goals and policies of the Water Master Plan.

C. Small Area Plan Analysis

The proposed subdivision is within the Woodmoor sub-area of the Tri-Lakes Comprehensive Plan (1999). The Plan recommends development of the sub-area as medium density residential.

The Woodmoor sub-area includes the following land use scenario:

> "The predominant development emphasis should be on residential uses that are provided with central water and sewer, and other adequate services. The existing residential patterns should be preserved, reinforced, and continued. New residential development should be consistent with, compatible with, or larger than existing lot sizes. Higher densities should be considered only in association with density bonuses for open space or other amenities such as a school site and located in transition zones adjacent to or in areas designated as mixed use."

The proposed development is to be served by Woodmoor Water and Sanitation. As discussed in the Policy Plan analysis section above, the proposed Cloverleaf District is compatible with the surrounding existing developments. The concurrently requested preliminary plan depicts a transition from RS-20000-zoned residential property to the north, west, and east to RS-5000-zoned property within the District area to the townhome development to the south and southeast. Approximately 3.34 acres of open space is also incorporated into the preliminary plan as depicted in Exhibit B.5 of the Service Plan, which is proposed to provide open area and trails for the community. Additionally, 2.85 acres of open space dedicated for stormwater detention is also proposed as depicted in Exhibit B.4 of the Service Plan. The proposed Cloverleaf Metropolitan District can be found to be generally consistent with the Tri-Lakes Comprehensive Plan.

IV. Compliance with water quality management plan

Section 3.6, Wastewater Treatment Facilities, of the Pikes Peak Area Council of Government's Water Quality Management Plan 2010 Update, which was in effect at the time of application submittal, states that, "If it is economically feasible wastewater service will be provided

in regional and sub regional publicly owned wastewater treatment facilities, and small privately owned facilities will be avoided." The applicant is proposing that wastewater treatment service for the anticipated development will be provided by the Woodmoor Water and Sanitation District if the Cloverleaf Metropolitan District extends the water and wastewater infrastructure from the current terminuses to the Cloverleaf development. The applicant will design, finance and construct the wastewater infrastructure, which is anticipated to be dedicated to Woodmoor Water and Sanitation District after construction for ongoing maintenance.

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 Statutory Compliance discussion above)

II. **Conformity with County Master Plan and Polices**
(See the Discretionary Findings discussion above and below)

III. **Content in conformance with statutes**
To the knowledge of staff, the process followed to this point has been consistent with the requirements of Colorado statutory law.

IV. **Applicants responsible for meeting timelines**
The applicant submitted the service plan application in a timely manner to allow staff adequate time to properly review the application.

V. **Limiting proliferation of districts**
Approval of this service plan will allow for the creation of a single new Title 32 Special Districts. The creation of the proposed District will not result in service provision redundancy in the area.

There are currently no other governmental entities, including the County, located in the immediate vicinity of the Cloverleaf Metropolitan 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. Additionally, the property owners/developers of the property within the project have no authority or control in connection with the governance or operations of Woodmoor Water and Sanitation District. Likewise, the Woodmoor Water and Sanitation District service plan does not allow for sufficient debt capacity to account for the debt necessary to fund the needed infrastructure. Based on the foregoing, formation of the Cloverleaf Metropolitan District is necessary in order to provide the public improvements needed for the development in the most economic manner possible.

The applicant is not proposing for the Cloverleaf Metropolitan District to provide water and wastewater services, but instead is requesting authority to finance, construct, and install the physical infrastructure needed to extend the water and wastewater services of the Woodmoor Water and Sanitation District from the north, east and west into the Cloverleaf development. The infrastructure is then anticipated to be dedicated to Woodmoor Water and Sanitation District for ongoing ownership and maintenance.

VI. Coordination with other elected officials and departments

The applicant 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

The property is surrounded by unincorporated El Paso County and is not contiguous to a municipality; therefore, annexation is not feasible.

VIII. Development Analysis

A development analysis has been provided consistent with the adopted Board of County Commissioners policies. A summary of the development analysis is included in Section IV of the service plan. Please see the discussion of the District's financial plan in the Required Findings section of this report, specifically subsection IV Financial Ability to Discharge Proposed Indebtedness, above as it relates to the assumptions for development.

IX. Mill Levy Caps

The applicant is requesting approval of a maximum combined mill levy cap of 65 mills for residential, including 5 mills devoted for special purpose, and 10 mills for operations and maintenance. The Board of County Commissioners policies limit the maximum combined total mills to 60 mills with an additional Special Purpose Mill Levy of 5 mills being allowed if covenant enforcement authority is being proposed. The applicant is requesting an additional 5 mills for covenant enforcement pursuant to their statutory authority.

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 does not include a multiple district configuration. Therefore, this policy is not applicable.

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 Cloverleaf Metropolitan District is $8 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. The applicant is requesting a thirty (30) year period of maturity for any issued debt.

6. COMPLIANCE WITH COUNTY PROCEDURES AND GUIDELINES

Staff recommends the submittal is in compliance with all adopted procedures and guidelines.

7. OTHER FACTORS

Not applicable with this request.

H. SERVICES

1. WATER

Woodmoor Water and Sanitation District has provided a will-serve letter to provide water service. The proposed Cloverleaf Metropolitan District is requesting authority to finance, design, and construct water service lines into and within the Cloverleaf development. The infrastructure will be dedicated to the Woodmoor Water and Sanitation District for ongoing maintenance and ownership after it is constructed and operational.

2. WASTEWATER

Woodmoor Water and Sanitation District has provided a will-serve letter to provide wastewater service. The proposed Cloverleaf Metropolitan District is requesting authority to finance, design, and construct wastewater service lines into and within the Cloverleaf development. The infrastructure will be dedicated to the Woodmoor Water and Sanitation District for ongoing maintenance and ownership after it is constructed and operational.

3. TRANSPORTATION

Approval of the proposed service plan would authorize the Cloverleaf Metropolitan District to finance, design, and construct local level street improvements and any bridges, fences, trails, lighting, landscaping, and traffic and safety controls and devices. The applicant's intent and the County's requirement is to construct any street improvements to applicable County standards. The applicant is proposing to dedicate such facilities to the County for ongoing ownership and maintenance. This subdivision will result in the dedication of approximately 0.9 miles of developer constructed urban local roadways. Offsite improvements consist of completing the sidewalk connection on Leggins Way from the development to Bowstring Road, and regrading at the intersection of Crimson Clover Drive and Cloverleaf Road to meet intersection sight distance criteria in the ECM. All improvements constructed by the Cloverleaf Metropolitan District located outside of the dedicated right-of-way shall be maintained by the Cloverleaf Metropolitan District. The County Road Impact Fee Program BoCC Resolution 19-471 applies to this development, any future request for a final plat(s) will require plat notes indicating that the fee applies.

The El Paso County Major Transportation Corridors Plan Update (2016) does not depict roadway improvement projects in the immediate vicinity of the development.

4. **DRAINAGE**
   Approval of the proposed service plan would authorize the Cloverleaf Metropolitan District to finance, design, construct, and maintain drainage facilities, including detention ponds, culverts, pipes, channels, and swales. All on-site and off-site drainage facilities are to be owned and maintained by Cloverleaf Metropolitan District, but all plans and designs must first be submitted to the Planning and Community Development Department for technical review, comment, and approval. The subject area is within the Teachout Creek drainage basin (FOMO4800) which is unstudied basin. The basin is listed under Interim Drainage Basins in the El Paso County Drainage Basin Fee program. The drainage and bridge fees shall be calculated as part of subsequently required drainage report and must be paid at the time of final plat recordation.

5. **PARKS AND RECREATION**
   As stated in the proposed service plan, the Cloverleaf Metropolitan District shall not have the authority to apply for or utilize Conservation Trust ("Lottery") funds without the express prior approval of the Board of County Commissioners, but shall have the authority to apply for and receive any other grant funds, such as Great Outdoors Colorado (GOCO) discretionary grants.

   Approximately, 3.3 acres of open space is incorporated into the preliminary plan as depicted in Exhibit B.5 of the Service Plan, which is proposed to provide open area and trails for the community. Additionally, 2.854 acres of open space dedicated for stormwater detention is also proposed as depicted in Exhibit B.4 of the Service Plan.

6. **FIRE PROTECTION**
   The Tri-Lakes-Monument Fire Protection District will serve the development with the proposed District area. The District was sent a referral and have no objections or concerns with the request.

7. **COMMUNITY FACILITIES**
   No community facilities are proposed with this service plan.

8. **OTHER FACILITIES OR SERVICES**
   Black Hills Energy will provide natural gas service and Mountain View Electric Association (MVEA) will provide electrical service to the anticipated development within the service area of the proposed District.

I. RELATIONSHIPS TO OTHER DISTRICTS OR MUNICIPALITIES

The Cloverleaf Metropolitan District is within the boundaries of the Woodmoor Water and Sanitation District, which will provide water and wastewater services to the area within the District upon completion of the water and wastewater infrastructure.

J. SCHOOL DISTRICT IMPACTS OR CONCERNS

Lewis Palmer School District No. 38 was sent a request for comment for the proposed service plan and responded indicating they no objections or concerns with the request.

K. PUBLIC COMMENT AND NOTICE

There is no posting or mailing requirements for hearings before the Planning Commission on Colorado Revised Statutes Title 32 Special District service plans; PCD staff did post the property on April 29, 2021. However, there are notice requirements for hearings before the Board of County Commissioners. The applicant was required to notify all taxing jurisdictions within three (3) miles of the District's boundaries as required by state statute prior to the Board of County Commissioners hearing. In addition, published notice was provided by County staff in Shopper's Press.

L. OUTSTANDING CONCERNS

There are no outstanding issues.

M. ATTACHMENTS

Vicinity Map
Letter of Intent (includes Will Serve Letters, Preliminary Plan, and Supplemental Water Usage and Service Agreement)
Proposed Service Plan and Attachments
2007 El Paso County Special District Polices

A. PLANNING COMMISSION SUMMARY

Request Heard:
Recommendation:
Waiver Recommendation:
Vote:
Vote Rationale:
Summary of Hearing:
Legal Notice:

B. REQUEST/WAIVERS/AUTHORIZATION

Request: A request for approval of a Colorado Revised Statute Title 32 Special District service plan with a maximum debt authorization of $8 million, a debt service mill levy of 50 mills for residential, a debt service mill levy of 5 mills for special purpose, and an operations and maintenance mill levy of 10 mills, for total maximum combined levy of 65 mills. The statutory purposes of the District includes the provision of the following: 1) street improvements and safety protection; 2) design, construction, and maintenance of drainage facilities; 3) design, land acquisition, construction, and maintenance of recreation facilities; 4) mosquito control; 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities; 6) covenant enforcement; and 7) design, construction and maintenance of public water and sanitation systems.

Authorization to sign: N/A

C. RECOMMENDED CONDITIONS AND NOTATIONS

It is noted that the majority of the conditions essentially paraphrase existing language in the service plan and formalize them as conditions.

CONDITIONS OF APPROVAL

1. As stated in the proposed service plan, the maximum combined mill levy shall not exceed 65 mills for any residential property within the Cloverleaf Metropolitan District, with no more than 50 mills devoted to residential debt service, no more than 10 mills devoted to operations and maintenance,, no more than 5 mills devoted to special purpose, and unless the District receives Board of County Commissioner approval to increase the maximum mill levy.

2. As stated in the attached service plan, the maximum authorized debt for the Cloverleaf Metropolitan District shall be limited to $8 million until and

unless the District receives Board of County Commissioner approval to increase the maximum authorized debt.

3. Approval of the service plan for the Cloverleaf Metropolitan District includes the ability of the District to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the District or another public or non-profit entity and is for the material use or benefit of the general public. The District may not use the power of eminent domain without prior approval by the Board of County Commissioners at a publicly noticed hearing after a showing that the use of eminent domain is necessary in order for the District to continue to provide service(s) within the District's boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.

4. The Cloverleaf Metropolitan District shall provide a disclosure form to future purchasers of property in a manner consistent with the approved Special District Annual Report form. The developer shall provide written notation on each subsequent final plat associated with the development of the annually filed public notice. County staff is authorized to administratively approve updates of the disclosure form to reflect current contact information and calculations.

5. The Cloverleaf Metropolitan District is expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners right to declare such creation to be a material modification of the service plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).

6. As stated in the attached service plan, the Cloverleaf Metropolitan 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.

7. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement

agreements or development agreements and collateral of the developer to guarantee the construction of improvements.

8. Any future proposed development of the subject parcels will require approval of a preliminary plan and final plat(s), and such final plat(s) must be recorded prior to undertaking land disturbing activities, unless approval a pre-development site grading request is granted by the Board of County Commissioners at the preliminary plan stage or as a separate, stand-alone request.

9. The Cloverleaf Metropolitan District shall not be authorized to issue debt until and unless the underlying zoning for the proposed Crossroads development is approved by the Board of County Commissioners.

10. A material change to the land use assumptions identified in the service plan, and associated attachments, or any future material modification to the service plan shall require an amendment(s) to the service plan.

NOTATIONS

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

2. Any expansions, extensions, or construction of new facilities by the Cloverleaf Metropolitan 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 Land Development Code, Guidelines and Regulations for Areas and Activities of State Interest (a.ka. “1041 Regulations).

D. BACKGROUND AND STATUS OF LAND USE APPROVALS

The parcels proposed for inclusion into the District total 37.27 acres and are located immediately north of Higby Road and east of Jackson Creek Parkway. The Board of County Commissioner approved a map amendment (rezoning) of 37.22 acres from RS-20000 to RS-5000 on April 13, 2021. The applicant has made a request for approval of a preliminary plan to create 144 single-family residential lots, 3.341 acres of open space, 2.854 acres of stormwater detention and 6.924 acres of rights-of-way. The applicant has requested with the preliminary plan that the water sufficiency finding be delayed until the time of the final plat(s) approval. The district proposes to exclude three (3) lots from the

proposed District that were included in the preliminary plan. These three (3) excluded lots, which are zoned RS-20000 (Residential Suburban), are being excluded due existing infrastructure for water, wastewater, electric, gas, and transportation already being in place for these lots. The preliminary plan request is scheduled for the Board of County Commissioners hearing on May 25, 2021.

As stated above, the area to be included within the service area is presently zoned for the proposed use(s) identified within the service plan. Additionally, a preliminary plan has been scheduled for the Board of County Commissioners hearing May 25, 2021, which provides additional detail to allow staff and the Board of County Commissioners to adequately analyze the financial plan to determine if the debt may be paid off as proposed. The preliminary plan assists applicant and staff in determining the anticipated debt payoff schedule. Subsequent final plat(s) are required to initiate the land uses proposed within the special district service area.

A will serve letter for water supply service was submitted in support of the Cloverleaf Metropolitan District application and is attached to this report (page 12 of the applicant's letter of intent). The Woodmoor Water and Sanitation District has indicated they have adequate water supply capacity to provide water service to the proposed development. The letter states that a "supplemental water service option agreement from the District in sufficient quantity to meet the projected water demands [up to 150 single-family detached homes] of the development is filed under Reception No. 220108352 in the records of the El Paso County Clerk and Recorder." Woodmoor Water and Sanitation District has indicated they have available wastewater service capacity to serve the development.

E. APPLICABLE RESOLUTIONS:

Approval Page: 37
Disapproval Page: 38

F. STATUS OF MAJOR ISSUES

No major issues remain with the proposed service plan. The service plan is consistent with the Board of County Commissioners' June 2007, Special District Policies and with the requirements for use of a Single District Model Service Plan. The applicant has sufficiently addressed all of the issues identified by staff through the review and resubmittal process.

G. 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

The preliminary plan submitted in conjunction with this request includes the development of 144 single-family residential lots, 3.341 acres of open space, 2.854 acres of stormwater detention, and 6.924 acres of rights-of-way. The extension of Woodmoor Water and Sanitation District's existing water and wastewater infrastructure from the existing infrastructure terminus' at Bowstring Road, north of the development, Leggings Way on the western boundary of the development, and Cloverleaf Road on the eastern boundary is anticipated to be required to serve the development as depicted on Exhibit B.3 of the proposed service plan.

Sufficient need for the proposed District is based upon the development of the lots, streets, utility infrastructure, drainage improvements, and trails, along with platting and providing ongoing maintenance of the associated open space tracts, trails, and drainage improvements. The applicant is required to submit application(s) for approval of final plat(s), and the final plat(s) will need to be recorded prior to initiation of those uses and densities identified in the preliminary plan.

II. Existing service is inadequate for present and projected needs

Woodmoor Water and Sanitation District is currently providing water and wastewater services to the developed areas adjacent to the subject area. The subject parcels are located within the boundaries of the Woodmoor Water and Sanitation District. Woodmoor Water and Sanitation District is proposed to provide water and wastewater services to the proposed development. The existing infrastructure is proposed to be extended from the terminus' at Bowstring Road, north of the development, from Leggings Way at the western boundary of the development, and Cloverleaf Road at the eastern boundary serve the development area. The applicant states in their letter of intent and in the proposed service plan that it would not be financially feasible for

Woodmoor Water and Sanitation District to finance construction of the public improvements needed to serve the Cloverleaf development due to the additional debt the district would incur and their limited debt capacity.

Creation of the Cloverleaf Metropolitan District isolates the financial obligation of the costs of the necessary infrastructure to the Cloverleaf development.

There is no public entity available that has suitable debt capacity and is capable of constructing and maintaining the required water and wastewater infrastructure, street and safety improvements, drainage facilities, covenant control, mosquito control, and recreation facilities.

III. District is capable of providing economical and sufficient service

The applicant's financial plan summary prepared by DA Davidson assumes an average base home price of $650,000 in 2021, which is an assessment year. New home sales are assumed to inflate at three (3) percent per year. Biennial reassessment on existing property is assumed to be six (6) percent. A typical 30-year debt service is proposed. Pursuant to the analysis and conclusions within the District's financial plan, a summary of which is included as Exhibit D of the service plan, the District is proposed to provide services within the service area in an economic and sufficient manner.

IV. Financial ability to discharge proposed indebtedness

The District's financial plan indicates that the District would have the ability to discharge the proposed indebtedness pursuant to the residential land use set forth in the preliminary plan provided in the service plan (Exhibit A.3), if approved. It is important to note that the plan relies upon a development build-out schedule beginning in 2022 and ending in 2025. The applicant is assuming that full build-out will capitalize on the growing need for residential land uses created by the accelerated growth rate for single-family homes in the region. The service plan states:

> "The residential development is comprised of 141 single-family homes projected to be completed at an average pace of 48 per year from 2022 through 2025. The average price is modeled at

$650,000 with a 3% annual inflation rate. A recent market analysis provided by Zonda (formerly Metrostudy) assessed the anticipated build-out of residential property in the location of this project. From 2015 through 2019, there was an average of 630 units completed per year. Several projects within the CMA delivered in excess of 100 units per year. It is anticipated that Cloverleaf
would represent approximately 8% of the market."

The applicant's anticipated build-out schedule, and absorption rate appear to be consistent with the current market trends.

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**

The area proposed to be included within the Cloverleaf Metropolitan District is located within the boundaries of Woodmoor Water and Sanitation District. The District has committed to serve water and wastewater service if the infrastructure is extended by the proposed District. The Cloverleaf Metropolitan District is anticipated to extend services from the current terminus' located at Bowstring Road, north of the development, from Leggings Way at the western boundary of the development, and Cloverleaf Road at the eastern boundary to serve the development area. After construction, the water and wastewater infrastructure within the Cloverleaf development is anticipated to be dedicated to the Woodmoor Water and Sanitation District for ownership and ongoing maintenance.

There is no public entity that has available debt capacity and is capable of constructing the required water and wastewater infrastructure.

The other proposed services can be provided without the creation of the new District. The developer could construct the necessary infrastructure (roadways, sidewalks, drainage facilities, parks and open space areas, etc.) and create a homeowners owners' association that would be responsible for the ongoing maintenance of the open space

areas and permanent water quality features (detention ponds). Staff does acknowledge, however, that the desire to secure upfront financing to construct the proposed infrastructure and the need to generate ongoing funds to support maintenance efforts are traditional reasons for forming special districts.

II. Facility and service standards compatible

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

III. Compliance with the Master Plan

A finding of general conformity with the El Paso County master plan, including the El Paso County Policy Plan (1998), El Paso County Water Master Plan (2018), is recommended as discussed below.

A. El Paso County Policy Plan

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 BOCC 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 Title 32 of the Colorado Revised Statutes. The applicant has submitted a draft service plan in support of the formation of special districts in accordance with these provisions.

Policy 14.1.2 - *Encourage coordination among existing and potential future special districts. Municipalities, utilities and other entities in order to provide needed facilities and services in the most cost-effective, equitable, and environmentally sensitive way possible.*

The applicant has coordinated with Woodmoor Water and Sanitation District for water and wastewater services. Coordination between Black Hills Energy and Mountain View Electric Association for natural gas and electrical service, respectively, is occurring with the requested preliminary plan. Coordination is anticipated to continue to occur with subsequent final plat(s) application(s).

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 purpose of the Cloverleaf Metropolitan District is to finance and construct water and wastewater lines and facilities, roadway and street improvements, and drainage and stormwater facilities, park lands, and to provide television relay and translation and mosquito control, all of which support future development within the proposed service area.

The Cloverleaf development is surrounded by existing single-family residential development. Future growth adjacent to the proposed development is not anticipated.

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 pursuant to the requested preliminary plan and find that they are reasonable, as further detailed above. The plan also proposes a 30-year debt pay off, which is typical. The assumptions are based on the regions anticipated residential development.

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 in detail above.

B. El Paso County Water Master Plan

The El Paso County Water Master Plan (2018) has three main purposes; better understand present conditions of water supply and demand; identify efficiencies that can be achieved; and encourage best practices for water demand management through the comprehensive planning and development review processes. Relevant goals and policies are as follows:

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

Goal 1.2 – Integrate water and land use planning

Goal 3.1 – Promote cooperation among water providers to achieve increased efficiencies on infrastructure.

Policy 6.0.3 – Encourage water and wastewater infrastructure projects to be sited and designed in a manner which promotes compatibility with adjoining uses and provides reasonable mitigation of any adverse visibility and other environmental impacts.

Goal 6.0.11- Continue to limit urban level development to those areas served by centralized services.

The development area is located within Region 2, Monument Area, which is anticipated to experience significant growth through 2060. Specifically, the Plan states:

> "Substantial growth is projected along Highway 83 in northwestern El Paso County. Planned growth areas are expected to be low density and would currently rely on well and septic systems, as no centralized well or sewer systems are available. Region 2 bordering Douglas County also has projected growth by 2060 between Furrow Road and Roller Coaster Road."

The development area is specifically included within one of those areas specified as likely to experience growth.

Region 2 has a current water supply of 13,607-acre feet per year and a current demand of 7,532-acre feet per year. The 2040 water supply is projected to be 20,516-acre feet per year and the projected demand is 11,713-acre feet. The 2060 water supply is projected to be 20,756-acre feet per year, whereas the demand is anticipated to be 13,254-acre feet per year; therefore, there is projected to be a surplus supply of water for central water providers in this region of the County.

Although there is anticipated to be an adequate water supply for central water providers as a whole, the Plan expressly identifies that the majority of the water for this region comes from non-renewable water sources:

> "Denver Basin water comprises a large share of future supplies for Regions 2, 3, 4a, 4b, 4c, 5, 6, and 8. As previously discussed, heavy use of Denver Basin supplies is not expected to be economically sustainable over the long term. Water supplies in these regions may need to be diversified in the years ahead, depending on local aquifer conditions." (Page 68)

The applicant is proposing to connect with the Woodmoor Water and Sanitation District for water and wastewater; the District has provided commitment letters for both water and wastewater for the proposed development. The Woodmoor Water and Sanitation District anticipates construction of the Tri-Lakes Water Reclamation Plant which will recharge the water supply with reclaimed water being pumped into Lake Woodmoor.

A request for finding of water sufficiency regarding quantity, dependability, and quality is not being requested, nor is it required, with the proposed Cloverleaf Metropolitan District, but would occur at the final plat(s) stage of development. The applicant is proposing the subject development to be served by the Woodmoor Water and Sanitation District. The extension of central water service to this area is anticipated to provide services for an infill development, and not to promote overall growth in the area, provide cooperation with the existing service provider, Woodmoor Water and Sanitation

District, which supports many of the goals and policies of the Water Master Plan.

C. Small Area Plan Analysis

The proposed subdivision is within the Woodmoor sub-area of the Tri-Lakes Comprehensive Plan (1999). The Plan recommends development of the sub-area as medium density residential.

The Woodmoor sub-area includes the following land use scenario:

> "The predominant development emphasis should be on residential uses that are provided with central water and sewer, and other adequate services. The existing residential patterns should be preserved, reinforced, and continued. New residential development should be consistent with, compatible with, or larger than existing lot sizes. Higher densities should be considered only in association with density bonuses for open space or other amenities such as a school site and located in transition zones adjacent to or in areas designated as mixed use."

The proposed development is to be served by Woodmoor Water and Sanitation. As discussed in the Policy Plan analysis section above, the proposed Cloverleaf District is compatible with the surrounding existing developments. The concurrently requested preliminary plan depicts a transition from RS-20000-zoned residential property to the north, west, and east to RS-5000-zoned property within the District area to the townhome development to the south and southeast. Approximately 3.34 acres of open space is also incorporated into the preliminary plan as depicted in Exhibit B.5 of the Service Plan, which is proposed to provide open area and trails for the community. Additionally, 2.85 acres of open space dedicated for stormwater detention is also proposed as depicted in Exhibit B.4 of the Service Plan. The proposed Cloverleaf Metropolitan District can be found to be generally consistent with the Tri-Lakes Comprehensive Plan.

IV. Compliance with water quality management plan

Section 3.6, Wastewater Treatment Facilities, of the Pikes Peak Area Council of Government's Water Quality Management Plan 2010 Update, which was in effect at the time of application submittal, states that, "If it is economically feasible wastewater service will be provided

in regional and sub regional publicly owned wastewater treatment facilities, and small privately owned facilities will be avoided." The applicant is proposing that wastewater treatment service for the anticipated development will be provided by the Woodmoor Water and Sanitation District if the Cloverleaf Metropolitan District extends the water and wastewater infrastructure from the current terminuses to the Cloverleaf development. The applicant will design, finance and construct the wastewater infrastructure, which is anticipated to be dedicated to Woodmoor Water and Sanitation District after construction for ongoing maintenance.

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 Statutory Compliance discussion above)

II. **Conformity with County Master Plan and Polices**
(See the Discretionary Findings discussion above and below)

III. **Content in conformance with statutes**
To the knowledge of staff, the process followed to this point has been consistent with the requirements of Colorado statutory law.

IV. **Applicants responsible for meeting timelines**
The applicant submitted the service plan application in a timely manner to allow staff adequate time to properly review the application.

V. **Limiting proliferation of districts**
Approval of this service plan will allow for the creation of a single new Title 32 Special Districts. The creation of the proposed District will not result in service provision redundancy in the area.

There are currently no other governmental entities, including the County, located in the immediate vicinity of the Cloverleaf Metropolitan 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. Additionally, the property owners/developers of the property within the project have no authority or control in connection with the governance or operations of Woodmoor Water and Sanitation District. Likewise, the Woodmoor Water and Sanitation District service plan does not allow for sufficient debt capacity to account for the debt necessary to fund the needed infrastructure. Based on the foregoing, formation of the Cloverleaf Metropolitan District is necessary in order to provide the public improvements needed for the development in the most economic manner possible.

The applicant is not proposing for the Cloverleaf Metropolitan District to provide water and wastewater services, but instead is requesting authority to finance, construct, and install the physical infrastructure needed to extend the water and wastewater services of the Woodmoor Water and Sanitation District from the north, east and west into the Cloverleaf development. The infrastructure is then anticipated to be dedicated to Woodmoor Water and Sanitation District for ongoing ownership and maintenance.

VI. Coordination with other elected officials and departments

The applicant 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

The property is surrounded by unincorporated El Paso County and is not contiguous to a municipality; therefore, annexation is not feasible.

VIII. Development Analysis

A development analysis has been provided consistent with the adopted Board of County Commissioners policies. A summary of the development analysis is included in Section IV of the service plan. Please see the discussion of the District's financial plan in the Required Findings section of this report, specifically subsection IV Financial Ability to Discharge Proposed Indebtedness, above as it relates to the assumptions for development.

IX. Mill Levy Caps

The applicant is requesting approval of a maximum combined mill levy cap of 65 mills for residential, including 5 mills devoted for special purpose, and 10 mills for operations and maintenance. The Board of County Commissioners policies limit the maximum combined total mills to 60 mills with an additional Special Purpose Mill Levy of 5 mills being allowed if covenant enforcement authority is being proposed. The applicant is requesting an additional 5 mills for covenant enforcement pursuant to their statutory authority.

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 does not include a multiple district configuration. Therefore, this policy is not applicable.

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 Cloverleaf Metropolitan District is $8 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. The applicant is requesting a thirty (30) year period of maturity for any issued debt.

6. COMPLIANCE WITH COUNTY PROCEDURES AND GUIDELINES

Staff recommends the submittal is in compliance with all adopted procedures and guidelines.

7. OTHER FACTORS

Not applicable with this request.

H. SERVICES

1. WATER

Woodmoor Water and Sanitation District has provided a will-serve letter to provide water service. The proposed Cloverleaf Metropolitan District is requesting authority to finance, design, and construct water service lines into and within the Cloverleaf development. The infrastructure will be dedicated to the Woodmoor Water and Sanitation District for ongoing maintenance and ownership after it is constructed and operational.

2. WASTEWATER

Woodmoor Water and Sanitation District has provided a will-serve letter to provide wastewater service. The proposed Cloverleaf Metropolitan District is requesting authority to finance, design, and construct wastewater service lines into and within the Cloverleaf development. The infrastructure will be dedicated to the Woodmoor Water and Sanitation District for ongoing maintenance and ownership after it is constructed and operational.

3. TRANSPORTATION

Approval of the proposed service plan would authorize the Cloverleaf Metropolitan District to finance, design, and construct local level street improvements and any bridges, fences, trails, lighting, landscaping, and traffic and safety controls and devices. The applicant's intent and the County's requirement is to construct any street improvements to applicable County standards. The applicant is proposing to dedicate such facilities to the County for ongoing ownership and maintenance. This subdivision will result in the dedication of approximately 0.9 miles of developer constructed urban local roadways. Offsite improvements consist of completing the sidewalk connection on Leggins Way from the development to Bowstring Road, and regrading at the intersection of Crimson Clover Drive and Cloverleaf Road to meet intersection sight distance criteria in the ECM. All improvements constructed by the Cloverleaf Metropolitan District located outside of the dedicated right-of-way shall be maintained by the Cloverleaf Metropolitan District. The County Road Impact Fee Program BoCC Resolution 19-471 applies to this development, any future request for a final plat(s) will require plat notes indicating that the fee applies.

The El Paso County Major Transportation Corridors Plan Update (2016) does not depict roadway improvement projects in the immediate vicinity of the development.

4. **DRAINAGE**

Approval of the proposed service plan would authorize the Cloverleaf Metropolitan District to finance, design, construct, and maintain drainage facilities, including detention ponds, culverts, pipes, channels, and swales. All on-site and off-site drainage facilities are to be owned and maintained by Cloverleaf Metropolitan District, but all plans and designs must first be submitted to the Planning and Community Development Department for technical review, comment, and approval. The subject area is within the Teachout Creek drainage basin (FOMO4800) which is unstudied basin. The basin is listed under Interim Drainage Basins in the El Paso County Drainage Basin Fee program. The drainage and bridge fees shall be calculated as part of subsequently required drainage report and must be paid at the time of final plat recordation.

5. **PARKS AND RECREATION**

As stated in the proposed service plan, the Cloverleaf Metropolitan District shall not have the authority to apply for or utilize Conservation Trust ("Lottery") funds without the express prior approval of the Board of County Commissioners, but shall have the authority to apply for and receive any other grant funds, such as Great Outdoors Colorado (GOCO) discretionary grants.

Approximately, 3.3 acres of open space is incorporated into the preliminary plan as depicted in Exhibit B.5 of the Service Plan, which is proposed to provide open area and trails for the community. Additionally, 2.854 acres of open space dedicated for stormwater detention is also proposed as depicted in Exhibit B.4 of the Service Plan.

6. **FIRE PROTECTION**

The Tri-Lakes-Monument Fire Protection District will serve the development with the proposed District area. The District was sent a referral and have no objections or concerns with the request.

7. **COMMUNITY FACILITIES**

No community facilities are proposed with this service plan.

8. **OTHER FACILITIES OR SERVICES**

Black Hills Energy will provide natural gas service and Mountain View Electric Association (MVEA) will provide electrical service to the anticipated development within the service area of the proposed District.

I. RELATIONSHIPS TO OTHER DISTRICTS OR MUNICIPALITIES

The Cloverleaf Metropolitan District is within the boundaries of the Woodmoor Water and Sanitation District, which will provide water and wastewater services to the area within the District upon completion of the water and wastewater infrastructure.

J. SCHOOL DISTRICT IMPACTS OR CONCERNS

Lewis Palmer School District No. 38 was sent a request for comment for the proposed service plan and responded indicating they no objections or concerns with the request.

K. PUBLIC COMMENT AND NOTICE

There is no posting or mailing requirements for hearings before the Planning Commission on Colorado Revised Statutes Title 32 Special District service plans; PCD staff did post the property on April 29, 2021. However, there are notice requirements for hearings before the Board of County Commissioners. The applicant was required to notify all taxing jurisdictions within three (3) miles of the District's boundaries as required by state statute prior to the Board of County Commissioners hearing. In addition, published notice was provided by County staff in Shopper's Press.

L. OUTSTANDING CONCERNS

There are no outstanding issues.

M. ATTACHMENTS

Vicinity Map
Letter of Intent (includes Will Serve Letters, Preliminary Plan, and Supplemental Water Usage and Service Agreement)
Proposed Service Plan and Attachments
2007 El Paso County Special District Polices

El Paso County Parcel Information

PARCEL	NAME
7123103007	PT CLOVERLEAF LLC
7124202236	PT CLOVERLEAF LLC
7124202239	PT CLOVERLEAF LLC
7124202240	PT CLOVERLEAF LLC

File Name: ID-20-004

Zone Map No. --

Date: April 29, 2021

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

N W E S

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ICENOGLE SEAVER POGUE

March 30, 2021

VIA ELECTRONIC UPLOAD
El Paso County
Planning and Community Development
2880 International Circle
Colorado Springs, CO 80910

Attn: Kari Parsons

Re: Letter of Intent Concerning Formation of Cloverleaf Metropolitan District

Dear Sir/Madam:

On behalf of PT Cloverleaf, LLC (the "Applicant"), we are submitting this letter of intent to form a Title 32 metropolitan district in El Paso County (the "County") to be known as "Cloverleaf Metropolitan District" (the "District"). The Applicant is concurrently seeking approval of a residential subdivision to be known as Cloverleaf, situated on property owned by the Applicant in the northern part of the County near the northeast corner of Jackson Creek Parkway and Higby Road, west of Cloverleaf Road. The proposed Cloverleaf subdivision is expected to contain 144 single-family residential units on a total of 38.78 acres, with 141 of those single-family residential units located on 37.27 acres within the District's boundaries. Approximately 1.51 acres of the Cloverleaf subdivision is not being included within the proposed District's boundaries because those 1.51 acres contain three isolated ½ acre lots. These three isolated lots will not benefit from the proposed District's services because public roads and utilities already exist in the vicinity of these lots, and stormwater management will be provided by onsite sand filters BMPs installed by the builder.

We respectfully request consideration of the Service Plan for the District by the Planning Commission and then the Board of County Commissioners.

A. Purpose of the District

The District will be organized to provide, finance, construct, own, manage, and operate public improvements, infrastructure and services related to the development of the residential subdivision to be known as "Cloverleaf". The District will have the power and authority to provide the public improvements and related operation and maintenance services as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, including, but not limited to, the following: water, sanitation, storm drainage, street and roadway improvements,

transportation improvements, traffic and safety controls, parks and recreation improvements, mosquito control, fire protection, television relay and translation facilities, covenant enforcement, security services and solid waste disposal, subject to the limitations of the District's Service Plan.

The overall need for creation of this District is that there are currently no other governmental entities located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the public improvements needed for the Cloverleaf subdivision. The existing metropolitan districts within the vicinity of the proposed District were formed in connection with specific subdivisions and by different developers. It would not be in the financial interests of the residents and property owners within these existing metropolitan districts to undertake the funding of the public improvements within the District based on their respective service plan limitations. It could adversely affect the current residents and property owners within those metropolitan districts who do not wish to fund public improvements from which they will not receive any services or benefit.

The proposed Cloverleaf Metropolitan District is already within the boundaries of the Woodmoor Water and Sanitation District No. 1 ("WWSD"). WWSD is expected to be the water and sewer provider for the District and the District will convey the water and sewer infrastructure to WWSD; however, WWSD has confirmed in correspondence dated December 3, 2020 attached hereto that it will not be financing or constructing any capital facilities for the Cloverleaf subdivision, including, but not limited to, water mains, sanitary sewer mains, service laterals, lift stations, etc. needed to connect to its system and thus creates the need for the District. The District will fund and construct the approximately 5,660 lf of 6" PVC pipe to connect to the existing WWSD water system and approximately 5,480 lf of 8" PVC pipe to connect to the existing WWSD sewer system. Formation of the District is necessary to provide the public improvements required for the Cloverleaf subdivision in the most economic manner possible by spreading the costs of the public improvements among those property owners who will benefit from the public improvements being constructed.

The public improvements that the District intends to finance and construct within the Cloverleaf subdivision include, but are not limited to, a sanitary sewer collection system, a water distribution system with fire hydrants, relocation of existing non-potable (irrigation) water main, storm water quality and detention ponds with associated storm sewer, street improvements consisting of grading, base course, curb and gutter, and asphalt paving, streetlights, landscaping, perimeter fencing, an entrance monument, open space and a public gravel trail system.

B. Justification

The District will generate most of the tax revenue sufficient to pay the costs of the public improvements and create several benefits for the residents of the Cloverleaf

subdivision and the County. In general, those benefits are: (a) administration of the design, acquisition, installation, construction, financing, operations, and/or maintenance of public improvements, and delivery of those public improvements in a timely manner; (b) maintenance of a reasonable tax burden on all residents of the District through proper management of the financing and operation of public improvements; and (c) assurance that public improvements required by the County are designed, acquired, installed, constructed, financed, operated, and/or maintained in a timely and cost effective manner by which to protect residents, bondholders, and the County from the risk of development.

C. Development and Financial Plans

The property compromising the District is owned by the Applicant, PT Cloverleaf, LLC, and is currently undeveloped. The Service Plan contains an estimate of the total infrastructure capital costs in the amount of $8,440,768 (in 2021 dollars), of which it is estimated that $5,855,658 (in 2021 dollars) are district-eligible public improvement costs,. This cost estimate was prepared by Developer representatives and reviewed by civil engineers. The financing model attached to the Service Plan is an example of the manner in which the District may finance those public improvements. It is anticipated that the provision of public facilities and services by the District will be primarily financed by the issuance of bonds, secured by the District's *ad valorem* taxing authority. This model demonstrates that the District is capable of providing sufficient and economic service within the Cloverleaf subdivision, and that the District has or will have the financial ability to discharge the District's debt on a reasonable basis. Prior to the issuance of any debt, costs for public improvements, organizational costs and funding for operations and maintenance may be paid by the Applicant and subsequently reimbursed to the Applicant by 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 Applicant may fund these obligations for the District to promote the development subject to the Applicant being repaid from future District revenues. The amount of debt issued by the District to finance the public improvements will be in accordance with the limitations of the approved Service Plan.

