

(SINGLE DISTRICT MODEL SERVICE PLAN)

**CLOVERLEAF
METROPOLITAN DISTRICT**

EL PASO COUNTY, COLORADO

**DRAFT
(February 17, 2021)**

SERVICE PLAN
FOR
CLOVERLEAF
METROPOLITAN DISTRICT

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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: The site (Parcel Nos. 7123102047, 7123102048, 7123102050, 7123103007, 7124202236, 7124202239 and 7124202240) consists of 38.73 acres located near the northeast corner of Jackson Creek Parkway and Higby Road in northern El Paso County, bounded by existing residential developments on three sides. The northern/northeast boundary of the site abuts existing open space. The site is currently vacant and undeveloped. The proposed Cloverleaf Subdivision to be constructed on the site is estimated to contain 144 single family residential units, with 141 of those single-family residential units located on 37.22 acres within the District’s boundaries. The remaining 1.51 acres are comprised of three isolated ½ acre lots that are not within the District’s boundaries. The Cloverleaf Subdivision will be split into two distinct areas: Lots 1 – 141 will be an urban subdivision proposed for RS-5000 zoning within the District; Lots 142, 143, and 144 will be suburban lots consistent with the existing RS-20000 zoning and not located within the District. These three isolated lots do not benefit from the proposed District Services because public roads and utilities already exist in the vicinity of these lots, and stormwater management will be provided by sand filters.

Add the 4 parcels to be included in District in parenthesis

Proposed Improvements to be Financed

To Confirm applicant is requesting 8,000,000 in debt (a different number per the LOI)

Infrastructure improvements both on and off-site in the amount of \$5,855,658 representing the eligible costs of \$8,440,768 in total costs, which include, but are not limited to, street improvements, safety protection, on and off-site drainage facilities, park and recreation facilities, on and off-site water improvements, and a sanitary sewer system. Specifically, the anticipated public improvements consist of relocation of existing non-potable (irrigation) water main, storm water quality and detention ponds with associated

storm sewer, public street improvements including grading, base course, curb & gutter and asphalt pavement, an interior non-dedicated street, open space and public trails. Amenities include streetlights, entrance monument and associated landscaping, landscaping of open space, landscaping of the detention ponds and perimeter fencing.

Proposed Ongoing Services:

The District will be responsible for ongoing operations and maintenance of District-owned, operated, and maintained drainage facilities, park and recreation facilities and one interior non-dedicated street (Walters Point), which ongoing costs will be funded through the District's O & M Mill Levy and/or Special Purpose Mill Levy. Ongoing water, sanitary sewer, and fire protection services will be provided by other service providers once the necessary improvements are constructed and dedicated to such service providers. It is anticipated that Woodmoor Water and Sanitation District No. 1 will provide water and sanitary sewer services.

Infrastructure
Capital Costs:

Approximately \$8,440,768 in total costs, \$5,855,658 of which are eligible costs (in year 2021 dollars). The foregoing cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of the Developer's control, such as increased construction costs and inflation.

Maximum Debt Authorization:

the amount of total costs in more see above number
\$8,000,000. This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of this Service Plan.

Proposed Debt Mill Levy:

50 Mills, subject to Assessment Rate Adjustment, on all residential property.

Proposed O & M Mill Levy:

10 Mills, subject to Assessment Rate Adjustment

Proposed Special Purpose
Mill Levy:

5 Mills, subject to Assessment Rate Adjustment, for covenant enforcement and design review and/or maintenance of common facilities in the absence of a Homeowners Association.

Proposed Maximum Mill Levies:

65 Mills, subject to Assessment Rate Adjustment.

Proposed Fees: None proposed at this time, but the District retains the ability to assess fees in the future.

II. DEFINITIONS

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

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

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

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.

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

Financing District: means Cloverleaf Metropolitan District.

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

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

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

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

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

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

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

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

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

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

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

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

Service Plan: means this Service Plan for the District.

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

State: means the State of Colorado.

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

III. INTRODUCTION

A. Overall Purpose and Intent.

The District will be created pursuant to the Special District Act, and is being organized as a single Conventional Representative District as defined under El Paso County policies. The District is an independent unit of local government, separate and distinct from the

County, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District, in its discretion, will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as “Cloverleaf Subdivision” (the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. Additional major purposes will include ongoing operations and maintenance of drainage, park and recreation facilities and street improvements such as the open space, storm water quality and detention ponds, one interior non-dedicated street and trails within the District.

B. Need For The District.

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

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

C. County Objectives In Forming The District.

The County recognizes this District as an independent quasi-municipal entity which is duly authorized for the purposes and functions identified in the Service Plan. Future County involvement in the affairs of the District will generally be limited to functions as required by the

Colorado Revised Statutes, reporting and disclosure functions, determinations as to compliance with the limits as set forth in this Service Plan or any conditions attached to its approval, as well as additional activities or relationships as may be stipulated in any intergovernmental agreements which may be entered in to between the District and the County in the future.

