

**(SINGLE DISTRICT MODEL SERVICE PLAN)**

**CLOVERLEAF  
METROPOLITAN DISTRICT**

**EL PASO COUNTY, COLORADO**

**DRAFT  
(November 2, 2020)**

**SERVICE PLAN**  
**FOR**  
**CLOVERLEAF**  
**METROPOLITAN DISTRICT**

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DRAFT (September 19, 2020)

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## **EXHIBITS**

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## **I. EXECUTIVE SUMMARY**

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

|                                      |  |
|--------------------------------------|--|
| Proposed District:                   | Cloverleaf Metropolitan District (the “District”)  |
| Property Owner(s):                   | PT Cloverleaf, LLC   |
| Developer(s):                        | PT Cloverleaf, LLC   |
| Description of Development:          | 37.219 acres located near the northeast corner of Jackson Creek Parkway and Higby Road in northern El Paso County. The proposed Project is estimated to contain 141 single family residential units.   |
| Proposed Improvements to be Financed | Infrastructure improvements include sanitary sewer collection, water distribution with fire hydrants, relocation of existing non-potable (irrigation) water main, storm water quality and detention ponds with associated storm sewer, interior non-dedicated streets, open space and public trails. Public street improvements include grading, base course, curb & gutter, and asphalt pavement. Amenities include streetlights, entrance monument with associated landscaping, and perimeter fencing. |
| Proposed Ongoing Services:           | ongoing operations and maintenance of open space, storm water quality & detention ponds, one interior non-dedicated street (Walters Point) and public trails.  |
| Infrastructure Capital Costs:        | Approximately \$7,711,462 in total costs, \$5,291,066 of which are eligible costs  |
| Maximum Debt Authorization:          | \$12,500,000   |
| Proposed Debt Mill Levy:             | 50 Mills, subject to Gallagher Adjustment  |
| Proposed O & M Mill Levy:            | 10 Mills, subject to Gallagher Adjustment  |
| Proposed Special Purpose Mill Levy:  | 0 Mills, subject to Gallagher Adjustment   |
| Proposed Maximum Mill Levies:        | 60 Mills, subject to Gallagher Adjustment  |
| Proposed Fees:                       | None proposed at this time but District retains 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.

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.

Development Services Department: means the department of the County formally charged with administering the development regulations of the County.

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

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

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

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

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 \$12,500,000.

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

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



activities other than the servicing of Debt. This Maximum Operational Mill Levy is exclusive of any Maximum Special Mill Levy which might be separately authorized.

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

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 Conventional Representative District under El Paso County policies. The District is an independent unit of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District, in its discretion, will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as “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 service and maintenance of open space, storm water quality and detention ponds, one interior non-dedicated street and trails.

B. Need For The District.

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

C. County Objectives In Forming The District.

The County recognizes 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.

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 design, acquisition, installation, construction, and financing, of a complete potable water and non-potable irrigation water system, including but not limited to, water rights, water supply, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems. The District shall not design, acquire, install, construct, finance, operate or maintain any water well or water treatment or storage works or facilities. The District plans to receive water service from the Woodmoor Water and Sanitation District. 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 cooperation with the Woodmoor Water and Sanitation District and the District will not provide services which overlap with the service provided by the Woodmoor Water and Sanitation District.

The District does not intend to join the El Paso County Water Authority following formation.

2. Sanitation. 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 plans to receive sanitary sewer service from the Woodmoor Water and Sanitation District. 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 cooperation with the Woodmoor Water and Sanitation District and the District will not provide services which overlap with the service provided by the Woodmoor Water and Sanitation District.

3. Street Improvements, Transportation and Safety Protection. 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.

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 design, acquisition, installation, construction, financing, operation, and maintenance of drainage and storm sewer systems, 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.

5. Parks and Recreation. 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.

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. 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, 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 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. 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.

10. Security Services. 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.

11. Solid Waste Disposal. 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.

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.

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. 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, development within the District is planned to consist of 141 single family residential units. The prices of homes in the Project are expected to average between \$440,000 and \$650,000 in year 2020 dollars. The total estimated population of the District upon completion of development is 353.

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.

Plans have been submitted to Woodmoor Improvement Association as required per the existing CCRs. In June of 2020, the rezoning and preliminary plan application was submitted to

El Paso County, and the second submittal was made September 15, 2020. Final Plat and construction documents will be submitted in the fourth quarter of 2020.

The District should be established prior to land use approvals to facilitate construction schedule in 2021 and to affirm viability of the Project financing prior to bank and investor financing.

## **V. INFRASTRUCTURE SUMMARY**

Attached as Exhibit C is summary of the estimated costs of Public Improvements which are anticipated to be required within this District. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan. The total costs of the Public Improvements are estimated to be approximately \$7,711,462, in year 2020 dollars. It is estimated that the District will finance approximately \$5,291,066 (or 69%) of this estimated amount, but the amount ultimately financed by the District will be subject to the Maximum Authorized Debt limit.

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

## **VI. FINANCIAL PLAN SUMMARY**

### **A. Financial Plan Assumptions and Debt Capacity Model**

Attached at Exhibit D is a summary of development assumptions, projected assessed valuation, description of revenue sources (including applicable mill levies and fees) and expenses for both operations and debt service, and an overall debt capacity model associated with projected future development of the Project. The model demonstrates that the District is capable of providing sufficient and economic service within the Project, and that the District has or will have the financial ability to discharge the District's Debt on a reasonable basis. The financial model attached as Exhibit D is an example of the manner in which the District may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the 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 \$12,500,000 million in principal amount. 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.



C. Maximum Mill Levies.

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

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

3. Maximum Special Purpose Mill Levy Cap. The Maximum Special Purpose Mill Levy is zero (0) Mills, subject to Gallagher Adjustment.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy is sixty (60) Mills, subject to Gallagher Adjustment.

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

D. Maximum Maturity Period For Debt.

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

E. Developer Funding Agreements.

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

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

The maximum term for repayment of a Developer Funding Agreement shall be twenty (20) years from the date the District becomes obligated to repay the Developer Funding

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

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

F. Privately Placed Debt Limitation.

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

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

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

**VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS**

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective year 2019 mill levies are as follows:

|   |        |
|---|--------|
| El Paso County                              | 7.220  |
| El Paso County Road and Bridge              | 0.330  |
| Lewis Palmer School District No. 38         | 41.430 |
| Pikes Peak Library District                 | 3.731  |
| Tri-Lakes Monument Fire Protection District | 18.400 |
| Woodmoor Water and Sanitation District      | 0.000  |

Total Existing Mill Levy: **71.113**

The total mill levy including the initially proposed District mill levy is 131.113 mills.

The property within the District will receive water and sanitation service from the Woodmoor Water and Sanitation District; the District does not currently anticipate the need for an intergovernmental agreement with Woodmoor Water and Sanitation District but the Developer is cooperatively working with Woodmoor Water and Sanitation District regarding the provision of water and sanitation services and the public improvements attendant thereto.

B. Neighboring Jurisdictions.

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

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

The Developer anticipates seeking inclusion of the property within the District into El Paso County PID #3.

## **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 Development Services 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 Development Services 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, Development Services 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**



### VICINITY MAP

SCALE 1" = 1,000'



VICINITY MAP  
CLOVERLEAF  
JOB NO. 25158.01  
04-03-2020  
SHEET 1 OF 1



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**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;

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 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, THE FOLLOWING FIVE (5) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N80°18'27"E, HAVING A RADIUS OF 410.00 FEET, A CENTRAL ANGLE OF 41°13'01" AND AN ARC LENGTH OF 294.94 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 1,621,286 SQUARE FEET OR 37.2196 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



# EXHIBIT A

SHEET 5

WOODMOOR GREENS  
PLAT BOOK U-2 PAGE 51

NE 1/4 SEC. 23  
T11S, R67W, 6TH PM

$\Delta=15^{\circ}37'05''$   
 $R=300.00'$   
 $L=81.78'$

8' UTILITY AND  
DRAINAGE EASEMENT  
REC. NO. 863562

S52°28'59"E  
196.68'

N81°20'01"E  
130.03'

N26°20'33"E 511.07'

16' UTILITY AND  
DRAINAGE EASEMENT  
REC. NO. 869701

TRACT B WOODMOOR PLACER  
PLAT BOOK U-2 PAGE 66

TRUSTEE'S DEED  
REC. NO. 21111394

NW 1/4 SEC. 24  
T11S, R67W, 6TH PM



N47°53'03"W  
244.83'

POINT OF  
BEGINNING

16' UTILITY AND  
DRAINAGE EASEMENT  
REC. NO. 863562

UTILITY EASEMENT  
REC. NO. 208043977

8' UTILITY AND  
DRAINAGE EASEMENT  
REC. NO. 869701

N83°12'34"W 466.58'

WALTERS COMMONS  
FILING NO. 1  
REC. NO. 205086620

N60°38'25"W  
314.83'

N61°02'18"W  
958.19'

COVENTRY RIDGE  
ESTATES  
PLAT BOOK M-3  
PAGE 83

N23°36'18"W  
971.92'

SHEET 6

160 80 0 160

ORIGINAL SCALE: 1" = 160'

## BASIS OF BEARINGS

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"

S89°54'49"E 2658.92'