D. Justification for District Formation in conjunction with Land Use Approval Process

The Applicant wishes to seek approval of the formation of the District contemporaneously with the County's consideration of the underlying land use applications. The property comprising the District is currently zoned RS-20000 (Residential Suburban District), and the Developer has requested to rezone the property to RS-5000 (Residential Suburban District) with a 5,000 square foot minimum lot size. The 37.27-acres that will comprise the District is an undeveloped parcel that forms part of Tract B of the Woodmoor Placer subdivision, originally platted in 1972. The other 3 isolated lots within the proposed Cloverleaf subdivision that will not be located within the District's boundaries are part of the Woodmoor Greens Subdivision, which was also platted in 1972. The property that formed part of the Woodmoor Placer and Woodmoor Greens subdivisions was originally intended to be a golf course. This use did not come to fruition and the areas remain vacant.

In June of 2020, the Developer submitted a rezoning and Preliminary Plan application to the County, and the second submittal was made September 15, 2020. Revised submittals were made in December, 2020, January 2021and more recently in March 2021. Final Plat and construction documents will be submitted to the County in 2021. The Developer is requesting that the County consider the District's formation in conjunction with the land approval process so that following the organizational election which will be held in November of 2021, the District can then move forward with public financing to fund the public improvements that will be constructed in accordance with the approved development plan.

E. Compliance with County Master Plan

The land use proposed for the property within the District is in general conformance with the policies of the County Master Plan including applicable Small Area Plans or there has been a substantial change in the character of the neighborhood since the land was last zoned. Specifically, the following policies contained within the County Master Plan are relevant to the Cloverleaf subdivision proposed for the property within the District:

- **Policy 6.1.3:** Encourage new development which is contiguous and compatible with previously developed areas in terms of factors such as density, land use and access.
- **Policy 6.1.13:** Encourage the use of carefully planned and implemented clustering concepts in order to promote efficient land use, conservation of open space and reduction of infrastructure costs.
- **Policy 6.1.7**: Encourage infill development which complements existing uses, is consistent with Small Area and other adopted plans.
- **Policy 6.1.8**: Encourage incorporating buffers or transitions between areas of varying use or density where possible.
- **Policy 6.1.11**: Plan and implement land development so that it will be functionally and aesthetically integrated within the context of adjoining properties and uses.
- **Policy 6.4.4:** Encourage new rural residential subdivisions to be located within or contiguous with existing rural residential areas or to be incorporated as a buffer between higher density and undevelopable areas.
- **Policy 13.1.1:** Encourage a sufficient supply and choice of housing at varied price and rent levels through land development regulations.
- **Policy 13.1.2**: Support the provision of land use availability to meet the housing needs of county residents.

The proposed Cloverleaf subdivision within the District's boundaries is consistent with the foregoing policies of the County Master Plan which encourages infill development that complements existing uses. In addition, the Woodmoor Open Space Coalition ("WOSC") was formed by a group of local residents with the intent of purchasing undeveloped tracts in this area as public open space use from the current owners, the Gary

E Walters Trust and the Walters Family Partnership LLLP (collectively, the "Walters Family"). The Walters Family agreed to the sale of seventy (70) acres as open space, provided at least 30 acres were developed for residential lots. In order to raise the funds for this land purchase, WOSC will simultaneously sell small portions of the open space to individual adjacent lot owners as extension of their lots. The combination of the Cloverleaf subdivision with the WOSC open space purchase enables the conservation of a substantial area of open space for the benefit of the surrounding neighborhood.

The County's Master Plan encourages a variety of housing options that allow for a balance of mutually supportive land uses in a more urban area of the County. The proposed RS-5000 zoning will provide a transition from the lower density ½ acre residential lots to the west and north, and the higher density townhome development to the south and east and will not result in any problems or conflicts. The subdivision design also incorporates open space buffers to the east, north and west.

Small Area Plan

The property within the District's boundaries is located within the area also covered by the 2000 Tri-Lakes Comprehensive Plan ("Tri-Lakes Plan"). The development is within Sub-Area 7, Woodmoor, which is identified as an area for medium density residential development. Most of the Woodmoor Sub-Area is zoned for single-family development, with areas zoned for multi-family and commercial development. The Tri-Lakes Plan indicates that most new development with this Woodmoor Sub-Area is infill, as the Woodmoor Sub-Area is nearly built out. The proposed rezoning to RS-5000 will facilitate infill development and is consistent with the medium density designation in the Tri-Lakes Plan.

Water Master Plan

The planning for the property within the District's boundaries further conforms to the following goals and policies of the County's Water Master Plan:

- *Goal 1.1 – Ensure an adequate water supply in terms of quantity, dependability and quality for existing and future development.*
- *Goal 3.1 – Promote cooperation among water providers to achieve increased efficiencies on infrastructure.*
- *Goal 3.2 – Promote cooperation among water providers to achieve increased efficiencies on treatment.*
- *Goal 3.7 – Encourage the interconnection of infrastructure owned by water providers and projects that will have access to more than one water source, both to foster conjunctive use and to better accommodate water supply emergencies.*
- *Goal 5.1 – Identify the potential water supply gap at projected full development build-out (2060).*
- *Goal 5.4 – Promote the long-term use of renewable water.*

- *Goal 5.5 – Identify any water supply issues early on in the land development process.*
- *Goal 6.0 – Require adequate water availability for proposed development.*
- *Policy 6.0.8 – Encourage development patterns and higher density, mixed use developments in appropriate locations that propose to incorporate meaningful water conservation measures.*
- *Policy 6.0.11– Continue to limit urban level development to those areas served by centralized utilities.*

The proposed District property is located within Region 2, Monument area, which the County Water Master Plan describes as follows: *"Region 2, located in the northwest corner of El Paso County, is expected to experience significant growth through 2060. The I-25 corridor passes through the center of the region and offers optimal growth areas in and around the Towns of Palmer Lake and Monument. Growth is anticipated along both the east and west sides of I-25 by 2040. "*

As noted in the County's Water Master Plan, Region 2 has a current water supply of 13,607-acre feet per year and a current demand of 7,532-acre feet per year. The 2040 water supply for Region 2 is projected to be 20,516-acre feet per year and the project demand is 11,713-acre feet.

The potable water demand for the Cloverleaf project is calculated on a single-family equivalent (SFE) basis. Based on the Single-Family Home average annual water usage of 0.3584 ac.ft./year[1] and a Peaking Factor of 5.0 [2], the average daily use for the 144 single family lots[3] will be as follows:

- 144 lots x 0.3584 ac.ft./yr = 51.61 acre feet annually = 46,074 gallons per day
- Peak daily flow will be 46,074 gpd X 5.0 peak factor = 230,370 gallons per day

There are 1.74 acres of irrigated open space and tracts proposed within the Cloverleaf subdivision. Based on WWSD's estimated annual use factor of 0.5 acre feet per year per acre, the open space irrigation needs of the Cloverleaf subdivision are estimated at 0.87 acre feet per year in addition to the above average daily and peak flow estimates for the residential lots. These needs are not included in the above average daily or peak flow estimates for the lots.

WWSD has been in existence for many years and has developed its water demand values based on its experience with actual usage. Per the County's Land Development

[1] Water System demands shown below were established using annual demand values provided by Woodmoor Water and Santiation District for single family homes and irrigation.
[2] Peaking factors were taken from the "Colorado Springs Utilities Waterline Standards".
[3] There are 3 lots under the existing RS-20000 zoning that are included on the Preliminary Plan for Cloverleaf, but are not located within the District boundaries.

Code (LDC) when using alternative water demand estimates, a calculation providing the presumptive use values within the LDC must also be calculated and is shown below:

- Single Family Home - 0.264 ac.ft./year
- Lot Landscaping – 0.0566 ac.ft./year per 1,000 sq. ft.
- Common Area Irrigation – 2.46 ac.ft./year per acre
- 144 Single Family Homes X 0.26 ac.ft./yr = 37.44 ac.ft/year
- 133 lots w 2,000 sf of landscaping X 0.0566 ac.ft./yr = 15.06 ac.f./year
- 8 Lots with 5,000 sf of landscaping X 0.0566 ac.ft/yr. = 2.26 ac.f/year
- 3 lots w 8,000 sf of landscaping X 0.0566 ac.ft./yr = 1.36 ac.f./year
- 1.74 ac Common Area Irrigation X 2.46 ac.ft./yr = 4.28 ac.f./year

Total Annual Water Demand per LDC = 60.4 ac.ft./year
Total Annual Water Demand per WWSD = 51.61 ac.ft./year

A copy of the WWSD Long-Range Plan Update 2017 ("LRP Update") was provided in connection with the underlying land use applications. The LRP Update evaluates water supply, operations, treatment, water distribution, and wastewater collection. Based on data contained in the LRP Update regarding the water resources that are available to WWSD, subdivisions served by WWSD will be supplied with water resources meeting the requirements of the County's 300-year water supply regulations. A commitment to serve letter for Cloverleaf Subdivision has been issued by WWSD confirming that WWSD has sufficient supply and existing infrastructure in the area to serve the Cloverleaf development. The Applicant and WWSD have further executed a Supplemental Water Usage and Service Agreement enclosed with this letter (which has not been recorded yet), that provides as follows: *"The anticipated water demand for the Development, as calculated by the Developer is 54.630 acre-feet per year (150 homes[4] X 0.3584 acre fee/home + 1.74 acres of irrigated common space x 0.50 acre feet/acre)."* Pursuant to the Supplemental Water Usage and Service Agreement, WWSD agrees to serve the Cloverleaf Subdivision with 54.630 acre-feet per year to meet the anticipated water demand.

The quality of the water produced by the WWSD for domestic and commercial consumption is subject to regulations prescribed by the CDPHE that limit the amount of certain contaminants in treated or untreated water. The water distribution system design for this project will conform to all applicable criteria set forth by the County and WWSD.

F. Service Plan Conformity

The Service Plan for the proposed District is in conformance with the statutory requirements for a service plan, as well as the County's Special District Policies. The Service Plan further contains evidence of each of the following necessary for the Board of

[4] The Cloverleaf subdivision is now anticipated to include 144 homes, as opposed to the 150 homes originally contemplated at the time of the Supplemental Water Usage and Service Agreement.

County Commissions to approve the Service Plan pursuant to Colorado law and the County's Land Development Code:

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

The demand for housing in the area is high, and the District will provide for the construction of those public improvements needed to sufficiently serve the future residents of the Cloverleaf subdivision. The District will also provide for ongoing operations and maintenance of the open space, storm water quality and detention ponds, one interior non-dedicated street (Walters Point) and the public trails within the subdivision.

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

There are currently no other governmental or special district entities located in the vicinity that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, and financing of the public improvements needed for the Cloverleaf subdivision. The proposed District will provide funding for the provision of the required public improvements, as well as a funding mechanism for the perpetual maintenance needs.

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

The District will provide those public improvements and services necessary for the Cloverleaf subdivision. The District can finance these improvements and services through an ad valorem tax on the property within the District, which reduces the end home price for potential buyers. The District's proposed mill levy is in line with comparable districts in the general area. The District will ensure that public improvements are constructed in a reasonable and timely manner, and as mentioned above, the District will further provide adequate and perpetual maintenance of the open space, storm water quality and detention ponds, one interior non-dedicated street (Walters Point) and the public trails within the subdivision.

4. 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.

The Financial Plan attached to the Service Plan demonstrates that the District has the financial ability to discharge the debt that the District intends to incur to finance the public improvements on a reasonable basis. Based upon the development assumptions provided by the Developer and the financial assumptions contained in the projected Financial Plan for the proposed District, the projected revenue is sufficient to retire all anticipated debt within the restrictions set forth in the District's Service Plan, including but not limited to the maximum debt mill levies and maximum maturity period.

5. 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.

There are no existing governmental entities or special districts located in the vicinity of the District who are willing or capable of providing the necessary public improvements and services that the District will provide in a reasonable time and on a comparable basis. Once the District constructs the necessary infrastructure for the water and sewer system, Woodmoor Water and Sanitation District will provide water and sewer services to the District. The District can facilitate this development that may otherwise not be possible.

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

The public improvements will be designed and constructed in accordance with the applicable County standards, as well as 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). One interior street (Walters Point) will not be dedicated to the County for operations and maintenance; the District will operate and maintain Walters Point.

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

The proposed District will consist of residential development and is contiguous to existing residential subdivisions. This is consistent with the County master plan which encourages infill development that complements and transitions to existing uses. Lewis-Palmer School District 38 ("District 38") has not made any specific request with relation to this development. District 38 will receive Impact Fees paid at the time of subdivision and will also collect a mill levy of 41 mills from property owners within the District to fund any capacity issues.

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

The District will provide the needed infrastructure to develop the property consistent with the option to finance those improvements through the issuance of bonds secured by the District's *ad valorem* taxing authority, without placing an undue burden on the existing infrastructure of the County or other special districts. The District would ensure there is an orderly and planned development of the proposed public improvements.

Major Service Plan Points

- Approximately 37.27 acres of property within the boundaries of the District
- Anticipated development of 141 single family residential units.
- Completion of an estimated $8,440,768 ($5,855,658 of which are eligible costs) of public improvements, including streets, water and sanitary sewer systems, stormwater and drainage improvements, landscaping, park and recreation improvements
- Requested debt authorization of $8,000,000 to allow for inflation, contingencies, and unanticipated changes from the date of approval of the District's Service Plan.
- 30-year maximum period of maturity for issuance of any Debt (except for Developer Funding Agreements)
- Maximum Combined Mill Levy of 65 mills, consisting of a Debt Mill Levy of 50 mills, an Operational Mill Levy of 10 mills and a Special Purpose Mill Levy of 5 mills
- Public Improvements to be constructed to County and other applicable standards and specifications
- An Annual Report and Disclosure Form will be submitted to the County regarding the District's activities, and filed with the Division of Local Government and the State Auditor

G. Conclusion

The organization of the Cloverleaf Metropolitan District is in the best interests of the future residents of the area proposed to be served by the District. The District will ensure that construction of the public improvements occurs in a timely manner and in accordance with applicable standards. The District will further generate the tax revenue sufficient to pay for the costs of those public improvements, services and ongoing maintenance.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Jennifer L. Ivey

Enclosures
(Dec. 3, 2020 letter from WWSD & Supplemental Water Usage and Service Agreement)
cc: Andrew Biggs
Joe DesJardin

Jennifer L. Ivey | *JIvey@isp-law.com* | *Direct 303.867.3003*

4725 S. Monaco St., Suite 360 | Denver, CO 80237 | 303.292.9100 | fax 303.292.9101 | www.isp-law.com

WOODMOOR
Water & Sanitation District No. 1
P. O. Box 1407 • Monument, Colorado 80132
Phone (719) 488-2525 • Fax (719) 488-2530

September 11, 2020

To: PT Cloverleaf, LLC
Attn: Joseph W. DesJardin, P.E.
1864 Woodmoor Drive, Suite 100
Monument, CO 80132

RE: Water and Wastewater Service Commitment
Preliminary Plan - Cloverleaf Subdivision

EPC Parcel Numbers: 7123102047, 7123102048, 7123102050, 7123103007, 7124202236, 7124202239, 7124202240

Dear Mr. DesJardin:

The purpose of this letter is to summarize the current level of water and wastewater service commitment from the Woodmoor Water and Sanitation District No. 1 (the District) as of the date of this letter.

Services - Current Commitment

The District has reviewed a preliminary plan for the above referenced developments as prepared by N.E.S., Inc., dated June 1, 2020 (see attached Exhibit A). The development is currently located with the service boundaries of the District and it is the Districts understanding that PT Cloverleaf, LLC (PT) intends to construct 150 single family detached homes across seven (7) existing lots/tracts of land (see above and attached Exhibit B) which, collectively, comprise 38.727 Acres of land.

Currently PT possesses a supplemental water service option agreement from the District in sufficient quantity to meet the projected water demands of the development (filed under Reception No.220108352 in the records of the El Paso County Clerk and Recorder).

Supplemental water service is required to be obtained from the District's Board of Directors by the Developer when a development's water demand is estimated to exceed the District's the standard water service policy. As currently proposed, District water and wastewater resources are adequate to serve the development and the District is committed to serving the development with

water and wastewater services in accordance with the supplemental water service option agreement and all District rules, regulations and policies.

If you should have any questions or need further assistance, please contact me.

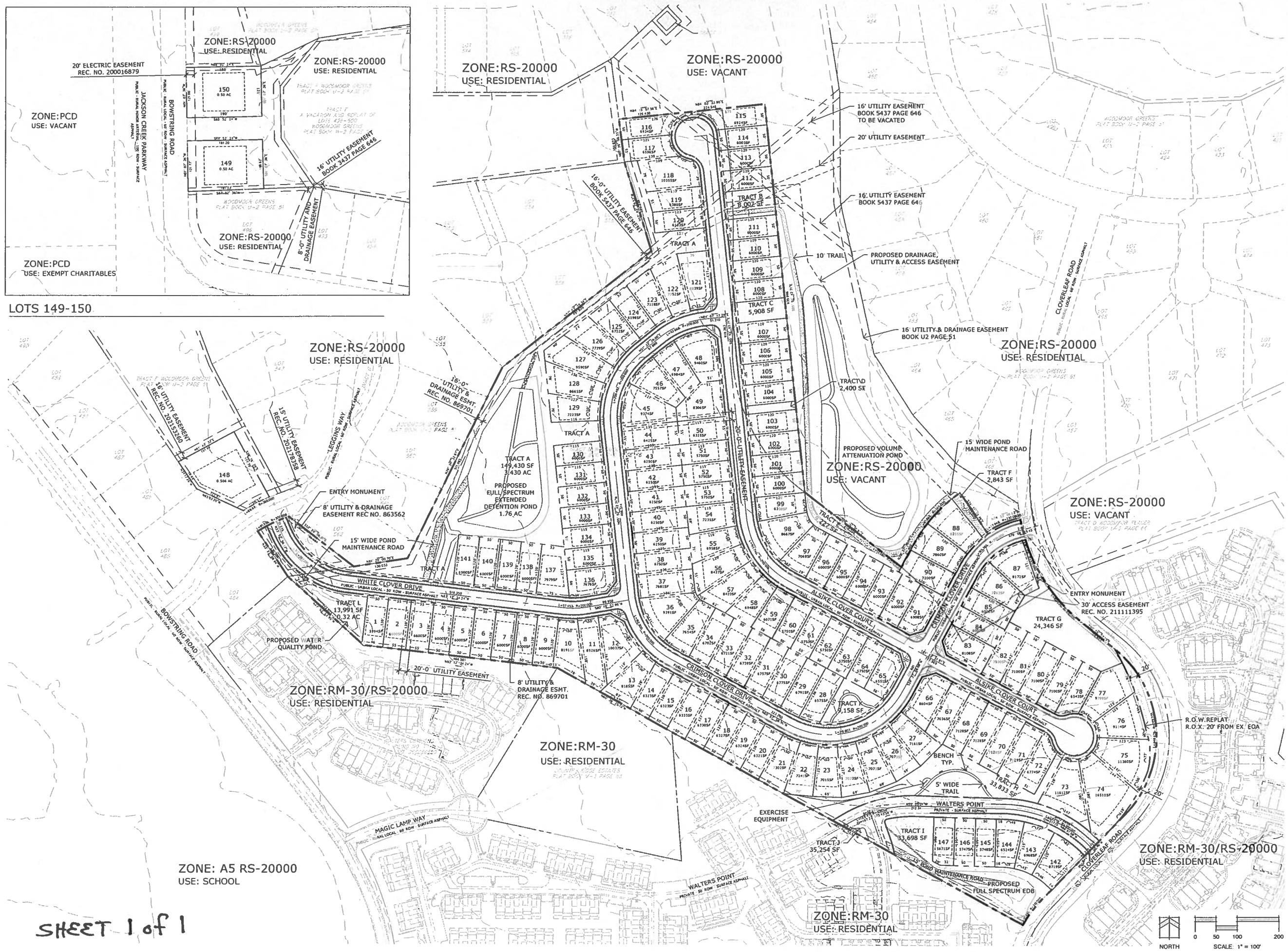
Sincerely,

Jessie J. Shaffer
District Manager

Cc: Dan LaFontaine – Operations Superintendent
Ariel Hacker – District Engineer

JJS:js

EXHIBIT A



SHEET 1 of 1

Land Planning
Landscape Architecture
Urban Design

NES

N.E.S. Inc.
619 N. Cascade Avenue, Suite 200
Colorado Springs, CO 80903

Tel. 719.471.0073
Fax 719.471.0267

www.nescolorado.com

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CLOVERLEAF SUBDIVISION

CLOVERLEAF ROAD
EL PASO COUNTY,
COLORADO

DATE:	6/1/2020
PROJECT MGR:	A. BARLOW
PREPARED BY:	B. SWENSON

PRELIMINARY PLAN

DATE	BY	DESCRIPTION
9/11/2020	JBS	PER COUNTY COMMENTS

PRELIMINARY PLAN

P:\Pro Terra\Walters Property\Drawings\Planning\Preliminary Plan\Cloverleaf_PrelimPlan.dwg [24x36] 9/10/2020 5:31:21 PM bsweenson

EXHIBIT B

SHEET 1 of 1

WOODMOOR
Water & Sanitation District No. 1
P. O. Box 1407 • Monument, Colorado 80132
Phone (719) 488-2525 • Fax (719) 488-2530

December 3, 2020

To: PT Cloverleaf, LLC
Attn: Joseph W. DesJardin, P.E.
1864 Woodmoor Drive, Suite 100
Monument, CO 80132

RE: Cloverleaf Metropolitan District
Proposed Development - Cloverleaf Subdivision

Dear Mr. DesJardin:

The Woodmoor Water and Sanitation District No. 1 (WWSD) has reviewed a draft service plan for the formation of new Metropolitan District which, if approved, would create overlapping jurisdictions within the development proposed. After reviewing the draft service plan, it's clear that the Cloverleaf Metropolitan District does not intend, nor is it seeking to provide water and sanitary sewer services (Ref: Paragraph III.D). In addition, it's clear that those services are to be provided by WWSD. WWSD has informed PT Cloverleaf (PT) that it will not be financing or constructing any capital facilities for the Cloverleaf development including, but not limited to; water mains, sanitary sewer mains, service laterals, lift stations, etc. necessary to serve the development. WWSD understands that this is why PT is seeking to organize the Cloverleaf Metropolitan District. Please note that pursuant to WWSD rules and regulations, water and sanitary sewer infrastructure is required to be transferred to WWSD free and clear of any liens or encumbrances prior to services commencing.

If you should have any questions or need further assistance, please contact me.

Sincerely,

Jessie J. Shaffer
District Manager

Cc: Dan LaFontaine – Operations Superintendent
Ariel Hacker – District Engineer

JJS:js

SUPPLEMENTAL WATER USAGE AND SERVICE AGREEMENT

by and between

WOODMOOR WATER & SANITATION DISTRICT NO. 1

and

PT CLOVERLEAF, LLC

This Supplemental Water Usage and Service Agreement (this "Agreement") is entered into and effective this 16 day of July, 2020 between the **WOODMOOR WATER & SANITATION DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District") and **PT CLOVERLEAF, LLC**, Colorado limited liability company (the "Developer").

WHEREAS, the District is the owner of all of the underground water rights within its boundaries, and has established a policy of allocating one-half (½) acre-foot of water per acre, per year, to each property within the District (the "Water Policy"); and

WHEREAS, the Developer is the owner of and developing six (6) parcels of property, totaling 38.727 acres and all located within the District's boundaries, and which are described and shown in **Exhibit A** as Parcel 1 and Parcels 2-1 through 2-5 (collectively, the "Property"), on which Developer intends to construct 150 single family homes and other improvements including irrigated common landscape and non-irrigated common landscape (the "Development") and

WHEREAS, pursuant to that certain Water Allowance Transfer Agreement entered into April 29th, 2003 and recorded in the records of the Clerk and Recorder of El Paso County, State of Colorado, under reception number 205040027 (the "Transfer Agreement"), the District and the then owners of the Property agreed to allocate the water service commitment under the Water Policy attributable to Remainder Parcels, as defined therein, to the Multi-Family Parcels, as defined therein; and

WHEREAS, by virtue of said Transfer Agreement and the allocation of water service commitment agreed to therein the Property and certain other property (collectively referred to herein as the "Walters Property") are allocated, 4.293 acre feet of water per year or .0321 acre feet of water per year per acre of the Walters Property; and

WHEREAS, the Property comprises a portion of the Walters Property and is entitled to a pro rata share of the 4.293 acre feet of water per year or .0322 acre feet of water per year per acre (the "Transfer Agreement Allocation"); and

WHEREAS, WOSC, LLC, a Colorado limited liability company ("WOSC") is the owner of nine (9) parcels of property, totaling 94.4242 acres and all located within the District's boundaries, and which are described and shown in **Exhibit B** as Parcel 1 through Parcel 9 (collectively, the "WOSC Land"). The WOSC Land comprises the remainder of the Walters Property and is entitled to a pro rata share of the 4.293 acre feet of water per year which equates to 3.044 acre feet of water per year (the "WOSC Transfer Agreement Allocation"); and

WHEREAS, pursuant to that certain Agreement Concerning Woodmoor Water and Sanitation District Water Service Commitment entered into July 16, 2020, and recorded in the records of the Clerk and recorder of El Paso County, State of Colorado, under reception number _____, WOSC and the Developer agreed to allocate the entire WOSC Transfer Agreement Allocation to the Property; and

WHEREAS, the Development's anticipated water service demand at build-out is expected to be such that the Development will use more water than is allocated to the Property under the District's Water Policy and the Transfer Agreement Allocation; and

WHEREAS, to the extent the District, in its sole discretion, determines that the District's resources are adequate, the District may allocate water service to the Development for use on the Property in an amount over and above that allocated under the Water Policy and Transfer Agreement Allocation (the "Supplemental Water Service"), subject to the terms and conditions set forth in this Agreement; and

WHEREAS, the District has decided to allocate Supplemental Water Service for use on the Property subject to the terms and conditions set forth in this Agreement; and

WHEREAS, the Developer desires that it be able to use the Supplemental Water Service Share, as hereafter defined, on the Property in a fashion that meets Developer's commercial needs.

NOW THEREFORE, in consideration of the covenants and conditions contained herein, and other good and sufficient consideration, the parties agree as follows:

1. Adjusted Water Policy Share. Pursuant to the Water Policy and Transfer Agreement, the District may allocate for service to the Property a proportionate amount of the Transfer Agreement Allocation plus the WOSC Transfer Agreement Allocation. The pro rata share, which is equal to 1.249 acre feet annually plus the WOSC Transfer Agreement Allocation, which is 3.044 acre feet annually equals 4.293 acre feet annually (the "Adjusted Share"). The District shall serve the Property with the Adjusted Share, subject to the District Rules and Regulations, as amended from time to time, and subject to availability of resources adequate to meet all prior District allocations.

2. Developer Calculated Total Demand. The anticipated water demand for the Development, as calculated by the Developer is 54.630 acre-feet per year (150 homes x 0.3584

acre feet/home + 1.74 acres of irrigated common space x 0.50 acre feet/acre) (the "Calculated Demand"). The Calculated Demand is based on the District's Standard Demand Table.

3. Supplemental Water Service Share Reservation/Option, Charge and Requirements.

a. *Supplemental Water Service Share.* The total anticipated supplemental water demand for the Development at buildout is 50.337 acre-feet/year based on the District's Standard Demand Table. The District agrees, subject to the terms of this Agreement and the District Rules and Regulations, as amended from time to time, and subject to availability of resources adequate to meet all prior District allocations, to serve the Property with 50.337 acre-feet/year of supplemental water service (the "Supplemental Water Service Share").

b. *Reservation/Option Charge.* In exchange for the District's commitment to provide supplemental water service described herein, the Developer agrees to pay the District:

(i) *For 2020.* Concurrently with the execution of this Agreement, Developer shall pay $40,702.95 for the 2020 Annual Option Payment (as defined in 3.b(ii) below) calculated as 6/12 of calendar year 2020 for which water service shall be available and assuming that the full amount of the Supplemental Water Service share is optioned in 2020.

(ii) *For 2021 and Beyond.* By January 30, 2021, and by January 30 of each subsequent year, Developer shall pay to the District a sum of money equal to the following:

Tier 2 Option Payment:
38.727 acre-feet of the Supplemental Water Service Share is classified as "Tier 2" supplemental water under the District's policy (the "Tier 2 Reserve Share"), as defined and described in the District's Supplemental Water Policy. The option payment for the Tier 2 Reserve Share shall be the then existing Supplemental Water Base Rate (as established by the Water Policy, from time to time, currently $29,000/acre foot) multiplied by 0.05 then multiplied by 38.727 acre feet, or the balance of the Tier 2 Reserve Share, whichever is less.

Tier 3 Option Payment:
11.610 acre-feet of the Supplemental Water Service Share is classified as "Tier 3" supplemental water under the District's policy (the "Tier 3 Reserve Share") and Tier 3 Reserve Share water shall be available and provided only to the extent Developer fully utilizes all Tier 2 Reserve Share first in a particular year. The option payment for the Tier 3 Reserve Share is the then existing Supplemental Water Base Rate (as established by the Water Policy, from time to time, currently $29,000/acre foot)

multiplied by a 1.5 premium multiplier, multiplied by 0.05 then multiplied by 11.610 acre feet or the balance of the Tier 3 Reserve Share, whichever is less.

The Tier 2 Option Payment and the Tier 3 Option Payment are collectively referred to as the "Annual Option Payment". Regardless of whether the Developer exercises the option on some or all of the remaining Supplemental Water Service Share in a given year, the Developer shall not receive a rebate on any portion of the first or any subsequent Annual Option Payment. For purposes of calculating the Annual Option Payment due in the year this Agreement is entered into, a partial month shall be treated the same as a full month.

(iii) The Developer may exercise its option on the Supplemental Water Service Share, or any portion of the Supplemental Water Service Share, at any time, subject to the limitations and conditions contained in this Agreement, by paying the District a sum of money equal to: the then current Supplemental Water Service Base Rate multiplied by the number of acre feet of Supplemental Water Service Share the Developer is ready to use on the Property that are Tier 2 Reserve Share plus the sum of the then current Supplemental Water Service Base Rate multiplied by 1.5 multiplied by the number of acre feet of Supplemental Water Service Share the Developer is ready to use on the Property that are Tier 3 Reserve Share. Unless the Developer furnishes the District with written notice terminating the option on the Supplemental Water Service Share (or any portion thereof) by January 1, the Developer shall pay by January 30th of each year the Annual Option Payment. The District shall keep all Annual Option Payments regardless of whether the Property is developed. In the event the Developer fails to pay the Annual Option Payment when due, this Agreement shall terminate 30 days after written notice is given by the District and the District shall cease to set aside and make available the Supplemental Water Service Share and Developer shall forfeit all amounts paid for Annual Option Payments.

c. *Conditional Acceptance Requirement; Charges.* Developer, (as used in this Agreement, Developer means Developer, and its assigns and successors), shall within 365 days of having paid in full for the purchase of the Supplemental Water Service Share: obtain the District's conditional acceptance, granted in its sole discretion, of utilities installation for the Development or any such phase of the Development. If the Developer fails to meet the aforementioned requirement, then the Developer shall annually pay to the District the difference (per acre-foot) between the then current aggregate value of the Supplemental Water Service Share (based on the existing Supplemental Water Base Rate) and the previous year's aggregate value of the Supplemental Water Service Share (based on the District's previous year's Supplemental Water Base Rate). The Developer shall be responsible for paying such amount within ten (10) days from the date of the notice issued in writing by the District ("Notice") and thereafter annually by July 31st (if the Notice was provided on or after December 31st but before July 21st) or

by January 10th (if the Notice was provided on or after July 21st but before December 31st). Failure to timely pay such annual amount may result in the District withholding any and all water service to the Property until such time as payment in full has been made. The Developer's obligation to make such annual payments shall terminate upon the Developer obtaining conditional acceptance of the utilities installation for the Development or any such phase of the Development, albeit late; regardless of when conditional acceptance is obtained, Developer is not entitled to receive a rebate on any portion of the annual payments due under this section.

4. Agreement shall bind the Property. This Agreement shall be recorded in the real estate records in office of the El Paso County Clerk and Recorder and all of the commitments contained herein shall run with the land and be binding upon the Property, and all portions thereof, and shall bind all future owners of all or any portion of the Property.

5. Limitations Upon Supplemental Water Service Commitment. The District's commitment to furnish the Supplemental Water Service to the Property is not intended to and does not exempt the Property from the District Rules and Regulations. The Property is subject to all provisions of the Rules and Regulations, as the same may be amended from time to time, including but not limited to those provisions that allow the District to discontinue or decrease water service in the case of a water shortage or other emergency.

6. District is Not Conveying a Water Right. This Agreement is not intended to, and does not, convey to the Developer any water right (decreed or undecreed) owned by the District.

7. No Speculation. Nothing herein is intended nor shall it be construed as a grant to Developer or any of its assigns or its successors in interest to the Property a right to speculate on the Supplemental Water Service Share described in this Agreement. Developer, including its assigns and its successors, shall not speculate on the Supplemental Water Service Share or take any action or do anything that would allow any other person to speculate on the Supplemental Water Service Share.

8. Reversion. In the event the use or zoning of any portion of the Property is modified by El Paso County such that the Supplemental Water Service, or any portion thereof, is determined by the District to no longer be needed to meet the applicable water requirements, then the Supplemental Water Service or such portion thereof which is no longer needed, shall revert back to the District, who shall cease to allocate it annually for the Property.

9. Entire Agreement. This Agreement constitutes the entire agreement between the parties on the subject contained herein and it may only be modified or amended in writing, signed by both parties.

10. Governing Law. This Agreement shall be governed by, and construed according to, the laws of the State of Colorado.

11. Assignment. This Agreement shall not be assigned without prior written consent of the non-assigning party.

WOODMOOR WATER AND SANITATION DISTRICT NO. 1

By: Brian X. Bush
Title: President

Attest:

By: William F. Clewe, III

Title: Secretary

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 16 day of July, 2020, by Brian X. Bush and William F. Clewe, III as President and Secretary of Woodmoor Water and Sanitation District No. 1.

WITNESS my hand and official seal.

My commission expires: 12-23-22

Notary Public

MARSHA HOWLAND
NOTARY PUBLIC - STATE OF COLORADO
NOTARY ID 20104058079
MY COMMISSION EXPIRES DEC 23, 2022

PT CLOVERLEAF, LLC

By: Andrew J. Biggs
Title: Manager

STATE OF COLORADO)
) ss.
COUNTY OF EL PASO)

The foregoing instrument was acknowledged before me this 16 day of July, 2020, by Andrew J. Biggs as Manager of PT CLOVERLEAF, LLC.

WITNESS my hand and official seal.

My commission expires: 02-26-2022

Notary Public

KIMBERLY J MCGUIRE
Notary Public
State of Colorado
Notary ID # 20184008996
My Commission Expires 02-26-2022

EXHIBIT A

Property Description
(ALTA/NSPS LAND TITLE SURVEY, TRACT F, TRACT H & TRACT B WOODMOOR, prepared by JR Engineering, certification date 5/19/2020, Sheets 1 – 3)

ALTA/NSPS LAND TITLE SURVEY

TRACT F & TRACT H, WOODMOOR GREENS, TRACT F WOODMOOR GREENS VACATION L496-500 AND A PORTION OF TRACT B, WOODMOOR PLACER

LOCATED IN SECTIONS 23 AND 24, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M.

COUNTY OF EL PASO, STATE OF COLORADO

LEGAL DESCRIPTION:

PARCEL 1

A PARCEL OF LAND BEING ALL OF THAT PROPERTY DESCRIBED IN THE DEED RECORDED UNDER RECEPTION NO 211111394 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER, BEING A PORTION OF TRACT B, WOODMOOR PLACER RECORDED IN BOOK U-2 AT PAGE 66, TOGETHER WITH ALL OF TRACT H, WOODMOOR GREENS RECORDED IN BOOK U-2 AT PAGE, LOCATED IN THE NORTHEAST QUARTER OF SECTION 23 AND THE NORTHWEST QUARTER OF SECTION 24, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE LINE BETWEEN THE 30.00' WITNESS CORNER TO THE CENTER QUARTER CORNER OF SECTION 23, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "PLS 10377 1997 30.00 WC" AND THE 30.0' REFERENCE MONUMENT TO THE EAST QUARTER CORNER OF SAID SECTION 23, MONUMENTED BY A 1-1/2" ALUMINUM CAP STAMPED "LS 2692" ,SAID LINE BEARING S89°54'49"E AS REFERENCED TO COLORADO STATE PLANE CENTRAL ZONE

COMMENCING AT THE 30' REFERENCE MONUMENT TO THE EAST QUARTER CORNER OF SECTION 23, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE N23°36'18"W A DISTANCE OF 971.92 FEET, TO A POINT ON THE SOUTHWESTERLY LINE OF TRACT B, WOODMOOR PLACER RECORDED IN BOOK U-2 AT PAGE 66 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER;

THENCE ON SAID SOUTHWESTERLY LINE, N47°53'03"W A DISTANCE OF 244.83 FEET, TO THE SOUTHWESTERLY CORNER OF TRACT H, WOODMOOR GREENS PLAT RECORDED IN BOOK U-2 AT PAGE 51;

THENCE ON THE PERIMETER OF SAID TRACT H, THE FOLLOWING THREE (3) COURSES:

1. N33°23'09"W A DISTANCE OF 130.11 FEET, TO A POINT OF NON-TANGENT CURVE, ON THE SOUTHERLY RIGHT-OF-WAY LINE OF LEGGINS WAY;
2. ON SAID SOUTHERLY RIGHT-OF-WAY LINE, ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S33°24'06"E, HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 15°37'05" AND AN ARC LENGTH OF 81.78 FEET, TO A POINT OF NON-TANGENT;
3. S52°28'59"E A DISTANCE OF 196.68 FEET, TO A POINT ON THE WESTERLY LINE OF SAID TRACT B, WOODMOOR PLACER;

THENCE ON SAID WESTERLY LINE, THE FOLLOWING FIVE (5) COURSES

1. N81°20'01"E A DISTANCE OF 130.03 FEET;
2. N26°20'33"E A DISTANCE OF 511.07 FEET;
3. N52°03'56"E A DISTANCE OF 451.83 FEET;
4. N17°03'30"W A DISTANCE OF 222.24 FEET;
5. N07°26'50"W A DISTANCE OF 104.67 FEET;

THENCE DEPARTING THE WESTERLY LINE OF SAID TRACT B, THE FOLLOWING TWELVE (12) COURSES,

1. N84°15'58"E A DISTANCE OF 126.43 FEET, TO A POINT OF NON-TANGENT CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N46°46'54"E, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 105°01'39" AND AN ARC LENGTH OF 91.65 FEET, TO A POINT OF NON-TANGENT;
3. N85°02'46"E A DISTANCE OF 42.49 FEET;
4. S08°08'16"E A DISTANCE OF 85.83 FEET, TO A POINT OF CURVE;
5. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 1,470.00 FEET, A CENTRAL ANGLE OF 08°35'03" AND AN ARC LENGTH OF 220.24 FEET, TO A POINT OF TANGENT;
6. S00°26'47"W A DISTANCE OF 266.67 FEET, TO A POINT OF CURVE;
7. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 430.00 FEET, A CENTRAL ANGLE OF 52°42'18" AND AN ARC LENGTH OF 395.55 FEET, TO A POINT OF TANGENT;
8. S52°15'31"E A DISTANCE OF 287.37 FEET, TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 570.00 FEET, A CENTRAL ANGLE OF 24°42'05" AND AN ARC LENGTH OF 245.74 FEET, TO A POINT OF NON-TANGENT;
10. N59°24'51"E A DISTANCE OF 103.30 FEET, TO A POINT OF CURVE;
11. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 780.00 FEET, A CENTRAL ANGLE OF 01°14'02" AND AN ARC LENGTH OF 16.80 FEET, TO A POINT OF TANGENT;
12. N58°10'49"E A DISTANCE OF 124.49 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF CLOVERFIELD ROAD, SAID POINT BEING A POINT OF NON-TANGENT CURVE,

THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING FIVE (5) COURSES

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N54°21'17"E, HAVING A RADIUS OF 410.00 FEET, A CENTRAL ANGLE OF 15°15'51" AND AN ARC LENGTH OF 109.23 FEET, TO A POINT OF NON-TANGENT;
2. S50°58'07"E A DISTANCE OF 104.84 FEET, TO A POINT OF NON-TANGENT CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S39°04'09"W, HAVING A RADIUS OF 269.73 FEET, A CENTRAL ANGLE OF 95°15'09" AND AN ARC LENGTH OF 448.43 FEET, TO A POINT OF NON-TANGENT;
4. S44°20'00"W A DISTANCE OF 278.41 FEET, TO A POINT OF NON-TANGENT CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S45°13'59"E, HAVING A RADIUS OF 310.00 FEET, A CENTRAL ANGLE OF 15°03'35" AND AN ARC LENGTH OF 81.48 FEET, TO A POINT OF NON-TANGENT, SAID POINT BEING ON THE SOUTHERLY LINE OF SAID TRACT B, WOODMOOR PLACER;

THENCE ON SAID SOUTHERLY LINE, THE FOLLOWING THREE (3) COURSES:

1. N61°02'18"W A DISTANCE OF 958.19 FEET;
2. N60°38'25"W A DISTANCE OF 314.83 FEET;
3. N83°12'34"W A DISTANCE OF 466.58 FEET, TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 1,452,072 SQUARE FEET OR 33.3350 ACRES.