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

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

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

D. Specific Purposes -Facilities and Services.

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

1. Water. The District shall have the power and authority to provide for the design, acquisition, installation, construction, and financing, of a complete potable water and non-potable irrigation water system, including but not limited to, 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 shall have the power and authority to contract with other private or governmental entities to provide any or all of the services the District is authorized or empowered to provide. To the extent necessary, the District shall dedicate any necessary improvements to any one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction’s rules and regulations. The District plans to receive water service from the Woodmoor Water and Sanitation District No. 1. As such, the District’s authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance water transmission lines, distribution mains and laterals and related improvements installed as part of any water system shall be subject to cooperation with the Woodmoor Water and Sanitation District No. 1 and the District will not provide services which overlap with the service provided by

the Woodmoor Water and Sanitation District No. 1. The District will fund and construct the necessary water improvements consisting of approximately 5,660 lf of 6” PVC pipe to connect to the existing water system located in Walters Point, at the boundary in Cloverleaf Road, Leggins Road and north of Alsike Clover Court in Bowstring Drive. The District will then convey such improvements to the Woodmoor Water and Sanitation District No. 1 for ownership, operations, and maintenance as the service provider.

The District does not intend to join the El Paso County Water Authority following formation as Woodmoor Water and Sanitation District No. 1 will provide water services to the property within the District’s boundaries and Woodmoor Water and Sanitation District would have to decide whether it wishes to join the El Paso County Water Authority.

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

3. Street Improvements, Transportation and Safety Protection. The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities. It is anticipated that most of the foregoing street improvements, except underground utilities and one interior non-dedicated street (Walters Point), will be dedicated by the District to the County upon completion

and, following acceptance by the County, the County will own, operate, and maintain such street improvements. The District anticipates constructing approximately 5,850 linear feet or 1.11 miles of public urban local roadway and sidewalks in accordance with County standards with two deviations requested to allow Walter's Point to be rebuilt using width, grade and crest vertical curve to match the existing terrain and to allow less than 335' sight distance at the intersection of Cloverleaf Road again to match the existing terrain.

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

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

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

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

The District shall not have the authority to apply for or utilize any Conservation Trust ("Lottery") funds without the express prior consent of the Board of County Commissioners. The District shall have the authority to apply for and receive any other grant funds, including, but

not limited to, Great Outdoors Colorado (GOCO) discretionary grants. Such approval, although required, is not considered to be a major modification which would require the need to revise this Service Plan.

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

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

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

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

10. Security Services. The District shall have the power and authority to furnish security services for any area within the District's Boundaries. Prior to furnishing any security services, the District shall provide written notification to, consult with, and obtain the prior written consent of the County Sheriff and any applicable master association or similar body having authority in its charter or declaration to furnish security services within the District's Boundaries. It is anticipated that police protection will be provided by the County Sheriff, which will be supplemented by Woodmoor Improvement Association Public Safety Service.

11. Solid Waste Disposal. The District shall have the power and authority to

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

E. Other Powers.

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

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

F. Other Statutory Powers.

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

G. Eminent Domain.

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

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

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

H. Intergovernmental Agreements (IGAs).

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

the date of approval of this Service Plan no IGAs are anticipated. The Developer PT Cloverleaf, LLC has entered into a Supplemental Water Usage and Service Agreement with Woodmoor Water and Sanitation District No. 1.

I. Description Of Proposed Boundaries And Service Area.

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

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

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

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

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

the purpose of this Service Plan the following changes shall be considered material modifications:

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

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

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

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

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

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

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

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

The property located within the Project is currently undeveloped.

B. Total Development At Project Buildout.

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

C. Development Phasing And Absorption.

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

D. Status of Underlying Land Use Approvals.

The 37.22-acres that will comprise the District is an undeveloped parcel that forms part of Tract B of the Woodmoor Placer subdivision, originally platted in 1972. The other 3 isolated lots that will not be located within the District's boundaries are part of the Woodmoor Greens Subdivision, which was also platted in 1972. The property that formed part of the Woodmoor Placer and Woodmoor Greens subdivisions was originally intended to be a golf course. This use did not come to fruition and the areas remain vacant.

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

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

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

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

V. INFRASTRUCTURE SUMMARY

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

All Public Improvements will be designed and constructed in accordance with the standards of the governmental entity to which such Public Improvements will be dedicated (including, with respect to storm sewer and drainage facilities, the applicable NPDES standards), and otherwise in accordance with applicable El Paso County standards. One interior street (Walters Point) is not being built to County Standards and will not be dedicated to the County for operations and maintenance; the District will operate and maintain Walters Point. The composition of specific Public Improvements, including, but not limited to, street improvements, safety protection, on and

off-site drainage facilities, park and recreation facilities, and water and sanitary sewer improvements, will be determined in connection with applicable future land use and development approvals required by El Paso County rules and regulations.

VI. FINANCIAL PLAN SUMMARY

A. Financial Plan Assumptions and Debt Capacity Model.

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

B. Maximum Authorized Debt.

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

C. Maximum Mill Levies.

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

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

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

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy is sixty-five (65) Mills, subject to Assessment Rate Adjustment.