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: 06/05/2020

SHEET: 4 OF 6



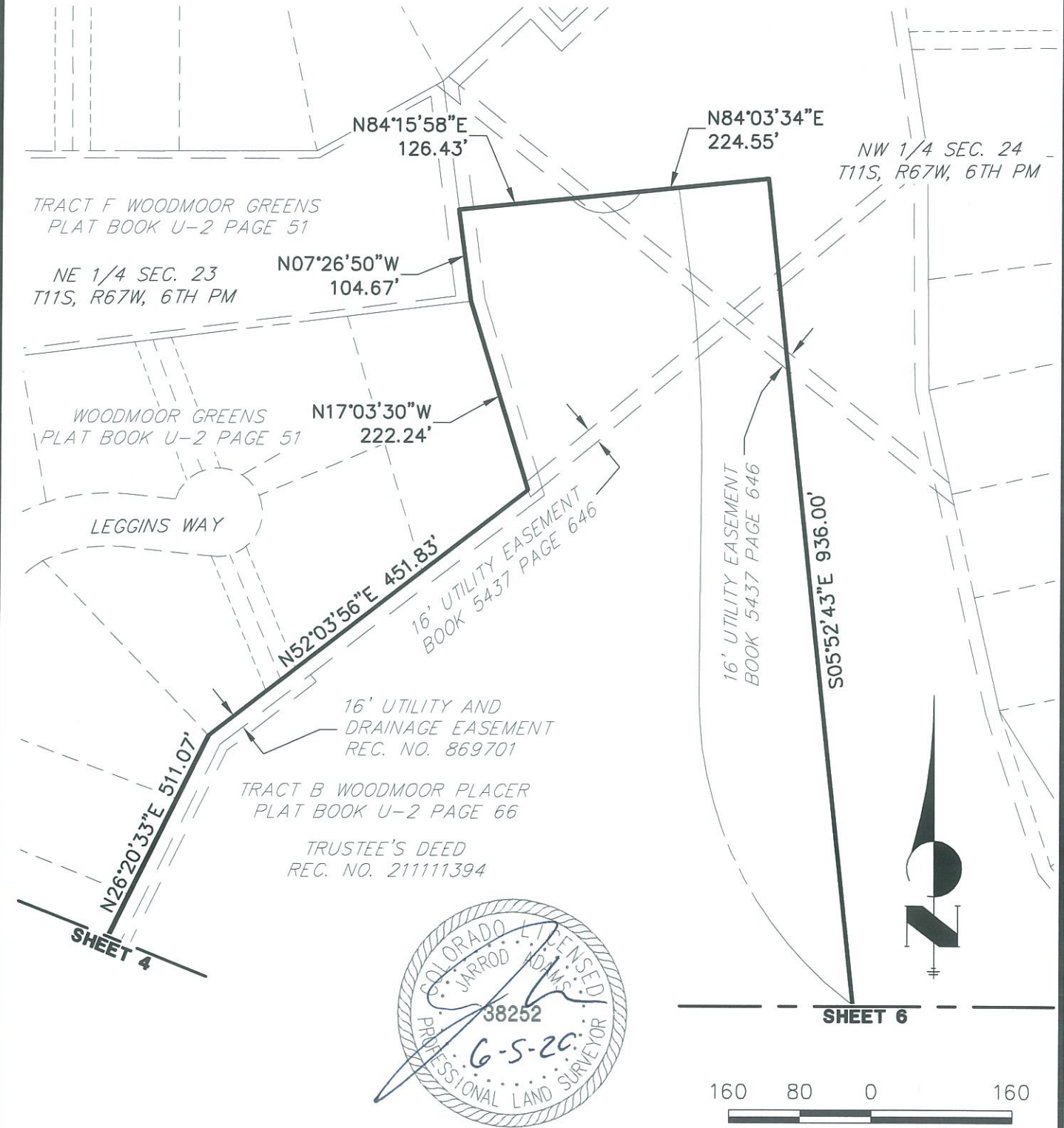
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# EXHIBIT A



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: 06/05/2020

SHEET: 5 OF 6



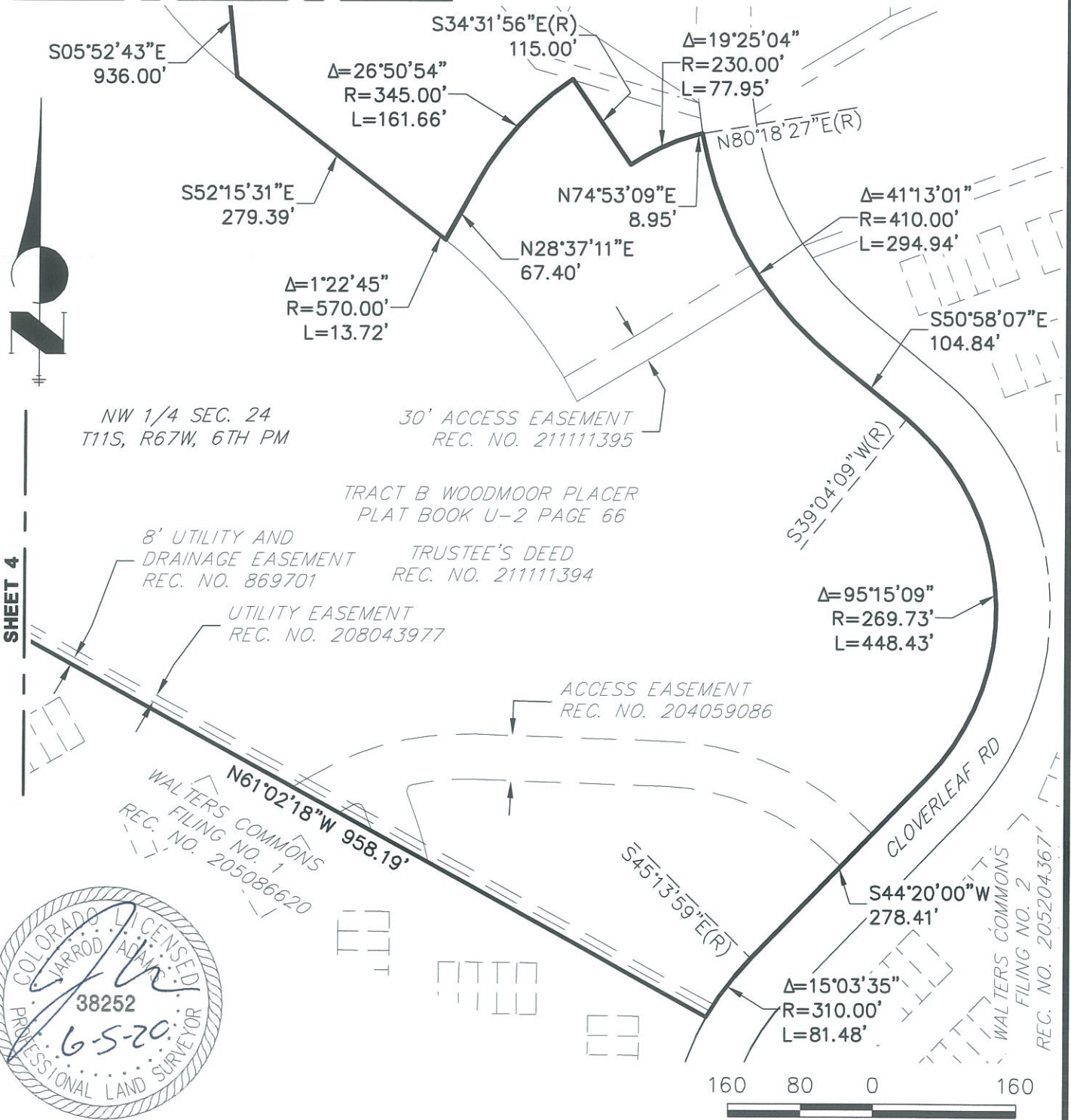
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# EXHIBIT A

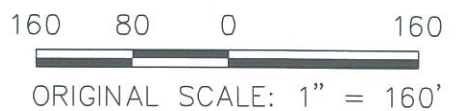
SHEET 5



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: 06/05/2020

SHEET: 6 OF 6



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## EXHIBIT B

### **DEVELOPMENT SUMMARY**



**ProTerra Properties, LLC**

1864 Woodmoor Dr. Suite 100  
Monument, CO 80132

**EXHIBIT B**  
**CLOVERLEAF SUBDIVISION**  
**DEVELOPMENT SUMMARY**  
November 2020

The proposed Cloverleaf Subdivision consist of 141 single family residential homes on approximately 37.22 acres in the northwest portion of El Paso County, Colorado. The project is located north of Higby Road and east of Jackson Creek Parkway near Lewis Palmer High School.

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 west and south. Social trails cross the property where a golf course was previously planned.

The proposed development includes residential lots, public roads with utilities, 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 feet front and rear yard setbacks. There are three (3) isolated lots shown on the Preliminary Plan which are not included in this Metropolitan District.

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 \$440,000 to \$650,000 with \$500,000 being average in 2020 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 which equates to just over 3 years for these 141 lots to be sold. Approvals will be obtained in 2020, development will occur in 2021 and sales will begin in January 2022. This northern Colorado Springs area neighborhood is experiencing rapid growth.

Development consists of sanitary sewer collection, water distribution system, storm sewer and roadway construction. Roadways are an urban cross-section to include curb & gutter, typically asphalt pavement and the builder will install sidewalks. Stormwater management continues to be an area of great focus. There are four (4) stormwater ponds 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.

The Rezoning request and Preliminary Plan application have been submitted to El Paso County with approval anticipated by the end of 2020. Subdivision Plat and Construction Documents for the entire property will be submitted in the third quarter with approval expected in the second quarter of 2021. An Early Grading permit will allow development construction to begin in April 2021 and conclude by the end of 2021.



## EXHIBIT C

### **ESTIMATED INFRASTRUCTURE CAPITAL COSTS**

## Land Development Estimate

|              |   |                                   |                              |                              |                             |
|--------------|---|-----------------------------------|------------------------------|------------------------------|-----------------------------|
|              | <b>Subdivision Name/Filing:</b>               | <b>Cloverleaf Filing<br/>No 1</b> |                              |                              |                             |
|              | <b>Estimate (WAG, SWAG, Prelim., Budget):</b> | <b>SWAG</b>                       |                              |                              |                             |
|              | <b>Number of Lots:</b>                        | <b>141</b>                        | 16.768                       | 23.633                       | 40.401                      |
|              | <b>Proposed Use</b>                           | <b>SFR</b>                        | disturbed acres              | disturbed acres              | disturbed acres             |
|              | <b>Revision Date:</b>                         | <b>8/28/20 TA</b>                 |                              |                              |                             |
| <b>Acct.</b> | <b>Description</b>                            | <b>Total<br/>Estimate</b>         | <b>District<br/>Eligible</b> | <b>Developer<br/>Expense</b> | <b>Eligible<br/>Comment</b> |
| 4100         | PRELIMINARY ENTITLEMENT                       | \$ 209,487                        | \$ 86,945                    | \$ 122,542                   | 42%                         |
| 4200         | FINAL ENTITLEMENT                             | \$ 275,781                        | \$ 114,460                   | \$ 161,321                   | 42%                         |
| 4300         | IMPACT FEES                                   | \$ 287,491                        | \$ 119,320                   | \$ 168,171                   | 42%                         |
| 6400         | METRO DISTRICT                                | \$ 89,714                         | \$ 37,235                    | \$ 52,479                    | 42%                         |
|              | <b>ENTITLEMENT TOTAL</b>                      | <b>\$ 862,473</b>                 | <b>\$ 357,960</b>            | <b>\$ 504,513</b>            | <b>42%</b>                  |
|              |   |                                   |                              |                              |                             |
| 5226         | INSPECTION FEES                               | \$ 20,000                         | \$ 8,301                     | \$ 11,699                    | 42%                         |
| 5310         | DEMOLITION                                    | \$ 20,000                         | \$ -                         | \$ 20,000                    | not eligible                |
| 5318         | CONST. ENGINEERING / SURVEYING                | \$ 78,500                         | \$ 32,581                    | \$ 45,919                    | 42%                         |
| 4130         | SOIL & MATERIAL TESTING                       | \$ 58,800                         | \$ 24,404                    | \$ 34,396                    | 42%                         |
| 5416         | EROSION CONTROL                               | \$ 74,100                         | \$ 30,754                    | \$ 43,346                    | 42%                         |
| 5420         | MASS GRADING                                  | \$ 647,721                        | \$ 268,830                   | \$ 378,891                   | 42%                         |
| 5438         | SANITARY SEWER                                | \$ 745,490                        | \$ 595,490                   | \$ 150,000                   | excl. service<br>lines      |
| 5442         | STORM SEWER                                   | \$ 881,030                        | \$ 881,030                   | \$ -                         | 100%                        |
| 5444         | PONDS / OUTFALL STRUCTURES                    | \$ 223,020                        | \$ 223,020                   | \$ -                         | 100%                        |
| 5450         | WATER SYSTEM                                  | \$ 558,720                        | \$ 333,720                   | \$ 225,000                   | excl. service<br>lines      |
| 5452         | RETAINING WALL (in ponds)                     | \$ 32,000                         | \$ 32,000                    | \$ -                         | 100%                        |
| 5454         | CURB & GUTTER (no sidewalk)                   | \$ 297,761                        | \$ 297,761                   | \$ -                         | 100%                        |
| 5458         | PAVING (SUBGRADE PREP & PAVING)               | \$ 778,863                        | \$ 778,863                   | \$ -                         | 100%                        |