PARCEL 2

FIVE PARCELS OF LAND BEING PORTIONS OF TRACT F, A VACATION AND REPLAT OF LOTS 496-500 WOODMOOR GREENS RECORDED IN BOOK W-2 AT PAGE 26, TRACT F WOODMOOR GREENS RECORDED IN BOOK U-2 AT PAGE 51 AND TRACT B, WOODMOOR PLACER RECORDED IN BOOK U-2 AT PAGE 66 ALL IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER, LOCATED IN THE NORTHEAST QUARTER OF SECTION 23 AND THE NORTHWEST QUARTER OF SECTION 24, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE LINE BETWEEN THE 30.00' WITNESS CORNER TO THE CENTER QUARTER CORNER OF SECTION 23, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "PLS 10377 1997 30.00 WC" AND THE 30.0' REFERENCE MONUMENT TO THE EAST QUARTER CORNER OF SAID SECTION 23, MONUMENTED BY A 1-1/2" ALUMINUM CAP STAMPED "LS 2692" ,SAID LINE BEARING S89°54'49"E AS REFERENCED TO COLORADO STATE PLANE CENTRAL ZONE

PARCEL 2-1:

COMMENCING AT THE 30' REFERENCE MONUMENT TO THE EAST QUARTER CORNER OF SECTION 23, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE N45°57'28" W A DISTANCE OF 2,950.16 FEET, TO A POINT EASTERLY RIGHT-OF-WAY LINE OF BOWSTRING ROAD, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE, N01°07'36"W A DISTANCE OF 121.00 FEET, TO THE NORTHWESTERLY CORNER OF TRACT F, A VACATION AND REPLAT OF LOTS 496-500 WOODMOOR GREENS RECORDED IN BOOK W-2 AT PAGE 26 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER;

THENCE ON THE NORTHERLY LINE OF SAID TRACT F, N88°52'24"E A DISTANCE OF 180.00 FEET,

THENCE DEPARTING SAID NORTHERLY LINE, S01°07'36"E A DISTANCE OF 121.00 FEET;

THENCE S88°52'24"W A DISTANCE OF 180.00 FEET, TO THE POINT OF BEGINNING,

CONTAINING A CALCULATED AREA OF 21,780 SQUARE FEET OR 0.5000 ACRES.

PARCEL 2-2:

COMMENCING AT THE 30' REFERENCE MONUMENT TO THE EAST QUARTER CORNER OF SECTION 23, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE N48°29'02" W A DISTANCE OF 2,827.55 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF BOWSTRING ROAD, SAID POINT BEING THE SOUTHWESTERLY CORNER OF TRACT F, A VACATION AND REPLAT OF LOTS 496-500 WOODMOOR GREENS RECORDED IN BOOK W-2 AT PAGE 26 IN THE RECORDS OF THE EL PASO CLERK AND RECORDER, AND THE POINT OF BEGINNING;

THENCE ON THE EASTERLY RIGHT-OF-WAY LINE OF SAID BOWSTRING ROAD, N01°07'36"W A DISTANCE OF 121.77 FEET

THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE, N89°52'24"E A DISTANCE OF 181.20 FEET,

THENCE S01°07'36"E A DISTANCE OF 118.62 FEET, TO A POINT ON THE SOUTHERLY LINE OF SAID TRACT F,

THENCE ON SAID SOUTHERLY LINE, S87°52'36"W A DISTANCE OF 181.23 FEET, TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 21,779 SQUARE FEET OR 0.5000 ACRES.

PARCEL 2-3:

COMMENCING AT THE 30' REFERENCE MONUMENT TO THE EAST QUARTER CORNER OF SECTION 23, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE N29°09'25" W A DISTANCE OF 1,338.71 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF LEGGINS WAY, SAID POINT BEING AN ANGLE POINT ON THE SOUTHWESTERLY LINE OF TRACT F, WOODMOOR GREENS, RECORDED IN BOOK U-2 AT PAGE 51 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER AND THE POINT OF BEGINNING;

THENCE ON THE SOUTHWESTERLY LINE OF SAID TRACT F THE FOLLOWING TWO (2) COURSES:

1. N65°03'20"W A DISTANCE OF 123.87 FEET;
2. N34°17'20"W A DISTANCE OF 78.69 FEET, TO A POINT ON THE SOUTHERLY LINE OF A 16.00 FOOT UTILITY EASEMENT RECORDED UNDER RECEPTION NO 202153260;

THENCE ON SAID SOUTHERLY EASEMENT LINE, N61°43'32"E A DISTANCE OF 151.99 FEET;

THENCE DEPARTING SAID SOUTHERLY EASEMENT LINE, S28°16'28"E A DISTANCE OF 177.70 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF SAID LEGGINS WAY, SAID POINT BEING A POINT OF NON-TANGENT CURVE;

THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE, ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S22°31'56"E, HAVING A RADIUS OF 360.00 FEET, A CENTRAL ANGLE OF 11°05'27" AND AN ARC LENGTH OF 69.69 FEET, TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 22,083 SQUARE FEET OR 0.5069 ACRES.

PARCEL 2-4

COMMENCING AT THE 30' REFERENCE MONUMENT TO THE EAST QUARTER CORNER OF SECTION 23, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE N27°54'57"E A DISTANCE OF 1420.57 FEET, TO A POINT ON THE EASTERLY LINE OF THAT PROPERTY DESCRIBED IN THE TRUSTEE'S DEED RECORDED UNDER RECEPTION NO. 211111394 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE PERIMETER OF SAID PROPERTY THE FOLLOWING SEVEN (7) COURSES.

1. N52°15'31"W A DISTANCE OF 7.98 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 430.00 FEET, A CENTRAL ANGLE OF 52°42'18" AND AN ARC LENGTH OF 395.55 FEET, TO A POINT OF TANGENT;
3. N00°26'47"E A DISTANCE OF 266.67 FEET, TO A POINT OF CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 1470.00 FEET, A CENTRAL ANGLE OF 08°35'03" AND AN ARC LENGTH OF 220.24 FEET, TO A POINT OF TANGENT,
5. N08°08'16"W A DISTANCE OF 85.83 FEET;
6. S85°02'46"W A DISTANCE OF 42.49 FEET, TO A POINT OF NON-TANGENT CURVE;
7. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N58°14'45"W, HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 105°01'39" AND AN ARC LENGTH OF 91.65 FEET, TO A POINT OF NON-TANGENT,

THENCE DEPARTING SAID PROPERTY THE FOLLOWING TWO (2) COURSES:

1. N54°03'34"E A DISTANCE OF 224.55 FEET;
2. S05°52'43"E A DISTANCE OF 936.00 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 101,309 SQUARE FEET OR 2.3257 ACRES.

PARCEL 2-5

COMMENCING AT THE 30' REFERENCE MONUMENT TO THE EAST QUARTER CORNER OF SECTION 23, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE N50°42'25"E A DISTANCE OF 1617.14 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF CLOVERLEAF ROAD, SAID POINT BEING ON THE NORTHERLY LINE OF THAT PROPERTY DESCRIBED IN THE TRUSTEE'S DEED RECORDED UNDER RECEPTION NO. 211111394 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER AND THE POINT OF BEGINNING;

THENCE ON THE NORTHERLY LINE OF SAID PROPERTY THE FOLLOWING FOUR (4) COURSES:

1. S58°10'49"W A DISTANCE OF 124.49 FEET, TO A POINT OF CURVE.
2. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 780.00 FEET, A CENTRAL ANGLE OF 01°14'02" AND AN ARC LENGTH OF 16.80 FEET, TO A POINT OF TANGENT.
3. S59°24'51"W A DISTANCE OF 103.30 FEET, TO A POINT OF NON-TANGENT CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S62°26'34"W, HAVING A RADIUS OF 570.00 FEET, A CENTRAL ANGLE OF 23°19'20" AND AN ARC LENGTH OF 232.02 FEET, TO A POINT OF NON-TANGENT;

THENCE DEPARTING SAID NORTHERLY PROPERTY LINE, THE FOLLOWING FIVE (5) COURSES

1. N28°37'11"E A DISTANCE OF 67.40 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 345.00 FEET, A CENTRAL ANGLE OF 26°50'54" AND AN ARC LENGTH OF 161.66 FEET, TO A POINT OF NON-TANGENT;
3. S34°31'56"E A DISTANCE OF 115.00 FEET, TO A POINT OF NON-TANGENT CURVE;
4. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S34°31'56"E, HAVING A RADIUS OF 230.00 FEET, A CENTRAL ANGLE OF 19°25'04" AND AN ARC LENGTH OF 77.95 FEET, TO A POINT OF TANGENT;
5. N74°53'09"E A DISTANCE OF 8.95 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF CLOVERLEAF ROAD, SAID POINT BEING A POINT OF NON-TANGENT CURVE,

THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N50°18'27"E, HAVING A RADIUS OF 410.00 FEET, A CENTRAL ANGLE OF 25°57'10" AND AN ARC LENGTH OF 185.71 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 67,905 SQUARE FEET OR 1.5589 ACRES

AREAS OF CONCERN NOTES:

JR ENGINEERING, LLC FOR THE BENEFIT OF THE PARTY REQUESTING THE SURVEY, NOTES THE FOLLOWING MATTERS, WHICH MAY AFFECT THE STATUS OF TITLE TO THE SURVEYED PROPERTY. JR ENGINEERING, LLC AND THE SURVEYOR OF RECORD DO NOT WARRANT OR REPRESENT THAT ALL MATTERS THAT MAY AFFECT TITLE ARE NOTED BELOW. THE NUMBERS IN THE FOLLOWING COMMENTS CORRESPOND TO THE NUMBERS SHOWN ON OUR ALTA/NSPS.

1. AN ASPHALT ROAD SHOWN HEREON, LIES WITHIN THE RECORD TITLE LINES. JR ENGINEERING, LLC WAS NOT PROVIDED WITH AND DID NOT RESEARCH ANY PUBLIC DOCUMENTS DEFINING OR GRANTING THIS USE, CREATING AN AREA OF CONCERN.
2. WATER MARKER AND A STUB, SHOWN HERE, LIE WITHIN THE RECORD TITLE LINES. JR ENGINEERING, LLC WAS NOT PROVIDED WITH AND DID NOT RESEARCH ANY PUBLIC DOCUMENTS DEFINING OR GRANTING THIS USE, CREATING AN AREA OF CONCERN.

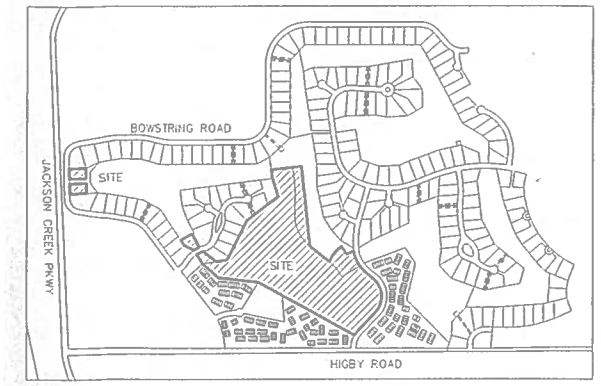
TITLE COMMITMENT NOTES:

THIS LAND SURVEY DOES NOT CONSTITUTE A TITLE SEARCH BY JR ENGINEERING, LLC TO DETERMINE OWNERSHIP OF THIS TRACT, VERIFY THE DESCRIPTION SHOWN, VERIFY THE COMPATIBILITY OF THIS DESCRIPTION WITH THAT OF ADJACENT TRACTS, OR VERIFY EASEMENTS OF RECORD. FOR ALL INFORMATION REGARDING EASEMENTS, RIGHT-OF-WAY OR TITLE OF RECORD, JR ENGINEERING, LLC RELIED UPON TITLE ORDER NO SC55081288-5, PREPARED BY LAND TITLE GUARANTEE COMPANY, DATED APRIL 28TH, 2020 AT 5:00 P.M.

THE FOLLOWING COMMENTS ARE IN REGARDS TO THE ABOVE-REFERENCED TITLE ORDER. THE NUMBERS IN OUR COMMENTS CORRESPOND TO THE NUMBERING SYSTEM USED IN THE TITLE ORDER.

SCHEDULE B - SECTION 2 (EXCEPTIONS)

ITEM	COMMENT
1	VISIBLE AND APPARENT EVIDENCE OF RIGHTS OR CLAIMS OF PARTIES IN POSSESSION ARE SHOWN HEREON TO THE BEST OF OUR KNOWLEDGE AND BELIEF.
2	VISIBLE AND APPARENT EVIDENCE OF EASEMENTS OR CLAIMS OF EASEMENTS ARE SHOWN HEREON TO THE BEST OF OUR KNOWLEDGE AND BELIEF.
3	VISIBLE AND APPARENT DISCREPANCIES, CONFLICTS IN BOUNDARY LINES, SHORTAGES IN AREA AND ENCROACHMENTS ARE SHOWN HEREON TO THE BEST OF OUR KNOWLEDGE AND BELIEF.
4, 5, 6, 7, 8, 9	JR ENGINEERING, LLC DID NOT EXAMINE OR ADDRESS THESE ITEMS.
10	ITEM INTENTIONALLY DELETED.
11	COVENANTS RECORDED IN BOOK 2452 AT PAGE 936 AND AMENDED IN BOOK 2579 AT PAGE 423 AFFECTS THE ENTIRE SUBJECT PROPERTY. (NOT A SURVEY MATTER)
12	EASEMENTS AS NOTED OR SHOWN ON THE PLAT OF WOODMOOR GREENS RECORDED IN PLAT BOOK U-2 AT PAGE 51 ARE SHOWN HEREON TO THE BEST OF OUR KNOWLEDGE AND BELIEF.
13	EASEMENTS AS NOTED OR SHOWN ON THE PLAT OF WOODMOOR PLACER RECORDED IN PLAT BOOK U-2 AT PAGE 66 ARE SHOWN HEREON TO THE BEST OF OUR KNOWLEDGE AND BELIEF.
14	EASEMENTS AS NOTED OR SHOWN ON THE PLAT OF A VACATION AND REPLAT OF LOTS 496-500 WOODMOOR GREENS RECORDED IN PLAT BOOK W-2 AT PAGE 26 ARE SHOWN HEREON TO THE BEST OF OUR KNOWLEDGE AND BELIEF.
15	A REPLAT OF LOTS 344, 345, 392, 393 394, 395 & 396 RECORDED IN PLAT BOOK W-2 AT PAGE 27 DOES NOT AFFECT THE SUBJECT PROPERTY.
16	THE WOODMOOR WATER AND SANITATION EASEMENT RECORDED IN BOOK 5437 AT PAGE 646 IS SHOWN HEREON TO THE BEST OF OUR KNOWLEDGE AND BELIEF
17	ITEM INTENTIONALLY DELETED.
18	ITEM INTENTIONALLY DELETED.
19	THE RIGHT-OF-WAY EASEMENT RECORDED UNDER RECEPTION NO 200016879, IS SHOWN HEREON TO THE BEST OF OUR KNOWLEDGE AND BELIEF.
20	THE UTILITY EASEMENT RECORDED UNDER RECEPTION NO. 202153260 IS SHOWN HEREON TO THE BEST OF OUR KNOWLEDGE AND BELIEF.
21	THE EASEMENT RECORDED UNDER RECEPTION NO. 202178358 IS SHOWN HEREON TO THE BEST OF OUR KNOWLEDGE AND BELIEF
22	ITEM INTENTIONALLY DELETED
23	THE ACCESS EASEMENT AGREEMENT RECORDED UNDER RECEPTION NO. 204059086 IS SHOWN HEREON TO THE BEST OF OUR KNOWLEDGE AND BELIEF.
24	THE WATER ALLOWANCE TRANSFER AGREEMENT RECORDED UNDER RECEPTION NO. 205040027. JR ENGINEERING DID NOT ADDRESS THIS ITEM. (NOT A SURVEY MATTER)
25	THE ACCESS EASEMENT RECORDED UNDER RECEPTION NO. 211111395 IS SHOWN HEREON TO THE BEST OF OUR KNOWLEDGE AND BELIEF.
26	JR ENGINEERING DID NOT ADDRESS THIS ITEM.
27	THE RIGHT-OF-WAY EASEMENT RECORDED IN BOOK 1312 AT PAGE 246 AFFECTS PARCELS 2-1 AND 2-2, BUT DOES NOT CONTAIN A SPECIFIC LOCATION. (NOT PLOTTABLE)
28-43	DUPLICATES OF THE ABOVE OR DELETED ITEMS FROM PREVIOUS COMMITMENTS. JR ENGINEERING DID NOT EXAMINE OR ADDRESS THESE ITEMS.
44	THE EASEMENT AGREEMENT RECORDED UNDER RECEPTION NO. 208043977 AND DESCRIBED UNDER RECEPTION NO. 208043978 IS SHOWN HEREON TO THE BEST OF OUR KNOWLEDGE AND BELIEF.



GENERAL NOTES:

1. PER THE BYLAWS AND RULES OF THE STATE BOARD OF LICENSURE FOR ARCHITECTS, PROFESSIONAL ENGINEERS AND PROFESSIONAL LAND SURVEYORS, CERTIFICATION IS DEFINED AS A STATEMENT THAT INCLUDES THE FOLLOWING. (A) IS SIGNED AND/OR SEALED BY A PROFESSIONAL LAND SURVEYOR REPRESENTING THAT THE SURVEYING SERVICES ADDRESSED THEREIN HAVE BEEN PERFORMED BY THE PROFESSIONAL LAND SURVEYOR OR UNDER THE PROFESSIONAL LAND SURVEYOR IN RESPONSIBLE. (B) IS BASED UPON THE PROFESSIONAL LAND SURVEYOR'S KNOWLEDGE, INFORMATION AND BELIEF. (C) IS IN ACCORDANCE WITH APPLICABLE STANDARDS OF PRACTICE. (D) IS NOT A GUARANTY OR WARRANTY, EITHER EXPRESSED OR IMPLIED.
2. PER C.R.S. 18-04-508, ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DEFACES ANY PUBLIC LAND SURVEY MONUMENT OR LAND MONUMENT OR ACCESSORY, COMMITS A CLASS TWO (2) MISDEMEANOR.
3. PER C.R.S. 38-51-106, "ALL LINEAL UNITS DEPICTED ON THIS LAND SURVEY PLAT ARE U.S. SURVEY FEET. ONE METER EQUALS 39.37/12 U.S. SURVEY FEET, EXACTLY ACCORDING TO THE NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY."
4. ALL REFERENCES HEREON TO BOOKS, PAGES, MAPS AND RECEPTION NUMBERS ARE PUBLIC DOCUMENTS FILED IN THE RECORDS OF EL PASO COUNTY, COLORADO.
5. EASEMENTS AND PUBLIC DOCUMENTS SHOWN OR NOTED HEREON WERE EXAMINED AS TO LOCATION AND PURPOSE AND WERE NOT EXAMINED AS TO RESERVATIONS, RESTRICTIONS, CONDITIONS, OBLIGATIONS, TERMS, OR AS TO THE RIGHT TO GRANT THE SAME.
6. BURIED UTILITIES AND/OR PIPELINES ARE SHOWN PER VISIBLE AND APPARENT SURFACE EVIDENCE OR RECORD DRAWINGS OF THE CONSTRUCTED UTILITY LINES. IF MORE ACCURATE LOCATIONS OF UNDERGROUND UTILITIES ARE REQUIRED, THE UTILITY WILL HAVE TO BE VERIFIED BY FIELD POTHOLING. JR ENGINEERING, LLC AND THE SURVEYOR OF RECORD SHALL NOT BE LIABLE FOR THE LOCATION OF OR THE FAILURE TO NOTE THE LOCATION OF NON-VISIBLE UTILITIES.
7. THE BASIS OF BEARINGS IS THE LINE BETWEEN THE 30.00' WITNESS CORNER TO THE CENTER QUARTER CORNER OF SECTION 23, TOWISHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "PLS 10377 1997 30.00 WC" AND THE 30.0' REFERENCE MONUMENT TO THE EAST QUARTER CORNER OF SAID SECTION 23, MONUMENTED BY A 1-1/2" ALUMINUM CAP STAMPED "LS 2692" ,SAID LINE BEARING S89°54'49"E AS REFERENCED TO COLORADO STATE PLANE CENTRAL ZONE
8. THE LAST FIELD INSPECTION OF THIS SITE WAS ON MARCH 30, 2020.
9. THIS SITE IS NOT WITHIN A DESIGNATED F.E.M.A. FLOODPLAIN, AS DETERMINED BY THE FLOOD INSURANCE RATE MAP FOR EL PASO COUNTY, COLORADO, MAP NUMBERS 08041C0279G & 08041C0279G, EFFECTIVE DATE DECEMBER 7, 2018
10. THERE ARE NO BUILDINGS ON THE SUBJECT PROPERTY.
11. THERE IS NO DESIGNATED PARKING AREAS ON THE SUBJECT PROPERTY.
12. THIS SITE CONTAINS A CALCULATED AREA OF 1,686,928 SQUARE FEET OR 38.7265 ACRES
13. ADDRESSES FOR THE SITE ARE AS FOLLOWS PER THE TITLE COMMITMENT: 0 CLOVERLEAF ROAD, 0 CARIBOU DRIVE WEST, 0 LEGGINS WAY, 0 HARNESS ROAD, 0 BOWSTRING ROAD, 730 WEST CARIBOU DRIVE,;1535 BOWSTRING ROAD, MONUMENT, CO 80132

SURVEYOR'S STATEMENT:

TO PT CLOVERLEAF, LLC, A COLORADO LIMITED LIABILITY COMPANY; TO THE TRUST FOR GARY E. WALTERS UTA, A COLORADO TRUST ET. AL.; TO WALTERS FAMILY PARTNERSHIP, LLLP, A COLORADO LIMITED LIABILITY LIMITED PARTNERSHIP; TO LAND TITLE GUARANTEE COMPANY AND TO OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY:

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 7(a), 7(b)(1), 8, 9 & 11 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON MARCH 30, 2020

DATE OF MAP OR PLAT

38252
5-19-20
PROFESSIONAL LAND SURVEYOR
JARROD ADAMS

JARROD ADAMS, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 38252
FOR AND ON BEHALF OF JR ENGINEERING, LLC

NOTICE:

PER C.R.S. 13-80-105, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

DEPOSITING CERTIFICATION

DEPOSITED THIS _____ DAY OF _____, A.D. 20____ AT _____

O'CLOCK ___M. IN BOOK _____ OF LAND SURVEY PLATS, AT PAGE(S) _____,

DEPOSIT NUMBER _____ OF THE RECORDS OF THE CLERK AND RECORDER'S

OFFICE OF EL PASO COUNTY, COLORADO

THE CLERK AND RECORDER'S OFFICE OF EL PASO COUNTY, COLORADO

_____ BY: DEPUTY

NO.	REVISION	BY	DATE
4			
3	ADD TO CERTIFICATION	JAA	5/19/2020
2	REVISED TITLE	JAA	4/30/2020
1	REVISED TITLE	JAA	4/14/2020

DWN. BY JAA	CHK. BY DV
SCALE N/A	DATE 2/28/2020
JOB NO. 25186.01	SHT. 1 OF 3

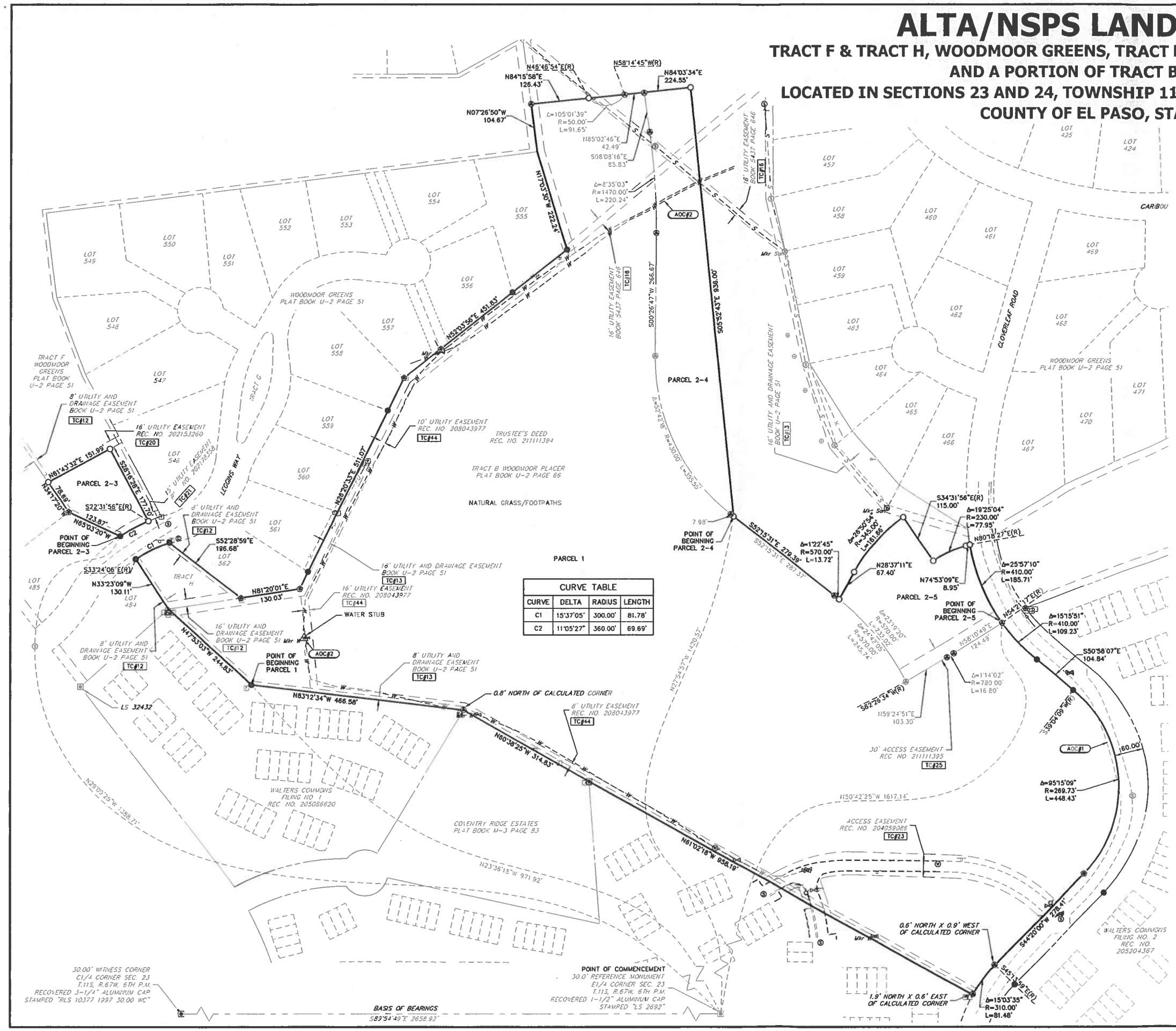
ALTA/NSPS LAND TITLE SURVEY
TRACT F, TRACT H & TRACT B WOODMOOR
SECS 23 AND 24 T.11S, R.67W

J·R ENGINEERING
A Westrian Company
Centennial 303-740-9393 • Colorado Springs 719-593-2593
Fort Collins 970-491-9888 • www.jrengineering.com

ALTA/NSPS LAND TITLE SURVEY

TRACT F & TRACT H, WOODMOOR GREENS, TRACT F WOODMOOR GREENS VACATION L496-500 AND A PORTION OF TRACT B, WOODMOOR PLACER

LOCATED IN SECTIONS 23 AND 24, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M. COUNTY OF EL PASO, STATE OF COLORADO



CURVE TABLE			
CURVE	DELTA	RADIUS	LENGTH
C1	15°37'05"	300.00'	81.78'
C2	11°05'27"	360.00'	69.69'

LEGEND

- RECOVERED 1-1/4" ORANGE PLASTIC CAP STAMPED "LS 25955" UNLESS NOTED
- RECOVERED 1-1/4" YELLOW PLASTIC CAP ILLEGIBLE
- RECOVERED #4 REBAR
- RECOVERED 1-1/2" ALUMINUM CAP STAMPED "32820"
- RECOVERED #5 REBAR
- RECOVERED 1-1/4" RED PLASTIC CAP STAMPED "LS 13485"
- SET 18" #5 REBAR W/ 1-1/2" ALUMINUM CAP STAMPED "LS 38252"
- ELECTRIC FACILITY
- FIBER OPTIC PEDASTAL
- WATER MARKER
- SANITARY SEWER MANHOLE
- FIRE HYDRANT
- WATER VALVE
- SIGN
- BIRDHOUSE
- (R) RADIAL BEARING

38252 5-19-20

100 50 0 100
ORIGINAL SCALE: 1" = 100'

NO	REVISION	BY	DATE
4			
3			
2	REVISED TITLE	JAA	4/30/2020
1	REVISED TITLE	JAA	4/14/2020

DWN BY JAA | CHK BY DV
SCALE 1"=100' | DATE 2/28/2020
JOB NO. 25186.01 | SHT. 2 OF 3

ALTA/NSPS LAND TITLE SURVEY
TRACT F, TRACT H & TRACT B WOODMOOR
SECS 23 AND 24 T.11S, R.67W

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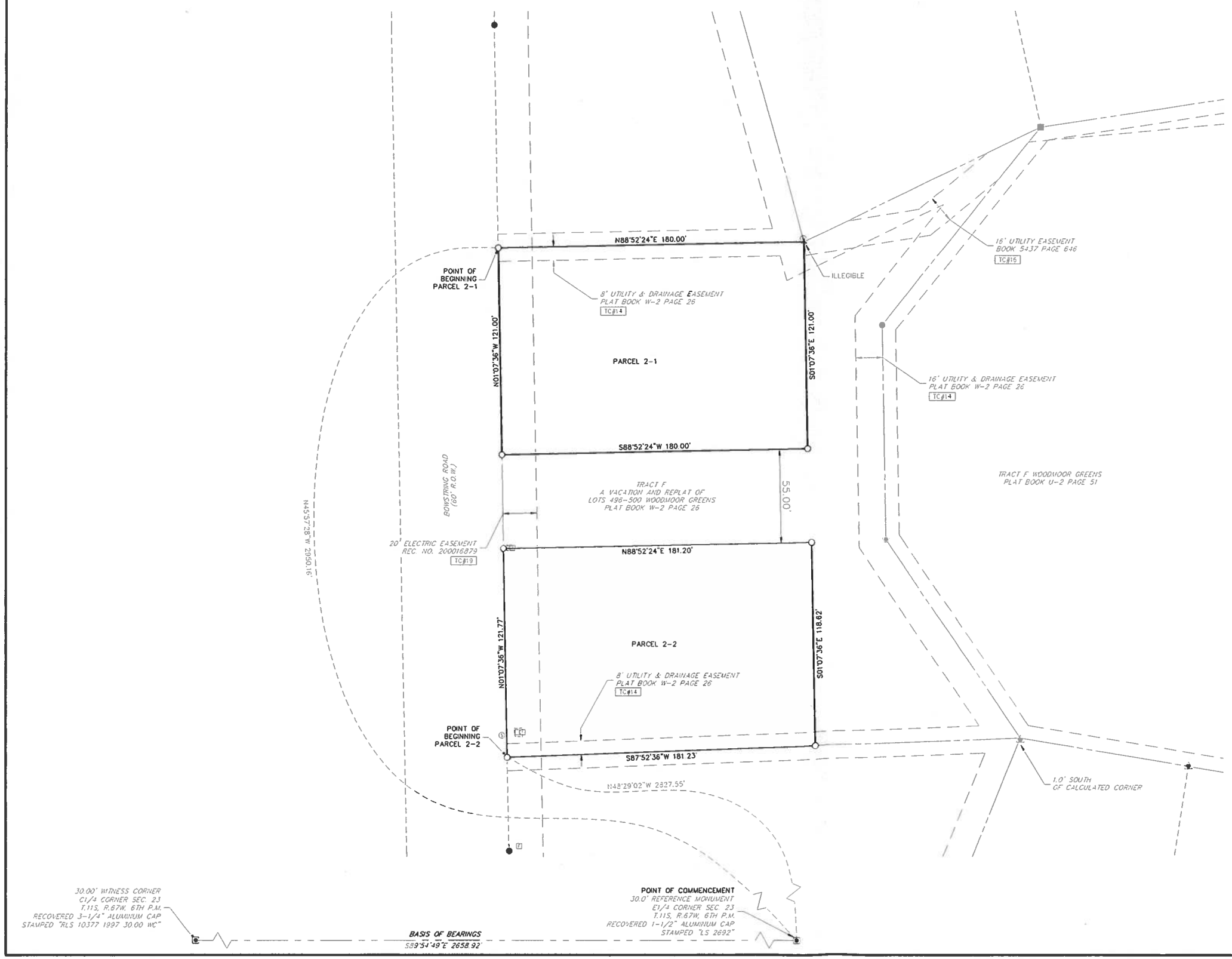
ALTA/NSPS LAND TITLE SURVEY

TRACT F & TRACT H WOODMOOR GREENS, TRACT F WOODMOOR GREENS VACATION L496-500 AND A PORTION OF TRACT B, WOODMOOR PLACER LOCATED IN SECTIONS 23 AND 24, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M. COUNTY OF EL PASO, STATE OF COLORADO



LEGEND

- RECOVERED 1-1/4" ORANGE PLASTIC CAP STAMPED "LS 25955" UNLESS NOTED
- RECOVERED 1-1/4" YELLOW PLASTIC CAP ILLEGIBLE
- RECOVERED #4 REBAR
- RECOVERED 1-1/2" ALUMINUM CAP STAMPED "32820"
- RECOVERED #5 REBAR
- RECOVERED 1-1/4" RED PLASTIC CAP STAMPED "LS 13495"
- SET 18" #5 REBAR W/ 1-1/2" ALUMINUM CAP STAMPED "LS 38252"
- ELECTRIC FACILITY
- FIBER OPTIC PEDASTAL
- WATER MARKER
- SANITARY SEWER MANHOLE
- FIRE HYDRANT
- WATER VALVE
- SIGN
- BIRDHOUSE
- (R) RADIAL BEARING

38252
5-19-20

30 15 0 30
ORIGINAL SCALE: 1" = 30'

NO.	REVISION	BY	DATE
4			
3			
2	REVISED TITLE	JAA	4/30/2020
1	REVISED TITLE	JAA	4/14/2020

ALTA/NSPS LAND TITLE SURVEY
TRACT F, TRACT H & TRACT B WOODMOOR
SECS 23 AND 24 T.11S, R.67W

DWN. BY JAA | CHK. BY DV
SCALE 1"=30' | DATE 2/28/2020
JOB NO. 25186.01 | SHT. 3 OF 3

J·R ENGINEERING
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EXHIBIT B

WOSC Land Description

(LAND SURVEY PLAT, WALTERS OPEN SPACE, prepared by JR Engineering, dated 5/20/2020, Sheets 1 – 6)

LAND SURVEY PLAT

LOCATED IN SECTIONS 13, 23 AND 24, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN
COUNTY OF EL PASO, STATE OF COLORADO

LEGAL DESCRIPTION:

NINE (9) PARCELS OF LAND LOCATED IN SECTIONS 13, 23, AND 24, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M., ALL IN THE COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 1:

A PARCEL OF LAND BEING A PORTION OF TRACT F, WOODMOOR GREENS RECORDED IN PLAT BOOK U-2 AT PAGE 51 AND A PORTION OF TRACT F, A VACATION AND REPLAT OF LOTS 498-500 WOODMOOR GREENS, RECORDED IN PLAT BOOK W-2 AT PAGE 26, ALL IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER, LOCATED IN THE EAST HALF OF SECTION 23 AND THE WEST HALF OF SECTION 24, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

BEGINNING THAT THE MOST NORTHEASTERLY CORNER OF TRACT F, WOODMOOR GREENS, RECORDED IN PLAT BOOK U-2 AT PAGE 51 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER,

THENCE ON THE BOUNDARY LINE OF SAID TRACT F, THE FOLLOWING SIX (6) COURSES:

1. S07°26'50"E A DISTANCE OF 250.18 FEET;
2. S82°56'42"W A DISTANCE OF 1079.82 FEET;
3. S07°01'29"E A DISTANCE OF 184.97 FEET,
4. S20°42'44"E A DISTANCE OF 178.01 FEET,
5. S28°16'28"E A DISTANCE OF 349.77 FEET, TO A POINT OF NON-TANGENT CURVE ON THE NORTHERLY RIGHT-OF-WAY LINE OF LEGGINS WAY;
6. ON SAID NORTHERLY RIGHT-OF-WAY LINE, ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S17°42'27"E, HAVING A RADIUS OF 360.00 FEET, A CENTRAL ANGLE OF 04°49'29" AND AN ARC LENGTH OF 30.32 FEET, TO A POINT OF NON-TANGENT;

THENCE DEPARTING SAID BOUNDARY LINE, N28°16'28"W A DISTANCE OF 177.70 FEET, TO A POINT ON THE SOUTHERLY LINE OF THAT EASEMENT RECORDED UNDER RECEPTION NO. 202153260;

THENCE ON SAID SOUTHERLY EASEMENT LINE, S61°43'32"W A DISTANCE OF 151.99 FEET, TO A POINT ON THE BOUNDARY LINE OF SAID TRACT F;

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

1. N34°17'20"W A DISTANCE OF 429.38 FEET;
2. N51°39'48"W A DISTANCE OF 234.56 FEET;
3. N30°30'33"W A DISTANCE OF 541.43 FEET, TO THE SOUTHEASTERLY CORNER OF TRACT F, A VACATION AND REPLAT OF LOTS 496-500 WOODMOOR GREENS, RECORDED IN PLAT BOOK W-2 AT PAGE 26;

THENCE ON THE SOUTHERLY LINE OF SAID TRACT F, S87°52'36"W A DISTANCE OF 120.57 FEET,

THENCE DEPARTING SAID SOUTHERLY LINE, THE FOLLOWING TWO (2) COURSES:

1. N01°07'35"W A DISTANCE OF 118.62 FEET,
2. 88°52'24"W A DISTANCE OF 181.20 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF BOWSTRING ROAD;

THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE, N01°07'36"W A DISTANCE OF 55.00 FEET,

THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE, THE FOLLOWING TWO (2) COURSES:

N88°52'24"E A DISTANCE OF 180.00 FEET,

N01°07'36"W A DISTANCE OF 121.00 FEET, TO A POINT ON THE NORTHERLY LINE OF SAID TRACT F, A VACATION AND REPLAT OF LOTS 496-500 WOODMOOR GREENS;

THENCE ON SAID NORTHERLY LINE, N64°13'19"E A DISTANCE OF 153.94 FEET, TO A POINT ON THE NORTHERLY LINE OF TRACT F, WOODMOOR GREENS;

THENCE ON SAID NORTHERLY LINE, THE FOLLOWING FIVE (5) COURSES:

1. N81°26'23"E A DISTANCE OF 254.94 FEET;
2. S88°16'02"E A DISTANCE OF 243.31 FEET;
3. S75°05'38"E A DISTANCE OF 231.44 FEET;
4. N89°53'08"E A DISTANCE OF 1144.83 FEET;
5. N60°52'57"E A DISTANCE OF 162.40 FEET, TO THE POINT OF BEGINNING.