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

D. Maximum Maturity Period For Debt.

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

E. Developer Funding Agreements.

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

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

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

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

F. Privately Placed Debt Limitation.

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

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

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

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

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

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

Total Existing Mill Levy: **71.340**

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

The property within the District will receive water and sanitation service from the Woodmoor Water and Sanitation District No. 1; the District does not currently anticipate the need for an intergovernmental agreement with Woodmoor Water and Sanitation District No. 1 because the Developer is cooperatively working with Woodmoor Water and Sanitation District No. 1 regarding the provision of water and sanitation services and the public improvements attendant thereto. The Developer has entered into a Supplemental Water Usage and Service Agreement with

Woodmoor Water and Sanitation District No. 1 regarding the provision of water and sanitation services to the District following construction of the necessary Public Improvements.

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

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

B. Neighboring Jurisdictions.

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

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

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.

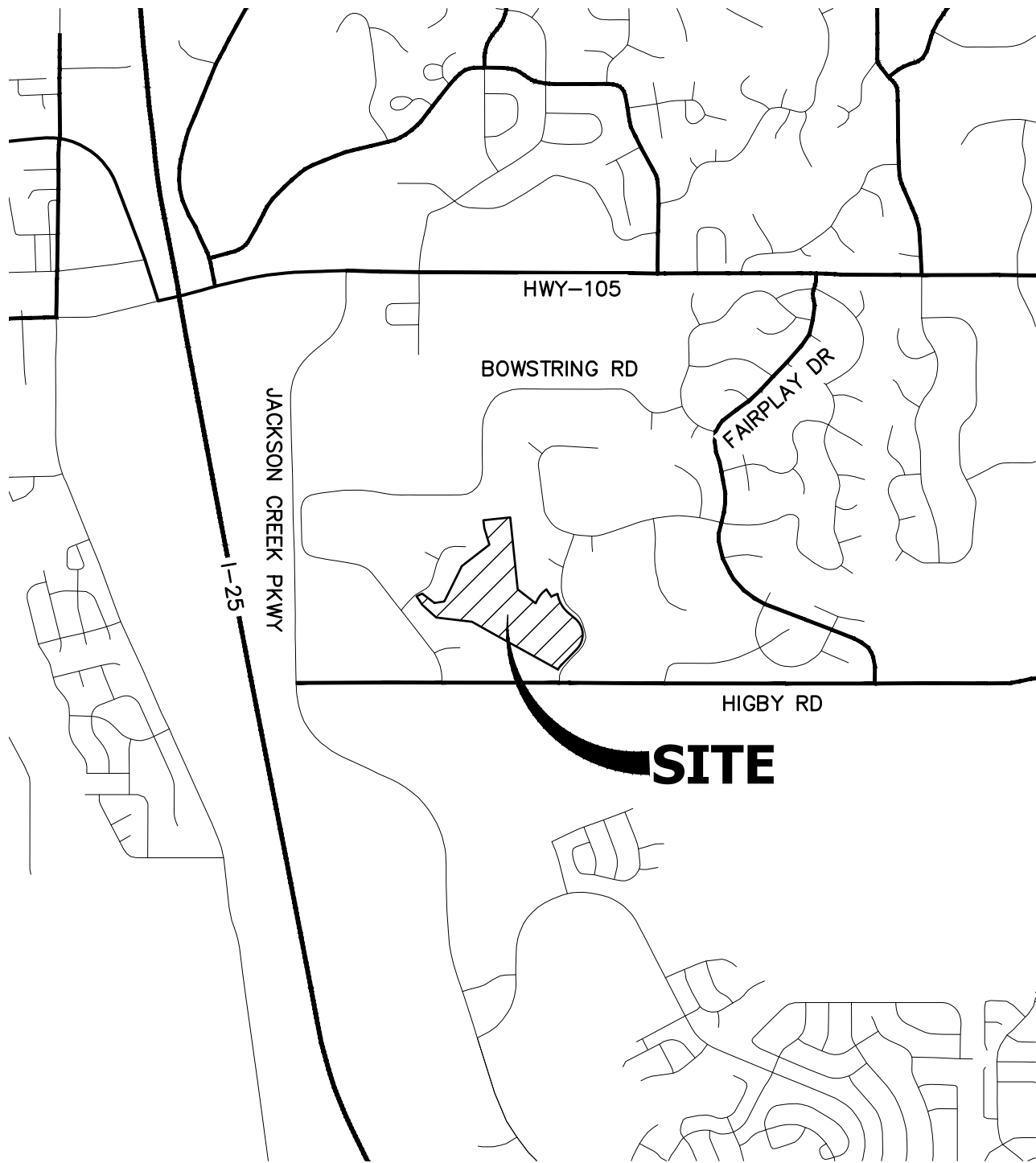
H. The creation of the proposed District is in the best interests of the area proposed to be served.

EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

EXHIBIT A.1

VICINITY MAP



2000 1000 0 2000



ORIGINAL SCALE: 1" = 2000'

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



J·R ENGINEERING

A Westrian Company

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

EXHIBIT A.2

MAP AND LEGAL DESCRIPTION OF INITIALLY INCLUDED PROPERTY

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.