|      |                                    |                     |                     |                     |                 |
|------|------------------------------------|---------------------|---------------------|---------------------|-----------------|
| 5459 | PAVING 2 (ADJUST MH'S & VALVES)    | \$ 46,560           | \$ 46,560           | \$ -                | 100%            |
| 5468 | ELECTRIC DISTRIBUTION              | \$ 469,850          | \$ -                | \$ 469,850          | not eligible    |
| 5470 | GAS DISTRIBUTION                   | \$ 220,500          | \$ -                | \$ 220,500          | not eligible    |
| 5472 | PHONE / CABLE 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 (water, sewer, irrigation) | \$ 124,000          | \$ 124,000          | \$ -                | 100%            |
| 5502 | LANDSCAPING                        | \$ 200,000          | \$ 200,000          | \$ -                | 100%            |
| 5508 | AMENITIES / PERIMETER IMPROVEMENTS | \$ 132,400          | \$ 132,400          | \$ -                | 100%            |
| 5510 | FENCE, WALLS, ENTRY MONUMENTS      | \$ 134,000          | \$ 134,000          | \$ -                | 100%            |
| 5602 | MAIL BOXES                         | \$ 29,400           | \$ -                | \$ 29,400           | not eligible    |
| 5606 | TBD                                | \$ -                |                     |                     |                 |
| 5702 | LETTERS OF CREDIT / BONDS          | \$ -                |                     |                     |                 |
| 5704 | HOA COSTS                          | \$ -                |                     |                     |                 |
| 5710 | EXPECTED REPAIRS                   | \$ -                |                     |                     |                 |
| 5712 | UNEXPECTED COSTS                   | \$ 587,321          | \$ 419,621          | \$ 167,700          | % of devmt cost |
| 5714 | REBATES / REFUNDS / REIMBURSE      | \$ (52,038)         | \$ -                | \$ (52,038)         | not eligible    |
| 5716 | Construction Management            | \$ 440,491          | \$ 317,272          | \$ 123,220          | % of devmt cost |
| 5720 | TBD                                | \$ -                |                     |                     |                 |
| 5724 | WINTER CONDITIONS                  | \$ -                |                     |                     |                 |
|      | <b>Development Total</b>           | <b>\$ 6,848,989</b> | <b>\$ 4,933,106</b> | <b>\$ 1,915,883</b> | <b>72%</b>      |
|      | <b>PROJECT TOTAL</b>               | <b>\$ 7,711,462</b> | <b>\$ 5,291,066</b> | <b>\$ 2,420,396</b> | <b>69%</b>      |

## EXHIBIT D

### FINANCIAL PLAN SUMMARY

November 2, 2020

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 2020 market values.

1. The residential development is comprised of 141 single-family homes projected to be completed at an average pace of 47 per year from 2023 through 2025. The average price is modeled at \$500,000 with a 3% annual inflation rate.

**Bond Assumptions**

1. The debt service mill levy target is 50 mills beginning in tax collection year 2024. The operations levy is shown as 10 mills starting in tax collection year 2024.
2. The District is modeled to issue senior bonds in December 2023; senior bonds with a par of \$6,055,000 and an interest rate of 5.0%. At issuance, it is projected that the District will fund \$421,100 in costs of issuance, \$681,188 in capitalized interest, and \$554,823 in Reserve Funds from bond proceeds. The Underwriter’s discount is modeled as 2% of par for senior bonds. The remaining \$4,397,890 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 \$605,500, 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 100x coverage

#### Refinance Assumptions

1. The District is modeled to issue refunding bonds in December 2033; senior bonds with a par of \$8,995,000, funds on hand of \$739,823 and an interest rate of 4.0% for the senior bonds. At issuance, it is projected that the District will fund \$5,920,000 to refund the Series 2023 bonds and \$244,975 in costs of issuance. The Underwriter's discount is modeled as 0.50% of par for investment grade rated senior bonds. The remaining \$3,569,848 is projected to be deposited to the District's project fund to reimburse the Developer for additional eligible expenses.
  - a. The Surplus Fund is sized to a maximum of \$899,500, which constitutes 10% of the 2033 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 100x coverage

#### Estimate of Revenue Projections for first 10 years

The debt service mill levy collection revenues over the first 10 years total \$2,550,139 plus an additional \$153,009 in specific ownership taxes associated with the debt levy for a total of \$2,703,148.

The operations mill levy collection revenues total \$510,029 plus an additional \$30,602 in specific ownership taxes associated with the Operations levy for a total of \$540,631.