GENERAL NOTES:

1. PER THE BYLAWS AND RULES OF THE STATE BOARD OF LICENSURE FOR ARCHITECTS, PROFESSIONAL ENGINEERS AND PROFESSIONAL LAND SURVEYORS, CERTIFICATION IS DEFINED AS A STATEMENT THAT INCLUDES THE FOLLOWING: (A) IS SIGNED AND/OR SEALED BY A PROFESSIONAL LAND SURVEYOR REPRESENTING THAT THE SURVEYING SERVICES ADDRESSED THEREIN HAVE BEEN PERFORMED BY THE PROFESSIONAL LAND SURVEYOR OR UNDER THE PROFESSIONAL LAND SURVEYOR IN RESPONSIBLE. (B) IS BASED UPON THE PROFESSIONAL LAND SURVEYOR'S KNOWLEDGE, INFORMATION AND BELIEF. (C) IS IN ACCORDANCE WITH APPLICABLE STANDARDS OF PRACTICE. (D) IS NOT A GUARANTY OR WARRANTY, EITHER EXPRESSED OR IMPLIED.
2. PER C.R.S. 18-04-508, ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DEFACES ANY PUBLIC LAND SURVEY MONUMENT OR LAND MONUMENT OR ACCESSORY, COMMITS A CLASS TWO (2) MISDEMEANOR
3. PER C.R.S. 38-51-106, "ALL LINEAL UNITS DEPICTED ON THIS LAND SURVEY PLAT ARE U.S. SURVEY FEET. ONE METER EQUALS 39.37/12 U.S. SURVEY FEET, EXACTLY ACCORDING TO THE NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY."
4. ALL REFERENCES HEREON TO BOOKS, PAGES, MAPS AND RECEPTION NUMBERS ARE PUBLIC DOCUMENTS FILED IN THE RECORDS OF EL PASO COUNTY, COLORADO
5. EASEMENTS AND PUBLIC DOCUMENTS SHOWN OR NOTED HEREON WERE EXAMINED AS TO LOCATION AND PURPOSE AND WERE NOT EXAMINED AS TO RESERVATIONS, RESTRICTIONS, CONDITIONS, OBLIGATIONS, TERMS, OR AS TO THE RIGHT TO GRANT THE SAME.
6. BASIS OF BEARINGS: THE LINE BETWEEN THE 30.00' WITNESS CORNER TO THE CENTER QUARTER CORNER OF SECTION 23, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "PLS 10377 1997 30.00 WS" AND THE 30.0' REFERENCE MONUMENT TO THE EAST QUARTER CORNER OF SAID SECTION 23, MONUMENTED BY A 1-1/2" ALUMINUM CAP STAMPED "LS 2692",SAID LINE BEARING S59°54'49"E AS REFERENCED TO COLOPADO STATE PLANE CENTRAL ZONE.
7. THE LAST FIELD INSPECTION OF THIS SITE WAS ON MAY 15, 2020.
8. THIS LAND SURVEY DOES NOT CONSTITUTE A TITLE SEARCH BY JR ENGINEERING, LLC TO DETERMINE OWNERSHIP OF THIS TRACT, VERIFY THE DESCRIPTION SHOWN, VERIFY THE COMPATIBILITY OF THIS DESCRIPTION WITH THAT OF ADJACENT TRACTS, OR VERIFY EASEMENTS OF RECORD. FOR ALL INFORMATION REGARDING EASEMENTS, RIGHT-OF-WAY OR TITLE OF RECORD, JR ENGINEERING, LLC RELIED UPON TITLE ORDER NO. SC55081294, PREPARED BY LAND TITLE GUARANTEE COMPANY.

LEGAL DESCRIPTION (CONTINUED):

PARCEL 2:

A PARCEL OF LAND BEING ALL OF TRACT D, WOODMOOR PLACER, RECORDED IN PLAT BOOK U-2 AT PAGE 66 AND A PORTION OF LOTS 409 AND 410, WOODMOOR GREENS RECORDED IN PLAT BOOK U-2 AT PAGE 51, ALL IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER, LOCATED IN SECTION 24, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

BEGINNING THAT THE MOST SOUTHWESTERLY CORNER OF LOT 467, WOODMOOR GREENS, RECORDED IN PLAT BOOK U-2 AT PAGE 51, SAID POINT LYING ON THE BOUNDARY LINE OF TRACT D, WOODMOOR PLACER, RECORDED IN PLAT BOOK U-2 AT PAGE 66 ALL IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER;

THENCE ON THE BOUNDARY LINE OF SAID TRACT D, THE FOLLOWING SIX (6) COURSES:

1. N59°14'53"E A DISTANCE OF 176.89 FEET;
2. N65°33'04"E A DISTANCE OF 479.36 FEET,
3. N01°12'23"W A DISTANCE OF 189.98 FEET,
4. N70°59'50"E A DISTANCE OF 374.94 FEET,
5. S04°12'07"W A DISTANCE OF 1221.82 FEET,
6. S04°16'22"E A DISTANCE OF 360.45 FEET, TO THE NORTHWESTERLY CORNER OF LOT 410, WOODMOOR GREENS, RECORDED IN PLAT BOOK U-2 AT PAGE 51;

THENCE S07°27'39"E A DISTANCE OF 131.92 FEET, TO A POINT ON THE SOUTHERLY LINE OF SAID LOT 410,

THENCE S07°21'28"W A DISTANCE OF 194.94 FEET, TO THE SOUTHWESTERLY CORNER OF LOT 409, WOODMOOR GREENS, SAID POINT LYING ON THE BOUNDARY LINE OF TRACT D, WOODMOOR PLACER,

THENCE ON THE BOUNDARY LINE OF SAID TRACT D, THE FOLLOWING FIFTEEN (15) COURSES

1. S42°30'19"E A DISTANCE OF 204.86 FEET;
2. S70°48'52"E A DISTANCE OF 291.65 FEET;
3. S22°26'19"W A DISTANCE OF 263.17 FEET;
4. S44°12'29"W A DISTANCE OF 109.83 FEET;
5. N45°25'49"W A DISTANCE OF 50.00 FEET,
6. S44°34'11"W A DISTANCE OF 50.00 FEET;
7. S45°25'49"E A DISTANCE OF 50.00 FEET;
8. S44°34'11"W A DISTANCE OF 77.86 FEET;
9. S00°11'57"W A DISTANCE OF 154.68 FEET;
10. S15°20'03"W A DISTANCE OF 93.94 FEET;
11. N45°04'53"W A DISTANCE OF 710.55 FEET;
12. N13°31'41"E A DISTANCE OF 439.81 FEET;
13. N32°54'08"W A DISTANCE OF 214.68 FEET;
14. S69°46'35"W A DISTANCE OF 515.03 FEET, TO A POINT OF NON-TANGENT CURVE ON THE EASTERLY RIGHT-OF-WAY LINE OF CLOVERFIELD ROAD;
15. ON SAID EASTERLY RIGHT-OF-WAY LINE, ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N53°55'28"E, HAVING A RADIUS OF 350.00 FEET, A CENTRAL ANGLE OF 31°13'06" AND AN ARC LENGTH OF 190.71 FEET, TO A POINT OF TO THE POINT OF BEGINNING

PARCEL 3:

ALL OF TRACT H, LYING NORTH OF HARNESS ROAD, WOODMOOR GREENS RECORDED IN PLAT BOOK U-2 AT PAGE 51 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER

PARCEL 4:

ALL OF TRACT A, WOODMOOR GREENS RECORDED UNDER PLAT BOOK U-2 AT PAGE 51, TOGETHER WITH ALL OF TRACT A, A VACATION AND REPLAT OF LOTS 392-396, 344 & 345, WOODMOOR GREENS, RECORDED IN PLAT BOOK W-2 AT PAGE 27, ALL IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER.

PARCEL 5

ALL OF TRACT K, WOODMOOR GREENS, RECORDED IN PLAT BOOK U-2 AT PAGE 51 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER.

PARCEL 6

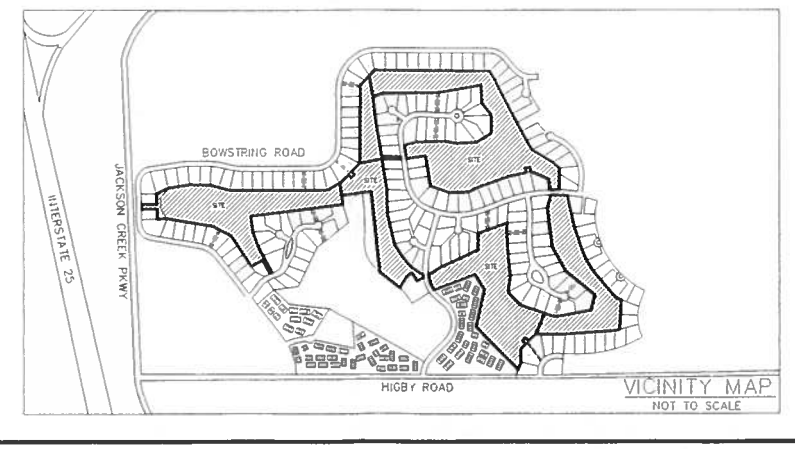
ALL OF TRACT B, WOODMOOR GREENS, RECORDED IN PLAT BOOK U-2 AT PAGE 51 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER.

PARCEL 7

ALL OF TRACT C, WOODMOOR PLACER, RECORDED IN PLAT BOOK U-2 AT PAGE 66 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER.

PARCEL 8

ALL OF TRACT J, WOODMOOR GREENS, RECORDED IN PLAT BOOK U-2 AT PAGE 51 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER.



VICINITY MAP
NOT TO SCALE

LEGAL DESCRIPTION (CONTINUED):

PARCEL 9:

A PARCEL OF LAND BEING A PORTION OF TRACT B, WOODMOOR PLACER, RECORDED IN PLAT BOOK U-2 AT PAGE 66 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER, LOCATED IN SECTION 24, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

BEGINNING AT THE SOUTHEASTERLY CORNER OF LOT 466, WOODMOOR GREENS, RECORDED IN PLAT BOOK U-2 AT PAGE 51, SAID POINT BEING A POINT OF NON-TANGENT CURVE ON THE WESTERLY RIGHT-OF-WAY LINE OF CLOVERLEAF ROAD;

THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N85°06'36"E, HAVING A RADIUS OF 410.00 FEET, A CENTRAL ANGLE OF 04°48'09" AND AN ARC LENGTH OF 34.37 FEET, TO A POINT OF NON-TANGENT;

THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE, THE FOLLOWING COURSES

1. S74°53'09"W A DISTANCE OF 8.95 FEET, TO A POINT OF CURVE,
2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 230.00 FEET, A CENTRAL ANGLE OF 19°25'04" AND AN ARC LENGTH OF 77.95 FEET, TO A POINT OF NON-TANGENT;
3. N34°31'56"W A DISTANCE OF 115.00 FEET, TO A POINT OF NON-TANGENT CURVE,
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S34°31'56"E, HAVING A RADIUS OF 345.00 FEET, A CENTRAL ANGLE OF 26°50'54" AND AN ARC LENGTH OF 161.66 FEET, TO A POINT OF TANGENT;
5. S28°37'11"W A DISTANCE OF 67.40 FEET, TO A POINT ON THE EASTERLY OF THAT PROPERTY DESCRIBED IN THE TRUSTEES DEED RECORDED UNDER RECEPTION NO. 211111394, SAID POINT BEING A POINT OF NON-TANGENT CURVE;

THENCE ON SAID EASTERLY LINE, THE FOLLOWING TWO (2) COURSES

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S39°07'14"W, HAVING A RADIUS OF 570.00 FEET, A CENTRAL ANGLE OF 01°22'45" AND AN ARC LENGTH OF 13.72 FEET, TO A POINT OF TANGENT.
2. N52°15'31"W A DISTANCE OF 279.39 FEET,

THENCE DEPARTING SAID EASTERLY LINE, THE FOLLOWING TWO (2) COURSES

1. N05°52'43"W A DISTANCE OF 936.00 FEET;
2. S84°03'34"W A DISTANCE OF 224.55 FEET, TO THE NORTHERLY LINE OF SAID PROPERTY DESCRIBED IN THE TRUSTEES DEED RECORDED UNDER RECEPTION NO. 211111394;

THENCE ON SAID NORTHERLY LINE, S84°15'58"W A DISTANCE OF 126.43 FEET, TO A POINT ON THE BOUNDARY LINE OF TRACT B, WOODMOOR PLACER, RECORDED IN PLAT BOOK U-2 AT PAGE 66;

THENCE ON SAID BOUNDARY LINE, THE FOLLOWING THIRTEEN (13) COURSES

1. N07°26'50"W A DISTANCE OF 145.51 FEET,
2. N46°46'19"E A DISTANCE OF 136.07 FEET;
3. S43°13'41"E A DISTANCE OF 50.00 FEET,
4. N46°46'19"E A DISTANCE OF 50.00 FEET,
5. N43°13'41"W A DISTANCE OF 50.00 FEET,
6. N46°46'19"E A DISTANCE OF 136.94 FEET;
7. N78°19'12"E A DISTANCE OF 261.57 FEET;
8. S08°54'52"E A DISTANCE OF 360.00 FEET;
9. S00°23'24"E A DISTANCE OF 265.00 FEET;
10. S12°33'49"E A DISTANCE OF 370.00 FEET;
11. S32°32'03"E A DISTANCE OF 173.99 FEET;
12. S41°23'18"E A DISTANCE OF 156.18 FEET;
13. S57°23'02"E A DISTANCE OF 176.49 FEET, TO THE POINT OF BEGINNING

SURVEYOR'S STATEMENT:

I, JARROD ADAMS, A PROFESSIONAL LAND SURVEY LICENSED IN THE STATE OF COLORADO DO HEREBY CERTIFY THAT A SURVEY WAS PERFORMED UNDER MY DIRECT SUPERVISION IN MAY OF THE YEAR 2020, AND THAT THIS MAP OR PLAT ACCURATELY REPRESENTS SAID SURVEY.

DATE OF MAP OR PLAT:

JARROD ADAMS, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 38252
FOR AND ON BEHALF OF JR ENGINEERING, LLC

38252
5-21-20
COLORADO LAND SURVEYOR

NOTICE:

PER C.R.S. 13-80-105, YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON

DEPOSITING CERTIFICATION

DEPOSITED THIS _____ DAY OF _____, A.D. 20___ AT _____ O'CLOCK __M IN BOOK _____ OF LAND SURVEY PLATS, AT PAGE(S) _____, DEPOSIT NUMBER _____ OF THE RECORDS OF THE CLERK AND RECORDER'S OFFICE OF EL PASO COUNTY, COLORADO.

THE CLERK AND RECORDER'S OFFICE OF EL PASO COUNTY, COLORADO

_____ BY: DEPUTY

NO.	REVISION	BY	DATE
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2			
1			

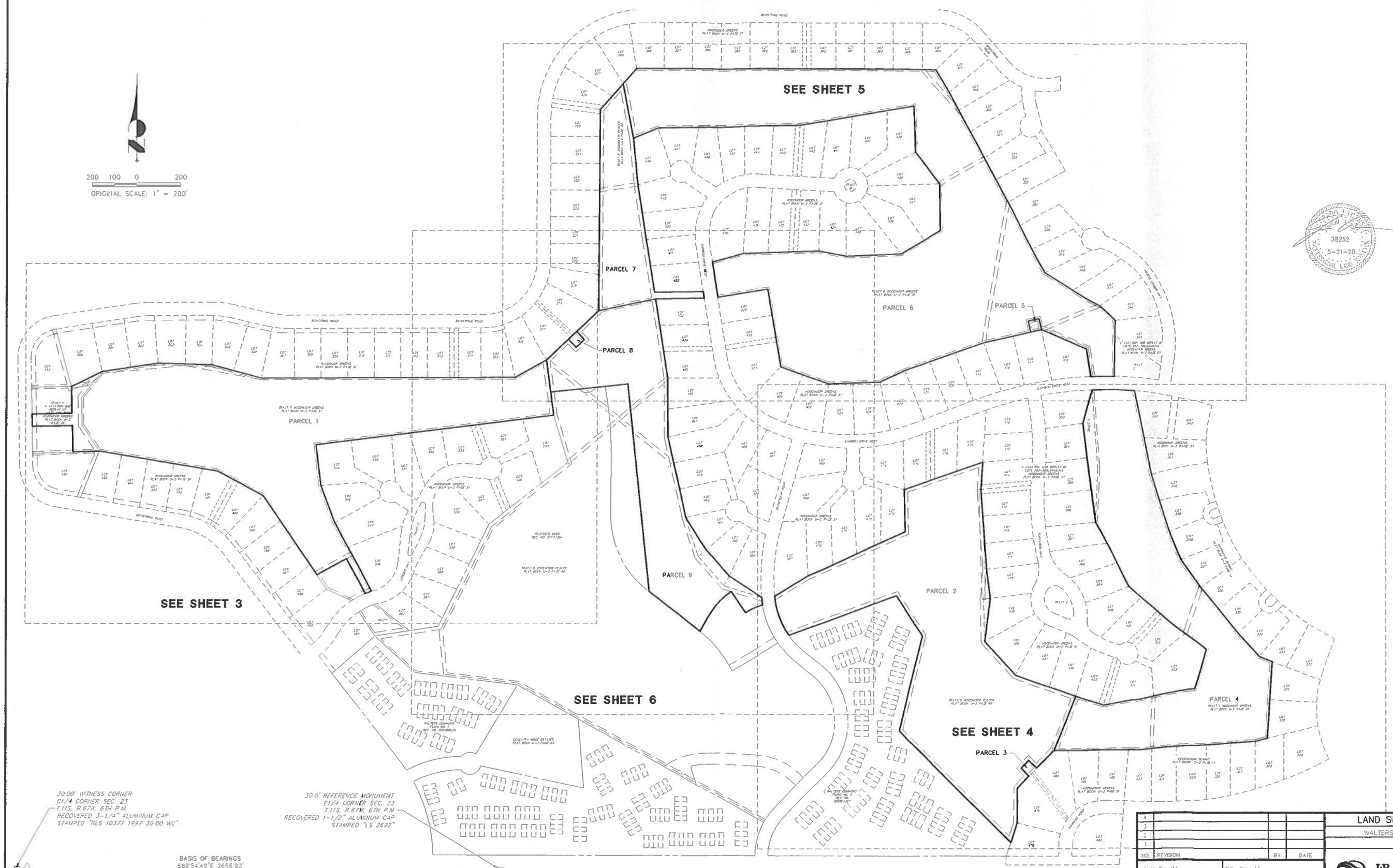
DWN BY IM	CHK BY JA
SCALE N/A	DATE 05/20/2020
JOB NO. 25186.00	SHT. 1 OF 6

LAND SURVET PLAT
WALTERS OPEN SPACE

J-R ENGINEERING
A Westrian Company
Centennial 303-740-9393 • Colorado Springs 719-593-2593
Fort Collins 970-491-9888 • www.jrengineering.com

LAND SURVEY PLAT

LOCATED IN SECTIONS 13, 23 AND 24, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN
COUNTY OF EL PASO, STATE OF COLORADO



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DWN. BY IM	CHK. BY JA
SCALE 1"=200'	DATE 05/20/2020
JOB NO. 25186.00	SHT. 2 OF 6

LAND SURVEY PLAT
WALTERS OPEN SPACE

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LAND SURVEY PLAT

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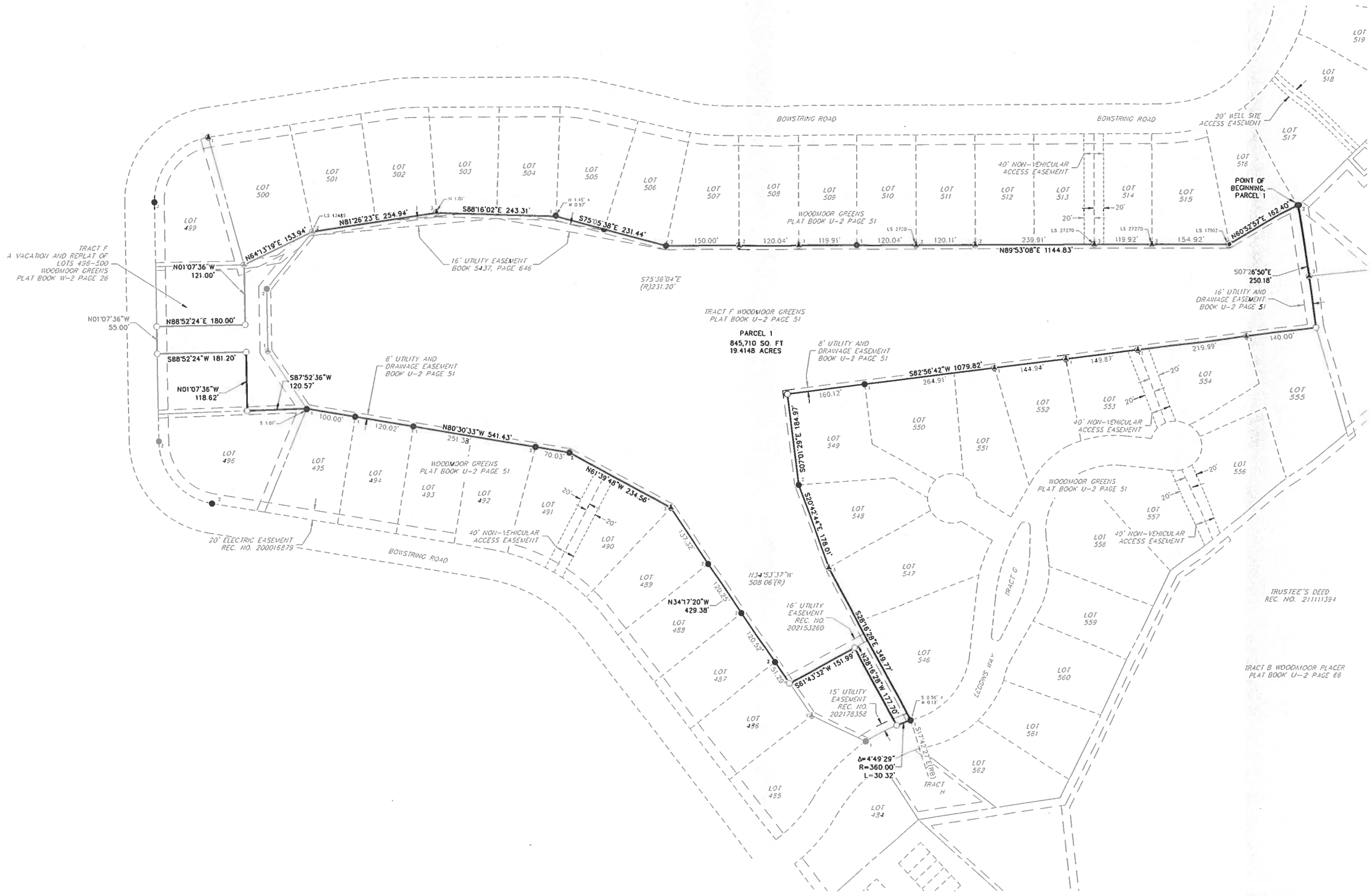
COUNTY OF EL PASO, STATE OF COLORADO



LEGEND

- RECOVERED #5 REBAR
- RECOVERED #4 REBAR
- RECOVERED #6 REBAR
- RECOVERED REBAR IN 1" PIPE
- RECOVERED 1-1/4" YELLOW PLASTIC CAP, ILLEGIBLE UNLESS OTHERWISE NOTED
- RECOVERED 1-1/4" RED PLASTIC CAP, ILLEGIBLE UNLESS OTHERWISE NOTED
- RECOVERED 1-1/4" ORANGE PLASTIC CAP, ILLEGIBLE UNLESS OTHERWISE NOTED
- RECOVERED 1-1/2" ALUMINUM CAP, ILLEGIBLE UNLESS OTHERWISE NOTED
- N S E W NORTH, SOUTH, EAST, WEST LOCATION OF PIN FROM CALCULATED BOUNDARY
- (RB) RADIAL BEARING
- (R) PER RECORD DOCUMENTS
- (M) AS MEASURED/CALCULATED
- SET 18" #5 REBAR W/ 1-1/2" ALUMINUM CAP STAMPED "LS 38252"

100 50 0 100
ORIGINAL SCALE: 1" = 100'

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LAND SURVEY PLAT
WALTERS OPEN SPACE

DWN. BY IM	CHK. BY JA
SCALE 1"=100'	DATE 5/20/2020
JOB NO. 25186.00	SHT. 3 OF 6

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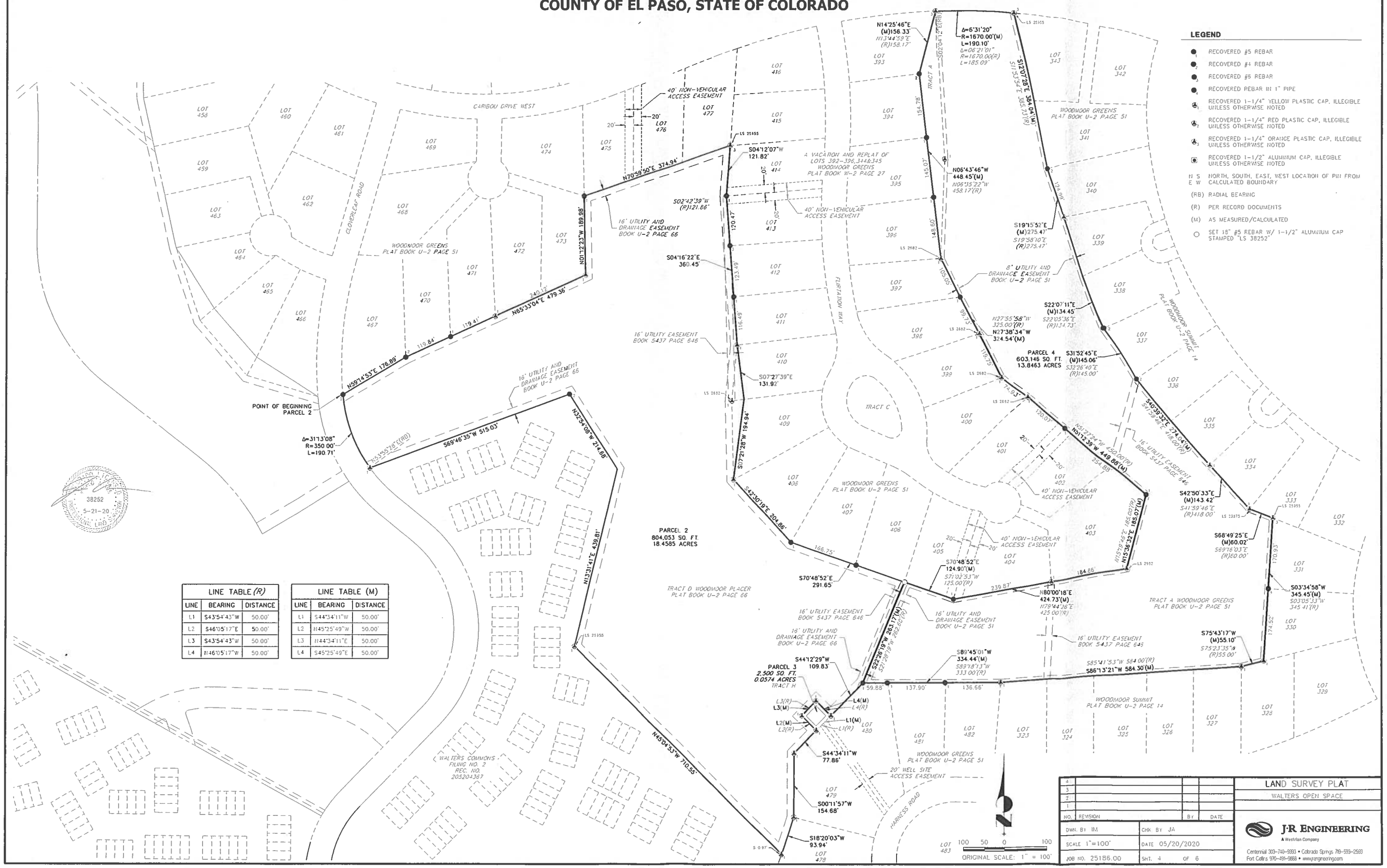
LAND SURVEY PLAT

LOCATED IN SECTIONS 13, 23 and 24, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN
COUNTY OF EL PASO, STATE OF COLORADO



LINE TABLE (R)		
LINE	BEARING	DISTANCE
L1	S43°54'43"W	50.00'
L2	S46°05'17"E	50.00'
L3	S43°54'43"W	50.00'
L4	N46°05'17"W	50.00'

LINE TABLE (M)		
LINE	BEARING	DISTANCE
L1	S44°34'11"W	50.00'
L2	N45°25'49"W	50.00'
L3	N44°34'11"E	50.00'
L4	S45°25'49"E	50.00'

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JOB NO. 25186.00 | SHT. 4 OF 6

LAND SURVEY PLAT
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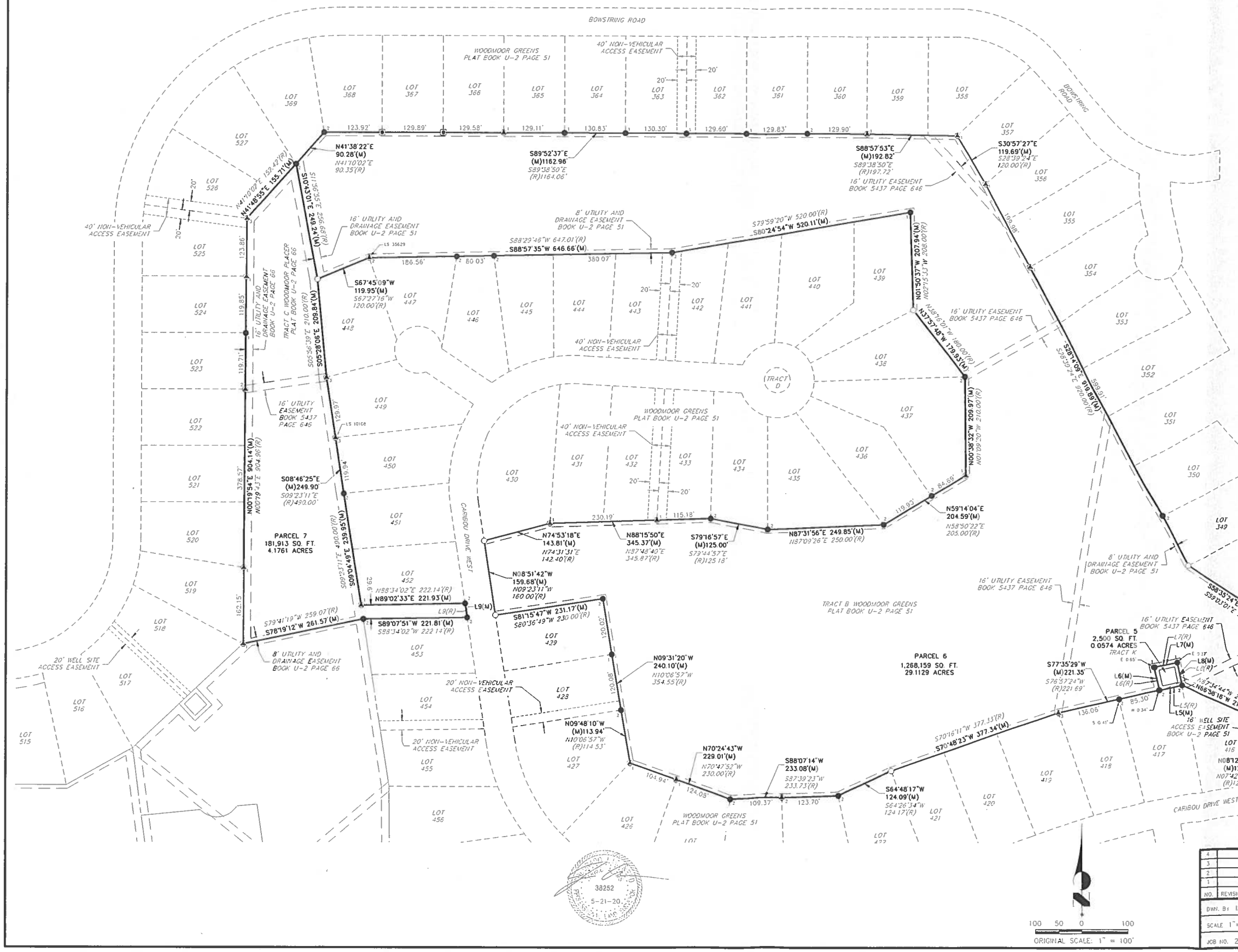

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- (M) AS MEASURED/CALCULATED
- SET 18" #5 REBAR W/ 1-1/2" ALUMINUM CAP STAMPED "LS 38252"

LINE TABLE (R)

LINE	BEARING	DISTANCE
L5	S76°57'24"W	50.00'
L6	N13°02'36"W	50.00'
L7	N76°57'24"E	50.00'
L8	S13°02'36"E	50.00'
L9	S09°23'11"E	30.29'

LINE TABLE (M)

LINE	BEARING	DISTANCE
L5	S77°35'29"W	50.00'
L6	N12°24'31"W	50.00'
L7	N77°35'29"E	50.00'
L8	S12°24'31"E	50.00'
L9	S08°51'42"E	30.23'

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SCALE 1"=100' | DATE 05/20/2020
JOB NO. 25186.00 | SHT. 5 OF 6

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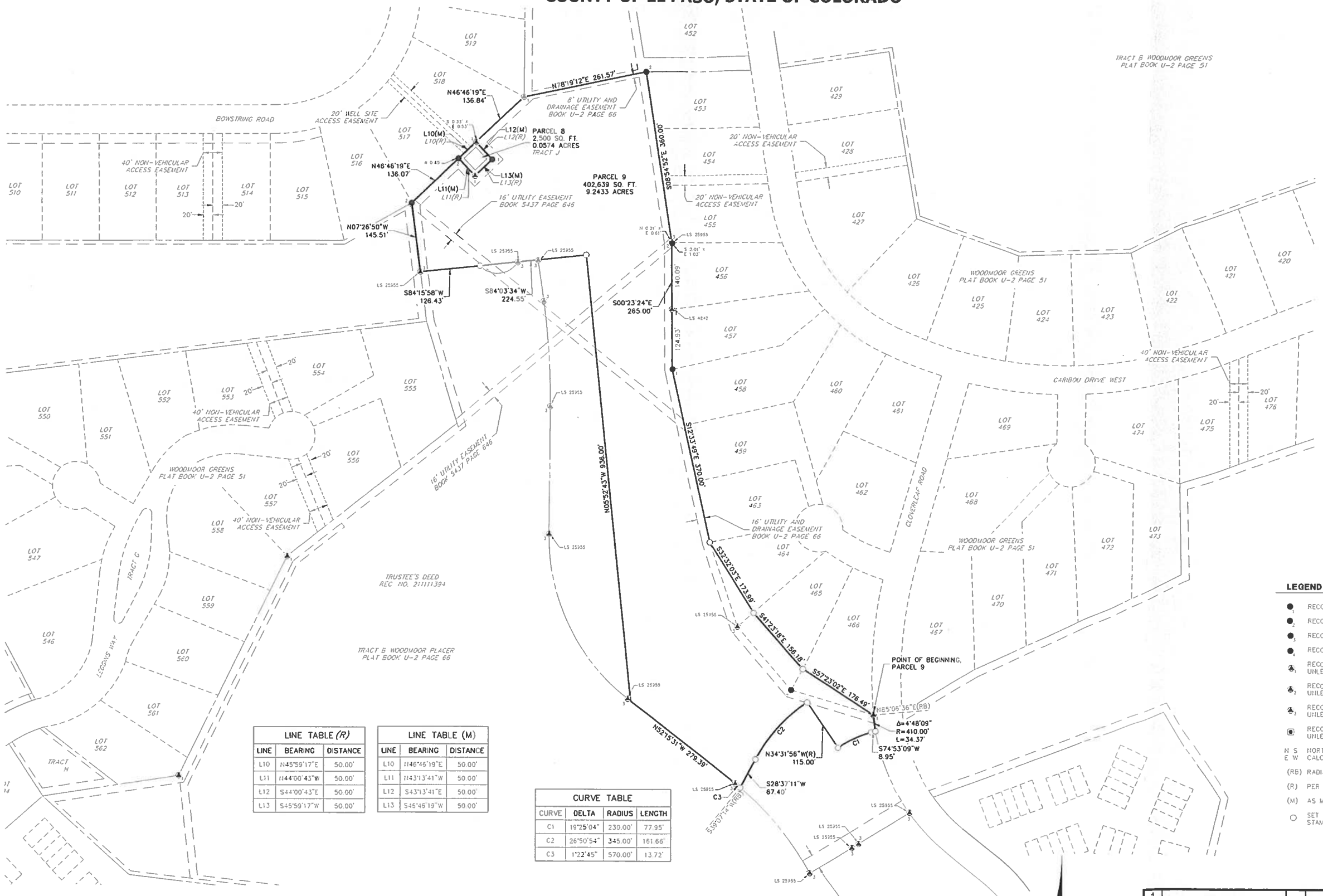

LINE TABLE (R)		
LINE	BEARING	DISTANCE
L10	N45°59'17"E	50.00'
L11	N44°00'43"W	50.00'
L12	S44°00'43"E	50.00'
L13	S45°59'17"W	50.00'

LINE TABLE (M)		
LINE	BEARING	DISTANCE
L10	N46°46'19"E	50.00'
L11	N43°13'41"W	50.00'
L12	S43°13'41"E	50.00'
L13	S45°46'19"W	50.00'

CURVE TABLE			
CURVE	DELTA	RADIUS	LENGTH
C1	19°25'04"	230.00'	77.95'
C2	26°50'54"	345.00'	161.66'
C3	1°22'45"	570.00'	13.72'

LEGEND

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- RECOVERED #6 REBAR
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LAND SURVEY PLAT
WALTERS OPEN SPACE

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(SINGLE DISTRICT MODEL SERVICE PLAN)

CLOVERLEAF
METROPOLITAN DISTRICT

EL PASO COUNTY, COLORADO

DRAFT
(May 5, 2021)