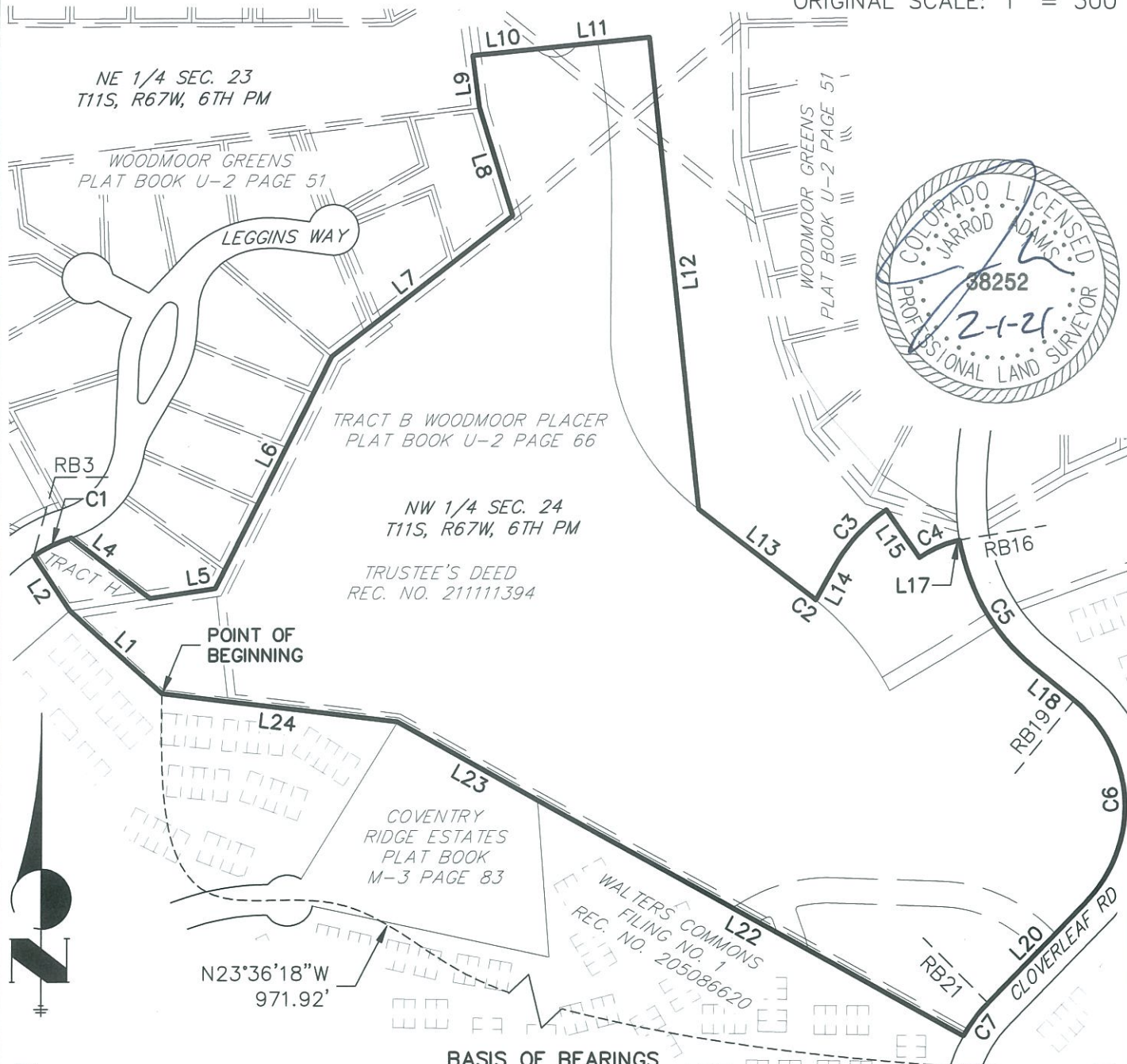
JARROD ADAMS, PROFESSIONAL LAND SURVEYOR
COLORADO NO. 38252
FOR AND ON BEHALF OF JR ENGINEERING, LLC



EXHIBIT A

300 150 0 150

ORIGINAL SCALE: 1" = 300'



N23°36'18"W
971.92'

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: 02/01/2021

J-R ENGINEERING
A Westrian Company

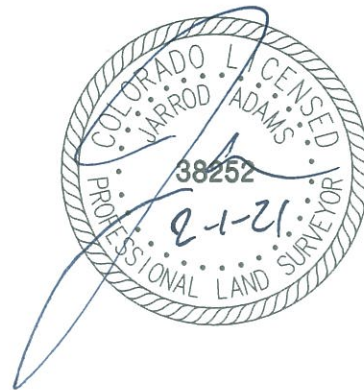
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Fort Collins 970-491-9888 • www.jrengineering.com

EXHIBIT A

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N47°53'03"W	244.83'
L2	N33°23'09"W	130.11'
L4	S52°28'59"E	196.68'
L5	N81°20'01"E	130.03'
L6	N26°20'33"E	511.07'
L7	N52°03'56"E	451.83'
L8	N17°03'30"W	222.24'
L9	N07°26'50"W	104.67'
L10	N84°15'58"E	126.43'
L11	N84°03'34"E	224.55'
L12	S05°52'43"E	936.00'
L13	S52°15'31"E	279.39'
L14	N28°37'11"E	67.40'
L15	S34°31'56"E	115.00'
L17	N74°53'09"E	8.95'
L18	S50°58'07"E	104.84'
L20	S44°20'00"W	278.41'
L22	N61°02'18"W	958.19'
L23	N60°38'25"W	314.83'
L24	N83°12'34"W	466.58'