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*

Senior Vice President, Public Finance

**CLOVERLEAF METROPOLITAN DISTRICT**  
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**GENERAL OBLIGATION BONDS, SERIES 2023**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033**  
~~~~~  
**SERVICE PLAN**

| <b>Bond Assumptions</b>              | <b>Series 2023</b> | <b>Series 2033</b> | <b>Total</b>       |
|--------------------------------------|--------------------|--------------------|--------------------|
| Closing Date                         | 12/1/2023          | 12/1/2033          |                    |
| First Call Date                      | 12/1/2028          | 12/1/2033          |                    |
| Final Maturity                       | 12/1/2053          | 12/1/2063          |                    |
| <b>Sources of Funds</b>              |                    |                    |                    |
| Par Amount                           | 6,055,000          | 8,995,000          | <b>15,050,000</b>  |
| Funds on Hand                        | 0                  | 739,823            | <b>739,823</b>     |
| Total                                | 6,055,000          | 9,734,823          | <b>15,789,823</b>  |
| <b>Uses of Funds</b>                 |                    |                    |                    |
| Project Fund                         | <b>\$4,397,890</b> | <b>\$3,569,848</b> | <b>\$7,967,738</b> |
| Refunding Escrow                     | 0                  | 5,920,000          | <b>5,920,000</b>   |
| Debt Service Reserve                 | 554,823            | 0                  | <b>554,823</b>     |
| Capitalized Interest                 | 681,188            | 0                  | <b>681,188</b>     |
| Costs of Issuance                    | 421,100            | 244,975            | <b>666,075</b>     |
| Total                                | 6,055,000          | 9,734,823          | <b>15,789,823</b>  |
| <b>Bond Features</b>                 |                    |                    |                    |
| Projected Coverage                   | 100x               | 100x               |                    |
| Tax Status                           | Tax-Exempt         | Tax-Exempt         |                    |
| Rating                               | Non-Rated          | Non-Rated          |                    |
| Average Coupon                       | 5.000%             | 4.000%             |                    |
| Net Interest Cost                    | 5.000%             | 4.000%             |                    |
| <b>Revenue Assumptions</b>           | <b>Series 2023</b> | <b>Series 2033</b> |                    |
| <b>Biennial Reassessment</b>         |                    |                    |                    |
| Residential                          | 6.00%              | 6.00%              |                    |
| <b>Metropolitan District Revenue</b> |                    |                    |                    |
| Residential Assessment Ratio         |                    |                    |                    |
| <i>Current Assumption</i>            | 7.15%              | 7.15%              |                    |
| Debt Service Mills                   |                    |                    |                    |
| <i>Target Mill Levy</i>              | 50.000             | 50.000             |                    |
| Specific Ownership Taxes             | 6.00%              | 6.00%              |                    |
| <b>Expenses</b>                      |                    |                    |                    |
| County Treasurer Fee                 | 1.50%              | 1.50%              |                    |
| <b>Operations</b>                    |                    |                    |                    |
| Operations Mill Levy                 | 10.000             | 10.000             |                    |
| Total Mill Levy                      | 60.000             | 60.000             |                    |



CLOVERLEAF METROPOLITAN DISTRICT  
Development Summary

| Statutory Actual<br>Value (2020) | Residential Development |           |           |           |           |           |           |           | Total Residential |
|----------------------------------|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|
|                                  | SFD                     | Product 2 | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                   |
|                                  | \$500,000               | \$        | \$        | \$        | \$        | \$        | \$        | \$        |                   |
| 2017                             | -                       | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2018                             | -                       | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2019                             | -                       | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2020                             | -                       | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2021                             | -                       | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2022                             | -                       | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2023                             | 50                      | -         | -         | -         | -         | -         | -         | -         | 50                |
| 2024                             | 50                      | -         | -         | -         | -         | -         | -         | -         | 50                |
| 2025                             | 41                      | -         | -         | -         | -         | -         | -         | -         | 41                |
| 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                             | -                       | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2053                             | -                       | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2054                             | -                       | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2055                             | -                       | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2056                             | -                       | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2057                             | -                       | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2058                             | -                       | -         | -         | -         | -         | -         | -         | -         | -                 |
| Total Units                      | 141                     | -         | -         | -         | -         | -         | -         | -         | 141               |
| Total Statutory<br>Actual Value  | \$70,500,000            | \$        | \$        | \$        | \$        | \$        | \$        | \$        | \$70,500,000      |

**CLOVERLEAF METROPOLITAN DISTRICT**  
**Assessed Value Calculation**

|       | Vacant Land               |                    | Residential       |              |                      |                    | Total              |
|-------|---------------------------|--------------------|-------------------|--------------|----------------------|--------------------|--------------------|
|       | Cumulative Statutory      | Assessed Value     | Total             | Biennial     | Cumulative Statutory | Assessed Value     | Assessed Value     |
|       | Actual Value <sup>1</sup> | in Collection Year | Residential Units | Reassessment | Actual Value         | in Collection Year | in Collection Year |
|       |                           | (2-year lag)       |                   | 6.00%        |                      | (2-year lag)       | (2-year lag)       |
|       |                           | 29.00%             |                   |              |                      | 7.15%              |                    |
| 2020  | 0                         | 0                  | 0                 | 0            | 0                    | 0                  | 0                  |
| 2021  | 0                         | 0                  | 0                 |              | 0                    | 0                  | 0                  |
| 2022  | 2,500,000                 | 0                  | 0                 | 0            | 0                    | 0                  | 0                  |
| 2023  | 2,500,000                 | 0                  | 50                |              | 26,530,200           | 0                  | 0                  |
| 2024  | 2,050,000                 | 725,000            | 50                | 1,591,812    | 55,182,816           | 0                  | 725,000            |
| 2025  | 0                         | 725,000            | 41                |              | 77,816,472           | 1,896,909          | 2,621,909          |
| 2026  | 0                         | 594,500            | 0                 | 4,668,988    | 82,485,461           | 3,945,571          | 4,540,071          |
| 2027  | 0                         | 0                  | 0                 |              | 82,485,461           | 5,563,878          | 5,563,878          |
| 2028  | 0                         | 0                  | 0                 | 4,949,128    | 87,434,588           | 5,897,710          | 5,897,710          |
| 2029  | 0                         | 0                  | 0                 |              | 87,434,588           | 5,897,710          | 5,897,710          |
| 2030  | 0                         | 0                  | 0                 | 5,246,075    | 92,680,664           | 6,251,573          | 6,251,573          |
| 2031  | 0                         | 0                  | 0                 |              | 92,680,664           | 6,251,573          | 6,251,573          |
| 2032  | 0                         | 0                  | 0                 | 5,560,840    | 98,241,504           | 6,626,667          | 6,626,667          |
| 2033  | 0                         | 0                  | 0                 |              | 98,241,504           | 6,626,667          | 6,626,667          |
| 2034  | 0                         | 0                  | 0                 | 5,894,490    | 104,135,994          | 7,024,268          | 7,024,268          |
| 2035  | 0                         | 0                  | 0                 |              | 104,135,994          | 7,024,268          | 7,024,268          |
| 2036  | 0                         | 0                  | 0                 | 6,248,160    | 110,384,153          | 7,445,724          | 7,445,724          |
| 2037  | 0                         | 0                  | 0                 |              | 110,384,153          | 7,445,724          | 7,445,724          |
| 2038  | 0                         | 0                  | 0                 | 6,623,049    | 117,007,203          | 7,892,467          | 7,892,467          |
| 2039  | 0                         | 0                  | 0                 |              | 117,007,203          | 7,892,467          | 7,892,467          |
| 2040  | 0                         | 0                  | 0                 | 7,020,432    | 124,027,635          | 8,366,015          | 8,366,015          |
| 2041  | 0                         | 0                  | 0                 |              | 124,027,635          | 8,366,015          | 8,366,015          |
| 2042  | 0                         | 0                  | 0                 | 7,441,658    | 131,469,293          | 8,867,976          | 8,867,976          |
| 2043  | 0                         | 0                  | 0                 |              | 131,469,293          | 8,867,976          | 8,867,976          |
| 2044  | 0                         | 0                  | 0                 | 7,888,158    | 139,357,450          | 9,400,054          | 9,400,054          |
| 2045  | 0                         | 0                  | 0                 |              | 139,357,450          | 9,400,054          | 9,400,054          |
| 2046  | 0                         | 0                  | 0                 | 8,361,447    | 147,718,897          | 9,964,058          | 9,964,058          |
| 2047  | 0                         | 0                  | 0                 |              | 147,718,897          | 9,964,058          | 9,964,058          |
| 2048  | 0                         | 0                  | 0                 | 8,863,134    | 156,582,031          | 10,561,901         | 10,561,901         |
| 2049  | 0                         | 0                  | 0                 |              | 156,582,031          | 10,561,901         | 10,561,901         |
| 2050  | 0                         | 0                  | 0                 | 9,394,922    | 165,976,953          | 11,195,615         | 11,195,615         |
| 2051  | 0                         | 0                  | 0                 |              | 165,976,953          | 11,195,615         | 11,195,615         |
| 2052  | 0                         | 0                  | 0                 | 9,958,617    | 175,935,570          | 11,867,352         | 11,867,352         |
| 2053  | 0                         | 0                  | 0                 |              | 175,935,570          | 11,867,352         | 11,867,352         |
| 2054  | 0                         | 0                  | 0                 | 10,556,134   | 186,491,705          | 12,579,393         | 12,579,393         |
| 2055  | 0                         | 0                  | 0                 |              | 186,491,705          | 12,579,393         | 12,579,393         |
| 2056  | 0                         | 0                  | 0                 | 11,189,502   | 197,681,207          | 13,334,157         | 13,334,157         |
| 2057  | 0                         | 0                  | 0                 |              | 197,681,207          | 13,334,157         | 13,334,157         |
| 2058  | 0                         | 0                  | 0                 | 11,860,872   | 209,542,079          | 14,134,206         | 14,134,206         |
| 2059  | 0                         | 0                  | 0                 |              | 209,542,079          | 14,134,206         | 14,134,206         |
| 2060  | 0                         | 0                  | 0                 | 12,572,525   | 222,114,604          | 14,982,259         | 14,982,259         |
| 2061  | 0                         | 0                  | 0                 |              | 222,114,604          | 14,982,259         | 14,982,259         |
| 2062  | 0                         | 0                  | 0                 | 13,326,876   | 235,441,480          | 15,881,194         | 15,881,194         |
| 2063  | 0                         | 0                  | 0                 |              | 235,441,480          | 15,881,194         | 15,881,194         |
| Total |                           |                    | 141               | 159,216,820  |                      |                    |                    |

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

**CLOVERLEAF METROPOLITAN DISTRICT**  
Revenue Calculation

|       | District Revenue   |                             |                |                    | Expenses         | Total             |
|-------|--------------------|-----------------------------|----------------|--------------------|------------------|-------------------|
|       | Assessed Value     | Debt Mill Levy              | Debt Mill Levy | Specific Ownership | County Treasurer | Revenue Available |
|       | in Collection Year |                             | Collections    | Taxes              | Fee              | for Debt Service  |
|       | (2-year lag)       | 50.000 Cap<br>50.000 Target |                | 6.00%              | 1.50%            |                   |
| 2020  | 0                  | 50.000                      | 0              | 0                  | 0                | 0                 |
| 2021  | 0                  | 50.000                      | 0              | 0                  | 0                | 0                 |
| 2022  | 0                  | 50.000                      | 0              | 0                  | 0                | 0                 |
| 2023  | 0                  | 50.000                      | 0              | 0                  | 0                | 0                 |