SERVICE PLAN

FOR

CLOVERLEAF

METROPOLITAN DISTRICT

Prepared by:

ICENOGLE SEAVER POGUE, P.C.
4725 South Monaco Street, Suite 360
Denver, Colorado 80237
Telephone: (303) 292-9100
Email: jivey@isp-law.com

May 5, 2021

Applicant
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1864 Woodmoor Drive, Suite 100
Monument, Colorado 80132

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1600 Broadway, Suite 1100
Denver, Colorado 80202

District Counsel
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4725 S. Monaco Street, Suite 360
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Planner
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619 North Cascade Ave., Suite 200
Colorado Springs, Colorado 80903

Engineer
JR Engineering
5475 Tech Center Drive, Suite 235
Colorado Springs, CO 80919

TABLE OF CONTENTS

I. EXECUTIVE SUMMARY 1

II. DEFINITIONS 3

III. INTRODUCTION 6
- A. Overall Purpose and Intent 6
- B. Need for the District 6
- C. County Objectives in Forming the District 7
- D. Specific Purposes - Facilities and Services 7
  - 1. Water 7
  - 2. Sanitation 8
  - 3. Street Improvements, Transportation and Safety Protection 8
  - 4. Drainage 9
  - 5. Parks and Recreation 9
  - 6. Mosquito Control 10
  - 7. Fire Protection 10
  - 8. Television Relay and Translation 10
  - 9. Covenant Enforcement and Design Review 10
  - 10. Security Services 10
  - 11. Solid Waste Disposal 11
- E. Other Powers 11
  - 1. Amendments 11
  - 2 Authority to Modify Implementation of Financing Plan and Public Infrastructure 11
- F. Other Statutory Powers 11
- G. Eminent Domain 11
- H. Intergovernmental Agreements (IGAs) 12
- I. Description of Proposed Boundaries and Service Area 12
  - 1. Initial District Boundaries 12
  - 2. Additional Inclusion Areas 12
  - 3. Extraterritorial Service Areas 12
  - 4. Analysis of Alternatives 12
  - 5. Material Modifications/Service Plan Amendment 13

IV. DEVELOPMENT ANALYSIS 13
- A. Existing Developed Conditions 13
- B. Total Development at Project Buildout 13
- C. Development Phasing and Absorption 14
- D. Status of Underlying Land Use Approvals 14

V. INFRASTRUCTURE SUMMARY 14

VI. FINANCIAL PLAN SUMMARY 15
- A. Financial Plan Assumptions and Debt Capacity Model 15

B. Maximum Authorized Debt 15
C. Maximum Mill Levies 15
1. Maximum Debt Service Mill Levy 15
2. Maximum Operational Mill Levy 15
3. Maximum Special Purpose Mill Levy Cap 16
4. Maximum Combined Mill Levy 16
D. Maximum Maturity Period for Debt 16
E. Developer Funding Agreements 16
F. Privately Placed Debt Limitation 17
G. Revenue Obligations 17

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS 17
A. Overlapping Taxing Entities 17
B. Neighboring Jurisdictions 18

VIII. DISSOLUTION 19
A. Dissolution 19
B. Administrative Dissolution 19

IX. COMPLIANCE 19

X. MISCELLANEOUS 19
A. Special District Act 19
B. Disclosure to Prospective Purchasers 20
C. Local Improvements 20
D. Service Plan Not a Contract 20
E. Land Use and Development Approvals 20

XI. CONCLUSION 20

EXHIBITS

A. Maps and Legal Descriptions
   1. Vicinity Map
   2. Map and Legal Description of Initially Included Property
   3. Preliminary Plan Map
   4. Three Mile Radius Map

B. Development Summary
   1. Site Plan
   2. Street Improvements
   3. Water & Sanitary Facilities
   4. Drainage Facilities
   5. Trails & Open Space

C. Infrastructure Capital Costs

D. Financial Plan Summary

E. Annual Report and Disclosure Form

I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the proposed 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:	Cloverleaf Metropolitan District (the "District")
Property Owner(s):	PT Cloverleaf, LLC
Developer(s):	PT Cloverleaf, LLC
Description of Development:	The site (Parcel Nos. 7123102047, 7123102048, 7123102050, 7123103007, 7124202236, 7124202239 and 7124202240) consists of 38.78 acres located near the northeast corner of Jackson Creek Parkway and Higby Road in northern El Paso County, bounded by existing residential developments on three sides. The northern/northeast boundary of the site abuts existing open space. The site is currently vacant and undeveloped. The proposed Cloverleaf Subdivision to be constructed on the site is estimated to contain 144 single family residential units, with 141 of those single-family residential units located on 37.27 acres (Parcel Nos. 7123103007, 7124202236, 7124202239, and 7124202240) within the District's boundaries. The remaining 1.51 acres are comprised of three isolated ½ acre lots that are not within the District's boundaries. The Cloverleaf Subdivision will be split into two distinct areas: Lots 1 – 141 will be an urban subdivision proposed for RS-5000 zoning within the District; Lots 142, 143, and 144 will be suburban lots consistent with the existing RS-20000 zoning and not located within the District. These three isolated lots do not benefit from the proposed District Services because public roads and utilities already exist in the vicinity of these lots, and stormwater management will be provided by sand filters.
Proposed Improvements to be Financed	Total estimated improvement costs of $8,440,768 (in 2021 dollars), of which it is estimated that $5,855,658 (in 2021 dollars) are district-eligible public improvement costs, which include, but are not limited to, street improvements, safety protection, on and off-site drainage facilities, park and recreation facilities, on and off-site water improvements, and a sanitary sewer system. Specifically, the anticipated public improvements consist of relocation of existing non-potable

	(irrigation) water main, storm water quality and detention ponds with associated storm sewer, public street improvements including grading, base course, curb & gutter and asphalt pavement, an interior non-dedicated street, open space and public trails. Amenities include streetlights, entrance monument and associated landscaping, landscaping of open space, landscaping of the detention ponds and perimeter fencing.
Proposed Ongoing Services:	The District will be responsible for ongoing operations and maintenance of District-owned, operated, and maintained drainage facilities, park and recreation facilities and one interior non-dedicated street (Walters Point), which ongoing costs will be funded through the District's O & M Mill Levy and/or Special Purpose Mill Levy. Ongoing water, sanitary sewer, and fire protection services will be provided by other service providers once the necessary improvements are constructed and dedicated to such service providers. It is anticipated that Woodmoor Water and Sanitation District No. 1 will provide water and sanitary sewer services.
Infrastructure Capital Costs:	Total estimated improvements costs of $8,440,768 (in 2021 dollars), of which it is estimated that $5,855,658 (in 2021 dollars) are district-eligible public improvement costs . The foregoing cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of the Developer's control, such as increased construction costs and inflation.
Maximum Debt Authorization:	$8,000,000. This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of this Service Plan.
Proposed Debt Mill Levy:	50 Mills, subject to Assessment Rate Adjustment, on all residential property.
Proposed O & M Mill Levy:	10 Mills, subject to Assessment Rate Adjustment
Proposed Special Purpose Mill Levy:	5 Mills, subject to Assessment Rate Adjustment, for covenant enforcement and design review and/or maintenance of common facilities in the absence of a Homeowners

	Association.
Proposed Maximum Mill Levies:	65 Mills, subject to Assessment Rate Adjustment.
Proposed Fees:	None proposed at this time, but the District retains the ability to assess fees in the future.

II. DEFINITIONS

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

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

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

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

Board: means the board of directors of the District.

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

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

County: means El Paso County, Colorado

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

Developer Funding Agreement: means an agreement of any kind executed between a special district and a Developer as this term is specifically defined below, including but

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

District: means the Cloverleaf Metropolitan District.

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

Financing District: means Cloverleaf Metropolitan District.

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

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

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

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

Maximum Debt Authorization: means the maximum principal amount of Debt that the District may have outstanding at any time, which under this Service Plan is $8,000,000.

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

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

Maximum Special Purpose Mill Levy: means the maximum ad valorem mill levy which is allowed in addition to the allowable Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy for covenant enforcement and design review and/or maintenance of common facilities in the absence of a Homeowners Association.

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

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

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

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

Service Plan: means this Service Plan for the District.

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

State: means the State of Colorado.

Underlying Land Use Approvals: means Board of County Commissioners approval of the applicable land use plans that form the basis for the need for the 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, and is being organized as a single Conventional Representative District as defined under El Paso County policies. The District is an independent unit of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District, in its discretion, will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as "Cloverleaf Subdivision" (the "Project"). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. Additional major purposes will include ongoing operations and maintenance of drainage, park and recreation facilities and street improvements such as the open space, storm water quality and detention ponds, one interior non-dedicated street and trails within the District.

B. Need For The District.

The District's formation is part of the overall Project planned for residential development and requires rezoning of the existing open space which was previously intended for a golf course. The overall need for creation of this District is that there are currently no other governmental entities located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the proposed development within the District. Formation of the District is therefore necessary in order for the Public Improvements required for the proposed development within the District to be provided in the most economic manner possible. The District will be able to construct the Public Improvements and produce the required revenue to fund the Public Improvements and any associated ongoing operations and maintenance costs for those Public Improvements not dedicated to another governmental entity.

It would not be in the best interests of those existing metropolitan districts in the vicinity of the District to provide or fund the Public Improvements needed to serve the District. The existing metropolitan districts have already been formed by different developers in connection with specific subdivisions or development. The respective service plans of these existing metropolitan districts may further prohibit or limit the ability of these existing metropolitan district to undertake the funding of the public improvements within the District. It also could adversely affect the current residents and property owners within those metropolitan districts who do not wish to fund public improvements from which they will not receive any services or benefit. The District is located within Woodmoor Water and Sanitation District No. 1, which is willing to supply water and sanitary sewer service to the District following the installation construction, and dedication of the necessary Public Improvements. However, Woodmoor Water

and Sanitation District No. 1 is unable to provide for or fund the cost of the Public Improvements for this new development to connect to its system and this creates the need for the District.

C. County Objectives In Forming The District.

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

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

It is the additional objective of the County to allow for this District to provide for the identified ongoing services which either cannot or will not be provided by the County and/ or other districts. The interior non-dedicated public street will not be maintained by the County.

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

D. Specific Purposes -Facilities and Services.

The 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 provide for the design, acquisition, installation, construction, and financing of a complete potable water and non-potable irrigation water system, including but not limited to, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, land and easements, together with extensions of and improvements to said systems. The District shall not acquire or own any water rights, nor shall the District design, acquire, install, construct, finance, operate or maintain any water well or water treatment or storage works or facilities. 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 is authorized or empowered to provide. The District shall dedicate any necessary or required

improvements to governmental entities that provide service ("Provider Jurisdiction") in accordance with the Provider Jurisdiction's rules and regulations. The District shall receive water service from the Woodmoor Water and Sanitation District No. 1. As such, the District's authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance water transmission lines, distribution mains and laterals and related improvements installed as part of any water system shall be subject to the rules and regulations of the Woodmoor Water and Sanitation District No. 1 and the District will not provide services which overlap with the service provided by the Woodmoor Water and Sanitation District No. 1. The District will fund and construct the necessary water improvements consisting of approximately 5,660 lf of 6" PVC pipe to connect to the existing water system located in Walters Point, at the boundary in Cloverleaf Road, Leggins Road and north of Alsike Clover Court in Bowstring Drive. The District will then convey such improvements to the Woodmoor Water and Sanitation District No. 1 for ownership, operations, and maintenance as the service provider.

The District does not intend to join the Pikes Peak Regional Water Authority following formation as Woodmoor Water and Sanitation District No. 1 will provide water services to the property within the District's boundaries and Woodmoor Water and Sanitation District No. 1 is currently a member of Pikes Peak Regional Water Authority.

2. Sanitation. The District shall have the power and authority to provide for the design, acquisition, installation, construction, and financing of a sanitary sewer system, including but not limited to, lines, collection facilities, wastewater lift stations, force mains and wetwell storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. The District shall not design, acquire, install, construct, finance, operate or maintain any sewer treatment or disposal works or facilities. 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 is authorized or empowered to provide. The District shall dedicate any necessary or required improvements to governmental entities that provide service ("Provider Jurisdiction") in accordance with the Provider Jurisdiction's rules and regulations. The District shall receive sanitary sewer service from the Woodmoor Water and Sanitation District No. 1. As such, the District's authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance sanitary sewer lines, lift station(s) and related improvements installed as part of any sanitary sewer system shall be subject to the rules and regulations of the Woodmoor Water and Sanitation District No. 1 and the District will not provide services which overlap with the service provided by the Woodmoor Water and Sanitation District No. 1. The District will fund and construct the necessary sanitary sewer improvements consisting of approximately 5,480 lf of 8" PVC pipe to connect to the existing sewer system at the District's boundary in Cloverleaf Road, Leggins Way and an existing easement discharging from the north cul de sac on Alsike Clover Court. The District shall then convey such improvements to the Woodmoor Water and Sanitation District No. 1 for ownership, operations, and maintenance as the service provider.

3. Street Improvements, Transportation and Safety Protection. The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including but not

limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities. It is anticipated that most of the foregoing street improvements, except underground utilities and one interior non-dedicated street (Walters Point), will be dedicated by the District to the County upon completion and, following acceptance by the County, the County will own, operate, and maintain such street improvements. The District anticipates constructing approximately 5,850 linear feet or 1.11 miles of public urban local roadway and sidewalks in accordance with County standards.

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

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

4. Drainage. The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of flood and surface drainage facilities, including but not limited to, channels, culverts, dams, retaining walls, access ways inlets, detention ponds and paving, roadside swales and curb and gutter, flood and surface drainage disposal works and facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. It is anticipated that the drainage improvements will consist of storm sewer facilities and detention ponds designed to meet County Drainage Criteria. Following completion and acceptance of those drainage improvements by the District, said drainage improvements will be owned, operated, and maintained by the District.

5. Parks and Recreation. The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public park and recreation facilities or programs including, but not limited to, grading, soil preparation, sprinkler systems, playgrounds, playfields, bike and hiking trails, pedestrian trails, pedestrian bridges, picnic areas, swimming pools, basketball courts, fitness centers, resident clubhouse facilities, volleyball courts, common area landscaping and weed control, outdoor lighting of all types, community events, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. It is anticipated that the District the park and recreation facilities will be owned, operated, and maintained by the District.

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

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

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

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

9. Covenant Enforcement and Design Review. The District shall have the power and authority to provide covenant enforcement and design review services within the District if the District and the governing body of a master association or similar body contract for such services, or if the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the area within the District name the District as the enforcement or design review entity. The District shall have the power to provide covenant enforcement and design review services only if revenues used to provide such services are derived from the area in which the service is furnished. It is currently anticipated that the existing homeowner's association, Woodmoor Improvement Association, will provide covenant enforcement and design review services within the District. In the event that the Woodmoor Improvement Association does not provide covenant enforcement and design review services within the District, or in the case where the Cloverleaf Subdivision covenants are more restrictive, the District may provide such services.

10. Security Services. The District shall have the power and authority to furnish security services for any area within the District's Boundaries. Prior to furnishing any security services, the District shall provide written notification to, consult with, and obtain the prior written consent of the County Sheriff and any applicable master association or similar body having authority in its charter or declaration to furnish security services within the District's Boundaries. It

is anticipated that police protection will be provided by the County Sheriff, which will be supplemented by Woodmoor Improvement Association Public Safety Service.

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

E. Other Powers.

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

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

F. Other Statutory Powers.

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

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 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.

The District must seek prior approval by the Board of County Commissioners at an advertised public hearing before the District can exercise the power of eminent domain as set forth above.

H. Intergovernmental Agreements (IGAs).

The District is authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan no IGAs are anticipated. The Developer PT Cloverleaf, LLC has entered into a Supplemental Water Usage and Service Agreement with Woodmoor Water and Sanitation District No. 1.

I. Description Of Proposed Boundaries And Service Area.

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

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

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

4. Analysis Of Alternatives. There are 14 existing metropolitan districts within a three-mile radius of the Project as reflected on the list of neighboring taxing and service providing entities in Section VII.B below. However, those metropolitan districts in the vicinity of the District are not immediately adjacent to the District. Those existing metropolitan districts have already been constructed by different developers in connection with specific developments. It may not be in the financial interests of the residents and property owners within these existing metropolitan districts to undertake the funding of the public improvements within the District based on their respective service plan limitations. It further could adversely affect the current residents and property owners within those metropolitan districts who do not wish to fund public improvements from which they will not receive any services or benefit. The District is located with the Woodmoor Water and Sanitation District No. 1, which is willing to supply water and sanitary sewer service to the District following the installation, construction, and dedication of the necessary Public Improvements. However, Woodmoor Water and Sanitation District No. 1 will not provide for or fund the cost of the Public Improvements for this new development to connect to its system and this creates the need for the District. The establishment of the District will generate the majority of the tax revenue sufficient to pay the costs of the Public Improvements and create several benefits for the inhabitants of the development and the County. In general, those benefits are: (a) administration of the design, acquisition, installation, construction, financing, operations, and/or maintenance of Public Improvements, and delivery of those public improvements in a timely manner; (b) maintenance of a reasonable tax burden on all residents of the District through proper management of the financing and operation of Public Improvements; and (c) assurance that Public Improvements required by the County are designed, acquired, installed, constructed, financed, operated, and/or maintained in a timely and cost effective manner by which to protect residents, bondholders, and the County from the risk of development.

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

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

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

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

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

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

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

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

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

The property located within the Project is currently undeveloped.

B. Total Development At Project Buildout.

At complete Project build-out of a total of 144 lots, development within the District is planned to consist of 141 single family residential units, as 3 lots within the Project will not be located within the District. The prices of homes in the Project are expected to average between $600,000 and $700,000 in year 2021 dollars. The total estimated population of the District upon completion of development is 353 (based on the assumption that approximately 2.5 residents will occupy each home; 2.5 x 141 = 352.5).

C. Development Phasing And Absorption.

Absorption of the Project is projected to take 3.06 years, beginning in 2022 (year) and ending in 2025 (year) and is further described in the Development Summary Table found at Exhibit B.

D. Status of Underlying Land Use Approvals.

The 37.27-acres that will comprise the District is an undeveloped parcel that forms part of Tract B of the Woodmoor Placer subdivision, originally platted in 1972. The other 3 isolated lots that will not be located within the District's boundaries are part of the Woodmoor Greens Subdivision, which was also platted in 1972. The property that formed part of the Woodmoor Placer and Woodmoor Greens subdivisions was originally intended to be a golf course. This use did not come to fruition and the areas remain vacant.

The property that will be located within the District's boundaries is currently zoned RS-20000 (Residential Suburban District), and the Developer has requested to rezone this property to RS-5000 (Residential Suburban District) to accommodate lots of a minimum of 5,000 square feet.

In June of 2020, the rezoning and preliminary plan application was originally submitted to El Paso County. Revised submittals were made in September, 2020; December, 2020 and in January 2021. Final Plat and construction documents will be submitted in 2021.

Plans have also been submitted to Woodmoor Improvement Association as required per the existing CCRs.

It is requested that the service plan approval process proceed in conjunction with the land use and zoning approval process.

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is summary of the estimated costs of Public Improvements which are anticipated to be required within this District and have been reviewed by civil engineers. A general description of the categories of Public Improvements is included in Section III.D of this Service Plan. The total costs of the Public Improvements, which, as defined is inclusive of Local Public Improvements and Regional Public Improvements which are or will be dedicated to the County or another governmental (including the District) or quasi-governmental entity for substantially public use, are estimated to be approximately $8,440,768 (in 2021 dollars). It is estimated that the District will finance approximately $5,855,658 (or 69%) of this estimated amount as district-eligible public improvement costs, but the amount ultimately financed by the District will be subject to the Maximum Authorized Debt limit of $8,000,000.

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. One interior street (Walters Point) is not being built to County Standards and will not be dedicated to the County for operations and maintenance; the District will operate and maintain Walters Point. The composition of specific Public Improvements, including, but not limited to, street improvements, safety protection, on and off-site drainage facilities, park and recreation facilities, and water and sanitary sewer 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 portion of the Project located within the District. The model demonstrates that the District is capable of providing sufficient and economic service within the Project, and that the District has or will have the financial ability to discharge the District's Debt on a reasonable basis. The financial model attached as Exhibit D is an example of the manner in which the District may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Board of Directors of the District, subject to the limitations set forth in this Service Plan.

B. Maximum Authorized Debt.

The District is authorized to issue Debt up to $8,000,000 in principal amount for the proposed completion of on and off-site Public Improvements including, but not limited to, street improvements, safety protection, on and off-site drainage facilities, park and recreation facilities, on and off site water improvements, and sanitary sewer improvements. This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of this Service Plan. The cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control.

C. Maximum Mill Levies.

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

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

3. Maximum Special Purpose Mill Levy Cap. The Maximum Special Purpose Mill Levy is five (5) Mills, subject to Assessment Rate Adjustment. This Maximum Special Purpose Mill Levy is needed to fund covenant enforcement and design review in the absence of a homeowner's association, as the revenue derived from the Maximum Operational Mill Levy will fund the District's ongoing operations and maintenance of District-owned, operated, and maintained drainage facilities, park and recreation facilities and one interior non-dedicated street (Walters Point) and further fund the District's general administrative costs.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy is sixty-five (65) Mills, subject to Assessment Rate 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 thirty (30) years from the date of the issuance thereof.

E. Developer Funding Agreements.

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

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

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

Board of County Commissioners.

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

F. Privately Placed Debt Limitation.

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

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

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

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

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

El Paso County	7.755
El Paso County Road and Bridge	0.330
Lewis Palmer School District No. 38	41.000
Pikes Peak Library District	3.855
Tri-Lakes Monument Fire Protection District	18.400
Woodmoor Water and Sanitation District No. 1	0.000

Total Existing Mill Levy: **71.340**

The total mill levy including the initially proposed District mill levy is 136.340 mills. If the District seeks inclusion of the property within the District into El Paso County PID #3, the total mill levy including the initially proposed mill levy and the El Paso County PID #3 mill levy is 146.340 mills for 2020.

The property within the District will receive water and sanitation service from the

Woodmoor Water and Sanitation District No. 1; the District does not currently anticipate the need for an intergovernmental agreement with Woodmoor Water and Sanitation District No. 1 because the Developer is cooperatively working with Woodmoor Water and Sanitation District No. 1 regarding the provision of water and sanitation services and the public improvements attendant thereto. The Developer has entered into a Supplemental Water Usage and Service Agreement with Woodmoor Water and Sanitation District No. 1 regarding the provision of water and sanitation services to the District following construction of the necessary Public Improvements.

The Property within the District will receive fire protection services from Tri-Lakes Monument Fire Protection District; the District does not currently anticipate the need for an intergovernmental agreement with Tri-Lakes Monument Fire Protection District.

It is not anticipated that there will be any significant financial impacts to these overlapping entities as these overlapping entities will collect tax revenue from the imposition of mill levies upon property located within the District.

B. Neighboring Jurisdictions.

The following additional taxing and or service providing entities include territory within three (3) miles of the Initial District Boundaries (based upon information provided by the County Assessor's Office):

TOWN OF PALMER LAKE
TOWN OF MONUMENT
ACADEMY SCHOOL NO 20
DONALD WESCOTT FIRE PROTECTION
PALMER LAKE SANITATION
MONUMENT SANITATION
PIONEER LOOKOUT WATER
FOREST VIEW ACRES WATER
DONALA WATER & SANITATION AREA A
ACADEMY WATER & SANITATION
TRIVIEW METROPOLITAN
FOREST LAKES METROPOLITAN
EL PASO COUNTY CONSERVATION
PINON PINES METROPOLITAN #1
PINON PINES METROPOLITAN #2
PINON PINES METROPOLITAN #3
DONALA WATER & SANITATION AREA B
VILLAGE CENTER METROPOLITAN
MISTY ACRES METROPOLITAN
TRIVIEW METROPOLITAN #2
TRIVIEW METROPOLITAN #3
TRIVIEW METROPOLITAN #4
WILLOW SPRINGS RANCH METRO
LAKE OF THE ROCKIES METROPOLITAN

EL PASO COUNTY PID #2
EL PASO COUNTY PID #3
DONALD WESCOTT FIRE NORTHERN SUBDISTRICT
JACKSON CREEK NORTH METROPOLITAN
WAGONS WEST METROPOLITAN
JACKSON CREEK COMMERCIAL METRO #1
JACKSON CREEK COMMERCIAL METRO #2
JACKSON CREEK COMMERCIAL METRO #3
JACKSON CREEK COMMERCIAL METRO #4
JACKSON CREEK COMMERCIAL METRO #5
JACKSON CREEK COMMERCIAL METRO #6
JACKSON CREEK COMMERCIAL METRO #7

The Developer anticipates seeking inclusion of the property within the District into El Paso County PID #3. There are no additional relationships anticipated with any of the foregoing entities at this time and it is not anticipated that the District will impact to these neighboring entities.

VIII. DISSOLUTION

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

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

IX. COMPLIANCE

A. An Annual Report and Disclosure Form will be required and submitted as described in C.R.S. 32-1-207(3)(d) and as further articulated by Board of County Commissioners Resolution No. 07-273.

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

X. MISCELLANEOUS.

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

A. Special District Act.

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

B. Disclosure to Prospective Purchasers.

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

C. Local Improvements.

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

D. Service Plan not a Contract.

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

E. Land Use and Development Approvals.

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

XI. CONCLUSION

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

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

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

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

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

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

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

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

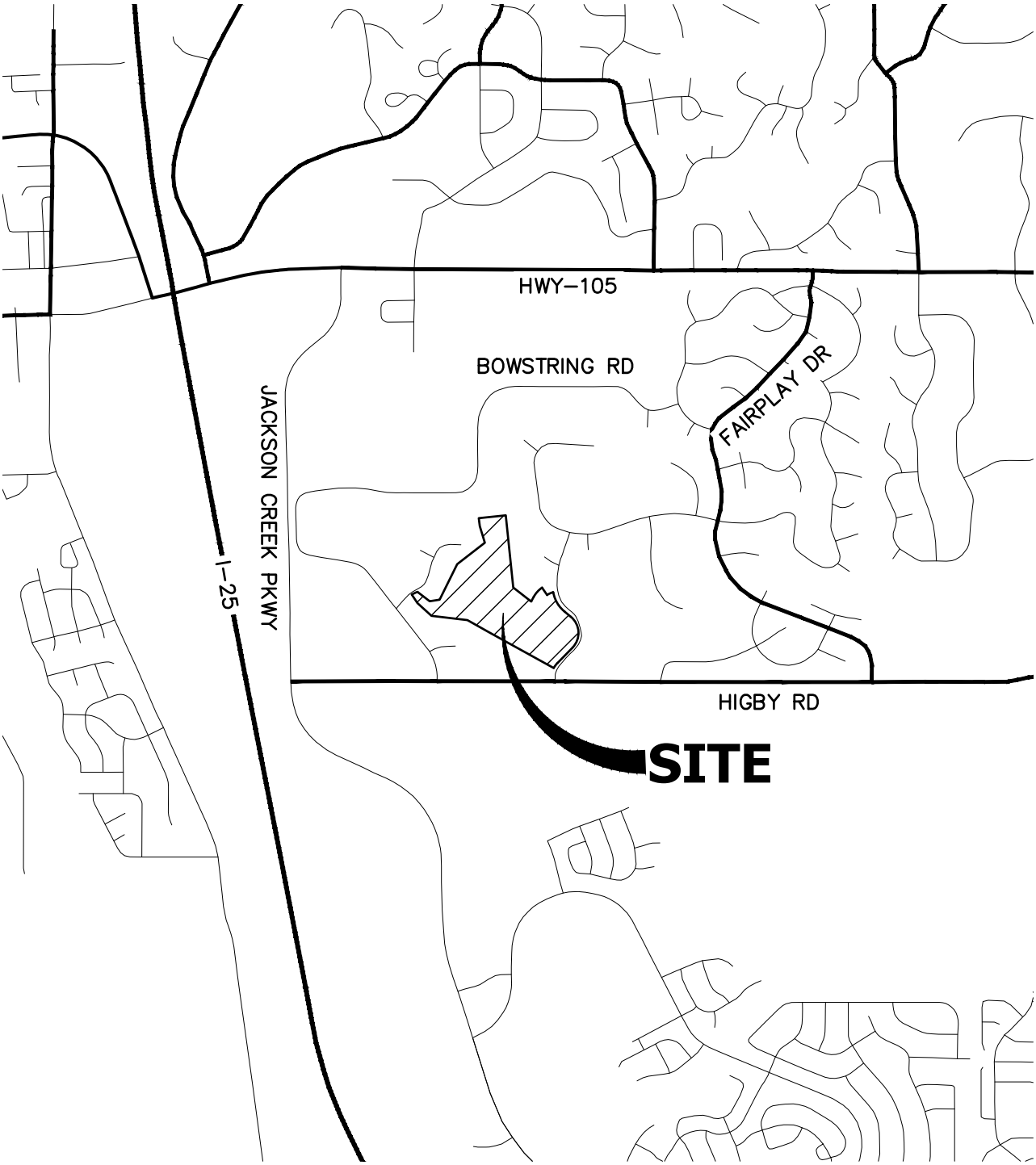
H. The creation of the proposed District is in the best interests of the area proposed to be served.

EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

EXHIBIT A.1

VICINITY MAP



N

2000 1000 0 2000

ORIGINAL SCALE: 1" = 2000'

VICINITY MAP
CLOVERLEAF METRO DISTRICT
JOB NO. 25158.01
02/02/2021
SHEET 1 OF 1

J·R ENGINEERING
A Westrian Company

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Fort Collins 970–491–9888 • www.jrengineering.com

X:\2510000.all\2515800\Drawings\Blocks\2515800_VicMapFiling2.dwg, 8.5x11 Portrait, 2/2/2021 2:07:39 PM, CS

EXHIBIT A.2

MAP AND LEGAL DESCRIPTION OF INITIALLY INCLUDED PROPERTY

J·R ENGINEERING
A Westrian Company

EXHIBIT A

CLOVERLEAF METROPOLITAN DISTRICT

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF TRACT B, WOODMOOR PLACER RECORDED IN BOOK U-2 AT PAGE 66 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER, LOCATED IN THE NORTHEAST QUARTER OF SECTION 23 AND THE NORTHWEST QUARTER OF SECTION 24, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE LINE BETWEEN THE 30.00' WITNESS CORNER TO THE CENTER QUARTER CORNER OF SECTION 23, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "PLS 10377 1997 30.00 WC" AND THE 30.0' REFERENCE MONUMENT TO THE EAST QUARTER CORNER OF SAID SECTION 23, MONUMENTED BY A 1-1/2" ALUMINUM CAP STAMPED "LS 2692",SAID LINE BEARING S89°54'49"E AS REFERENCED TO COLORADO STATE PLANE CENTRAL ZONE.

COMMENCING AT 30' REFERENCE MONUMENT TO THE EAST QUARTER CORNER OF SECTION 23, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE N23°36'18"W A DISTANCE OF 971.92 FEET, TO A POINT ON THE SOUTHWESTERLY LINE OF TRACT B, WOODMOOR PLACER RECORDED IN BOOK U-2 AT PAGE 66 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON SAID SOUTHWESTERLY LINE, N47°53'03"W A DISTANCE OF 244.83 FEET, TO THE SOUTHWESTERLY CORNER OF TRACT H, WOODMOOR GREENS PLAT RECORDED IN BOOK U-2 AT PAGE 51;

THENCE ON THE PERIMETER OF SAID TRACT H, THE FOLLOWING THREE (3) COURSES:

1. N33°23'09"W A DISTANCE OF 130.11 FEET, TO A POINT OF NON-TANGENT CURVE, ON THE SOUTHERLY RIGHT-OF-WAY LINE OF LEGGINS WAY;

2. ON SAID SOUTHERLY RIGHT-OF-WAY LINE, ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S33°24'06"E, HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 15°37'05" AND AN ARC LENGTH OF 81.78 FEET, TO A POINT OF NON-TANGENT;

3. S52°28'59"E A DISTANCE OF 196.68 FEET, TO A POINT ON THE WESTERLY LINE OF SAID TRACT B, WOODMOOR PLACER;

THENCE ON SAID WESTERLY LINE, THE FOLLOWING FIVE (5) COURSES:

1. N81°20'01"E A DISTANCE OF 130.03 FEET;
2. N26°20'33"E A DISTANCE OF 511.07 FEET;
3. N52°03'56"E A DISTANCE OF 451.83 FEET;
4. N17°03'30"W A DISTANCE OF 222.24 FEET;
5. N07°26'50"W A DISTANCE OF 104.67 FEET, TO A POINT ON THE NORTHERLY LINE OF THAT PROPERTY DESCRIBED IN THE TRUSTEE'S DEED RECORDED UNDER RECEPTION NO. 211111394;

THENCE ON SAID NORTHERLY LINE, N84°15'58"E A DISTANCE OF 126.43 FEET;

THENCE DEPARTING SAID NORTHERLY LINE, THE FOLLOWING TWO (2) COURSES:

1. N84°03'34"E A DISTANCE OF 224.55 FEET;
2. S05°52'43"E A DISTANCE OF 936.00 FEET, TO A POINT ON THE EASTERLY LINE OF SAID PROPERTY DESCRIBED IN THE TRUSTEE'S DEED;

THENCE ON SAID EASTERLY LINE, THE FOLLOWING TWO (2) COURSES:

1. S52°15'31"E A DISTANCE OF 279.39 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 570.00 FEET, A CENTRAL ANGLE OF 01°22'45" AND AN ARC LENGTH OF 13.72 FEET, TO A POINT OF NON-TANGENT;

THENCE DEPARTING SAID EASTERLY LINE, THE FOLLOWING FIVE (5) COURSES:

1. N28°37'11"E A DISTANCE OF 67.40 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 345.00 FEET, A CENTRAL ANGLE OF 26°50'54" AND AN ARC LENGTH OF 161.66 FEET, TO A POINT OF NON-TANGENT;
3. S34°31'56"E A DISTANCE OF 97.38 FEET, TO A POINT OF NON-TANGENT CURVE;
4. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S45°14'01"E, HAVING A RADIUS OF 230.00 FEET, A CENTRAL ANGLE OF 22°29'51" AND AN ARC LENGTH OF 90.31 FEET, TO A POINT OF TANGENT;
5. N67°15'50"E A DISTANCE OF 11.14 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF CLOVERLEAF ROAD, SAID POINT BEING A POINT OF NON-TANGENT CURVE;

THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, THE FOLLOWING FIVE (5) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N85°06'36"E, HAVING A RADIUS OF 410.00 FEET, A CENTRAL ANGLE OF 46°01'11" AND AN ARC LENGTH OF 329.31 FEET, TO A POINT OF NON-TANGENT;

2. S50°58'07"E A DISTANCE OF 104.84 FEET, TO A POINT OF NON-TANGENT CURVE;

3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S39°04'09"W, HAVING A RADIUS OF 269.73 FEET, A CENTRAL ANGLE OF 95°15'09" AND AN ARC LENGTH OF 448.43 FEET, TO A POINT OF NON-TANGENT;

4. S44°20'00"W A DISTANCE OF 278.41 FEET, TO A POINT OF NON-TANGENT CURVE;

5. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S45°13'59"E, HAVING A RADIUS OF 310.00 FEET, A CENTRAL ANGLE OF 15°03'35" AND AN ARC LENGTH OF 81.48 FEET, TO A POINT ON THE SOUTHWESTERLY LINE OF SAID TRACT B, WOODMOOR PLACER, SAID POINT BEING A POINT OF NON-TANGENT;

THENCE ON SAID SOUTHWESTERLY LINE, THE FOLLOWING THREE (3) COURSES:

1. N61°02'18"W A DISTANCE OF 958.19 FEET;

2. N60°38'25"W A DISTANCE OF 314.83 FEET;

3. N83°12'34"W A DISTANCE OF 466.58 FEET, TO A POINT OF TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1,623,721 SQUARE FEET OR 37.2755 ACRES.

PROPERTY DESCRIPTION STATEMENT

I, JARROD ADAMS, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

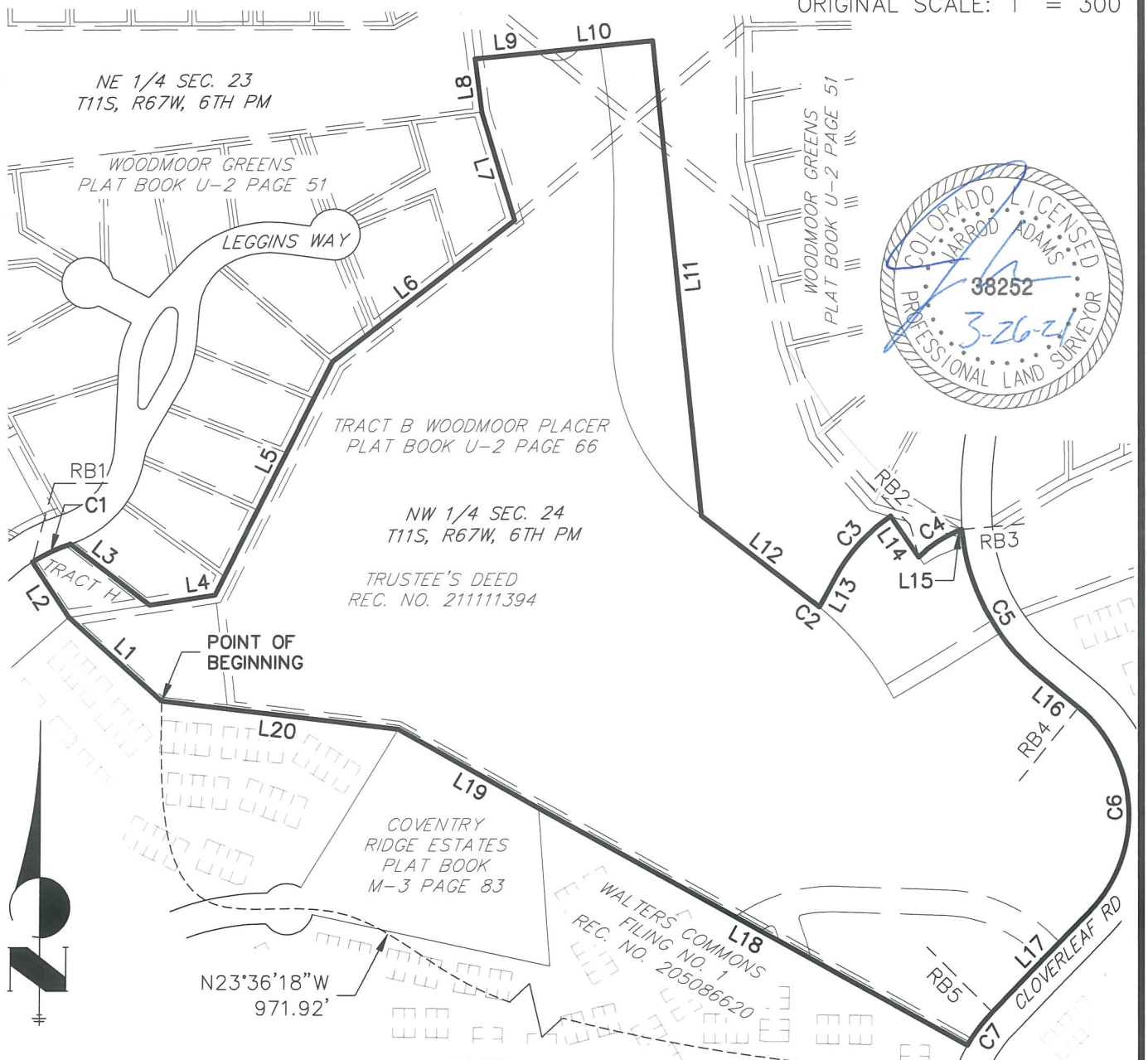
JARROD ADAMS, PROFESSIONAL LAND SURVEYOR
COLORADO NO. 38252
FOR AND ON BEHALF OF JR ENGINEERING, LLC

COLORADO LICENSED
JARROD ADAMS
38252
3-26-21
PROFESSIONAL LAND SURVEYOR

EXHIBIT A

300 150 0 150

ORIGINAL SCALE: 1" = 300'



BASIS OF BEARINGS

S89°54'49"E 2658.92'

30.00' WITNESS CORNER
C1/4 CORNER SEC. 23
T.11S, R.67W, 6TH P.M.
RECOVERED 3-1/4" ALUMINUM CAP
STAMPED "RLS 10377 1997 30.00 WC"

POINT OF COMMENCEMENT
30.0' REFERENCE MONUMENT
E1/4 CORNER SEC. 23
T.11S, R.67W, 6TH P.M.
RECOVERED 1-1/2" ALUMINUM CAP
STAMPED "LS 2692"

NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.