RADIAL BEARING TABLE	
LINE	BEARING
RB3	S33°24'06"E
RB16	N80°18'27"E
RB19	S39°04'09"W
RB21	S45°13'59"E

CURVE TABLE			
CURVE	DELTA	RADIUS	LENGTH
C1	15°37'05"	300.00'	81.78'
C2	1°22'45"	570.00'	13.72'
C3	26°50'54"	345.00'	161.66'
C4	19°25'04"	230.00'	77.95'
C5	41°13'01"	410.00'	294.94'
C6	95°15'09"	269.73'	448.43'
C7	15°03'35"	310.00'	81.48'

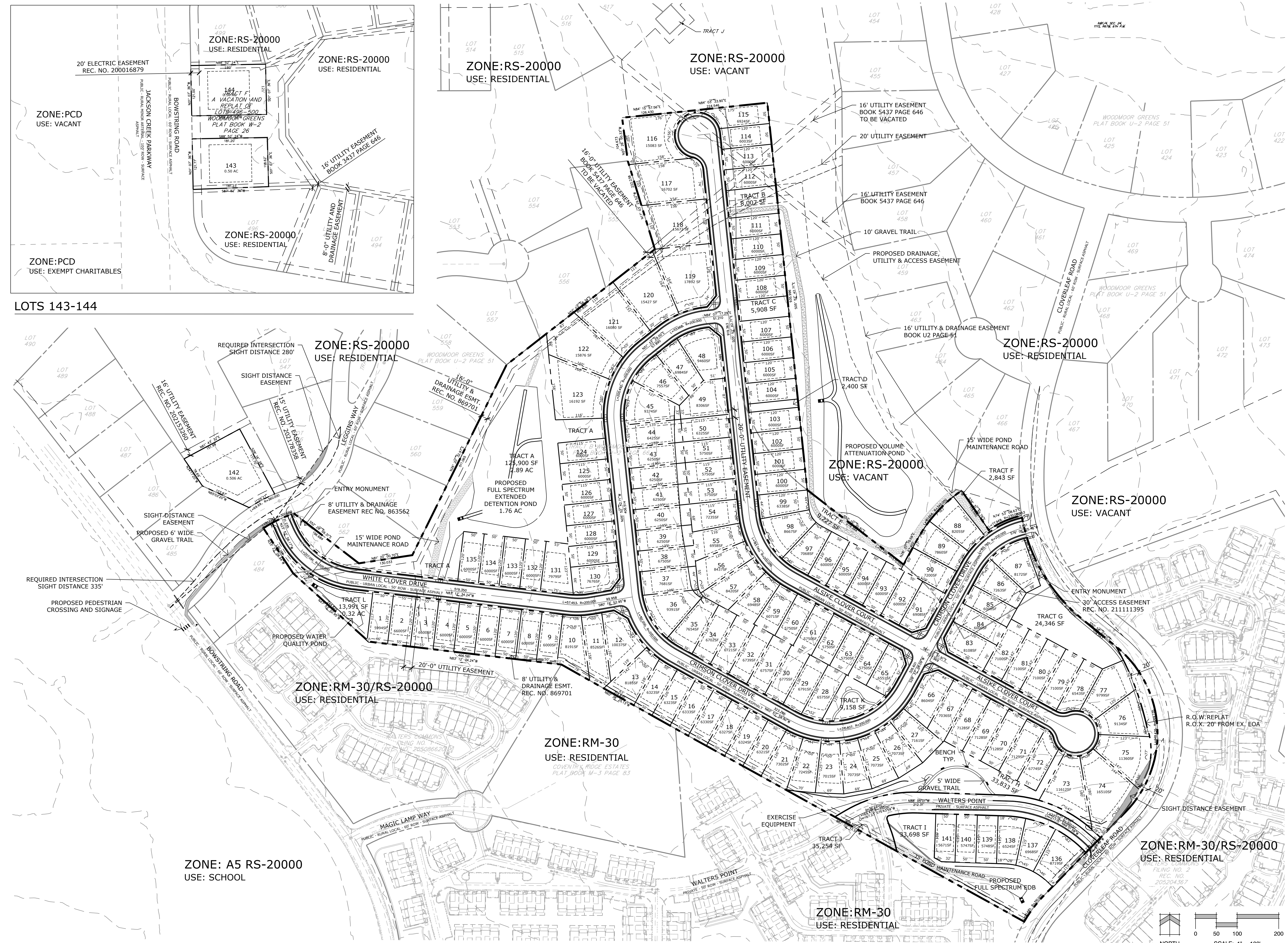


NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.