| 2024  | 725,000            | 50.000                      | 36,250         | 2,175              | (576)            | 37,849            |
| 2025  | 2,621,909          | 50.000                      | 131,095        | 7,866              | (2,084)          | 136,877           |
| 2026  | 4,540,071          | 50.000                      | 227,004        | 13,620             | (3,609)          | 237,014           |
| 2027  | 5,563,878          | 50.000                      | 278,194        | 16,692             | (4,423)          | 290,462           |
| 2028  | 5,897,710          | 50.000                      | 294,886        | 17,693             | (4,689)          | 307,890           |
| 2029  | 5,897,710          | 50.000                      | 294,886        | 17,693             | (4,689)          | 307,890           |
| 2030  | 6,251,573          | 50.000                      | 312,579        | 18,755             | (4,970)          | 326,363           |
| 2031  | 6,251,573          | 50.000                      | 312,579        | 18,755             | (4,970)          | 326,363           |
| 2032  | 6,626,667          | 50.000                      | 331,333        | 19,880             | (5,268)          | 345,945           |
| 2033  | 6,626,667          | 50.000                      | 331,333        | 19,880             | (5,268)          | 345,945           |
| 2034  | 7,024,268          | 50.000                      | 351,213        | 21,073             | (5,584)          | 366,702           |
| 2035  | 7,024,268          | 50.000                      | 351,213        | 21,073             | (5,584)          | 366,702           |
| 2036  | 7,445,724          | 50.000                      | 372,286        | 22,337             | (5,919)          | 388,704           |
| 2037  | 7,445,724          | 50.000                      | 372,286        | 22,337             | (5,919)          | 388,704           |
| 2038  | 7,892,467          | 50.000                      | 394,623        | 23,677             | (6,275)          | 412,026           |
| 2039  | 7,892,467          | 50.000                      | 394,623        | 23,677             | (6,275)          | 412,026           |
| 2040  | 8,366,015          | 50.000                      | 418,301        | 25,098             | (6,651)          | 436,748           |
| 2041  | 8,366,015          | 50.000                      | 418,301        | 25,098             | (6,651)          | 436,748           |
| 2042  | 8,867,976          | 50.000                      | 443,399        | 26,604             | (7,050)          | 462,953           |
| 2043  | 8,867,976          | 50.000                      | 443,399        | 26,604             | (7,050)          | 462,953           |
| 2044  | 9,400,054          | 50.000                      | 470,003        | 28,200             | (7,473)          | 490,730           |
| 2045  | 9,400,054          | 50.000                      | 470,003        | 28,200             | (7,473)          | 490,730           |
| 2046  | 9,964,058          | 50.000                      | 498,203        | 29,892             | (7,921)          | 520,174           |
| 2047  | 9,964,058          | 50.000                      | 498,203        | 29,892             | (7,921)          | 520,174           |
| 2048  | 10,561,901         | 50.000                      | 528,095        | 31,686             | (8,397)          | 551,384           |
| 2049  | 10,561,901         | 50.000                      | 528,095        | 31,686             | (8,397)          | 551,384           |
| 2050  | 11,195,615         | 50.000                      | 559,781        | 33,587             | (8,901)          | 584,467           |
| 2051  | 11,195,615         | 50.000                      | 559,781        | 33,587             | (8,901)          | 584,467           |
| 2052  | 11,867,352         | 50.000                      | 593,368        | 35,602             | (9,435)          | 619,535           |
| 2053  | 11,867,352         | 50.000                      | 593,368        | 35,602             | (9,435)          | 619,535           |
| 2054  | 12,579,393         | 50.000                      | 628,970        | 37,738             | (10,001)         | 656,707           |
| 2055  | 12,579,393         | 50.000                      | 628,970        | 37,738             | (10,001)         | 656,707           |
| 2056  | 13,334,157         | 50.000                      | 666,708        | 40,002             | (10,601)         | 696,110           |
| 2057  | 13,334,157         | 50.000                      | 666,708        | 40,002             | (10,601)         | 696,110           |
| 2058  | 14,134,206         | 50.000                      | 706,710        | 42,403             | (11,237)         | 737,876           |
| 2059  | 14,134,206         | 50.000                      | 706,710        | 41,729             | (11,227)         | 737,213           |
| 2060  | 14,982,259         | 50.000                      | 749,113        | 44,233             | (11,900)         | 781,446           |
| 2061  | 14,982,259         | 50.000                      | 749,113        | 44,233             | (11,900)         | 781,446           |
| 2062  | 15,881,194         | 50.000                      | 794,060        | 46,887             | (12,614)         | 828,332           |
| 2063  | 15,881,194         | 50.000                      | 794,060        | 46,887             | (12,614)         | 828,332           |
| Total |                    |                             | 18,899,802     | 1,130,373          | (300,453)        | 19,729,722        |

**CLOVERLEAF METROPOLITAN DISTRICT**  
**Senior Debt Service**

|       | Revenue Available<br>for Debt Service | Net Debt Service  |   |            | Funds on Hand<br>as a Source | Senior Surplus Fund |                       |                     | Ratio Analysis                   |                          |
|-------|---------------------------------------|---|---|------------|------------------------------|---------------------|-----------------------|---------------------|----------------------------------|--------------------------|
|       |                                       | Series 2023   | Series 2033   | Total      |                              | Annual<br>Surplus   | Cumulative<br>Balance | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|       |                                       | Dated: 12/1/23<br>Par: \$6,055,000<br>Proj: \$4,397,890 | Dated: 12/1/33<br>Par: \$8,995,000<br>Proj: \$3,569,848<br>Esc: \$5,920,000 |            |                              |                     | \$899,500 Max         |                     |                                  |                          |
|       |                                       |   |   |            |                              |                     |                       |                     |                                  |                          |
| 2020  | 0                                     |   |   |            |                              |                     |                       |                     |                                  |                          |
| 2021  | 0                                     |   |   |            |                              |                     |                       |                     |                                  |                          |
| 2022  | 0                                     |   |   |            |                              |                     |                       |                     |                                  |                          |
| 2023  | 0                                     | 0   |   | 0          |                              | 0                   | 0                     | 0                   | 835%                             | n/a                      |
| 2024  | 37,849                                | 0   |   | 0          |                              | 37,849              | 37,849                | 0                   | 231%                             | n/a                      |
| 2025  | 136,877                               | 0   |   | 0          |                              | 136,877             | 174,725               | 0                   | 133%                             | n/a                      |
| 2026  | 237,014                               | 227,063   |   | 227,063    |                              | 9,952               | 184,677               | 0                   | 109%                             | 104%                     |
| 2027  | 290,462                               | 302,750   |   | 302,750    |                              | (12,288)            | 172,390               | 0                   | 103%                             | 96%                      |
| 2028  | 307,890                               | 302,750   |   | 302,750    |                              | 5,140               | 177,530               | 0                   | 103%                             | 102%                     |
| 2029  | 307,890                               | 307,750   |   | 307,750    |                              | 140                 | 177,670               | 0                   | 97%                              | 100%                     |
| 2030  | 326,363                               | 322,500   |   | 322,500    |                              | 3,863               | 181,533               | 0                   | 96%                              | 101%                     |
| 2031  | 326,363                               | 321,500   |   | 321,500    |                              | 4,863               | 186,396               | 0                   | 91%                              | 102%                     |
| 2032  | 345,945                               | 345,500   |   | 345,500    |                              | 445                 | 186,841               | 0                   | 90%                              | 100%                     |
| 2033  | 345,945                               | 343,250   | 0   | 343,250    | 185,000                      | (182,305)           | 4,537                 | 0                   | 212%                             | 101%                     |
| 2034  | 366,702                               | [Ref'd by Ser. 33]                                      | 364,800   | 364,800    |                              | 1,902               | 6,438                 | 0                   | 128%                             | 101%                     |
| 2035  | 366,702                               |   | 364,600   | 364,600    |                              | 2,102               | 8,540                 | 0                   | 121%                             | 101%                     |
| 2036  | 388,704                               |   | 384,400   | 384,400    |                              | 4,304               | 12,844                | 0                   | 120%                             | 101%                     |
| 2037  | 388,704                               |   | 388,400   | 388,400    |                              | 304                 | 13,148                | 0                   | 113%                             | 100%                     |
| 2038  | 412,026                               |   | 407,200   | 407,200    |                              | 4,826               | 17,975                | 0                   | 113%                             | 101%                     |
| 2039  | 412,026                               |   | 410,200   | 410,200    |                              | 1,826               | 19,801                | 0                   | 105%                             | 100%                     |
| 2040  | 436,748                               |   | 433,000   | 433,000    |                              | 3,748               | 23,549                | 0                   | 105%                             | 101%                     |
| 2041  | 436,748                               |   | 434,800   | 434,800    |                              | 1,948               | 25,496                | 0                   | 98%                              | 100%                     |
| 2042  | 462,953                               |   | 461,400   | 461,400    |                              | 1,553               | 27,049                | 0                   | 96%                              | 100%                     |
| 2043  | 462,953                               |   | 461,800   | 461,800    |                              | 1,153               | 28,202                | 0                   | 90%                              | 100%                     |
| 2044  | 490,730                               |   | 487,000   | 487,000    |                              | 3,730               | 31,932                | 0                   | 88%                              | 101%                     |
| 2045  | 490,730                               |   | 486,000   | 486,000    |                              | 4,730               | 36,662                | 0                   | 81%                              | 101%                     |
| 2046  | 520,174                               |   | 519,800   | 519,800    |                              | 374                 | 37,035                | 0                   | 80%                              | 100%                     |
| 2047  | 520,174                               |   | 517,000   | 517,000    |                              | 3,174               | 40,209                | 0                   | 73%                              | 101%                     |
| 2048  | 551,384                               |   | 549,000   | 549,000    |                              | 2,384               | 42,593                | 0                   | 71%                              | 100%                     |
| 2049  | 551,384                               |   | 549,400   | 549,400    |                              | 1,984               | 44,577                | 0                   | 65%                              | 100%                     |
| 2050  | 584,467                               |   | 579,400   | 579,400    |                              | 5,067               | 49,644                | 0                   | 62%                              | 101%                     |
| 2051  | 584,467                               |   | 582,800   | 582,800    |                              | 1,667               | 51,311                | 0                   | 56%                              | 100%                     |
| 2052  | 619,535                               |   | 615,600   | 615,600    |                              | 3,935               | 55,246                | 0                   | 53%                              | 101%                     |
| 2053  | 619,535                               |   | 616,600   | 616,600    |                              | 2,935               | 58,181                | 0                   | 47%                              | 100%                     |
| 2054  | 656,707                               |   | 652,000   | 652,000    |                              | 4,707               | 62,889                | 0                   | 44%                              | 101%                     |
| 2055  | 656,707                               |   | 655,400   | 655,400    |                              | 1,307               | 64,196                | 0                   | 38%                              | 100%                     |
| 2056  | 696,110                               |   | 693,000   | 693,000    |                              | 3,110               | 67,305                | 0                   | 34%                              | 100%                     |
| 2057  | 696,110                               |   | 693,400   | 693,400    |                              | 2,710               | 70,015                | 0                   | 29%                              | 100%                     |
| 2058  | 737,876                               |   | 733,000   | 733,000    |                              | 4,876               | 74,891                | 0                   | 25%                              | 101%                     |
| 2059  | 737,213                               |   | 735,200   | 735,200    |                              | 2,013               | 76,904                | 0                   | 19%                              | 100%                     |