CLOVERLEAF METROPOLITAN DISTRICT
CLOVERLEAF
PROJECT NO.: 25186.00
DATE: 03/26/2021

SHEET: 4 OF 5

J·R ENGINEERING
A Westrian Company

Centennial 303-740-9393 • Colorado Springs 719-593-2593
Fort Collins 970-491-9888 • www.jrengineering.com

EXHIBIT A

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N47°53'03"W	244.83'
L2	N33°23'09"W	130.11'
L3	S52°28'59"E	196.68'
L4	N81°20'01"E	130.03'
L5	N26°20'33"E	511.07'
L6	N52°03'56"E	451.83'
L7	N17°03'30"W	222.24'
L8	N07°26'50"W	104.67'
L9	N84°15'58"E	126.43'
L10	N84°03'34"E	224.55'
L11	S05°52'43"E	936.00'
L12	S52°15'31"E	279.39'
L13	N28°37'11"E	67.40'
L14	S34°31'56"E	97.38'
L15	N67°15'50"E	11.14'
L16	S50°58'07"E	104.84'
L17	S44°20'00"W	278.41'
L18	N61°02'18"W	958.19'
L19	N60°38'25"W	314.83'
L20	N83°12'34"W	466.58'

RADIAL BEARING TABLE	
LINE	BEARING
RB1	S33°24'06"E
RB2	S45°14'01"E
RB3	N85°06'36"E
RB4	S39°04'09"W
RB5	S45°13'59"E

CURVE TABLE			
CURVE	DELTA	RADIUS	LENGTH
C1	15°37'05"	300.00'	81.78'
C2	1°22'45"	570.00'	13.72'
C3	26°50'54"	345.00'	161.66'
C4	22°29'51"	230.00'	90.31'
C5	46°01'11"	410.00'	329.31'
C6	95°15'09"	269.73'	448.43'
C7	15°03'35"	310.00'	81.48'

COLORADO LICENSED
JARROD C. ADAMS
38252
3-26-21
PROFESSIONAL LAND SURVEYOR

NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.

CLOVERLEAF METROPOLITAN DISTRICT
CLOVERLEAF
PROJECT NO.: 25186.00
DATE: 03/26/2021

SHEET: 5 OF 5

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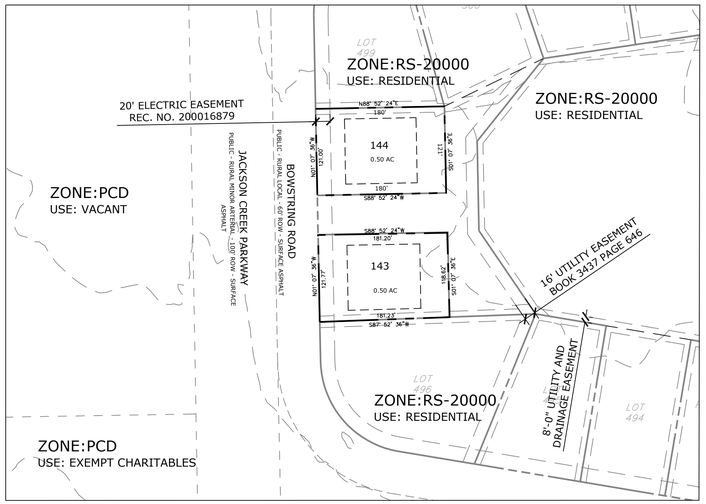
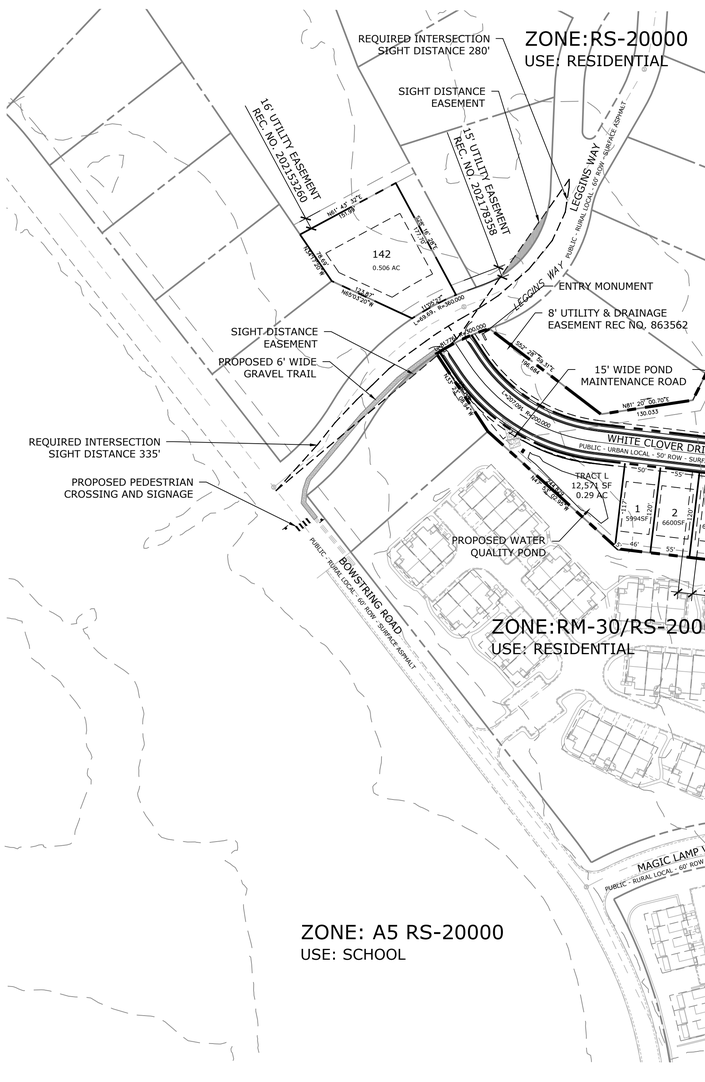
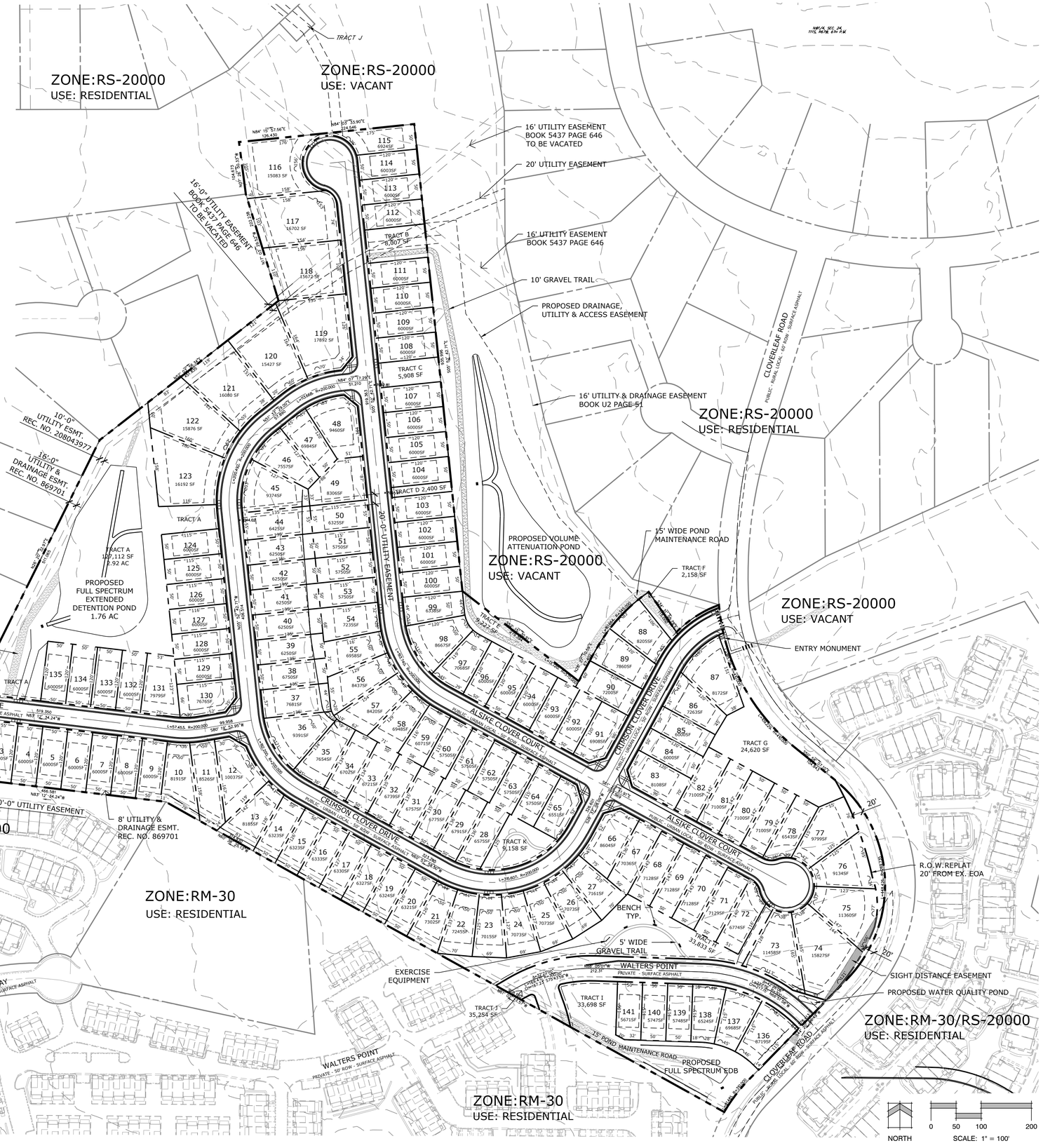
EXHIBIT A.3

PRELIMINARY PLAN MAP



LOTS 143-144





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Architecture
Urban Design

NES

N.E.S. Inc.
619 N. Cascade Avenue, Suite 200
Colorado Springs, CO 80903

Tel. 719.471.0073
Fax 719.471.0267

www.nescolorado.com

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PLANNERS · LANDSCAPE ARCHITECT

IN ASSOCIATION WITH

CLOVERLEAF SUBDIVISION

CLOVERLEAF ROAD
EL PASO COUNTY,
COLORADO

PROJECT INFO

DATE:	6/1/2020
PROJECT MGR:	A. BARLOW
PREPARED BY:	B. SWENSON

SEAL

PRELIMINARY PLAN

ISSUE INFO

DATE:	BY:	DESCRIPTION:
9/11/2020	JBS	PER COUNTY COMMENTS
11/6/2020	JBS	PER COUNTY COMMENTS
1/14/2021	JBS	PER COUNTY COMMENTS
3/16/2021	JBS	PER COUNTY COMMENTS

ISSUE REVISION

SHEET TITLE

PRELIMINARY PLAN

SHEET NUMBER

2

2 OF 14

PLAN FILE #

P:\Pro Terra\Walters Property\Drawings\Planning\Preliminary Plan\Cloverleaf_PrelimPlan.dwg [24x36] 3/17/2021 3:09:37 PM bswenson

EXHIBIT A.4

3 MILE RADIUS MAP

7124202236
Metro, San/Water, Public Imp Districts within 3 Miles

7124202236
3 Mile Buffer

1 inch = 3,736.81 feet

01/11/2018 EPC Assessor's Office
NAD_1983_StatePlane_Colorado_Central_FIPS_0502_Feet
Projection: Lambert_Conformal_Conic

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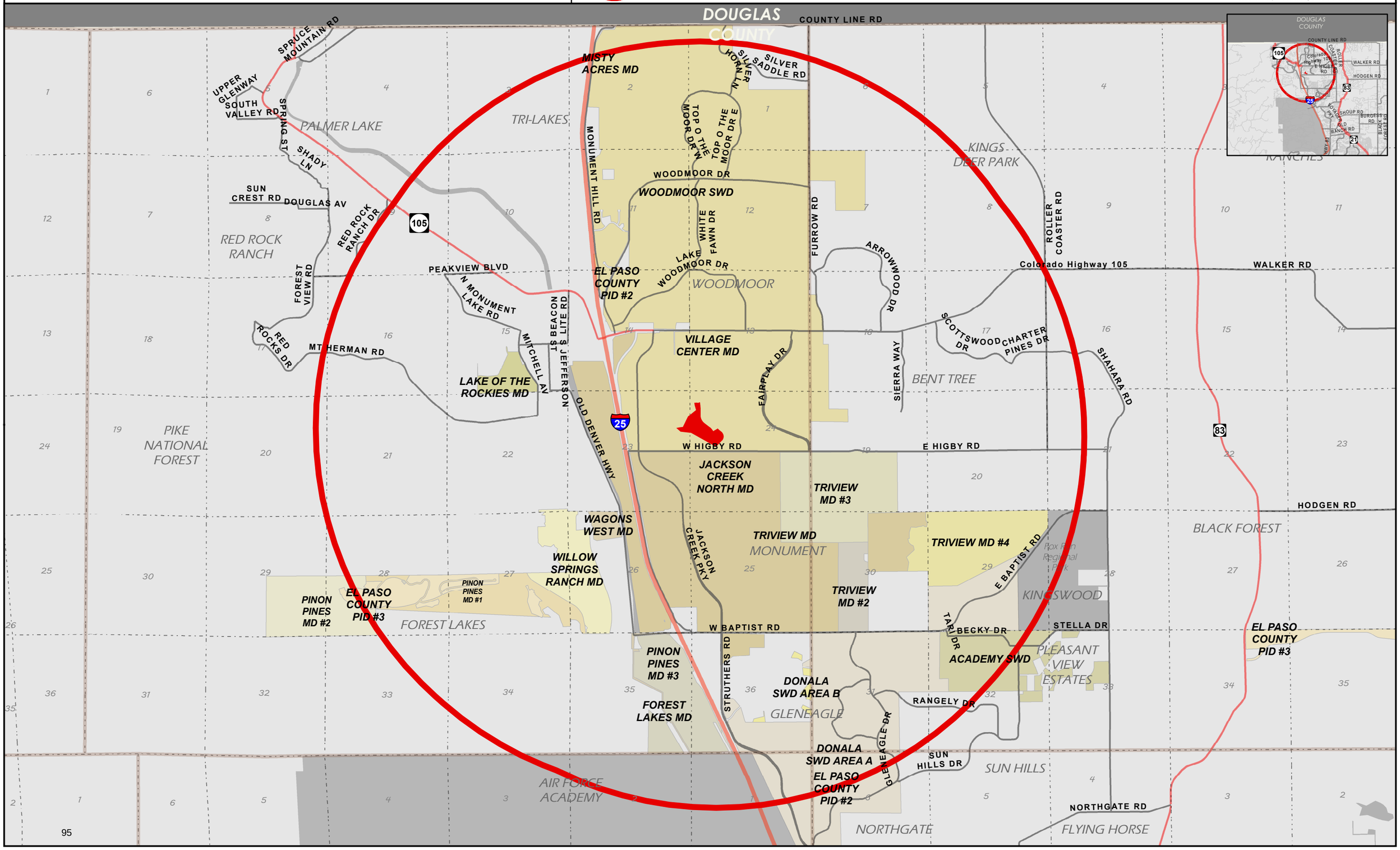

EXHIBIT B

DEVELOPMENT SUMMARY

ProTerra Properties, LLC
1864 Woodmoor Dr. Suite 100
Monument, CO 80132

EXHIBIT B
CLOVERLEAF SUBDIVISION FILING NO. 2
DEVELOPMENT SUMMARY
March 2021

The proposed Cloverleaf Subdivision (the "Project") consists of 144 single family residential homes on approximately 38.78 acres in the northwest portion of El Paso County, Colorado, with 141 of those single-family residential units located on 37.27 acres within the boundaries of the proposed Cloverleaf Metropolitan District ("District"). The Project is located north of Higby Road and east of Jackson Creek Parkway near Lewis Palmer High School. The main entrance to the neighborhood is from existing Cloverleaf Road. Secondary access will be from Bowstring Drive and Leggins Way. Minor access is provided from an existing non-dedicated road, Walter's Point.

The Project consists of El Paso County Parcel #'s 7123103007, 7124202236, 7124202239, 7124202240, 7123102047, 7123102048, and 7123102050. The 37.27-acres that will comprise the District was previously platted as Tract B of Woodmoor Placer subdivision, and the other three isolated lots that will not be within the District were previously platted as a portion of Tract F of Woodmoor Greens. All 37.27 acres comprising the District are owned by PT Cloverleaf, LLC, see Exhibit A.2.

The property is currently undeveloped. The parcel is grasslands with rolling hills and no trees. The terrain slopes from east to west. The Project is bound by open space on the northeast and east, by half-acre residential development on the northwest and by townhomes on the southwest and south. Social trails cross the property where a golf course was previously planned.

Significant stormwater runoff traverses the existing property. Offsite runoff enters the property from Cloverleaf Road and Caribou Drive to the east and sheet flows through existing lots on Leggins Way and discharges to adequate facilities on the school site at Leggins Way and Bowstring Road. The proposed development includes five (5) stormwater management facilities to intercept offsite runoff, provide full spectrum detention, stormwater quality BMPs, and safely routing 100-year flows at below historic rates via reinforced concrete pipe to existing facilities at Bowstring Road.

The proposed development includes residential lots, public roads with utilities, one interior non dedicated street, open space with trails and stormwater ponds. The typical lot size is 50 feet wide and 120 feet deep with 5-foot side yard and 25-foot front and rear yard setbacks, see the attached Exhibit B-1. There are three (3) isolated lots shown on the attached Preliminary Plan (see Exhibit A.3) which are not included in the District. These three isolated lots do not benefit from the proposed District's proposed services since public roads and utilities already exist in the vicinity of these lots, and stormwater management will be provided by separate sand filters BMPs.

Existing zoning is RS-20,000 to facilitate half acre development, typical in the Woodmoor neighborhood. An application to rezone the project to RS-5,000 with 5,000 square feet minimum lot size has been submitted to El Paso County. RS-5,000 is an effective transition between existing townhomes to the south

and larger homes to the north.

Home values will range from $600,000 to $700,000 with $650,000 being average in 2021 dollars. Using an occupancy of 2.5 persons per home, the anticipated population of the District will be 353 neighbors. Absorption is estimated at 4 units per month (47 lots per year) which equates to 3 years for these 141 lots within the District to be sold. Approvals will be obtained in 2021, development will occur in 2021 and 2022, and sales will begin in January 2022. This northern Colorado Springs area neighborhood is experiencing rapid growth.

The District is being formed to provide for the following facilities and services: street improvements and safety protection; drainage facilities; park and recreation facilities, mosquito control; fire protection; television relay and translation facilities; covenant enforcement; security services; solid waste disposal; water improvements; and sanitary sewer improvements, subject to the limitations of the Service Plan.

Roadways are an urban cross-section to include curb & gutter, sidewalk and typically asphalt pavement. Exhibit B-2 shows the extent of the three public roads and one non-dedicated road being proposed. It is anticipated the non-dedicated road will be maintained by the District.

Exhibit B-3 shows the extent of approximately 5,480 lf of sanitary sewer collection system and 5,660 lf of water distribution system necessary to serve the development. The length of watermain includes extending 535 lf of offsite to provide redundancy with a looped system.

Stormwater management continues to be an area of great focus. There are five (5) stormwater ponds shown on Exhibit B-4, that will provide varying levels of full spectrum detention and water quality best management practices. Gravel maintenance roads will multi-task as public walking paths.

Exhibit B-5 shows the extent of on-site open space. Several tracts provide a dual purpose as storm water management ponds. Other tracts provide walkway connections. The path in Tract H includes exercise stations and the path in Tract K includes benches.

The Rezoning request and Preliminary Plan application have been submitted to El Paso County with approval anticipated in first half of 2021. Subdivision Plat and Construction Documents for the entire property will be submitted upon Preliminary Plan approval and will be approved by end the of 2021. An Early Grading permit will allow development construction to begin in mid-2021 and conclude by mid-2022.

EXHIBIT B.1

SITE PLAN

CLOVERLEAF **B1. SITE PLAN**

DATE: 3/24/2021

ISSUED FOR:

DRAWN BY: JBS

SCALE: 1" = 300'

DWG. REF.:

DWG. #:

Land Planning
Landscape Architecture
Urban Design

NES

N.E.S. Inc.
619 N. Cascade Ave.
Suite 200
Colorado Springs, CO 80903

Tel. 719.471.0073
Fax 719.471.0267

www.nescolorado.com

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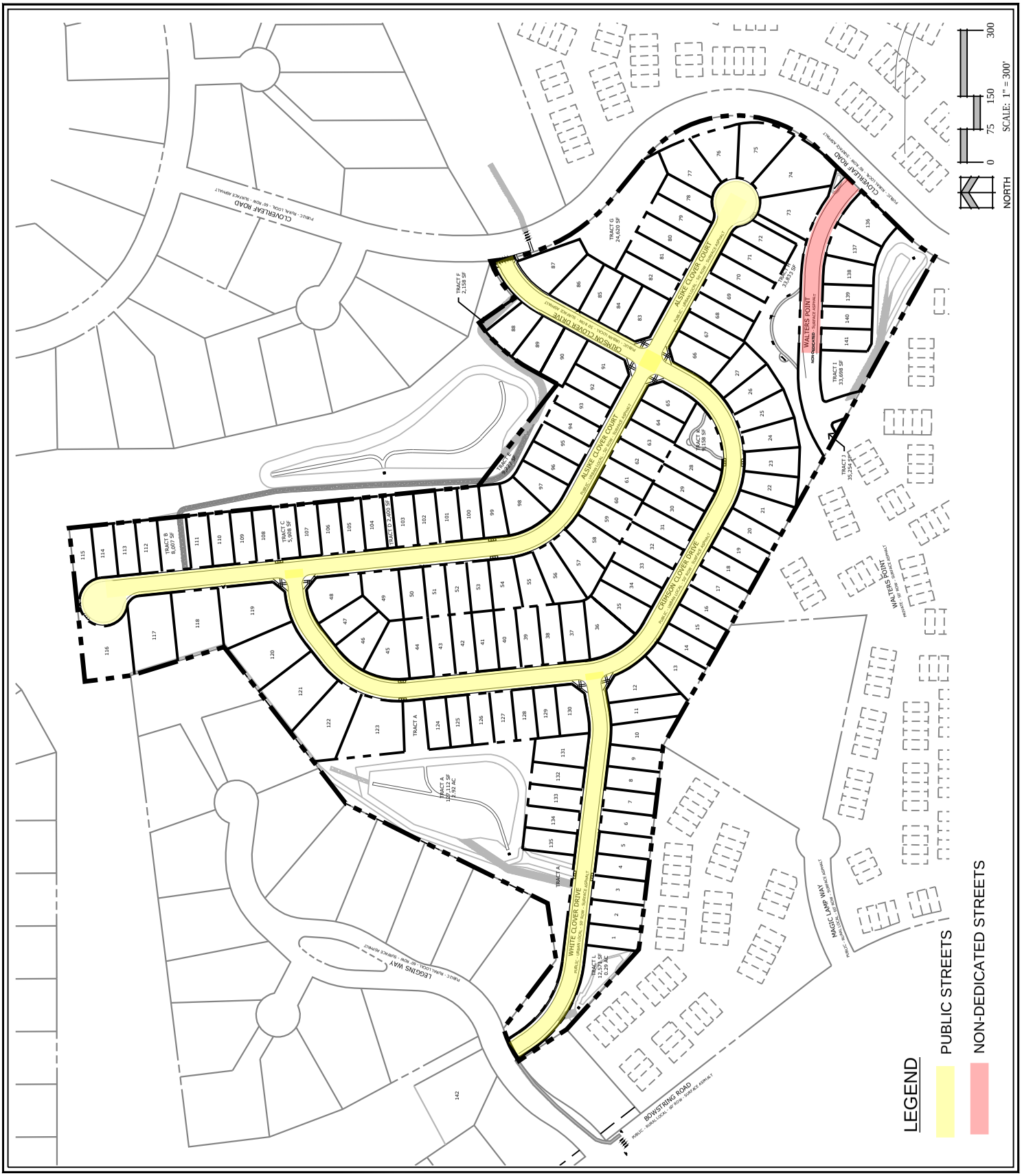
EXHIBIT B.2

STREET IMPROVEMENTS



CLOVERLEAF **B2. STREET IMPROVEMENTS**

DATE: 3/24/2021

ISSUED FOR:

DRAWN BY: JBS

SCALE: 1" = 300'

DWG. REF.:

DWG. #:

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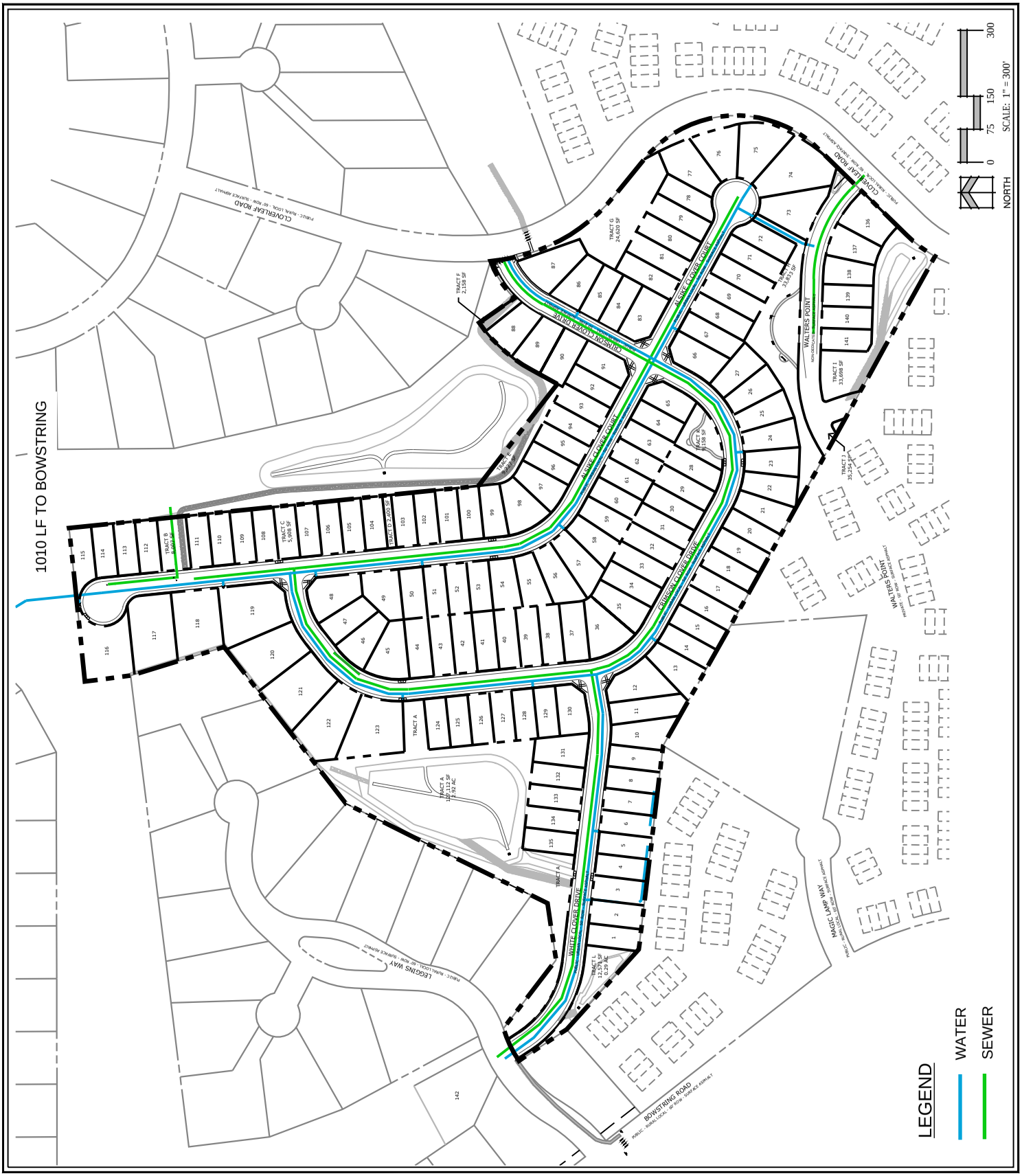
EXHIBIT B.3

WATER AND SANITARY FACILITIES



CLOVERLEAF **B3. WATER & SANITARY FACILITIES**

DATE: 3/24/2021

ISSUED FOR:

DRAWN BY: JBS

SCALE: 1" = 300'

DWG. REF.:

DWG. #:

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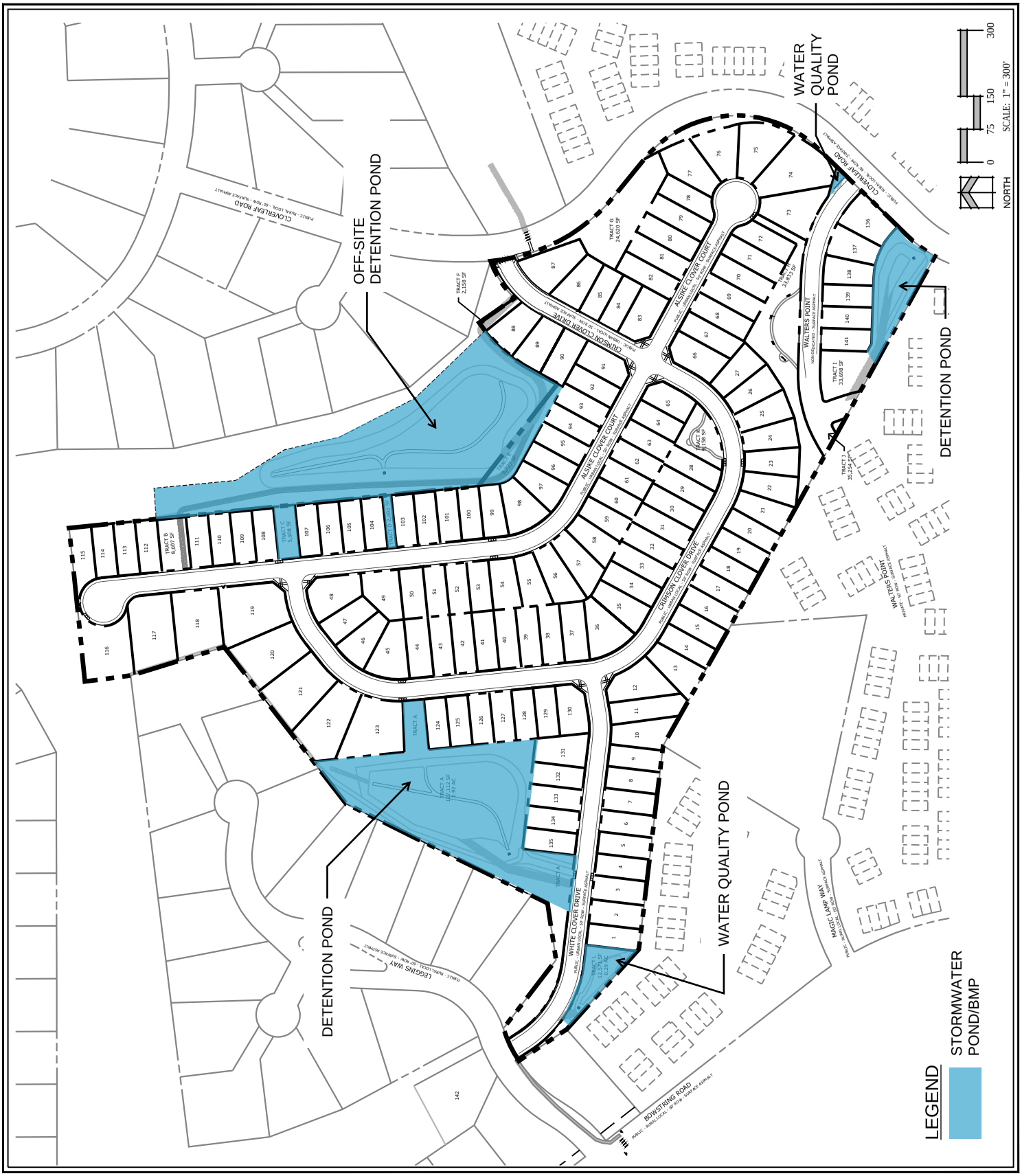
EXHIBIT B.4

DRAINAGE FACILITES



CLOVERLEAF **B4. DRAINAGE FACILITIES**

DATE: 3/24/2021

ISSUED FOR:

DRAWN BY: JBS

SCALE: 1" = 300'

DWG. REF.:

DWG. #:

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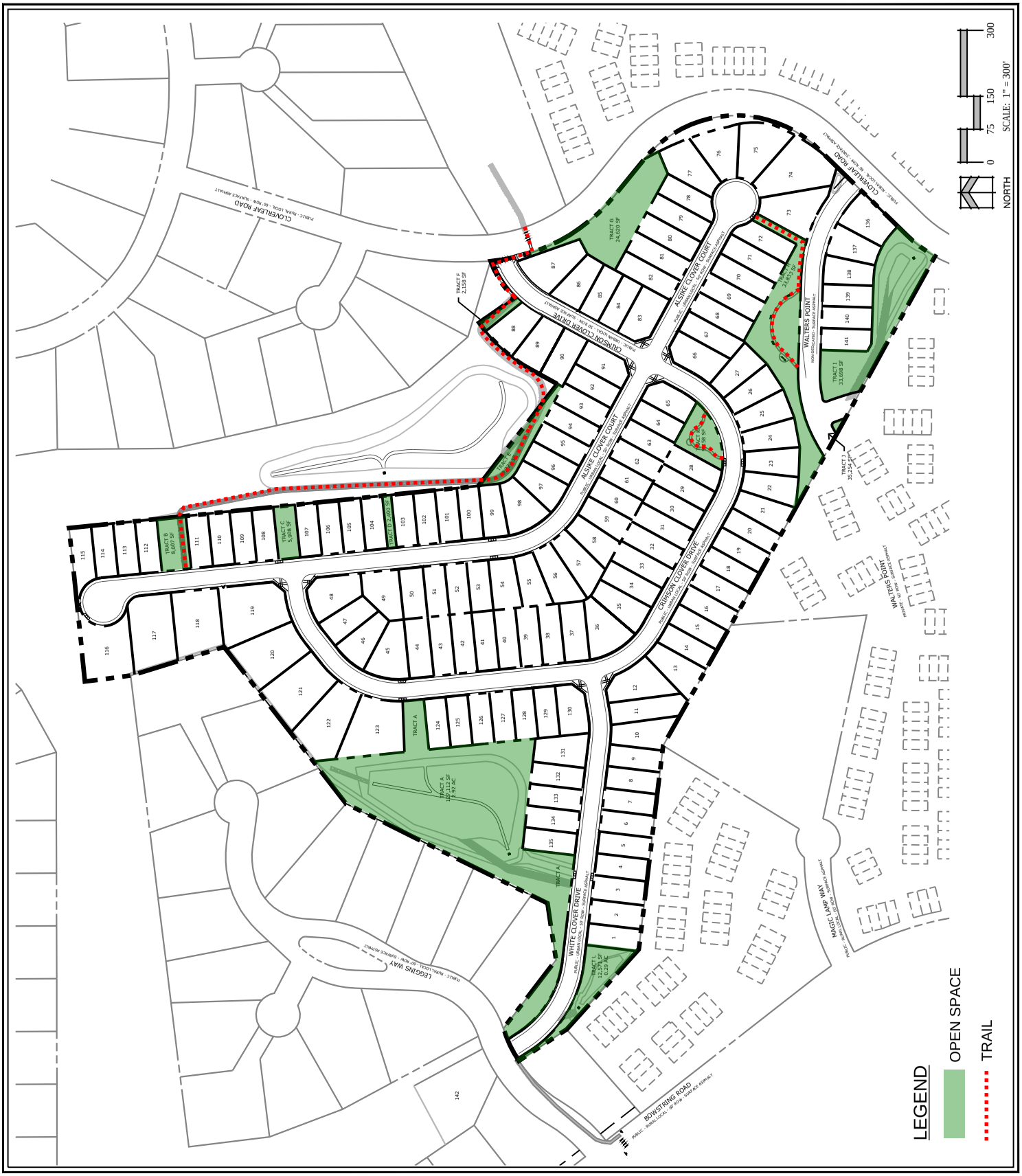
EXHIBIT B.5

TRAILS AND OPEN SPACE



CLOVERLEAF **B5. TRAILS & OPEN SPACE**

DATE: 3/24/2021

ISSUED FOR:

DRAWN BY: JBS

SCALE: 1" = 300'

DWG. REF.:

DWG. #:

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EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

Land Development Estimate

.	**Subdivision Name/Filing:**	**Cloverleaf Filing No 2**			
	Estimate	**Preliminary**			
	Number of Lots:	**141**			
	Proposed Use	**SFR**			
	Revision Date:	**2/2/2021**			
Acct.	**Description**	**Total Estimate**	**District Eligible**	**Developer Expense**	**Eligible Comment**
4100	PRELIMINARY ENTITLEMENT	$ 277,211	$ 115,054	$ 162,158	42%
4200	FINAL ENTITLEMENT	$ 312,499	$ 129,699	$ 182,799	42%
4300	IMPACT FEES	$ 288,385	$ 119,691	$ 168,694	42%
6400	METRO DISTRICT	$ 119,714	$ 49,686	$ 70,028	42%
	ENTITLEMENT TOTAL	**$ 997,809**	**$ 414,130**	**$ 583,679**	**42%**
5226	INSPECTION FEES	$ 20,000	$ 8,301	$ 11,699	42%
5310	DEMOLITION	$ 20,000	$ -	$ 20,000	not eligible
5318	CONST. ENGINEERING / SURVEYING	$ 80,500	$ 33,411	$ 47,089	42%
4130	SOIL & MATERIAL TESTING	$ 56,400	$ 23,408	$ 32,992	42%
5416	EROSION CONTROL	$ 95,240	$ 39,528	$ 55,712	42%
5420	MASS GRADING	$ 656,581	$ 272,507	$ 384,074	42%
5438	SANITARY SEWER	$ 872,140	$ 646,540	$ 225,600	excl. service lines
5442	STORM SEWER	$ 824,536	$ 824,536	$ -	100%
5444	PONDS / OUTFALL STRUCTURES	$ 243,675	$ 243,675	$ -	100%
5450	WATER SYSTEM	$ 602,235	$ 390,735	$ 211,500	excl. service lines
5452	RETAINING WALLS	$ 358,750	$ 358,750	$ -	100%
5454	CURB & GUTTER / TRACT SIDEWALKS	$ 372,464	$ 372,464	$ -	100%
5458	PAVING (SUBGRADE PREP & PAVING)	$ 715,975	$ 715,975	$ -	100%
5459	PAVING 2 (ADJUST MH'S & VALVES)	$ 52,940	$ 52,940	$ -	100%
5468	ELECTRIC DISTRIBUTION	$ 450,950	$ -	$ 450,950	not eligible
5470	GAS DISTRIBUTION	$ 211,500	$ -	$ 211,500	not eligible
5472	PHONE DISTRIBUTION	$ 48,000	$ -	$ 48,000	not eligible
5478	STREET LIGHTS	$ 41,700	$ 41,700	$ -	100%
5484	TRAFFIC CONTROL	$ 10,800	$ 10,800	$ -	100%
5494	OFFSITE	$ 154,000	$ 154,000	$ -	100%
5502	LANDSCAPING	$ 150,000	$ 150,000	$ -	100%
5508	AMENITIES / PERIMETER IMPROVEMENTS	$ 120,000	$ 120,000	$ -	100%
5510	FENCE, WALLS, ENTRY MONUMENTS	$ 134,000	$ 134,000	$ -	100%
5602	MAIL BOXES	$ 28,200	$ -	$ 28,200	not eligible
5710	EXPECTED REPAIRS	$ 19,048	$ 7,906	$ 11,142	42%
5712	UNEXPECTED COSTS	$ 633,963	$ 460,711	$ 173,252	% of devmt cost
5714	REBATES / REFUNDS / REIMBURSE	$ (49,914)	$ -	$ (49,914)	not eligible
5716	Construction Management	$ 519,276	$ 379,641	$ 139,635	% of devmt cost
	Development Total	**$ 7,442,959**	**$ 5,441,528**	**$ 2,001,431**	**73%**
	PROJECT TOTAL	**$ 8,440,768**	**$ 5,855,658**	**$ 2,585,110**	**69%**

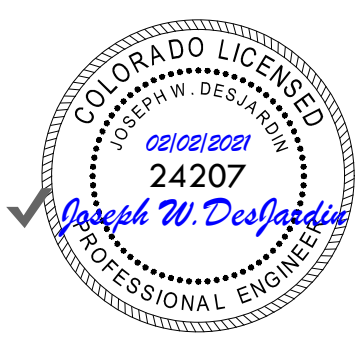

EXHIBIT D

FINANCIAL PLAN SUMMARY

D|A DAVIDSON
D.A. Davidson & Co. member SIPC

February 16, 2021

Proposed Cloverleaf Metropolitan District
Attention: Jennifer Ivey
Icenogle Seaver Pogue
4725 South Monaco Street, Suite 360
Denver, Colorado 80237

RE: Proposed Cloverleaf Metropolitan District

We have analyzed the bonding capacity for the proposed Cloverleaf Metropolitan District ("the District"). The analysis presented summarizes and presents information provided on behalf of the PT Cloverleaf, LLC ("the Developer") and does not include independently verifying the accuracy of the information or assumptions.