CLOVERLEAF METROPOLITAN DISTRICT
 CLOVERLEAF
 PROJECT NO.: 25186.00
 DATE: 02/01/2021

EXHIBIT A.3

PRELIMINARY PLAN MAP



CLOVERLEAF SUBDIVISION

CLOVERLEAF ROAD
EL PASO COUNTY,
COLORADO

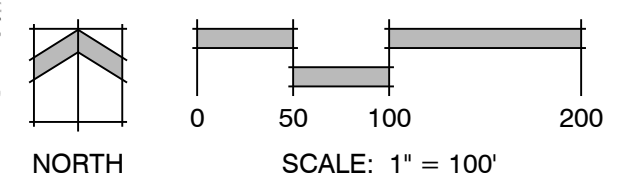
DATE: 6/1/2020
PROJECT MGR: A. BARLOW
PREPARED BY: B. SWENSON

PRELIMINARY PLAN

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

PRELIMINARY PLAN

2
2 OF 14



P:\Pro Terra\Waters Property Drawings\Planning\preliminary Plan\Cloverleaf_PrelimPlan.dwg [24x36] 7/14/2021 3:10:41 PM Iowenston

EXHIBIT A.4

3 MILE RADIUS MAP

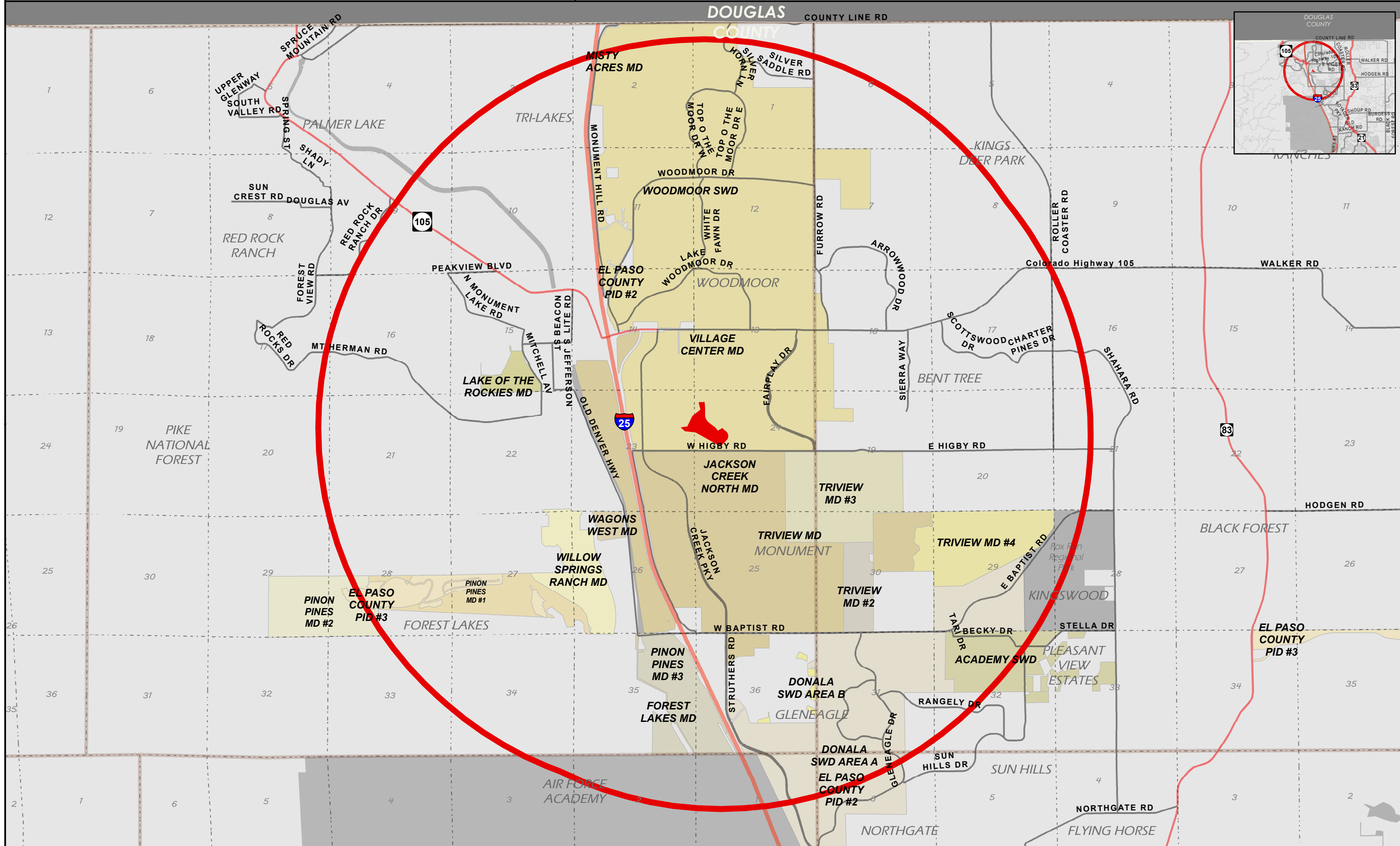


EXHIBIT B

DEVELOPMENT SUMMARY



ProTerra Properties, LLC

1864 Woodmoor Dr. Suite 100
Monument, CO 80132

EXHIBIT B
CLOVERLEAF SUBDIVISION FILING NO 2
DEVELOPMENT SUMMARY
February 2021

The proposed Cloverleaf Subdivision (the "Project") consists of 144 single family residential homes on approximately 38.73 acres in the northwest portion of El Paso County, Colorado, with 141 of those single-family residential units located on 37.22 acres within the boundaries of the proposed Cloverleaf Metropolitan District ("District"). The Project is located north of Higby Road and east of Jackson Creek Parkway near Lewis Palmer High School. The main entrance to the neighborhood is from existing Cloverleaf Road. Secondary access will be from Bowstring Drive and Leggins Way. Minor access is provided from an existing non-dedicated road, Walter's Point.