| 2060  | 781,446                               |   | 776,400   | 776,400    |                              | 5,046               | 81,950                | 0                   | 15%                              | 101%                     |
| 2061  | 781,446                               |   | 780,000   | 780,000    |                              | 1,446               | 83,395                | 0                   | 10%                              | 100%                     |
| 2062  | 828,332                               |   | 827,400   | 827,400    |                              | 932                 | 84,327                | 0                   | 5%                               | 100%                     |
| 2063  | 828,332                               |   | 826,800   | 826,800    |                              | 1,532               | 0                     | 85,860              | 0%                               | 100%                     |
| Total | 19,729,722                            | 2,473,063   | 16,985,800  | 19,458,863 |                              | 85,860              |                       | 85,860              |                                  |                          |

**CLOVERLEAF METROPOLITAN DISTRICT**  
**Operations Projection**

|       | Total  | Operations Revenue                       |                                     |                                   | Expenses                         | Total                       | Total Mills             |
|-------|--|--|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------|-------------------------|
|       | Assessed Value<br>in Collection Year<br>(2-year lag) | Operations<br>Mill Levy<br>10.000 Target | Operations Mill Levy<br>Collections | Specific Ownership<br>Taxes<br>6% | County Treasurer<br>Fee<br>1.50% | Available for<br>Operations | Total<br>District Mills |
| 2020  | 0  | 0.000                                    | 0                                   | 0                                 | 0                                | 0                           | 50.000                  |
| 2021  | 0  | 0.000                                    | 0                                   | 0                                 | 0                                | 0                           | 50.000                  |
| 2022  | 0  | 0.000                                    | 0                                   | 0                                 | 0                                | 0                           | 50.000                  |
| 2023  | 0  | 10.000                                   | 0                                   | 0                                 | 0                                | 0                           | 60.000                  |
| 2024  | 725,000  | 10.000                                   | 7,250                               | 435                               | (115)                            | 7,570                       | 60.000                  |
| 2025  | 2,621,909  | 10.000                                   | 26,219                              | 1,573                             | (417)                            | 27,375                      | 60.000                  |
| 2026  | 4,540,071  | 10.000                                   | 45,401                              | 2,724                             | (722)                            | 47,403                      | 60.000                  |
| 2027  | 5,563,878  | 10.000                                   | 55,639                              | 3,338                             | (885)                            | 58,092                      | 60.000                  |
| 2028  | 5,897,710  | 10.000                                   | 58,977                              | 3,539                             | (938)                            | 61,578                      | 60.000                  |
| 2029  | 5,897,710  | 10.000                                   | 58,977                              | 3,539                             | (938)                            | 61,578                      | 60.000                  |
| 2030  | 6,251,573  | 10.000                                   | 62,516                              | 3,751                             | (994)                            | 65,273                      | 60.000                  |
| 2031  | 6,251,573  | 10.000                                   | 62,516                              | 3,751                             | (994)                            | 65,273                      | 60.000                  |
| 2032  | 6,626,667  | 10.000                                   | 66,267                              | 3,976                             | (1,054)                          | 69,189                      | 60.000                  |
| 2033  | 6,626,667  | 10.000                                   | 66,267                              | 3,976                             | (1,054)                          | 69,189                      | 60.000                  |
| 2034  | 7,024,268  | 10.000                                   | 70,243                              | 4,215                             | (1,117)                          | 73,340                      | 60.000                  |
| 2035  | 7,024,268  | 10.000                                   | 70,243                              | 4,215                             | (1,117)                          | 73,340                      | 60.000                  |
| 2036  | 7,445,724  | 10.000                                   | 74,457                              | 4,467                             | (1,184)                          | 77,741                      | 60.000                  |
| 2037  | 7,445,724  | 10.000                                   | 74,457                              | 4,467                             | (1,184)                          | 77,741                      | 60.000                  |
| 2038  | 7,892,467  | 10.000                                   | 78,925                              | 4,735                             | (1,255)                          | 82,405                      | 60.000                  |
| 2039  | 7,892,467  | 10.000                                   | 78,925                              | 4,735                             | (1,255)                          | 82,405                      | 60.000                  |
| 2040  | 8,366,015  | 10.000                                   | 83,660                              | 5,020                             | (1,330)                          | 87,350                      | 60.000                  |
| 2041  | 8,366,015  | 10.000                                   | 83,660                              | 5,020                             | (1,330)                          | 87,350                      | 60.000                  |
| 2042  | 8,867,976  | 10.000                                   | 88,680                              | 5,321                             | (1,410)                          | 92,591                      | 60.000                  |
| 2043  | 8,867,976  | 10.000                                   | 88,680                              | 5,321                             | (1,410)                          | 92,591                      | 60.000                  |
| 2044  | 9,400,054  | 10.000                                   | 94,001                              | 5,640                             | (1,495)                          | 98,146                      | 60.000                  |
| 2045  | 9,400,054  | 10.000                                   | 94,001                              | 5,640                             | (1,495)                          | 98,146                      | 60.000                  |
| 2046  | 9,964,058  | 10.000                                   | 99,641                              | 5,978                             | (1,584)                          | 104,035                     | 60.000                  |
| 2047  | 9,964,058  | 10.000                                   | 99,641                              | 5,978                             | (1,584)                          | 104,035                     | 60.000                  |
| 2048  | 10,561,901   | 10.000                                   | 105,619                             | 6,337                             | (1,679)                          | 110,277                     | 60.000                  |
| 2049  | 10,561,901   | 10.000                                   | 105,619                             | 6,337                             | (1,679)                          | 110,277                     | 60.000                  |
| 2050  | 11,195,615   | 10.000                                   | 111,956                             | 6,717                             | (1,780)                          | 116,893                     | 60.000                  |
| 2051  | 11,195,615   | 10.000                                   | 111,956                             | 6,717                             | (1,780)                          | 116,893                     | 60.000                  |
| 2052  | 11,867,352   | 10.000                                   | 118,674                             | 7,120                             | (1,887)                          | 123,907                     | 60.000                  |
| 2053  | 11,867,352   | 10.000                                   | 118,674                             | 7,120                             | (1,887)                          | 123,907                     | 60.000                  |
| 2054  | 12,579,393   | 10.000                                   | 125,794                             | 7,548                             | (2,000)                          | 131,341                     | 60.000                  |
| 2055  | 12,579,393   | 10.000                                   | 125,794                             | 7,548                             | (2,000)                          | 131,341                     | 60.000                  |
| 2056  | 13,334,157   | 10.000                                   | 133,342                             | 8,000                             | (2,120)                          | 139,222                     | 60.000                  |
| 2057  | 13,334,157   | 10.000                                   | 133,342                             | 8,000                             | (2,120)                          | 139,222                     | 60.000                  |
| 2058  | 14,134,206   | 10.000                                   | 141,342                             | 8,481                             | (2,247)                          | 147,575                     | 60.000                  |
| 2059  | 14,134,206   | 10.000                                   | 141,342                             | 8,481                             | (2,247)                          | 149,823                     | 60.000                  |
| 2060  | 14,982,259   | 10.000                                   | 149,823                             | 8,989                             | (2,382)                          | 158,812                     | 60.000                  |
| 2061  | 14,982,259   | 10.000                                   | 149,823                             | 8,989                             | (2,382)                          | 158,812                     | 60.000                  |
| 2062  | 15,881,194   | 10.000                                   | 158,812                             | 9,529                             | (2,525)                          | 168,341                     | 60.000                  |
| 2063  | 15,881,194   | 10.000                                   | 158,812                             | 9,529                             | (2,525)                          | 168,341                     | 60.000                  |
| Total |  |  | 3,779,960                           | 226,798                           | (60,101)                         | 3,958,719                   |                         |

## SOURCES AND USES OF FUNDS

### CLOVERLEAF METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023 50.000 (target) Mills Non-Rated, 100x, 30-yr. Maturity (SERVICE PLAN)

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2023 |
| Delivery Date | 12/01/2023 |

#### Sources:

|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 6,055,000.00 |
|                | 6,055,000.00 |

#### Uses:

|                              |              |
|------------------------------|--------------|
| Project Fund Deposits:       |              |
| Project Fund                 | 4,397,889.58 |
| Other Fund Deposits:         |              |
| Capitalized Interest Fund    | 681,187.50   |
| Debt Service Reserve Fund    | 554,822.92   |
|                              | 1,236,010.42 |
| Cost of Issuance:            |              |
| Other Cost of Issuance       | 300,000.00   |
| Underwriter's Discount:      |              |
| Other Underwriter's Discount | 121,100.00   |
|                              | 6,055,000.00 |

## BOND SUMMARY STATISTICS

### CLOVERLEAF METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023 50.000 (target) Mills Non-Rated, 100x, 30-yr. Maturity (SERVICE PLAN)

|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2023     |
| Delivery Date                     | 12/01/2023     |
| First Coupon                      | 06/01/2024     |
| Last Maturity                     | 12/01/2053     |
| Arbitrage Yield                   | 5.000000%      |
| True Interest Cost (TIC)          | 5.148943%      |
| Net Interest Cost (NIC)           | 5.000000%      |
| All-In TIC                        | 5.537727%      |
| Average Coupon                    | 5.000000%      |
| Average Life (years)              | 23.983         |
| Weighted Average Maturity (years) | 23.983         |
| Duration of Issue (years)         | 13.851         |
| Par Amount                        | 6,055,000.00   |
| Bond Proceeds                     | 6,055,000.00   |
| Total Interest                    | 7,260,750.00   |
| Net Interest                      | 7,381,850.00   |
| Bond Years from Dated Date        | 145,215,000.00 |
| Bond Years from Delivery Date     | 145,215,000.00 |
| Total Debt Service                | 13,315,750.00  |
| Maximum Annual Debt Service       | 1,170,750.00   |
| Average Annual Debt Service       | 443,858.33     |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 20.000000      |
| Total Underwriter's Discount      | 20.000000      |
| Bid Price                         | 98.000000      |

| Bond Component     | Par Value    | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2053 | 6,055,000.00 | 100.000 | 5.000%         | 23.983       | 11/24/2047            | 9,385.25          |
|                    | 6,055,000.00 |         |                | 23.983       |                       | 9,385.25          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 6,055,000.00 | 6,055,000.00 | 6,055,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -121,100.00  | -121,100.00  |                 |
| - Cost of Issuance Expense |              | -300,000.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 5,933,900.00 | 5,633,900.00 | 6,055,000.00    |
| Target Date                | 12/01/2023   | 12/01/2023   | 12/01/2023      |
| Yield                      | 5.148943%    | 5.537727%    | 5.000000%       |

**BOND DEBT SERVICE**

**CLOVERLEAF METROPOLITAN DISTRICT**

**GENERAL OBLIGATION BONDS, SERIES 2023**

**50.000 (target) Mills**

**Non-Rated, 100x, 30-yr. Maturity**

**(SERVICE PLAN)**

| Period<br>Ending | Principal | Coupon | Interest  | Debt<br>Service | Annual<br>Debt<br>Service |
|------------------|-----------|--------|-----------|-----------------|---------------------------|
| 06/01/2024       |           |        | 151,375   | 151,375         |                           |
| 12/01/2024       |           |        | 151,375   | 151,375         | 302,750                   |
| 06/01/2025       |           |        | 151,375   | 151,375         |                           |
| 12/01/2025       |           |        | 151,375   | 151,375         | 302,750                   |
| 06/01/2026       |           |        | 151,375   | 151,375         |                           |
| 12/01/2026       |           |        | 151,375   | 151,375         | 302,750                   |
| 06/01/2027       |           |        | 151,375   | 151,375         |                           |