Residential Plan Assumptions

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

1. The residential development is comprised of 141 single-family homes projected to be completed at an average pace of 48 per year from 2022 through 2025. The average price is modeled at $650,000 with a 3% annual inflation rate. A recent market analysis provided by Zonda (formerly Metrostudy) assessed the anticipated build-out of residential property in the location of this project. From 2015 through 2019, there was an average of 630 units completed per year. Several projects within the CMA delivered in excess of 100 units per year. It is anticipated that Cloverleaf would represent approximately 8% of the market.

Exhibit 11 : ***CMA Projected Build-Out Model***

		All New Housing										*Actual Historical Closings Volume*										*Projected Closings Volume*										
	CMA Selected MPCs	Ann Lot Del	Ann St	Ann Cl	Hm Inv	VDL Inv	Future[2]	Occupied	Total	Remain	Built-Out %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020[2]	2021	2022	2023	2024	2025	2026	2027	2028	2029	Beyond
	Pinon Pines Metro District	**0**	**0**	**0**	**0**	**0**	**180**	**0**	**180**	**180**	**0.0%**	0	0	0	0	0	0	0	0	0	0	0	39	30	66	45	0	0	0	0	0	---
	Forest Lakes (Other)	**0**	**30**	**65**	**0**	**11**	**61**	**261**	**333**	**72**	**78.4%**	0	0	0	0	0	0	12	90	75	66	24	10	15	22	25	0	0	0	0	0	---
	% of Total	**0%**	**4%**	**10%**	**0%**	**1%**	**5%**			---	---	0%	0%	0%	0%	0%	0%	2%	12%	9%	10%	4%	8%	6%	11%	11%	0%	0%	0%	0%	0%	---
Active Development	Beach at Woodmoor	35	6	0	6	29	0	0	35	35	0.0%	0	0	0	0	0	0	0	0	0	0	5	18	12								
	Briargate/North Fork	315	188	148	86	182	2	543	813	270	66.8%	0	0	0	0	0	39	58	109	139	96	148	136	60	28							
	Farm	92	65	60	41	120	1,032	248	1,441	1,193	17.2%	0	0	0	0	0	0	31	60	49	75	48	78	96	96	102	114	126	144	196	208	18
	Flying Horse Ranch	98	98	92	65	127	311	1,545	2,048	503	75.4%	52	52	90	124	110	134	137	100	178	93	95	80	80	75	75	80	60				
	Jackson Creek	31	23	13	21	20	85	918	1,044	126	87.9%	21	26	20	1	5	9	10	11	7	15	26	48	42	18							
	Kettle Creek	58	78	31	55	15	0	258	328	70	78.7%	0	0	0	0	0	5	26	17	2	10	60	32									
	Lake of the Rockies	0	18	42	4	0	0	152	156	4	97.4%	0	0	0	0	0	1	12	36	43	43	21										
	Sanctuary Pointe	217	111	102	52	127	128	293	600	307	48.8%	0	0	0	0	0	0	0	33	107	91	96	102	96	75							
	Other (Combined)*	289	141	125	97	309	203	5,686	6,295	609	90.3%	153	110	176	183	217	220	258	285	248	135	100	90	90	80	80	70	60	50	42		
	Active Summary	**1,135**	**758**	**673**	**427**	**940**	**1,822**	**9,904**	**13,059**	**3,189**	**75.6%**	**226**	**188**	**286**	**308**	**332**	**408**	**544**	**741**	**848**	**618**	**623**	**633**	**521**	**400**	**327**	**264**	**246**	**194**	**238**	**208**	**18**
Future Development	Home Place Ranch	0	0	0	0	0	1,188	0	1,188	1,188	0.0%	0	0	0	0	0	0	0	0	0	0		0	55	110	110	130	130	130	200	240	63
	Kettle Creek North	0	0	0	0	0	270	0	270	270	0.0%	0	0	0	0	0	0	0	0	0	0				40	40	40	60	60	30		
	The Village	0	0	0	0	0	245	0	245	245	0.0%	0	0	0	0	0	0	0	0	0	0						60	60	60	40	25	
	Willow Springs Ranch	0	0	0	0	0	396	0	396	396	0.0%	0	0	0	0	0	0	0	0	0	0			120	132	132	12					
	Other (Combined)*	0	0	0	0	0	421	0	421	421	0.0%	0	0	0	0	0	0	0	0	0	0				30	40	50	55	60	65	70	51
	Future Summary	**0**	**0**	**0**	**0**	**0**	**2,700**	**0**	**2,700**	**2,700**	**0.0%**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**175**	**312**	**322**	**292**	**305**	**310**	**335**	**335**	**134**
											CMA Totals:	226	188	286	308	332	408	544	741	848	618	623	633	696	772	649	556	551	504	573	543	NA
											El Paso County:	1,590	1,573	1,765	2,380	2,242	2,438	2,831	3,333	3,593	3,539	3,745	3,896	4,012	4,132	4,215	4,425	4,647	4,833	4,978	5,077	NA
											CMA Capture of Market:	14.2%	12.0%	16.2%	12.9%	14.8%	16.7%	19.2%	22.2%	23.6%	17.5%	16.6%	16.3%	17.3%	18.7%	15.4%	12.6%	11.9%	10.4%	11.5%	10.7%	NA

In the same market study, the value of homes in nearby Forest Lakes anticipated home values near $700,000 average price. The anticipated home price within Cloverleaf is lower with an estimate of $650,000.

Exhibit 13 : ***Pinon Pines Absorption Summary***

Product Type[3]	Average Close Price[1]	Unit Mix[2]		2020				2021				2022				2023				2024				2025				2026			
		Lots	%	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Classic Homes - SFD (70' x 110'-120')	$693,958	61	33.9%					5	6	6		5	4	0	0	5	5	5	6	5	5	4									
Vantage Homes - SFD (70' x 110'-120')	$698,613	38	21.1%					2	3	3		2	2	0	0	4	4	4	3	4	4	3									
Classic Homes - SFD (80'-90' x 110'-120')	$773,518	47	26.1%					3	3	3		3	3	3	0	5	4	4	4	4	4	4									
Vantage Homes - SFD (80'-90' x 110'-120')	$769,863	27	15.0%					1	2	2		2	2	1	0	3	3	2	2	2	2	3									
Custom Homes - SFD (Acre Lots)	$1,170,125	7	3.9%										1	1	1	0	1	1	1	1											
Total		180	100.0%	0	0	0	0	0	11	14	14	12	12	5	1	17	17	16	16	16	15	14	0	0	0	0	0	0	0	0	0
				0				**39**				**30**				**66**				**45**				**0**				**0**			

Bond Assumptions

1. The debt service mill levy target is 50 mills beginning in tax collection year 2023. The operations levy is shown as 10 mills starting in tax collection year 2023. The special purpose mill levy is shown as 5 mills starting in tax collection year 2023.

2. The District is modeled to issue senior bonds in December 2021; senior bonds with a par of $6,240,000 and an interest rate of 4.75%. At issuance, it is projected that the District will fund $374,800 in costs of issuance, $889,200 in capitalized interest, and $554,000 in Reserve Funds from bond proceeds. The Underwriter's discount is modeled as 2% of par for senior bonds. The remaining $4,422,000 is projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses.

    a. The Surplus Fund is sized to a maximum of $624,000, which constitutes 10% of the 2023 senior bonds par amount.

    b. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.

    c. It is projected that 98.5% of property taxes levied will be collected and available to the District.

    d. It is projected that there will be a 6% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6%.

    e. Total senior bond par amount is sized to 120x coverage

Refinance Assumptions

1. The District is modeled to issue refunding bonds in December 2026; senior bonds with a par of $7,775,000, funds on hand of $531,000 and an interest rate of 4.0% for the senior bonds. At issuance, it is projected that the District will fund $6,427,200 to refund the Series 2021 bonds and $238,875 in costs of issuance. The Underwriter's discount is modeled as 0.50% of par for investment grade rated senior bonds. The remaining $1,639,925 is projected to be deposited to the District's project fund to additional infrastructure expenses in the project.

    a. The Surplus Fund is sized to a maximum of $777,500, which constitutes 10% of the 2026 senior bonds par amount.

    b. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.

    c. It is projected that 98.5% of property taxes levied will be collected and available to the District.

    d. It is projected that there will be a 6% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6%.

    e. It is projected that the senior bonds will include an investment grade rating

f. Total senior bond par amount is sized to 120x coverage

Estimate of Revenue Projections for first 10 years

The debt service mill levy collection revenues over the first 10 years total $2,887,967 plus an additional $173,276 in specific ownership taxes associated with the debt levy for a total of $3,061,243.

The operations mill levy collection revenues total $577,594 plus an additional $34,655 in specific ownership taxes associated with the Operations levy for a total of $612,249. The covenant enforcement mill levy collection revenues total $288,799 plus an additional $17,329 in specific ownership taxes associated with the Covenant Enforcement levy for a total of $306,128.

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

Risks Associated with the Bond Financing

Risks to Tax Payers:

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

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

Risks to Bondholders:

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

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and surplus fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating

to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

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

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

Kyle Thomas

Managing Director, Public Finance

CLOVERLEAF METROPOLITAN DISTRICT

Denver County, Colorado

~~~~~

GENERAL OBLIGATION BONDS, SERIES 2021
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2026

~~~~~

Bond Assumptions	**Series 2021**	**Series 2026**	**Total**
Closing Date	12/1/2021	12/1/2026	
First Call Date	12/1/2026	12/1/2031	
Final Maturity	12/1/2051	12/1/2056	
Sources of Funds			
Par Amount	6,240,000	7,775,000	**14,015,000**
Funds on Hand	0	531,000	**531,000**
Total	6,240,000	8,306,000	**14,546,000**
Uses of Funds			
Project Fund	**$4,422,000**	**$1,639,925**	**$6,061,925**
Refunding Escrow	0	6,427,200	**6,427,200**
Capitalized Interest	889,200	0	**889,200**
Surplus Deposit	554,000	0	**554,000**
Costs of Issuance	374,800	238,875	**613,675**
Total	6,240,000	8,306,000	**14,546,000**
Bond Features			
Projected Coverage	120x	120x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	
Average Coupon	4.750%	4.000%	
Biennial Reassessment			
Residential	6.00%	6.00%	

Taxing Authority Assumptions	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Gallagherization Base	7.15%
Current Assumption	7.15%
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Maximum Adjusted Cap	50.000
Target Mill Levy	50.000
Specific Ownership Taxes	6.00%
County Treasurer Fee	1.00%
Operations	
Operations Mill Levy	10.000
Covenant Enforcement Mill Levy	5.000
Total Mill Levy	65.000

Draft: For discussion purposes only

CLOVERLEAF METROPOLITAN DISTRICT
Development Summary

	Residential								
	SFD	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	Total Residential
Statutory Actual Value (2021)	$650,000	$	$	$	$	$	$	$	
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	10	-	-	-	-	-	-	-	10
2023	48	-	-	-	-	-	-	-	48
2024	48	-	-	-	-	-	-	-	48
2025	35	-	-	-	-	-	-	-	35
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
Total Units	141	-	-	-	-	-	-	-	141
Total Statutory Actual Value	$91,650,000	$	$	$	$	$	$	$	$91,650,000

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CLOVERLEAF METROPOLITAN DISTRICT

Assessed Value Calculation

	Vacant Land		Residential				Total
	Cumulative Statutory Actual Value[1]	Assessed Value in Collection Year (2-year lag) 29.00%	Total Residential Units	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year (2-year lag) 7.15%	Assessed Value in Collection Year (2-year lag)
2019	0		0		0		
2020	0		0	0	0		
2021	650,000	0	0		0	0	0
2022	3,120,000	0	10	0	6,630,000	0	0
2023	3,120,000	188,500	48		39,090,480	0	188,500
2024	2,275,000	904,800	48	2,345,429	74,545,598	474,045	1,378,845
2025	0	904,800	35		99,170,930	2,794,969	3,699,769
2026	0	659,750	0	5,950,256	105,121,186	5,330,010	5,989,760
2027	0	0	0		105,121,186	7,090,721	7,090,721
2028	0	0	0	6,307,271	111,428,457	7,516,165	7,516,165
2029	0	0	0		111,428,457	7,516,165	7,516,165
2030	0	0	0	6,685,707	118,114,164	7,967,135	7,967,135
2031	0	0	0		118,114,164	7,967,135	7,967,135
2032	0	0	0	7,086,850	125,201,014	8,445,163	8,445,163
2033	0	0	0		125,201,014	8,445,163	8,445,163
2034	0	0	0	7,512,061	132,713,075	8,951,873	8,951,873
2035	0	0	0		132,713,075	8,951,873	8,951,873
2036	0	0	0	7,962,785	140,675,860	9,488,985	9,488,985
2037	0	0	0		140,675,860	9,488,985	9,488,985
2038	0	0	0	8,440,552	149,116,411	10,058,324	10,058,324
2039	0	0	0		149,116,411	10,058,324	10,058,324
2040	0	0	0	8,946,985	158,063,396	10,661,823	10,661,823
2041	0	0	0		158,063,396	10,661,823	10,661,823
2042	0	0	0	9,483,804	167,547,200	11,301,533	11,301,533
2043	0	0	0		167,547,200	11,301,533	11,301,533
2044	0	0	0	10,052,832	177,600,032	11,979,625	11,979,625
2045	0	0	0		177,600,032	11,979,625	11,979,625
2046	0	0	0	10,656,002	188,256,034	12,698,402	12,698,402
2047	0	0	0		188,256,034	12,698,402	12,698,402
2048	0	0	0	11,295,362	199,551,396	13,460,306	13,460,306
2049	0	0	0		199,551,396	13,460,306	13,460,306
2050	0	0	0	11,973,084	211,524,479	14,267,925	14,267,925
2051	0	0	0		211,524,479	14,267,925	14,267,925
2052	0	0	0	12,691,469	224,215,948	15,124,000	15,124,000
2053	0	0	0		224,215,948	15,124,000	15,124,000
2054	0	0	0	13,452,957	237,668,905	16,031,440	16,031,440
2055	0	0	0		237,668,905	16,031,440	16,031,440
2056	0	0	0	14,260,134	251,929,039	16,993,327	16,993,327
Total			141	155,103,538			

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

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CLOVERLEAF METROPOLITAN DISTRICT

Revenue Calculation

D|A|DAVIDSON

	District Mill Levy Revenue				Expenses		Total
	Assessed Value in Collection Year (2-year lag)	Debt Mill Levy 50.000 Cap 50.000 Target	Debt Mill Levy Collections	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.00%	Annual Trustee Fee $4,000	Revenue Available for Debt Service
2019							
2020							
2021	0	50.000	0	0	0	0	0
2022	0	50.000	0	0	0	(4,000)	0
2023	188,500	50.000	9,425	566	(100)	(4,000)	5,891
2024	1,378,845	50.000	68,942	4,137	(731)	(4,000)	68,348
2025	3,699,769	50.000	184,988	11,099	(1,961)	(4,000)	190,127
2026	5,989,760	50.000	299,488	17,969	(3,175)	(4,000)	310,283
2027	7,090,721	50.000	354,536	21,272	(3,758)	(4,000)	368,050
2028	7,516,165	50.000	375,808	22,548	(3,984)	(4,000)	390,373
2029	7,516,165	50.000	375,808	22,548	(3,984)	(4,000)	390,373
2030	7,967,135	50.000	398,357	23,901	(4,223)	(4,000)	414,036
2031	7,967,135	50.000	398,357	23,901	(4,223)	(4,000)	414,036
2032	8,445,163	50.000	422,258	25,335	(4,476)	(4,000)	439,118
2033	8,445,163	50.000	422,258	25,335	(4,476)	(4,000)	439,118
2034	8,951,873	50.000	447,594	26,856	(4,744)	(4,000)	465,705
2035	8,951,873	50.000	447,594	26,856	(4,744)	(4,000)	465,705
2036	9,488,985	50.000	474,449	28,467	(5,029)	(4,000)	493,887
2037	9,488,985	50.000	474,449	28,467	(5,029)	(4,000)	493,887
2038	10,058,324	50.000	502,916	30,175	(5,331)	(4,000)	523,760
2039	10,058,324	50.000	502,916	30,175	(5,331)	(4,000)	523,760
2040	10,661,823	50.000	533,091	31,985	(5,651)	(4,000)	555,426
2041	10,661,823	50.000	533,091	31,985	(5,651)	(4,000)	555,426
2042	11,301,533	50.000	565,077	33,905	(5,990)	(4,000)	588,991
2043	11,301,533	50.000	565,077	33,905	(5,990)	(4,000)	588,991
2044	11,979,625	50.000	598,981	35,939	(6,349)	(4,000)	624,571
2045	11,979,625	50.000	598,981	35,939	(6,349)	(4,000)	624,571
2046	12,698,402	50.000	634,920	38,095	(6,730)	(4,000)	662,285
2047	12,698,402	50.000	634,920	38,095	(6,730)	(4,000)	662,285
2048	13,460,306	50.000	673,015	40,381	(7,134)	(4,000)	702,262
2049	13,460,306	50.000	673,015	40,381	(7,134)	(4,000)	702,262
2050	14,267,925	50.000	713,396	42,804	(7,562)	(4,000)	744,638
2051	14,267,925	50.000	713,396	42,804	(7,562)	(4,000)	744,638
2052	15,124,000	50.000	756,200	45,372	(8,016)	(4,000)	789,556
2053	15,124,000	50.000	756,200	45,372	(8,016)	(4,000)	789,556
2054	16,031,440	50.000	801,572	48,094	(8,497)	(4,000)	837,170
2055	16,031,440	50.000	801,572	48,094	(8,497)	(4,000)	837,170
2056	16,993,327	50.000	849,666	50,980	(9,006)	(4,000)	887,640
Total			17,562,316	1,053,739	(186,161)	(140,000)	18,293,894

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CLOVERLEAF METROPOLITAN DISTRICT

Senior Debt Service

D|A DAVIDSON

	Total	Net Debt Service				Senior Surplus Fund			Ratio Analysis	
		Series 2021	Series 2026							
	Revenue Available for Debt Service	Dated: 12/1/21 Par: $6,240,000 Proj: $4,422,000	Dated: 12/1/26 Par: $7,775,000 Proj: $1,639,925 Esc: $6,427,200	Total	Funds on Hand as a Source	Annual Surplus	Cumulative Balance $624,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
2019										
2020										
2021	0	0								
2022	0	0		0		0	554,000	0	n/a	n/a
2023	5,891	0		0		5,891	559,891	0	3310%	n/a
2024	68,348	0		0		68,348	628,239	0	453%	n/a
2025	190,127	296,400		296,400		(106,273)	521,965	0	169%	64%
2026	310,283	296,400	0	296,400	$531,000	(517,117)	4,848	0	104%	105%
2027	368,050	Refunded by '26	311,000	311,000		57,050	61,898	0	110%	118%
2028	390,373		321,000	321,000		69,373	131,272	0	103%	122%
2029	390,373		320,600	320,600		69,773	201,045	0	103%	122%
2030	414,036		340,200	340,200		73,836	274,880	0	97%	122%
2031	414,036		344,000	344,000		70,036	344,916	0	97%	120%
2032	439,118		362,600	362,600		76,518	421,434	0	91%	121%
2033	439,118		365,400	365,400		73,718	495,151	0	90%	120%
2034	465,705		388,000	388,000		77,705	572,856	0	85%	120%
2035	465,705		384,600	384,600		81,105	624,000	29,961	84%	121%
2036	493,887		411,200	411,200		82,687	624,000	82,687	78%	120%
2037	493,887		406,600	406,600		87,287	624,000	87,287	77%	121%
2038	523,760		432,000	432,000		91,760	624,000	91,760	71%	121%
2039	523,760		436,200	436,200		87,560	624,000	87,560	70%	120%
2040	555,426		460,000	460,000		95,426	624,000	95,426	64%	121%
2041	555,426		462,600	462,600		92,826	624,000	92,826	63%	120%
2042	588,991		489,800	489,800		99,191	624,000	99,191	57%	120%
2043	588,991		490,600	490,600		98,391	624,000	98,391	55%	120%
2044	624,571		516,000	516,000		108,571	624,000	108,571	50%	121%
2045	624,571		520,000	520,000		104,571	624,000	104,571	48%	120%
2046	662,285		548,400	548,400		113,885	624,000	113,885	43%	121%
2047	662,285		550,200	550,200		112,085	624,000	112,085	40%	120%
2048	702,262		581,400	581,400		120,862	624,000	120,862	36%	121%
2049	702,262		580,800	580,800		121,462	624,000	121,462	33%	121%
2050	744,638		619,600	619,600		125,038	624,000	125,038	28%	120%
2051	744,638		616,200	616,200		128,438	624,000	128,438	25%	121%
2052	789,556		657,200	657,200		132,356	624,000	132,356	20%	120%
2053	789,556		655,800	655,800		133,756	624,000	133,756	17%	120%
2054	837,170		693,600	693,600		143,570	624,000	143,570	12%	121%
2055	837,170		694,000	694,000		143,170	624,000	143,170	8%	121%
2056	887,640		738,400	738,400		149,240	0	773,240	4%	120%
Total	18,293,894	592,800	14,698,000	15,290,800		2,472,094		3,026,094		

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CLOVERLEAF METROPOLITAN DISTRICT

Operations Projection

	Total	Operations Revenue				Total
	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy 10.000 Target	Ops Mill Levy Collections 100%	Specific Ownership Taxes 6%	County Treasurer Fee 1.00%	Revenue Available for Operations
2019						
2020						
2021						
2022	0	10.000	0	0	0	0
2023	188,500	10.000	1,885	113	(20)	1,978
2024	1,378,845	10.000	13,788	827	(146)	14,470
2025	3,699,769	10.000	36,998	2,220	(392)	38,825
2026	5,989,760	10.000	59,898	3,594	(635)	62,857
2027	7,090,721	10.000	70,907	4,254	(752)	74,410
2028	7,516,165	10.000	75,162	4,510	(797)	78,875
2029	7,516,165	10.000	75,162	4,510	(797)	78,875
2030	7,967,135	10.000	79,671	4,780	(845)	83,607
2031	7,967,135	10.000	79,671	4,780	(845)	83,607
2032	8,445,163	10.000	84,452	5,067	(895)	88,624
2033	8,445,163	10.000	84,452	5,067	(895)	88,624
2034	8,951,873	10.000	89,519	5,371	(949)	93,941
2035	8,951,873	10.000	89,519	5,371	(949)	93,941
2036	9,488,985	10.000	94,890	5,693	(1,006)	99,577
2037	9,488,985	10.000	94,890	5,693	(1,006)	99,577
2038	10,058,324	10.000	100,583	6,035	(1,066)	105,552
2039	10,058,324	10.000	100,583	6,035	(1,066)	105,552
2040	10,661,823	10.000	106,618	6,397	(1,130)	111,885
2041	10,661,823	10.000	106,618	6,397	(1,130)	111,885
2042	11,301,533	10.000	113,015	6,781	(1,198)	118,598
2043	11,301,533	10.000	113,015	6,781	(1,198)	118,598
2044	11,979,625	10.000	119,796	7,188	(1,270)	125,714
2045	11,979,625	10.000	119,796	7,188	(1,270)	125,714
2046	12,698,402	10.000	126,984	7,619	(1,346)	133,257
2047	12,698,402	10.000	126,984	7,619	(1,346)	133,257
2048	13,460,306	10.000	134,603	8,076	(1,427)	141,252
2049	13,460,306	10.000	134,603	8,076	(1,427)	141,252
2050	14,267,925	10.000	142,679	8,561	(1,512)	149,728
2051	14,267,925	10.000	142,679	8,561	(1,512)	149,728
2052	15,124,000	10.000	151,240	9,074	(1,603)	158,711
2053	15,124,000	10.000	151,240	9,074	(1,603)	158,711
2054	16,031,440	10.000	160,314	9,619	(1,699)	168,234
2055	16,031,440	10.000	160,314	9,619	(1,699)	168,234
2056	16,993,327	10.000	169,933	10,196	(1,801)	178,328
Total			3,512,463	210,748	(37,232)	3,685,979

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CLOVERLEAF METROPOLITAN DISTRICT

Operations Projection

	Total	Covenant Enforcement Revenue				Total	Total Mills
	Assessed Value in Collection Year (2-year lag)	Covenant Enforcement Mill Levy 5.000 Target	Mill Levy Collections 100%	Specific Ownership Taxes 6%	County Treasurer Fee 1.00%	Revenue Available for Covenant Enforcement	Total District Mills
2019							
2020							
2021							
2022	0	5.000	0	0	0	0	65.000
2023	188,500	5.000	943	57	(10)	989	65.000
2024	1,378,845	5.000	6,894	414	(73)	7,235	65.000
2025	3,699,769	5.000	18,499	1,110	(196)	19,413	65.000
2026	5,989,760	5.000	29,949	1,797	(317)	31,428	65.000
2027	7,090,721	5.000	35,454	2,127	(376)	37,205	65.000
2028	7,516,165	5.000	37,581	2,255	(398)	39,437	65.000
2029	7,516,165	5.000	37,581	2,255	(398)	39,437	65.000
2030	7,967,135	5.000	39,836	2,390	(422)	41,804	65.000
2031	7,967,135	5.000	39,836	2,390	(422)	41,804	65.000
2032	8,445,163	5.000	42,226	2,534	(448)	44,312	65.000
2033	8,445,163	5.000	42,226	2,534	(448)	44,312	65.000
2034	8,951,873	5.000	44,759	2,686	(474)	46,970	65.000
2035	8,951,873	5.000	44,759	2,686	(474)	46,970	65.000
2036	9,488,985	5.000	47,445	2,847	(503)	49,789	65.000
2037	9,488,985	5.000	47,445	2,847	(503)	49,789	65.000
2038	10,058,324	5.000	50,292	3,017	(533)	52,776	65.000
2039	10,058,324	5.000	50,292	3,017	(533)	52,776	65.000
2040	10,661,823	5.000	53,309	3,199	(565)	55,943	65.000
2041	10,661,823	5.000	53,309	3,199	(565)	55,943	65.000
2042	11,301,533	5.000	56,508	3,390	(599)	59,299	65.000
2043	11,301,533	5.000	56,508	3,390	(599)	59,299	65.000
2044	11,979,625	5.000	59,898	3,594	(635)	62,857	65.000
2045	11,979,625	5.000	59,898	3,594	(635)	62,857	65.000
2046	12,698,402	5.000	63,492	3,810	(673)	66,629	65.000
2047	12,698,402	5.000	63,492	3,810	(673)	66,629	65.000
2048	13,460,306	5.000	67,302	4,038	(713)	70,626	65.000
2049	13,460,306	5.000	67,302	4,038	(713)	70,626	65.000
2050	14,267,925	5.000	71,340	4,280	(756)	74,864	65.000
2051	14,267,925	5.000	71,340	4,280	(756)	74,864	65.000
2052	15,124,000	5.000	75,620	4,537	(802)	79,356	65.000
2053	15,124,000	5.000	75,620	4,537	(802)	79,356	65.000
2054	16,031,440	5.000	80,157	4,809	(850)	84,117	65.000
2055	16,031,440	5.000	80,157	4,809	(850)	84,117	65.000
2056	16,993,327	5.000	84,967	5,098	(901)	89,164	65.000
Total			1,756,232	105,374	(18,616)	1,842,989	

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SOURCES AND USES OF FUNDS

CLOVERLEAF METROPOLITAN DISTRICT
Denver County, Colorado
GENERAL OBLIGATION BONDS, SERIES 2021A(3)
50.000 (target) Mills
Non-Rated, 120x, 2051 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discsussion only]

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

Sources:	
Bond Proceeds:	
Par Amount	6,240,000.00
	6,240,000.00

Uses:	
Project Fund Deposits:	
Project Fund	4,422,000.00
Other Fund Deposits:	
Capitalized Interest Fund	889,200.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	124,800.00
Other Uses of Funds:	
Deposit to Surplus (New)	554,000.00
	6,240,000.00

BOND SUMMARY STATISTICS

CLOVERLEAF METROPOLITAN DISTRICT
Denver County, Colorado
GENERAL OBLIGATION BONDS, SERIES 2021A(3)
50.000 (target) Mills
Non-Rated, 120x, 2051 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discsussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	4.750000%
True Interest Cost (TIC)	4.896063%
Net Interest Cost (NIC)	4.750000%
All-In TIC	5.201961%
Average Coupon	4.750000%
Average Life (years)	23.796
Weighted Average Maturity (years)	23.796
Duration of Issue (years)	14.108
Par Amount	6,240,000.00
Bond Proceeds	6,240,000.00
Total Interest	7,053,037.50
Net Interest	7,177,837.50
Bond Years from Dated Date	148,485,000.00
Bond Years from Delivery Date	148,485,000.00
Total Debt Service	13,293,037.50
Maximum Annual Debt Service	1,173,200.00
Average Annual Debt Service	443,101.25
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2051	6,240,000.00	100.000	4.750%	23.796	09/17/2045	9,921.60
	6,240,000.00			23.796		9,921.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,240,000.00	6,240,000.00	6,240,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-124,800.00	-124,800.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	6,115,200.00	5,865,200.00	6,240,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	4.896063%	5.201961%	4.750000%

BOND DEBT SERVICE

CLOVERLEAF METROPOLITAN DISTRICT
Denver County, Colorado
GENERAL OBLIGATION BONDS, SERIES 2021A(3)
50.000 (target) Mills
Non-Rated, 120x, 2051 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discsussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			148,200.00	148,200.00	
12/01/2022			148,200.00	148,200.00	296,400.00
06/01/2023			148,200.00	148,200.00	
12/01/2023			148,200.00	148,200.00	296,400.00
06/01/2024			148,200.00	148,200.00	
12/01/2024			148,200.00	148,200.00	296,400.00
06/01/2025			148,200.00	148,200.00	
12/01/2025			148,200.00	148,200.00	296,400.00
06/01/2026			148,200.00	148,200.00	
12/01/2026			148,200.00	148,200.00	296,400.00
06/01/2027			148,200.00	148,200.00	
12/01/2027	10,000	4.750%	148,200.00	158,200.00	306,400.00
06/01/2028			147,962.50	147,962.50	
12/01/2028	25,000	4.750%	147,962.50	172,962.50	320,925.00
06/01/2029			147,368.75	147,368.75	
12/01/2029	30,000	4.750%	147,368.75	177,368.75	324,737.50
06/01/2030			146,656.25	146,656.25	
12/01/2030	50,000	4.750%	146,656.25	196,656.25	343,312.50
06/01/2031			145,468.75	145,468.75	
12/01/2031	50,000	4.750%	145,468.75	195,468.75	340,937.50
06/01/2032			144,281.25	144,281.25	
12/01/2032	75,000	4.750%	144,281.25	219,281.25	363,562.50
06/01/2033			142,500.00	142,500.00	
12/01/2033	80,000	4.750%	142,500.00	222,500.00	365,000.00
06/01/2034			140,600.00	140,600.00	
12/01/2034	105,000	4.750%	140,600.00	245,600.00	386,200.00
06/01/2035			138,106.25	138,106.25	
12/01/2035	110,000	4.750%	138,106.25	248,106.25	386,212.50
06/01/2036			135,493.75	135,493.75	
12/01/2036	140,000	4.750%	135,493.75	275,493.75	410,987.50
06/01/2037			132,168.75	132,168.75	
12/01/2037	145,000	4.750%	132,168.75	277,168.75	409,337.50
06/01/2038			128,725.00	128,725.00	
12/01/2038	175,000	4.750%	128,725.00	303,725.00	432,450.00
06/01/2039			124,568.75	124,568.75	
12/01/2039	185,000	4.750%	124,568.75	309,568.75	434,137.50
06/01/2040			120,175.00	120,175.00	
12/01/2040	220,000	4.750%	120,175.00	340,175.00	460,350.00
06/01/2041			114,950.00	114,950.00	
12/01/2041	230,000	4.750%	114,950.00	344,950.00	459,900.00
06/01/2042			109,487.50	109,487.50	
12/01/2042	270,000	4.750%	109,487.50	379,487.50	488,975.00
06/01/2043			103,075.00	103,075.00	
12/01/2043	280,000	4.750%	103,075.00	383,075.00	486,150.00
06/01/2044			96,425.00	96,425.00	
12/01/2044	325,000	4.750%	96,425.00	421,425.00	517,850.00
06/01/2045			88,706.25	88,706.25	
12/01/2045	340,000	4.750%	88,706.25	428,706.25	517,412.50
06/01/2046			80,631.25	80,631.25	
12/01/2046	390,000	4.750%	80,631.25	470,631.25	551,262.50
06/01/2047			71,368.75	71,368.75	
12/01/2047	405,000	4.750%	71,368.75	476,368.75	547,737.50
06/01/2048			61,750.00	61,750.00	
12/01/2048	460,000	4.750%	61,750.00	521,750.00	583,500.00
06/01/2049			50,825.00	50,825.00	
12/01/2049	480,000	4.750%	50,825.00	530,825.00	581,650.00
06/01/2050			39,425.00	39,425.00	
12/01/2050	540,000	4.750%	39,425.00	579,425.00	618,850.00
06/01/2051			26,600.00	26,600.00	
12/01/2051	1,120,000	4.750%	26,600.00	1,146,600.00	1,173,200.00
	6,240,000		7,053,037.50	13,293,037.50	13,293,037.50

D|A|DAVIDSON
FIXED INCOME CAPITAL MARKETS

NET DEBT SERVICE

CLOVERLEAF METROPOLITAN DISTRICT
Denver County, Colorado
GENERAL OBLIGATION BONDS, SERIES 2021A(3)
50.000 (target) Mills
Non-Rated, 120x, 2051 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discsussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2022		296,400.00	296,400.00	296,400	
12/01/2023		296,400.00	296,400.00	296,400	
12/01/2024		296,400.00	296,400.00	296,400	
12/01/2025		296,400.00	296,400.00		296,400.00
12/01/2026		296,400.00	296,400.00		296,400.00
12/01/2027	10,000	296,400.00	306,400.00		306,400.00
12/01/2028	25,000	295,925.00	320,925.00		320,925.00
12/01/2029	30,000	294,737.50	324,737.50		324,737.50
12/01/2030	50,000	293,312.50	343,312.50		343,312.50
12/01/2031	50,000	290,937.50	340,937.50		340,937.50
12/01/2032	75,000	288,562.50	363,562.50		363,562.50
12/01/2033	80,000	285,000.00	365,000.00		365,000.00
12/01/2034	105,000	281,200.00	386,200.00		386,200.00
12/01/2035	110,000	276,212.50	386,212.50		386,212.50
12/01/2036	140,000	270,987.50	410,987.50		410,987.50
12/01/2037	145,000	264,337.50	409,337.50		409,337.50
12/01/2038	175,000	257,450.00	432,450.00		432,450.00
12/01/2039	185,000	249,137.50	434,137.50		434,137.50
12/01/2040	220,000	240,350.00	460,350.00		460,350.00
12/01/2041	230,000	229,900.00	459,900.00		459,900.00
12/01/2042	270,000	218,975.00	488,975.00		488,975.00
12/01/2043	280,000	206,150.00	486,150.00		486,150.00
12/01/2044	325,000	192,850.00	517,850.00		517,850.00
12/01/2045	340,000	177,412.50	517,412.50		517,412.50
12/01/2046	390,000	161,262.50	551,262.50		551,262.50
12/01/2047	405,000	142,737.50	547,737.50		547,737.50
12/01/2048	460,000	123,500.00	583,500.00		583,500.00
12/01/2049	480,000	101,650.00	581,650.00		581,650.00
12/01/2050	540,000	78,850.00	618,850.00		618,850.00
12/01/2051	1,120,000	53,200.00	1,173,200.00		1,173,200.00
	6,240,000	7,053,037.50	13,293,037.50	889,200	12,403,837.50