The Project consists of El Paso County Parcel #'s 7123103007, 7124202236, 7124202239, 7124202240, 7123102047, 7123102048, and 7123102050. The 37.22-acres that will comprise the District was previously platted as Tract B of Woodmoor Placer subdivision, and the other three isolated lots that will not be within the District were previously platted as a portion of Tract F of Woodmoor Greens. All 37.22 acres comprising the District are owned by PT Cloverleaf, LLC, see Exhibit A.2.

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

Significant stormwater runoff traverses the existing property. Offsite runoff enters the property from Cloverleaf Road and Caribou Drive to the east and sheet flows through existing lots on Leggins Way and discharges to adequate facilities on the school site at Leggins Way and Bowstring Road. The proposed development includes four (4) stormwater management facilities to intercept offsite runoff, provide full spectrum detention, stormwater quality BMPs, and safely routing 100-year flows at below historic rates via reinforced concrete pipe to existing facilities at Bowstring Road.

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

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

and larger homes to the north.

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

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

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

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


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

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

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

EXHIBIT B.1

SITE PLAN



Verify these B1-5 exhibits do not need to be updated after March 2021 meeting for preliminary plan review comment meeting...



CLOVERLEAF B1. SITE PLAN

DATE: 2/1/2021

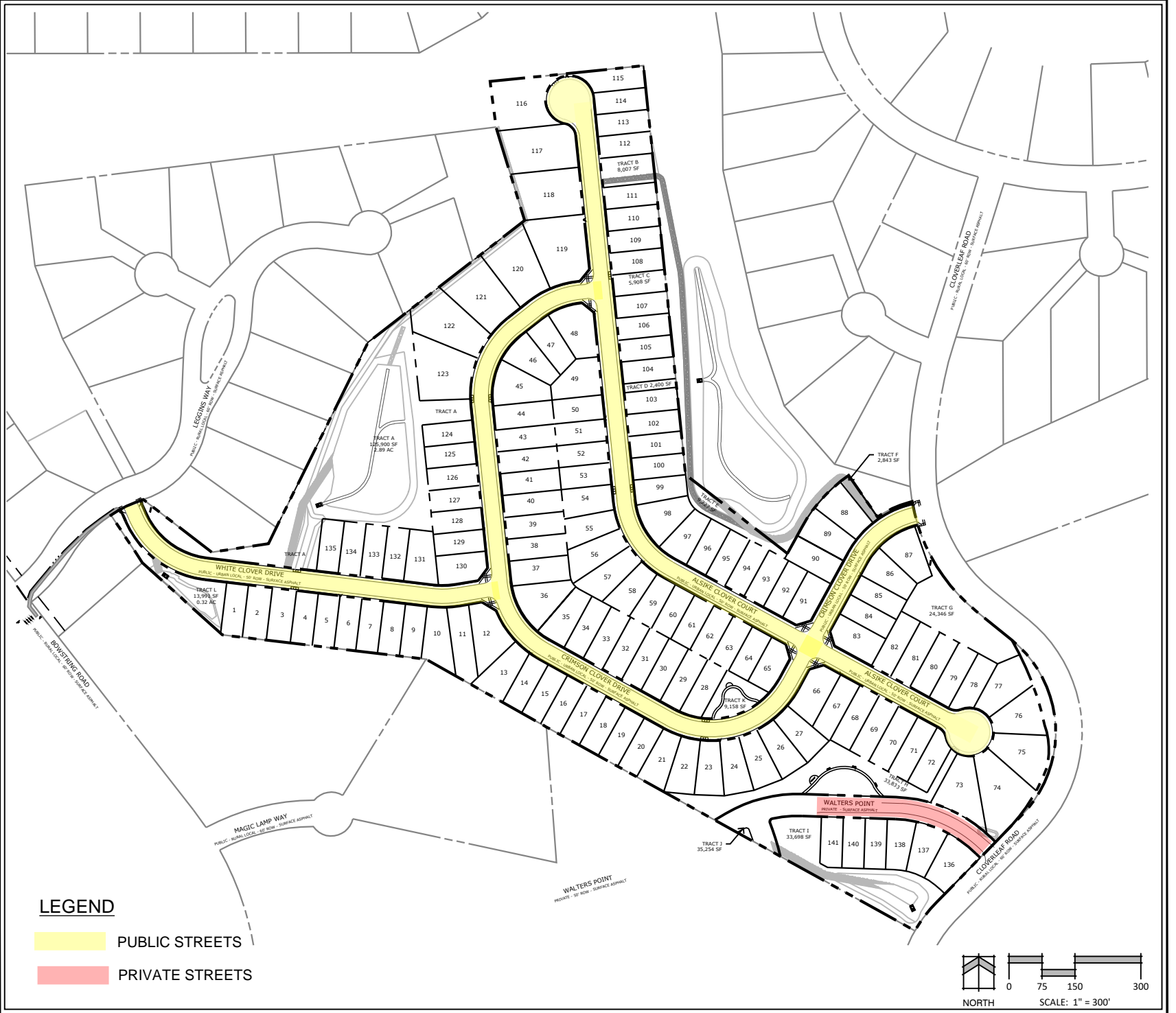
DRAWN BY: JBS



NBS, Inc.
 619 N. Cascade Ave.
 Suite 200
 Colorado Springs, CO 80903
 Tel. 719.471.0073
 Fax 719.471.0267
 www.nbscolorado.com