| 12/01/2027       |           |        | 151,375   | 151,375         | 302,750                   |
| 06/01/2028       |           |        | 151,375   | 151,375         |                           |
| 12/01/2028       |           |        | 151,375   | 151,375         | 302,750                   |
| 06/01/2029       |           |        | 151,375   | 151,375         |                           |
| 12/01/2029       | 5,000     | 5.000% | 151,375   | 156,375         | 307,750                   |
| 06/01/2030       |           |        | 151,250   | 151,250         |                           |
| 12/01/2030       | 20,000    | 5.000% | 151,250   | 171,250         | 322,500                   |
| 06/01/2031       |           |        | 150,750   | 150,750         |                           |
| 12/01/2031       | 20,000    | 5.000% | 150,750   | 170,750         | 321,500                   |
| 06/01/2032       |           |        | 150,250   | 150,250         |                           |
| 12/01/2032       | 45,000    | 5.000% | 150,250   | 195,250         | 345,500                   |
| 06/01/2033       |           |        | 149,125   | 149,125         |                           |
| 12/01/2033       | 45,000    | 5.000% | 149,125   | 194,125         | 343,250                   |
| 06/01/2034       |           |        | 148,000   | 148,000         |                           |
| 12/01/2034       | 70,000    | 5.000% | 148,000   | 218,000         | 366,000                   |
| 06/01/2035       |           |        | 146,250   | 146,250         |                           |
| 12/01/2035       | 70,000    | 5.000% | 146,250   | 216,250         | 362,500                   |
| 06/01/2036       |           |        | 144,500   | 144,500         |                           |
| 12/01/2036       | 95,000    | 5.000% | 144,500   | 239,500         | 384,000                   |
| 06/01/2037       |           |        | 142,125   | 142,125         |                           |
| 12/01/2037       | 100,000   | 5.000% | 142,125   | 242,125         | 384,250                   |
| 06/01/2038       |           |        | 139,625   | 139,625         |                           |
| 12/01/2038       | 130,000   | 5.000% | 139,625   | 269,625         | 409,250                   |
| 06/01/2039       |           |        | 136,375   | 136,375         |                           |
| 12/01/2039       | 135,000   | 5.000% | 136,375   | 271,375         | 407,750                   |
| 06/01/2040       |           |        | 133,000   | 133,000         |                           |
| 12/01/2040       | 170,000   | 5.000% | 133,000   | 303,000         | 436,000                   |
| 06/01/2041       |           |        | 128,750   | 128,750         |                           |
| 12/01/2041       | 175,000   | 5.000% | 128,750   | 303,750         | 432,500                   |
| 06/01/2042       |           |        | 124,375   | 124,375         |                           |
| 12/01/2042       | 210,000   | 5.000% | 124,375   | 334,375         | 458,750                   |
| 06/01/2043       |           |        | 119,125   | 119,125         |                           |
| 12/01/2043       | 220,000   | 5.000% | 119,125   | 339,125         | 458,250                   |
| 06/01/2044       |           |        | 113,625   | 113,625         |                           |
| 12/01/2044       | 260,000   | 5.000% | 113,625   | 373,625         | 487,250                   |
| 06/01/2045       |           |        | 107,125   | 107,125         |                           |
| 12/01/2045       | 275,000   | 5.000% | 107,125   | 382,125         | 489,250                   |
| 06/01/2046       |           |        | 100,250   | 100,250         |                           |
| 12/01/2046       | 315,000   | 5.000% | 100,250   | 415,250         | 515,500                   |
| 06/01/2047       |           |        | 92,375    | 92,375          |                           |
| 12/01/2047       | 335,000   | 5.000% | 92,375    | 427,375         | 519,750                   |
| 06/01/2048       |           |        | 84,000    | 84,000          |                           |
| 12/01/2048       | 380,000   | 5.000% | 84,000    | 464,000         | 548,000                   |
| 06/01/2049       |           |        | 74,500    | 74,500          |                           |
| 12/01/2049       | 400,000   | 5.000% | 74,500    | 474,500         | 549,000                   |
| 06/01/2050       |           |        | 64,500    | 64,500          |                           |
| 12/01/2050       | 455,000   | 5.000% | 64,500    | 519,500         | 584,000                   |
| 06/01/2051       |           |        | 53,125    | 53,125          |                           |
| 12/01/2051       | 475,000   | 5.000% | 53,125    | 528,125         | 581,250                   |
| 06/01/2052       |           |        | 41,250    | 41,250          |                           |
| 12/01/2052       | 535,000   | 5.000% | 41,250    | 576,250         | 617,500                   |
| 06/01/2053       |           |        | 27,875    | 27,875          |                           |
| 12/01/2053       | 1,115,000 | 5.000% | 27,875    | 1,142,875       | 1,170,750                 |
| 6,055,000        |           |        | 7,260,750 | 13,315,750      | 13,315,750                |



## NET DEBT SERVICE

### CLOVERLEAF METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023 50.000 (target) Mills Non-Rated, 100x, 30-yr. Maturity (SERVICE PLAN)

| Period<br>Ending | Principal | Interest  | Total<br>Debt Service | Debt Service<br>Reserve Fund | Capitalized<br>Interest Fund | Net<br>Debt Service |
|------------------|-----------|-----------|-----------------------|------------------------------|------------------------------|---------------------|
| 12/01/2024       |           | 302,750   | 302,750               |                              | 302,750.00                   |                     |
| 12/01/2025       |           | 302,750   | 302,750               |                              | 302,750.00                   |                     |
| 12/01/2026       |           | 302,750   | 302,750               |                              | 75,687.50                    | 227,062.50          |
| 12/01/2027       |           | 302,750   | 302,750               |                              |                              | 302,750.00          |
| 12/01/2028       |           | 302,750   | 302,750               |                              |                              | 302,750.00          |
| 12/01/2029       | 5,000     | 302,750   | 307,750               |                              |                              | 307,750.00          |
| 12/01/2030       | 20,000    | 302,500   | 322,500               |                              |                              | 322,500.00          |
| 12/01/2031       | 20,000    | 301,500   | 321,500               |                              |                              | 321,500.00          |
| 12/01/2032       | 45,000    | 300,500   | 345,500               |                              |                              | 345,500.00          |
| 12/01/2033       | 45,000    | 298,250   | 343,250               |                              |                              | 343,250.00          |
| 12/01/2034       | 70,000    | 296,000   | 366,000               |                              |                              | 366,000.00          |
| 12/01/2035       | 70,000    | 292,500   | 362,500               |                              |                              | 362,500.00          |
| 12/01/2036       | 95,000    | 289,000   | 384,000               |                              |                              | 384,000.00          |
| 12/01/2037       | 100,000   | 284,250   | 384,250               |                              |                              | 384,250.00          |
| 12/01/2038       | 130,000   | 279,250   | 409,250               |                              |                              | 409,250.00          |
| 12/01/2039       | 135,000   | 272,750   | 407,750               |                              |                              | 407,750.00          |
| 12/01/2040       | 170,000   | 266,000   | 436,000               |                              |                              | 436,000.00          |
| 12/01/2041       | 175,000   | 257,500   | 432,500               |                              |                              | 432,500.00          |
| 12/01/2042       | 210,000   | 248,750   | 458,750               |                              |                              | 458,750.00          |
| 12/01/2043       | 220,000   | 238,250   | 458,250               |                              |                              | 458,250.00          |
| 12/01/2044       | 260,000   | 227,250   | 487,250               |                              |                              | 487,250.00          |
| 12/01/2045       | 275,000   | 214,250   | 489,250               |                              |                              | 489,250.00          |
| 12/01/2046       | 315,000   | 200,500   | 515,500               |                              |                              | 515,500.00          |
| 12/01/2047       | 335,000   | 184,750   | 519,750               |                              |                              | 519,750.00          |
| 12/01/2048       | 380,000   | 168,000   | 548,000               |                              |                              | 548,000.00          |
| 12/01/2049       | 400,000   | 149,000   | 549,000               |                              |                              | 549,000.00          |
| 12/01/2050       | 455,000   | 129,000   | 584,000               |                              |                              | 584,000.00          |
| 12/01/2051       | 475,000   | 106,250   | 581,250               |                              |                              | 581,250.00          |
| 12/01/2052       | 535,000   | 82,500    | 617,500               |                              |                              | 617,500.00          |
| 12/01/2053       | 1,115,000 | 55,750    | 1,170,750             | 554,822.92                   |                              | 615,927.08          |
|                  | 6,055,000 | 7,260,750 | 13,315,750            | 554,822.92                   | 681,187.50                   | 12,079,739.58       |

## BOND SOLUTION

### CLOVERLEAF METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023 50.000 (target) Mills Non-Rated, 100x, 30-yr. Maturity (SERVICE PLAN)

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Serv Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2024    |                    | 302,750               | -302,750                 |                        | 37,849              | 37,849          |                    |
| 12/01/2025    |                    | 302,750               | -302,750                 |                        | 136,877             | 136,877         |                    |
| 12/01/2026    |                    | 302,750               | -75,688                  | 227,063                | 237,014             | 9,952           | 104.38290%         |
| 12/01/2027    |                    | 302,750               |                          | 302,750                | 290,462             | -12,288         | 95.94128%          |
| 12/01/2028    |                    | 302,750               |                          | 302,750                | 307,890             | 5,140           | 101.69776%         |
| 12/01/2029    | 5,000              | 307,750               |                          | 307,750                | 307,890             | 140             | 100.04548%         |
| 12/01/2030    | 20,000             | 322,500               |                          | 322,500                | 326,363             | 3,863           | 101.19794%         |
| 12/01/2031    | 20,000             | 321,500               |                          | 321,500                | 326,363             | 4,863           | 101.51271%         |
| 12/01/2032    | 45,000             | 345,500               |                          | 345,500                | 345,945             | 445             | 100.12885%         |
| 12/01/2033    | 45,000             | 343,250               |                          | 343,250                | 345,945             | 2,695           | 100.78519%         |
| 12/01/2034    | 70,000             | 366,000               |                          | 366,000                | 366,702             | 702             | 100.19177%         |
| 12/01/2035    | 70,000             | 362,500               |                          | 362,500                | 366,702             | 4,202           | 101.15914%         |
| 12/01/2036    | 95,000             | 384,000               |                          | 384,000                | 388,704             | 4,704           | 101.22500%         |
| 12/01/2037    | 100,000            | 384,250               |                          | 384,250                | 388,704             | 4,454           | 101.15914%         |
| 12/01/2038    | 130,000            | 409,250               |                          | 409,250                | 412,026             | 2,776           | 100.67837%         |
| 12/01/2039    | 135,000            | 407,750               |                          | 407,750                | 412,026             | 4,276           | 101.04874%         |
| 12/01/2040    | 170,000            | 436,000               |                          | 436,000                | 436,748             | 748             | 100.17152%         |
| 12/01/2041    | 175,000            | 432,500               |                          | 432,500                | 436,748             | 4,248           | 100.98215%         |
| 12/01/2042    | 210,000            | 458,750               |                          | 458,750                | 462,953             | 4,203           | 100.91612%         |
| 12/01/2043    | 220,000            | 458,250               |                          | 458,250                | 462,953             | 4,703           | 101.02623%         |
| 12/01/2044    | 260,000            | 487,250               |                          | 487,250                | 490,730             | 3,480           | 100.71418%         |
| 12/01/2045    | 275,000            | 489,250               |                          | 489,250                | 490,730             | 1,480           | 100.30247%         |
| 12/01/2046    | 315,000            | 515,500               |                          | 515,500                | 520,174             | 4,674           | 100.90662%         |
| 12/01/2047    | 335,000            | 519,750               |                          | 519,750                | 520,174             | 424             | 100.08151%         |
| 12/01/2048    | 380,000            | 548,000               |                          | 548,000                | 551,384             | 3,384           | 100.61753%         |
| 12/01/2049    | 400,000            | 549,000               |                          | 549,000                | 551,384             | 2,384           | 100.43425%         |
| 12/01/2050    | 455,000            | 584,000               |                          | 584,000                | 584,467             | 467             | 100.07998%         |
| 12/01/2051    | 475,000            | 581,250               |                          | 581,250                | 584,467             | 3,217           | 100.55348%         |
| 12/01/2052    | 535,000            | 617,500               |                          | 617,500                | 619,535             | 2,035           | 100.32957%         |
| 12/01/2053    | 1,115,000          | 1,170,750             | -554,823                 | 615,927                | 619,535             | 3,608           | 100.58579%         |
|               | 6,055,000          | 13,315,750            | -1,236,010               | 12,079,740             | 12,329,444          | 249,704         |                    |

## SOURCES AND USES OF FUNDS

### CLOVERLEAF METROPOLITAN DISTRICT

#### ~~~~~ GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033

**Pay & Cancel of (proposed) Series 2023 + New Money  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN)**  
~~~~~