D|A|DAVIDSON
FIXED INCOME CAPITAL MARKETS

BOND SOLUTION

CLOVERLEAF METROPOLITAN DISTRICT
Denver County, Colorado
GENERAL OBLIGATION BONDS, SERIES 2021A(3)
50.000 (target) Mills
Non-Rated, 120x, 2051 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discsussion 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		296,400	-296,400		-4,000	-4,000	
12/01/2023		296,400	-296,400		5,891	5,891	
12/01/2024		296,400	-296,400		68,348	68,348	
12/01/2025		296,400		296,400	190,127	-106,273	64.14538%
12/01/2026		296,400		296,400	310,283	13,883	104.68378%
12/01/2027	10,000	306,400		306,400	368,050	61,650	120.12081%
12/01/2028	25,000	320,925		320,925	390,373	69,448	121.64000%
12/01/2029	30,000	324,738		324,738	390,373	65,636	120.21192%
12/01/2030	50,000	343,313		343,313	414,036	70,723	120.60020%
12/01/2031	50,000	340,938		340,938	414,036	73,098	121.44031%
12/01/2032	75,000	363,563		363,563	439,118	75,555	120.78190%
12/01/2033	80,000	365,000		365,000	439,118	74,118	120.30622%
12/01/2034	105,000	386,200		386,200	465,705	79,505	120.58642%
12/01/2035	110,000	386,213		386,213	465,705	79,492	120.58252%
12/01/2036	140,000	410,988		410,988	493,887	82,900	120.17082%
12/01/2037	145,000	409,338		409,338	493,887	84,550	120.65521%
12/01/2038	175,000	432,450		432,450	523,760	91,310	121.11464%
12/01/2039	185,000	434,138		434,138	523,760	89,623	120.64387%
12/01/2040	220,000	460,350		460,350	555,426	95,076	120.65295%
12/01/2041	230,000	459,900		459,900	555,426	95,526	120.77101%
12/01/2042	270,000	488,975		488,975	588,991	100,016	120.45430%
12/01/2043	280,000	486,150		486,150	588,991	102,841	121.15426%
12/01/2044	325,000	517,850		517,850	624,571	106,721	120.60846%
12/01/2045	340,000	517,413		517,413	624,571	107,158	120.71044%
12/01/2046	390,000	551,263		551,263	662,285	111,023	120.13971%
12/01/2047	405,000	547,738		547,738	662,285	114,548	120.91288%
12/01/2048	460,000	583,500		583,500	702,262	118,762	120.35343%
12/01/2049	480,000	581,650		581,650	702,262	120,612	120.73623%
12/01/2050	540,000	618,850		618,850	744,638	125,788	120.32609%
12/01/2051	1,120,000	1,173,200		1,173,200	744,638	-428,562	63.47068%
	6,240,000	13,293,038	-889,200	12,403,838	14,148,803	1,744,965	

SOURCES AND USES OF FUNDS

CLOVERLEAF METROPOLITAN DISTRICT

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2026

Pay & Cancel of (proposed) Series 2021 + New Money
Non-Rated, 120x, 2051 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discsussion only]

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

Sources:	
Bond Proceeds:	
Par Amount	7,775,000.00
Other Sources of Funds:	
Funds on Hand*	531,000.00
	8,306,000.00

Uses:	
Project Fund Deposits:	
Project Fund	1,639,925.00
Refunding Escrow Deposits:	
Cash Deposit	6,427,200.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	38,875.00
	8,306,000.00

[*] Estimated balances (tbd).
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BOND SUMMARY STATISTICS

CLOVERLEAF METROPOLITAN DISTRICT
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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2026
Pay & Cancel of (proposed) Series 2021 + New Money
Non-Rated, 120x, 2051 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discsussion only]

Dated Date	12/01/2026
Delivery Date	12/01/2026
First Coupon	06/01/2027
Last Maturity	12/01/2056
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035112%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.219720%
Average Coupon	4.000000%
Average Life (years)	22.260
Weighted Average Maturity (years)	22.260
Duration of Issue (years)	14.550
Par Amount	7,775,000.00
Bond Proceeds	7,775,000.00
Total Interest	6,923,000.00
Net Interest	6,961,875.00
Bond Years from Dated Date	173,075,000.00
Bond Years from Delivery Date	173,075,000.00
Total Debt Service	14,698,000.00
Maximum Annual Debt Service	738,400.00
Average Annual Debt Service	489,933.33
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2056	7,775,000.00	100.000	4.000%	22.260	03/05/2049	13,528.50
	7,775,000.00			22.260		13,528.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,775,000.00	7,775,000.00	7,775,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-38,875.00	-38,875.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	7,736,125.00	7,536,125.00	7,775,000.00
Target Date	12/01/2026	12/01/2026	12/01/2026
Yield	4.035112%	4.219720%	4.000000%
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NET DEBT SERVICE

CLOVERLEAF METROPOLITAN DISTRICT
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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2026
Pay & Cancel of (proposed) Series 2021 + New Money
Non-Rated, 120x, 2051 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discsussion only]

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2027		311,000	311,000	311,000
12/01/2028	10,000	311,000	321,000	321,000
12/01/2029	10,000	310,600	320,600	320,600
12/01/2030	30,000	310,200	340,200	340,200
12/01/2031	35,000	309,000	344,000	344,000
12/01/2032	55,000	307,600	362,600	362,600
12/01/2033	60,000	305,400	365,400	365,400
12/01/2034	85,000	303,000	388,000	388,000
12/01/2035	85,000	299,600	384,600	384,600
12/01/2036	115,000	296,200	411,200	411,200
12/01/2037	115,000	291,600	406,600	406,600
12/01/2038	145,000	287,000	432,000	432,000
12/01/2039	155,000	281,200	436,200	436,200
12/01/2040	185,000	275,000	460,000	460,000
12/01/2041	195,000	267,600	462,600	462,600
12/01/2042	230,000	259,800	489,800	489,800
12/01/2043	240,000	250,600	490,600	490,600
12/01/2044	275,000	241,000	516,000	516,000
12/01/2045	290,000	230,000	520,000	520,000
12/01/2046	330,000	218,400	548,400	548,400
12/01/2047	345,000	205,200	550,200	550,200
12/01/2048	390,000	191,400	581,400	581,400
12/01/2049	405,000	175,800	580,800	580,800
12/01/2050	460,000	159,600	619,600	619,600
12/01/2051	475,000	141,200	616,200	616,200
12/01/2052	535,000	122,200	657,200	657,200
12/01/2053	555,000	100,800	655,800	655,800
12/01/2054	615,000	78,600	693,600	693,600
12/01/2055	640,000	54,000	694,000	694,000
12/01/2056	710,000	28,400	738,400	738,400
	7,775,000	6,923,000	14,698,000	14,698,000
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SUMMARY OF BONDS REFUNDED

CLOVERLEAF METROPOLITAN DISTRICT
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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2026
Pay & Cancel of (proposed) Series 2021 + New Money
Non-Rated, 120x, 2051 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discsussion only]

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2/12/21: Ser 21A(3) NR LF, 4.75%, 120x, 50.00mls, 6% Bire, TERM51:					
	12/01/2051	4.750%	6,240,000.00	12/01/2026	103.000
			6,240,000.00		
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ESCROW REQUIREMENTS

CLOVERLEAF METROPOLITAN DISTRICT

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2026

Pay & Cancel of (proposed) Series 2021 + New Money
Non-Rated, 120x, 2051 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discsussion only]

Period Ending	Principal Redeemed	Redemption Premium	Total
12/01/2026	6,240,000.00	187,200.00	6,427,200.00
	6,240,000.00	187,200.00	6,427,200.00
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PRIOR BOND DEBT SERVICE

CLOVERLEAF METROPOLITAN DISTRICT

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2026

Pay & Cancel of (proposed) Series 2021 + New Money
Non-Rated, 120x, 2051 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discsussion only]

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2027	10,000	4.750%	296,400.00	306,400.00
12/01/2028	25,000	4.750%	295,925.00	320,925.00
12/01/2029	30,000	4.750%	294,737.50	324,737.50
12/01/2030	50,000	4.750%	293,312.50	343,312.50
12/01/2031	50,000	4.750%	290,937.50	340,937.50
12/01/2032	75,000	4.750%	288,562.50	363,562.50
12/01/2033	80,000	4.750%	285,000.00	365,000.00
12/01/2034	105,000	4.750%	281,200.00	386,200.00
12/01/2035	110,000	4.750%	276,212.50	386,212.50
12/01/2036	140,000	4.750%	270,987.50	410,987.50
12/01/2037	145,000	4.750%	264,337.50	409,337.50
12/01/2038	175,000	4.750%	257,450.00	432,450.00
12/01/2039	185,000	4.750%	249,137.50	434,137.50
12/01/2040	220,000	4.750%	240,350.00	460,350.00
12/01/2041	230,000	4.750%	229,900.00	459,900.00
12/01/2042	270,000	4.750%	218,975.00	488,975.00
12/01/2043	280,000	4.750%	206,150.00	486,150.00
12/01/2044	325,000	4.750%	192,850.00	517,850.00
12/01/2045	340,000	4.750%	177,412.50	517,412.50
12/01/2046	390,000	4.750%	161,262.50	551,262.50
12/01/2047	405,000	4.750%	142,737.50	547,737.50
12/01/2048	460,000	4.750%	123,500.00	583,500.00
12/01/2049	480,000	4.750%	101,650.00	581,650.00
12/01/2050	540,000	4.750%	78,850.00	618,850.00
12/01/2051	1,120,000	4.750%	53,200.00	1,173,200.00
	6,240,000		5,571,037.50	11,811,037.50
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D|A|DAVIDSON
FIXED INCOME CAPITAL MARKETS

BOND SOLUTION

CLOVERLEAF METROPOLITAN DISTRICT
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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2026
Pay & Cancel of (proposed) Series 2021 + New Money
Non-Rated, 120x, 2051 Final Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discsussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2027		311,000	311,000	368,050	57,050	118.34410%
12/01/2028	10,000	321,000	321,000	390,373	69,373	121.61158%
12/01/2029	10,000	320,600	320,600	390,373	69,773	121.76331%
12/01/2030	30,000	340,200	340,200	414,036	73,836	121.70357%
12/01/2031	35,000	344,000	344,000	414,036	70,036	120.35917%
12/01/2032	55,000	362,600	362,600	439,118	76,518	121.10251%
12/01/2033	60,000	365,400	365,400	439,118	73,718	120.17452%
12/01/2034	85,000	388,000	388,000	465,705	77,705	120.02700%
12/01/2035	85,000	384,600	384,600	465,705	81,105	121.08808%
12/01/2036	115,000	411,200	411,200	493,887	82,687	120.10872%
12/01/2037	115,000	406,600	406,600	493,887	87,287	121.46755%
12/01/2038	145,000	432,000	432,000	523,760	91,760	121.24080%
12/01/2039	155,000	436,200	436,200	523,760	87,560	120.07342%
12/01/2040	185,000	460,000	460,000	555,426	95,426	120.74475%
12/01/2041	195,000	462,600	462,600	555,426	92,826	120.06612%
12/01/2042	230,000	489,800	489,800	588,991	99,191	120.25141%
12/01/2043	240,000	490,600	490,600	588,991	98,391	120.05533%
12/01/2044	275,000	516,000	516,000	624,571	108,571	121.04087%
12/01/2045	290,000	520,000	520,000	624,571	104,571	120.10979%
12/01/2046	330,000	548,400	548,400	662,285	113,885	120.76681%
12/01/2047	345,000	550,200	550,200	662,285	112,085	120.37171%
12/01/2048	390,000	581,400	581,400	702,262	120,862	120.78815%
12/01/2049	405,000	580,800	580,800	702,262	121,462	120.91293%
12/01/2050	460,000	619,600	619,600	744,638	125,038	120.18044%
12/01/2051	475,000	616,200	616,200	744,638	128,438	120.84356%
12/01/2052	535,000	657,200	657,200	789,556	132,356	120.13942%
12/01/2053	555,000	655,800	655,800	789,556	133,756	120.39590%
12/01/2054	615,000	693,600	693,600	837,170	143,570	120.69920%
12/01/2055	640,000	694,000	694,000	837,170	143,170	120.62964%
12/01/2056	710,000	738,400	738,400	887,640	149,240	120.21125%
	7,775,000	14,698,000	14,698,000	17,719,246	3,021,246	
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EXHIBIT E

ANNUAL REPORT AND DISCLOSURE FORM
(Sample attached)

EL PASO COUNTY SPECIAL DISTRICTS
ANNUAL REPORT and DISCLOSURE FORM

1. Name of District(s):	Cloverleaf Metropolitan District
2. Report for Calendar Year:	2021
3. Contact Information	c/o Icenogle Seaver Pogue, P.C. 4725 South Monaco Street, Suite 360 Denver, Colorado 80237 Attn: Jennifer Ivey (303) 867-3003 JIvey@ISP-Law.com
4. Meeting Information	Regular meetings are held the _____ ___day in _____ (month) at _____ (location). Posting place for notices of meetings in 2021 for purposes of § 24-6-402(2)(c), C.R.S., is as follows:
5. Type of District(s)/ Unique Representational Issues (if any)	Metropolitan District
6. Authorized Purposes of the District(s)	The Service Plan authorizes the District to provide the following facilities and services: water; sanitation; storm drainage; street improvements, transportation and safety protection; parks and recreation; mosquito control; fire protection; television relay and translation; covenant enforcement and design review; solid waste disposal; and security services.
7. Active Purposes of the District(s)	The primary active purpose of the District is to finance the construction of a part or all of various public improvements necessary and appropriate for the development of the Cloverleaf Subdivision. Additional major purposes include ongoing service and maintenance of open space, storm water quality and detention ponds, one interior non-dedicated street and trails.
8. Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	a. 0.000 Mills b. 0.000 Mills c. 0.000 Mills d. 0.000 Mills
9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	Not applicable.
10. Maximum Authorized Mill Levy Caps	

	(Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational c. Other d. Total	 a. 50.000 Mills b. 10.000 Mills c. 5.000 Mills d. 65.000 Mills
11.	Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	Assumptions: $200,000.00 is the total actual value of a typical single-family home as determined by El Paso County. Sample Metropolitan District Maximum Mill Levy Calculation for a <u>Residential Property</u>: $200,000 x .0715 = $14,300 (Assessed Value) $14,300 x .065000 mills = **$930 per year** in sample taxes owed solely to this Special District if the District imposes its projected debt service and operations mill levy. A sample Metropolitan District Maximum Mill Levy Calculation for a <u>Commercial Property</u> has not been included as the District is comprised of residential development only.
12. (as	Current Outstanding Debt of the Districts of the end of year of this report)	None.
13.	Total voter-authorized debt of the Districts (including current debt)	At the organizational election of the District, voters authorized a maximum principal amount of debt of $_____ .
14.	Debt proposed to be issued, reissued or otherwise obligated in the coming year.	The Financial Plan included within the District's Service Plan proposes a 2023 debt issuance.
15.	Major facilities/ infrastructure improvements initiated or completed in the prior year	The following major facilities or infrastructure improvements were initiated or completed in 2021: none.
16.	Summary of major property exclusion or inclusion activities in the past year.	There were no inclusions or exclusions of property in 2021.

<u>Reminder</u>:

A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current,

accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.

B. Colorado Revised Statutes, Section 32-1-823(1), states a certificate of election results shall be filed with the County Clerk and Recorder.

_____

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), 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

RESOLUTION NO. 07-272

EXHIBIT A

SPECIAL DISTRICT POLICIES

I. PURPOSE, INTENT AND APPLICATION

A. Purpose. The purpose of these policies is 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 and which are under the jurisdiction of the El Paso County Board of County Commissioners.

B. Intent. It is the intent that applications for new and revised service plans should be drafted to both address and be consistent with these policies. However, the applicant(s) for a proposed district or districts, or amendment to any existing service plan shall have the right to seek relief or modification from any of these stated policies, based on proper justification, to the extent allowable by law. The County, for its part, maintains its discretion to apply additional evaluation criteria, policies and limitations to the formation of new and revised districts, as the County may deem applicable.

C. Model Service Plans. New service plans and any major amendments thereof shall adhere to the applicable Model Service Plan formats as further addressed in Resolution No. 07-273 (June 25, 2007) as may be amended. The purposes of the model plan approach include standardizing the organization of information, and inclusion of standard language and limitations consistent with current Board policy. Additionally, this approach is intended to focus on variations from standard language and/or policy. The appropriate Model Service Plan template (i.e. Single District, Multiple District, and Master District) should be utilized and then modified as appropriate to address the particular needs and circumstances associated with a given application. Title 32 Special Districts which are not metropolitan districts should adhere to the Model Service Plan template to the extent possible.

D. Required Hearings. Prior to a hearing of the Board of County Commissioners, all service plans for new Title 32 Special Districts and Major Amendments thereof shall first be considered at a hearing of the Planning Commission in accordance with Colorado Revised Statutes and as further described in the El Paso County Land Development Code and its accompanying Procedures Manual. Any request

for a service plan amendment which does not meet the definition of a Major Amendment does not require a hearing by the Planning Commission unless a need for this hearing is specifically determined by the Development Services Department Director. The above policy is intended to apply retroactively to any previously approved Service Plans which may have had conditions requiring all requests for Material Modifications to first be heard by the Planning Commission.

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

1. Use of Master Districts;
2. Authorization of mill levy caps in excess of the caps as set forth in Section III.F;
3. Specific authorization of special purpose mill levy caps which have the effect of increasing the Maximum Combined Mill Levy Cap above 60 (sixty) mills as set forth in Section III.F.5 and 6;
3. Processing of service plans prior to approval of underlying land use approvals as set forth in Section III.I.;
4. Use of a district or districts for covenant enforcement in lieu of Homeowners Associations (HOAs), where a Master District arrangement is proposed and/or where the district or districts are not otherwise being used to provide ongoing services.

F. **Procedures.** The detailed procedures governing the application process for new and amended service plans shall be maintained by the Development Services Director in a Procedures Manual (to be subsequently adopted by the BoCC and as may be amended).

II. BACKGROUND

A. **History.** Prior to 2007, El Paso County followed Special District policies which were initially adopted on September 2, 2004, and subsequently amended on September 22, 2005, and on December 28, 2006 to address limited changes. El Paso County has processed approximately 40 new and amended Service Plan Applications between 2000 and mid- 2007, involving about 70 separate districts. During this period, policy issues have continued to evolve. In October of 2006

the Board of County Commissioners directed the Long Range Planning Division Staff to review the County's existing policy language for additional updates and pursue the adoption of a Model Service Plan approach.

B. **Formation of Special District Task Force.** Since the County recognizes the value Special Districts provide in developing community infrastructure and services, a Special District Task Force was formed in early 2007, comprised of special district attorneys and managers, members of the development community, El Paso County Administration and Commissioners, and citizen representatives.

C. **Objectives of Special District Task Force.** The initial, 2006 objectives of the Task Force were (1) to recommend an updated Annual Report form; and (2) make a policy recommendation pertaining to developer advances. Additional objectives for 2007 included revising existing County policy and preparation of Model Service Plans. It was contemplated the Task Force may also be utilized to provide beneficial input regarding potential future legislative and technological changes. The importance of using the County Web site as a vehicle for communication and disclosure was also agreed upon.

D. **Outcome of Special District Task Force.** An updated Annual Report Form was prepared to include a single combined Annual Report and Disclosure form, approved by the Board of County Commissioners on December 18, 2006. County staff worked together to reference this document on the Assessor's tax bill and allow for internet availability. The developer funding agreement policy was proposed and approved by the Board of County Commissioners on December 28, 2006. Special District Model Service Plans and revised Policies were approved by the Board of County Commissioners on June 25, 2007.

III. OVERALL SERVICE PLAN POLICIES

A. **Conformity.** All proposed service plans shall be evaluated by both the applicant and County staff for conformity with the applicable standards contained in C.R.S. 32-1-203. Evaluation shall consist of more than a simple listing of the standards and/or statement that the service plan complies.

B. **Consistency.** All proposed service plans shall also be evaluated by the County for consistency with applicable elements of the El Paso County Master Plan, and with respect to these Special District Policies.

C. **Applicable Statutes and El Paso County Preferences.** It shall be the responsibility of the applicant to assure that service plans are drafted to meet all of the minimum requirements contained in C.R.S. Title 32, specifically including C.R.S. 32-1-202 (2) as well as all other applicable State requirements.

1. Districts which include water supply as one of their purposes shall be strongly encouraged to join the El Paso County Water Authority upon formation.
2. The preference of El Paso County is for the formation of conventional districts which accord full electoral representation to residents and property owners within the district(s) and/or service area(s).

D. **Application and Schedule.** Although the County will endeavor to be reasonably flexible in accommodating the scheduling needs of special district applicants, it is the ultimate responsibility of the applicants to allow sufficient time to meet the County's procedural guidelines and requirements for application processing.

E. **Review.** Service plans shall be drafted and processed in a manner that allows for coordination and input of all affected elected officials and County departments and other external agencies, specifically including the Clerk and Recorder, the Assessor and the Treasurer.

F. **Mill Levy Caps**

1. All proposed districts that rely significantly on future development to meet financing projections shall include mill levy caps as part of their service plans. To the extent permitted by law, such caps may be lifted once the district achieves the ratios of assessed valuation to debt and other requirements which would allow these caps to be removed. However, actual removal of a Board-imposed mill levy cap is subject to approval of the Board of County Commissioners at the time the cap is proposed to be removed. Removal of mill levy caps should be supported by justifications including, but not limited to, data establishing ratios of assessed valuation to debt that meet statutory criteria for the issuance of bonds without a mill levy cap, and enhancement of a district's ability to refinance debt at a more favorable rate (if proposed in connection with a refunding of debt).
2. The Maximum Debt Service Mill Levy Cap for Full Service Districts shall normally be 50 (fifty) mills, subject to Gallagher adjustment as permitted by law. Debt Service Caps for Limited Service Districts should be

correspondingly lower based generally on the proportion of services and facilities the district will be providing compared with a Full Service District.

3. A Maximum Operational Mill Levy Caps of up to 10 (ten) mills shall be allowed if supported by the Service Plan and accompanying Development and Financial analyses. Unless a special district has been "de-TABORED" with respect to its operational mill levy, the Maximum Operational Mill Levy Cap shall not subject to Gallagher adjustment.

4. All service plans for metropolitan districts shall specify a Maximum Combined Mill Levy cap. Unless otherwise provided for and justified below, the Maximum Combined Mill Levy shall be 60 (sixty) mills

5. If justified and fully documented by supporting information, an increase in the Maximum Operational, Debt Service and/or Maximum Combined Mill Levy Caps to allow up to 15 (fifteen) additional mills may be specifically authorized for the purpose of funding ongoing fire protection services where either the District itself will be providing these services or the District(s) propose to contract with another district to provide these services. Such additional mill levy caps shall only be allowed in cases where the property within the proposed district is not presently included in an organized fire protection district.

6. If justified and fully documented by supporting information, an increase in the Maximum Combined Mill Levy Caps of up to 5 (five) additional mills may be specifically authorized as a Special Purpose Mill Levy for the purpose of funding ongoing covenant enforcement and/or maintenance of common facilities in the absence of a Homeowners Association, or if such covenant enforcement, in the alternative, is to be undertaken by the District.

7. In cases where districts are subject to a mill levy cap and will be relying significantly on future development to meet financing projections, notice shall be provided in the service plan or its approval to the effect that repayment periods for bonds and/or other district obligations are subject to extension in the event revenues come in at a rate lower than anticipated.

G. <u>Disclosure, Notice and Annual Reports</u>

1. It is the policy of El Paso County to further and encourage full, balanced, clear, convenient and constructive disclosure of special district information to all potentially effected parties especially including existing and potential future residential property owners.
2. Notice and disclosure should specifically address topics including but not necessarily limited to unique representational issues (e.g. master districts), dissemination of contact and basic financial information to property owners, and apprising tax and rate payers of their potential maximum financial risk and exposure associated with owning property in the district(s)
3. All districts shall file an Annual Report and Disclosure form in accordance with Resolution 06-472, as may be amended.

H. **Non-Proliferation and Need for Districts.** Notwithstanding the many factors which may create a justification to form one or more new and independent special district(s), it is the policy of the County to discourage the unnecessary proliferation of additional districts in the County.

1. All proposals for new districts shall clearly and comprehensively justify their need compared with alternatives including using existing districts or non-special district options.
2. Plans for new districts shall be designed and implemented to allow reasonable options for inclusion of additional property; thereby reducing the necessity of creating additional districts in the future.
3. Although the County supports the reasonable and judicious inclusion of additional territory by existing and proposed new districts, conditions should be placed on new and revised service plans to limit the potential for inclusion of remote properties unless these actions were anticipated in the original service plan.
4. Service Plans should be written with contingences that contemplate eventual annexation of territory by a municipality, in cases where this is a significant possibility.

I. **Land Use Approvals.** Applicants for developer-initiated districts are encouraged to obtain Underlying Land Use Approvals prior to, or at a minimum, in conjunction with service plan application. In those cases where an applicant desires to process a service plan prior to final action on underlying land use approvals, the

burden shall be on the applicant to justify the necessity of this timing, sufficient conditions shall be placed on the service plan to address potential subsequent denial or modification of the land use applications, and notations shall be added making it clear that the County has no obligation whatsoever to approve subsequent land use applications in cases where applicants may chose to process service plans in advance of obtaining underlying land use approvals.

J. **Fees.** Within the limits of State Statutes, it is the policy of the County to establish and charge fees commensurate with the actual cost of processing and reviewing of new and amended service plans. Such fees are established by separate Board resolution, and may be waived or reduced by the Board of County Commissioners either in advance of or in conjunction with the hearing on a given service plan. Justifications for fee waiver or reduction include, but are not limited to:

1. County-initiated or partnered service plans.
2. Reduced fee based on limited non-controversial modification to an existing Service Plan.
3. Processing of service plans for volunteer initiatives and/or for districts with limited proposed indebtedness and revenue generation.

IV. SERVICE PLAN REQUIREMENTS & PROCEDURES

A. **Development and Financial Analysis.** A development analysis shall be required prior to formation or full authorization of all proposed districts which rely significantly on future development to meet financial projections

1. At a minimum, the development analysis shall include a summary of the anticipated development within the district described by applicable category and with development absorption projected throughout the applicable forecast period.
2. A summary financial analysis shall be provided to correspond with the development analysis. This financial analysis shall include, a first year revenue budget, a summary of projected revenues, expenditures, and proposed debt issuances over the forecast period, and at a minimum shall address the requirements of C.R.S. 32-1-202 (2) (b) and (f).
3. The development analysis and financial plan shall address the “most probable” market absorption assumptions at a minimum, but shall also specifically address contingencies in the event initial development is

significantly delayed and/or market absorption occurs at significantly lower rates than anticipated.

4. Service Plans for newly developing areas shall specifically address the potential vulnerability of the development forecasts to short-term market downturns at the beginning of the forecast period.

B. <u>Eligible Improvements.</u>

1. It is the policy of the County to encourage the use of financing districts for Regional Public Improvements which provide a benefit to a significant share of residents and businesses within a larger development and/ or to areas outside the development.
2. Special districts may be authorized to fund Local Public Improvements, where a need is demonstrated, and if a plan for this financing can be justified in the Service Plan.
3. Districts shall not be authorized to finance non-public improvements, nor shall district facilities be used for non-public purposes without proper remuneration to the district(s).
4. In cases where districts are used to finance Local Public Improvements which are tied to the subdivision process, any Service plans and/or subdivision agreements shall be structured in order to prevent a loss of sales tax revenue from sales of construction materials which would otherwise accrue to the County or other local government taxing entities.

C. <u>Acquisitions and Eminent Domain</u>

1. The policy of the County is to generally discourage the use of districts as a mechanism to reimburse developers for the cost of facilities or other costs already committed to a land development project unless such reimbursement was contemplated in previous County approvals.
2. The contemplated use of eminent domain and/or dominant eminent domain should be addressed in the service plan with reasonable limits placed on thereon, based on the intended use of the district(s). Such limits may include the requirement for express prior approval of the Board for any purposes not explicitly identified in the service plan.
3. In no case shall the authorized eminent or dominant eminent domain powers of the district(s) be used to acquire land or other assets for the purpose of private economic development of such property, where such

acquisition is not clearly necessary to support the essential facility and service provision purposes of the districts (s).

4. Pursuant to Colorado Revised Statutes, districts shall not be authorized to acquire water rights by condemnation.

D. <u>Authorization of Debt and Issuance of Bonds</u>

1. Districts shall be encouraged to prudently phase the issuance of debt, especially in situations where future development will be substantially relied upon for to generate revenue to pay such debt.
2. The pre-authorization of debt shall be reasonably limited.
3. In cases where there will be a Master District arrangement, consideration may be given to limitations which require prior Board of County Commissioners approval for re-authorization of debt if and when the original authorization expires.
4. Districts shall evaluate their proposed mill levy and debt in relationship to the current and potential future combined mill levies and debt which may be levied by all overlapping and eligible taxing entities for the affected area.
5. Where applicable and appropriate, districts are encouraged to rely on a combination of property taxes, fees and charges both to diversify their revenue sources and to reduce some of the repayment impact on future property owners, particularly in the case where the district(s) will be used to fund Local Public Improvements.
6. Districts are encouraged to limit the term of bond issuances to the shortest time period that is reasonable and practical. The term of each individual bond issue should be limited to thirty (30) years or less unless specific justification for a longer duration is provided.
7. In cases where developers or other directly interested parties may be purchasing developer-held bonds, an opinion letter from an external financial advisor shall be provided to ensure that interest rates for these bonds are competitive as compared with bonds sold on the open market.
8. Districts shall not be authorized to directly accept sales or use tax revenues (i.e. from tax increment financing arrangements) without express prior approval of the Board).

E. **Developer Funding Agreements**. Districts shall be allowed to prudently use developer funding agreements and/or capitalized interest as a means of compensating for delays in receipt of property tax and other revenues in newly developing districts.

1. The proposed and potential use of Developer Funding Agreements shall be addressed as part of the Service Plan for new districts and Major Amendments, as well as for other non-Major Amendments if this topic is deemed by the Development Services Director to be pertinent to the amendment.
2. To the extent Developer Funding Agreements are included in an approved Service Plan (or any amendment thereof), such Agreements may provide for the earning of simple interest thereon, but under no circumstances shall any such Agreement permit the compounding of interest. The Service Plan may permit an interest rate that does not exceed the prime interest rate plus two points thereon
3. Unless specifically addressed in the original Service Plan or a Board of County Commissioners-approved amendment of the Service Plan, the maximum term for repayment of a Developer Funding Agreement shall be twenty (20) years from the date the Special 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 Special District (including privately placed bonds). Any extension of such term must be approved by the Board.
4. Required disclosure notices shall clearly identify the potential for a Special District to enter into obligations associated with Developer Funding Agreements.

F. **Multiple Districts**.

1. Multiple District Service Plans shall include the following:
   a. Provide justification that the total number of proposed districts is the minimum necessary to effectively manage the infrastructure and operational needs of the service area.

b. Clearly and comprehensively address the relationships among separate districts, including proposed intergovernmental agreements and contingencies for potential dissolution or combination.

c. Clearly address intent to fairly and equitably distribute costs and benefits among separate districts.

2. If justified in the Service plan(s) the Board may consider Multiple District concepts for the following purposes:

a. Accommodating the phasing of infrastructure financing for distinct major phases of a larger land development project

b. Allowing for differential mill levies between non-residential and residential areas within a larger project for the purposes of addressing the impact of the Gallagher Amendment.

G. **Master Districts**. Service plans which contemplate Master District concepts shall provide justification that the total number of proposed districts is the minimum necessary to effectively manage the infrastructure and operational needs of the service area. Master District approvals shall be allowed subject to specific justification of the unique need for these limited representation arrangements.

1. The preference of El Paso County is for the formation of conventional districts that accord full electoral representation to residents and property owners within the district(s) and/or service area(s).

2. Service Plans that contemplate Master District concepts shall provide justification that the total number of proposed districts is the minimum necessary to effectively manage the infrastructure and operational needs of the service area.

3. In cases where one or more Master Districts will provide services or facilities to a larger defined service area, the applicants for the district shall use reasonable means (including mailings and/or informational meeting) to inform existing property owners of the proposed district arrangement.

4. Board of County Commissioners appointed Citizen Advisory Councils (CACs) should be actively considered as a means to allow a more formal role in the affairs of the Controlling Board of Directors, including, where appropriate, consideration of establishing the Chair of the CAC as either

an ex-officio or formal voting member of the Controlling Board of Directors.

5. If not initially required as a condition of Service Plan approval, and if so provided as part of such approval, at any time during the existence of the Controlling Board of Directors, the Board of County Commissioners, either on its own initiative or in response to citizen input, may exercise their prerogative to require the creation a Citizen Advisory Council (CAC) if it is determined to be in the best interest of the County, and/or the property owners within the service area. The Board may establish the Chair of the CAC as either an *ex-officio* or formal voting member of the Controlling Board of Directors.
6. Other than responsibility for the appointment process, the Controlling Board of Directors shall have responsibility for support of any CACs, which may be required.
7. In the event of insufficient interest in CAC membership, appropriate justification presented by the Controlling District Board of Directors, or for any other reason, the Board of County Commissioners, at its sole discretion, shall have the right to eliminate a prior requirement for a CAC.
8. Service plans which contemplate Master District arrangements shall include provisions to accommodate a transition back to a conventional district once the area served by the district(s) is fully developed.

H. <u>Covenant Enforcement and Homeowner's Association Functions</u>.

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

I. <u>Service Plan Amendments & Material Modifications</u>.

1. The Board of County Commissioners reserves the discretion to impose review standards and hearing requirements as deemed appropriate and

necessary for any application for amendment of an existing Service Plan, as otherwise allowed under State Statute.

2. In cases where one or more Major Amendments are proposed to be made to an existing Service Plan, a revised Service Plan submittal shall be required with hearings to be scheduled before both the Planning Commission and the Board of County Commissioners consistent with the review of a Service Plan for a new district, except where these procedures may be clearly inapplicable. Final action on a Major Amendment shall consist of approval of the new Service Plan which will have the effect of replacing the previous one, and any conditions or notations which may have been imposed on that plan by the Board of County Commissioners.
3. In cases where one or more Minor Amendments are proposed to be made to an existing Service Plan, the submittal shall not normally require a complete new Service Plan, but only those materials necessary to support and justify the amendment as determined by the Development Services Department Director in consultation with the County Attorney's Office. The hearing or hearings addressing Minor Amendments shall be scheduled directly before the Board of County Commissioners. Final action on a Minor Amendment shall consist of approval of a resolution specifically amending the language included in the existing Service Plan or the conditions or notations imposed on that plan by the Board of County Commissioners.
4. Material Modifications may be processed as either Major or Minor Amendments at the discretion of the Development Services Department Director in consultation with the County Attorney's Office.
5. Administrative amendments to approved Service Plans shall only be approved administratively (by the Development Services Department Director in consultation with the County Attorney's Office) in those cases where this authority is expressly delegated by the Board of County Commissioners.
6. Determinations as to the use and applicability of the Major or Minor Amendment process, as outlined above, shall be made by the Development Services Department Director for all Service Plans

approved prior to the date of adoption of these policies, based on a determination of the need for and appropriateness of the Minor versus Major Amendment processes.

7. Any administrative decisions concerning IV. J. 2-6 above may be appealed to the Board of County Commissioners pursuant to applicable procedures as outlined in the El Paso County Land Development Code, or as otherwise provided for in State Statute.

V. DEFINITIONS

The following terms are defined specifically and solely for use in conjunction with these El Paso County Special District Policies. The definitions may or may not completely correspond with definitions in State Statutes, the El Paso County Land Development Code, or other relevant documents:

- Board – The Board of County Commissioners of El Paso County, unless otherwise specified
- Citizens Advisory Council (CAC) – A five (5) member advisory board appointed by the Board of County Commissioners for the purpose of providing input to the Commissioners and to the Controlling Board(s) in the case of Master District arrangements.
- Complete Service Plan – A complete service plan filed in accordance with C.R.S. Title 32 and County requirements and these Polices, and specifically including a complete financial plan as well as a market study, if applicable
- Controlling Board of Directors – The board or boards of directors of that have the ability to directly influence the major financial decisions of a district or combination of related districts.
- Conventional Representative District – One or more Title 32 special districts, each of which is structured to allow all residents and property owners to participate in elections for the Controlling Board(s) of Directors, as otherwise allowed by Statute.
- County – El Paso County, Colorado, as represented by its Board of County Commissioners.
- Developer Funding Agreement – An agreement of any kind executed between a Special District ("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 District from a Developer, where such an agreement creates an obligation of any kind which may require the 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 District. The term "Developer Funding Agreement" shall not extend to any such obligation listed above if such obligation has been converted to any bonds issued by the District to evidence the obligation to repay such Developer Funding Agreement, including the purchase of these bonds by a Developer.

- District(s) – Any district or districts duly organized or contemplated to be organized under C.R.S. Title 32.
- Dominant Eminent Domain – Condemnation action undertaken by one governmental entity with respect to property owned by another governmental entity.
- External Financial Advisor – 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.
- Full Service District – A 32 district which may be a metropolitan district and which provides a substantially full range of facilities and services to normally include central water and sewer, along with a combination of other purposes which may include road improvements, parks and recreation, and drainage. A Full Service District may contract or otherwise arrange with other entities to provide some of these facilities and services.
- Gallagher Adjustment – 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 applicable 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 applicable District's organizational election is held.
- Limited Service District – A Title 32 district that may be a metropolitan district and which provides a more limited range of facilities, services or purposes than a Full Service

District, such that either other entities or the individual property owner are responsible for providing a significant share of the facility and service needs of the development.

- Local 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, 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.
- Major Amendment – An amendment to an existing approved Service Plan which is considered substantial enough to warrant the submittal of a revised Service Plan and the requirement for hearings by both the Planning Commission and the Board of County Commissioners, as determined by the Development Services Department Director in consultation with the County Attorney's Office. Such Amendments specifically include but are not limited to those amendments which are expressly stipulated as being Major Amendments, either in the text of the existing Service Plan or in the conditions or notations attached to its approval.
- Material Modification – Any variance or deviation from an existing approved Service Plan which meets the definition of this term as it is defined in C.R.S. 32-1-207 (2) and/or any other variance or deviation which is specifically identified as a Material Modification either in the text of the existing approved Service Plan or the conditions or notations attached to its approval. The procedure for Board of County Commissioners approval of Material Modifications may involve either a Minor or a Major Amendment as addressed in these policies.
- Master District – Any arrangement of districts with the intent of using one or more small directors parcels for the purpose of retaining control of the key financial decisions of the districts such that the majority of future property owners who will receive facilities and/or services of the district(s) will not be eligible to participate in the election of the Controlling Board of Directors.
- Maximum Debt Service Mill Levy Cap – The maximum Gallagher-adjusted ad valorem mill levy the district, or combination of districts which are part of a consolidated service plan, may certify against any property within the district(s) for the purpose of servicing any debt incurred by or on behalf of the districts (s).
- Maximum Operational Mill Levy Cap – The maximum Gallagher- adjusted ad valorem mill levy the district, or combination of districts which are part of a consolidated service

plan, may certify against any property within the district(s) for the purposes providing revenues for ongoing services, administration or any other allowable activities other than the servicing of debt.

- Maximum Combined Mill Levy Cap – The maximum combined Gallagher-adjusted ad valorem mill levy the district, or combination of districts which are part of a consolidated service plan, may certify against any property within the district(s) for any purposes.
- Minor Amendment – An amendment to an existing approved Service Plan which is not considered substantial enough to warrant the requirement for submittal of a complete revised Service Plan and the requirement for hearings by both the Planning Commission and the Board of County Commissioners, as determined by the Development Services Department Director in consultation with the County Attorney's Office Such Amendments specifically include but are not limited those amendments which are expressly stipulated as being Minor Amendments either in the text of the existing Service Plan or the conditions or notations attached to its approval.
- Model Service Plan – The applicable standardized format and content for a service plan as currently adopted by the Board of County Commissioners
- Multiple Districts – Any combination of two (2) or more districts as part of a consolidated service plan for the purpose(s) of phasing the relinquishment of control by a developer-controlled board of directors and/or phasing the issuance of debt in accordance with phased land use plan and/or accommodation of differential mill levies within the consolidated service area.
- Planning Commission – The El Paso County Planning Commission.
- 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.
- TABOR and deTABOR – "TABOR" is and acronym which refers the Taxpayer Bill of Right found in Article 10, Section 20 of the Colorado Constitution.
- Underlying Land Use Approvals – Any pre-existing approvals by the Board of County Commissioners of one or more sketch plans, generalized planned unit development (PUD) Plans, site-specific PUD plans, conventional rezonings, preliminary plans, final plats, or any combinations of the foregoing which are consistent with and support the development assumptions included in the Service Plan.