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2033 |
| Delivery Date | 12/01/2033 |

#### **Sources:**

|                         |                    |
|-------------------------|--------------------|
| <hr/>                   |                    |
| Bond Proceeds:          |                    |
| Par Amount              | 8,995,000.00       |
| Other Sources of Funds: |                    |
| Funds on Hand*          | 185,000.00         |
| SERIES 2022 - DSRF      | 554,822.92         |
|                         | <hr/> 739,822.92   |
|                         | <hr/> 9,734,822.92 |
|                         | <hr/> <hr/>        |

#### **Uses:**

|                            |                    |
|----------------------------|--------------------|
| <hr/>                      |                    |
| Project Fund Deposits:     |                    |
| Project Fund               | 3,569,847.92       |
| Refunding Escrow Deposits: |                    |
| Cash Deposit               | 5,920,000.00       |
| Cost of Issuance:          |                    |
| Cost of Issuance           | 200,000.00         |
| Underwriter's Discount:    |                    |
| Underwriter's Discount     | 44,975.00          |
|                            | <hr/> 9,734,822.92 |
|                            | <hr/> <hr/>        |

[\*] Estimated balances (tbd).

## BOND SUMMARY STATISTICS

### CLOVERLEAF METROPOLITAN DISTRICT

#### ~~~~~ GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033

**Pay & Cancel of (proposed) Series 2023 + New Money**

**Assumes Investment Grade, 100x, 30-yr. Maturity**

**(SERVICE PLAN)**  
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|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2033     |
| Delivery Date                     | 12/01/2033     |
| First Coupon                      | 06/01/2034     |
| Last Maturity                     | 12/01/2063     |
| Arbitrage Yield                   | 4.000000%      |
| True Interest Cost (TIC)          | 4.035178%      |
| Net Interest Cost (NIC)           | 4.000000%      |
| All-In TIC                        | 4.194653%      |
| Average Coupon                    | 4.000000%      |
| Average Life (years)              | 22.209         |
| Weighted Average Maturity (years) | 22.209         |
| Duration of Issue (years)         | 14.522         |
| Par Amount                        | 8,995,000.00   |
| Bond Proceeds                     | 8,995,000.00   |
| Total Interest                    | 7,990,800.00   |
| Net Interest                      | 8,035,775.00   |
| Bond Years from Dated Date        | 199,770,000.00 |
| Bond Years from Delivery Date     | 199,770,000.00 |
| Total Debt Service                | 16,985,800.00  |
| Maximum Annual Debt Service       | 827,400.00     |
| Average Annual Debt Service       | 566,193.33     |
| 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 2063 | 8,995,000.00 | 100.000 | 4.000%         | 22.209       | 02/15/2056            | 15,651.30         |
|                    | 8,995,000.00 |         |                | 22.209       |                       | 15,651.30         |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 8,995,000.00 | 8,995,000.00 | 8,995,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -44,975.00   | -44,975.00   |                 |
| - Cost of Issuance Expense |              | -200,000.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 8,950,025.00 | 8,750,025.00 | 8,995,000.00    |
| Target Date                | 12/01/2033   | 12/01/2033   | 12/01/2033      |
| Yield                      | 4.035178%    | 4.194653%    | 4.000000%       |

## NET DEBT SERVICE

### CLOVERLEAF METROPOLITAN DISTRICT

#### ~~~~~ GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033

Pay & Cancel of (proposed) Series 2023 + New Money

Assumes Investment Grade, 100x, 30-yr. Maturity

(SERVICE PLAN)  
~~~~~

| Period<br>Ending | Principal | Interest  | Total<br>Debt Service | Net<br>Debt Service |
|------------------|-----------|-----------|-----------------------|---------------------|
| 12/01/2034       | 5,000     | 359,800   | 364,800               | 364,800             |
| 12/01/2035       | 5,000     | 359,600   | 364,600               | 364,600             |
| 12/01/2036       | 25,000    | 359,400   | 384,400               | 384,400             |
| 12/01/2037       | 30,000    | 358,400   | 388,400               | 388,400             |
| 12/01/2038       | 50,000    | 357,200   | 407,200               | 407,200             |
| 12/01/2039       | 55,000    | 355,200   | 410,200               | 410,200             |
| 12/01/2040       | 80,000    | 353,000   | 433,000               | 433,000             |
| 12/01/2041       | 85,000    | 349,800   | 434,800               | 434,800             |
| 12/01/2042       | 115,000   | 346,400   | 461,400               | 461,400             |
| 12/01/2043       | 120,000   | 341,800   | 461,800               | 461,800             |
| 12/01/2044       | 150,000   | 337,000   | 487,000               | 487,000             |
| 12/01/2045       | 155,000   | 331,000   | 486,000               | 486,000             |
| 12/01/2046       | 195,000   | 324,800   | 519,800               | 519,800             |
| 12/01/2047       | 200,000   | 317,000   | 517,000               | 517,000             |
| 12/01/2048       | 240,000   | 309,000   | 549,000               | 549,000             |
| 12/01/2049       | 250,000   | 299,400   | 549,400               | 549,400             |
| 12/01/2050       | 290,000   | 289,400   | 579,400               | 579,400             |
| 12/01/2051       | 305,000   | 277,800   | 582,800               | 582,800             |
| 12/01/2052       | 350,000   | 265,600   | 615,600               | 615,600             |
| 12/01/2053       | 365,000   | 251,600   | 616,600               | 616,600             |
| 12/01/2054       | 415,000   | 237,000   | 652,000               | 652,000             |
| 12/01/2055       | 435,000   | 220,400   | 655,400               | 655,400             |
| 12/01/2056       | 490,000   | 203,000   | 693,000               | 693,000             |
| 12/01/2057       | 510,000   | 183,400   | 693,400               | 693,400             |
| 12/01/2058       | 570,000   | 163,000   | 733,000               | 733,000             |
| 12/01/2059       | 595,000   | 140,200   | 735,200               | 735,200             |
| 12/01/2060       | 660,000   | 116,400   | 776,400               | 776,400             |
| 12/01/2061       | 690,000   | 90,000    | 780,000               | 780,000             |
| 12/01/2062       | 765,000   | 62,400    | 827,400               | 827,400             |
| 12/01/2063       | 795,000   | 31,800    | 826,800               | 826,800             |
|                  | 8,995,000 | 7,990,800 | 16,985,800            | 16,985,800          |

## SUMMARY OF BONDS REFUNDED

### CLOVERLEAF METROPOLITAN DISTRICT

#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033

Pay & Cancel of (proposed) Series 2023 + New Money

Assumes Investment Grade, 100x, 30-yr. Maturity

(SERVICE PLAN)

| Bond                                                  | Maturity Date | Interest Rate | Par Amount   | Call Date  | Call Price |
|-------------------------------------------------------|---------------|---------------|--------------|------------|------------|
| 11/2/20: Ser 23 NR LF, 5.00%, 100x, 50.00mls, TERM53: |               |               |              |            |            |
|                                                       | 12/01/2034    | 5.000%        | 70,000.00    | 12/01/2033 | 100.000    |
|                                                       | 12/01/2035    | 5.000%        | 70,000.00    | 12/01/2033 | 100.000    |
|                                                       | 12/01/2036    | 5.000%        | 95,000.00    | 12/01/2033 | 100.000    |
|                                                       | 12/01/2037    | 5.000%        | 100,000.00   | 12/01/2033 | 100.000    |
|                                                       | 12/01/2038    | 5.000%        | 130,000.00   | 12/01/2033 | 100.000    |
|                                                       | 12/01/2039    | 5.000%        | 135,000.00   | 12/01/2033 | 100.000    |
|                                                       | 12/01/2040    | 5.000%        | 170,000.00   | 12/01/2033 | 100.000    |
|                                                       | 12/01/2041    | 5.000%        | 175,000.00   | 12/01/2033 | 100.000    |
|                                                       | 12/01/2042    | 5.000%        | 210,000.00   | 12/01/2033 | 100.000    |
|                                                       | 12/01/2043    | 5.000%        | 220,000.00   | 12/01/2033 | 100.000    |
|                                                       | 12/01/2044    | 5.000%        | 260,000.00   | 12/01/2033 | 100.000    |
|                                                       | 12/01/2045    | 5.000%        | 275,000.00   | 12/01/2033 | 100.000    |
|                                                       | 12/01/2046    | 5.000%        | 315,000.00   | 12/01/2033 | 100.000    |
|                                                       | 12/01/2047    | 5.000%        | 335,000.00   | 12/01/2033 | 100.000    |
|                                                       | 12/01/2048    | 5.000%        | 380,000.00   | 12/01/2033 | 100.000    |
|                                                       | 12/01/2049    | 5.000%        | 400,000.00   | 12/01/2033 | 100.000    |
|                                                       | 12/01/2050    | 5.000%        | 455,000.00   | 12/01/2033 | 100.000    |
|                                                       | 12/01/2051    | 5.000%        | 475,000.00   | 12/01/2033 | 100.000    |
|                                                       | 12/01/2052    | 5.000%        | 535,000.00   | 12/01/2033 | 100.000    |
|                                                       | 12/01/2053    | 5.000%        | 1,115,000.00 | 12/01/2033 | 100.000    |
|                                                       |               |               | 5,920,000.00 |            |            |

## ESCROW REQUIREMENTS

### CLOVERLEAF METROPOLITAN DISTRICT

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033

Pay & Cancel of (proposed) Series 2023 + New Money

Assumes Investment Grade, 100x, 30-yr. Maturity

(SERVICE PLAN)

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| Period<br>Ending | Principal<br>Redeemed | Total        |
|------------------|-----------------------|--------------|
| 12/01/2033       | 5,920,000.00          | 5,920,000.00 |
|                  | 5,920,000.00          | 5,920,000.00 |

## PRIOR BOND DEBT SERVICE

### CLOVERLEAF METROPOLITAN DISTRICT

#### ~~~~~ GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033

Pay & Cancel of (proposed) Series 2023 + New Money

Assumes Investment Grade, 100x, 30-yr. Maturity

(SERVICE PLAN)  
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| Period<br>Ending | Principal | Coupon | Interest  | Debt<br>Service |
|------------------|-----------|--------|-----------|-----------------|
| 12/01/2034       | 70,000    | 5.000% | 296,000   | 366,000         |
| 12/01/2035       | 70,000    | 5.000% | 292,500   | 362,500         |
| 12/01/2036       | 95,000    | 5.000% | 289,000   | 384,000         |
| 12/01/2037       | 100,000   | 5.000% | 284,250   | 384,250         |
| 12/01/2038       | 130,000   | 5.000% | 279,250   | 409,250         |
| 12/01/2039       | 135,000   | 5.000% | 272,750   | 407,750         |
| 12/01/2040       | 170,000   | 5.000% | 266,000   | 436,000         |
| 12/01/2041       | 175,000   | 5.000% | 257,500   | 432,500         |
| 12/01/2042       | 210,000   | 5.000% | 248,750   | 458,750         |
| 12/01/2043       | 220,000   | 5.000% | 238,250   | 458,250         |
| 12/01/2044       | 260,000   | 5.000% | 227,250   | 487,250         |
| 12/01/2045       | 275,000   | 5.000% | 214,250   | 489,250         |
| 12/01/2046       | 315,000   | 5.000% | 200,500   | 515,500         |
| 12/01/2047       | 335,000   | 5.000% | 184,750   | 519,750         |
| 12/01/2048       | 380,000   | 5.000% | 168,000   | 548,000         |
| 12/01/2049       | 400,000   | 5.000% | 149,000   | 549,000         |
| 12/01/2050       | 455,000   | 5.000% | 129,000   | 584,000         |
| 12/01/2051       | 475,000   | 5.000% | 106,250   | 581,250         |
| 12/01/2052       | 535,000   | 5.000% | 82,500    | 617,500         |
| 12/01/2053       | 1,115,000 | 5.000% | 55,750    | 1,170,750       |
|                  | 5,920,000 |        | 4,241,500 | 10,161,500      |



**EXHIBIT E**

**ANNUAL REPORT AND DISCLOSURE FORM**  
(Sample attached)

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

|     |   |  |
|-----|---|--|
| 1.  | Name of District(s):  |  |
| 2.  | Report for Calendar Year:   |  |
| 3.  | Contact Information   |  |
| 4.  | Meeting Information   |  |
| 5.  | Type of District(s)/ Unique Representational Issues (if any)  |  |
| 6.  | Authorized Purposes of the District(s)  |  |
| 7.  | Active Purposes of the District(s)  |  |
| 8.  | Current Certified Mill Levies<br>a. Debt Service<br>b. Operational<br>c. Other<br>d. Total  |  |
| 9.  | Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).  |  |
| 10. | Maximum Authorized Mill Levy Caps<br>(Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals)<br><br>a. Debt Service<br>b. Operational<br>c. Other<br>d. Total |  |
| 11. | Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).  |  |
| 12. | Current Outstanding Debt of the Districts (as of the end of year of this report)  |  |
| 13. | Total voter-authorized debt of the Districts (including current debt)   |  |
| 14. | Debt proposed to be issued, reissued or otherwise obligated in the coming year.   |  |
| 15. | Major facilities/ infrastructure improvements   |  |

|   |  |
|---|--|
| initiated or completed in the prior year  |  |
| 16. Summary of major property exclusion or inclusion activities in the past year. |  |

Reminder:

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

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Name and Title of Respondent

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Signature of Respondent

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Date

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

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

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

County Treasurer - 27 East Vermijo, Colorado Springs, Colorado 80903