EXHIBIT B.2

STREET IMPROVEMENTS



CLOVERLEAF B2. STREET IMPROVEMENTS

DATE: 2/1/2021

DRAWN BY: JBS

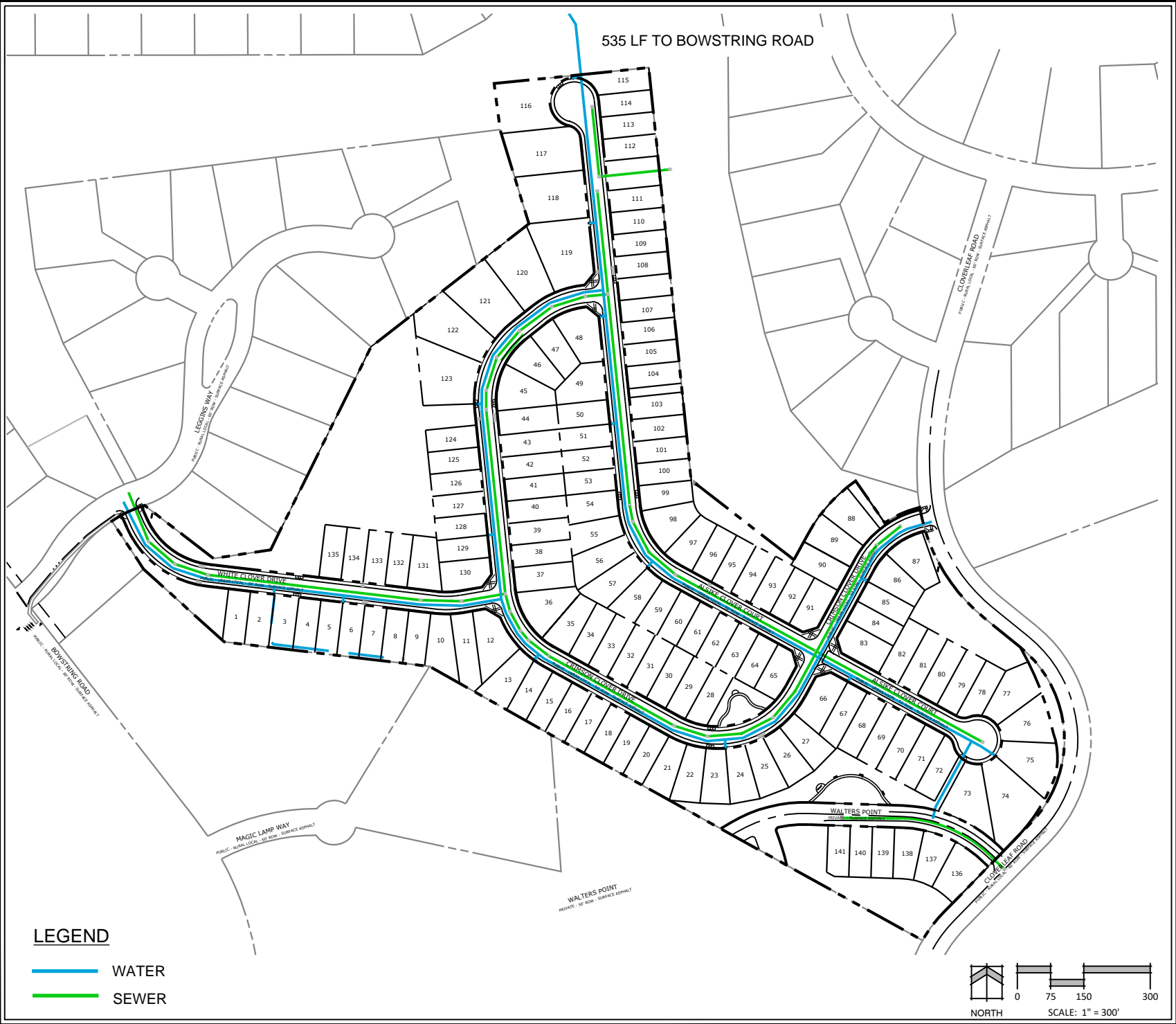


Land Planning
Landscape
Architecture
Urban Design

NBS, Inc.
619 N. Cascade Ave.
Suite 200
Colorado Springs, CO 80903
Tel. 719.471.0073
Fax 719.471.0267
www.nbscolorado.com

EXHIBIT B.3

WATER AND SANITARY FACILITIES



CLOVERLEAF B3. WATER & SANITARY FACILITIES

DATE: 2/1/2021
 ISSUED FOR:
 DRAWN BY: JBS
 DWG. REF.:

SCALE: 1" = 300'
 DWG. #:

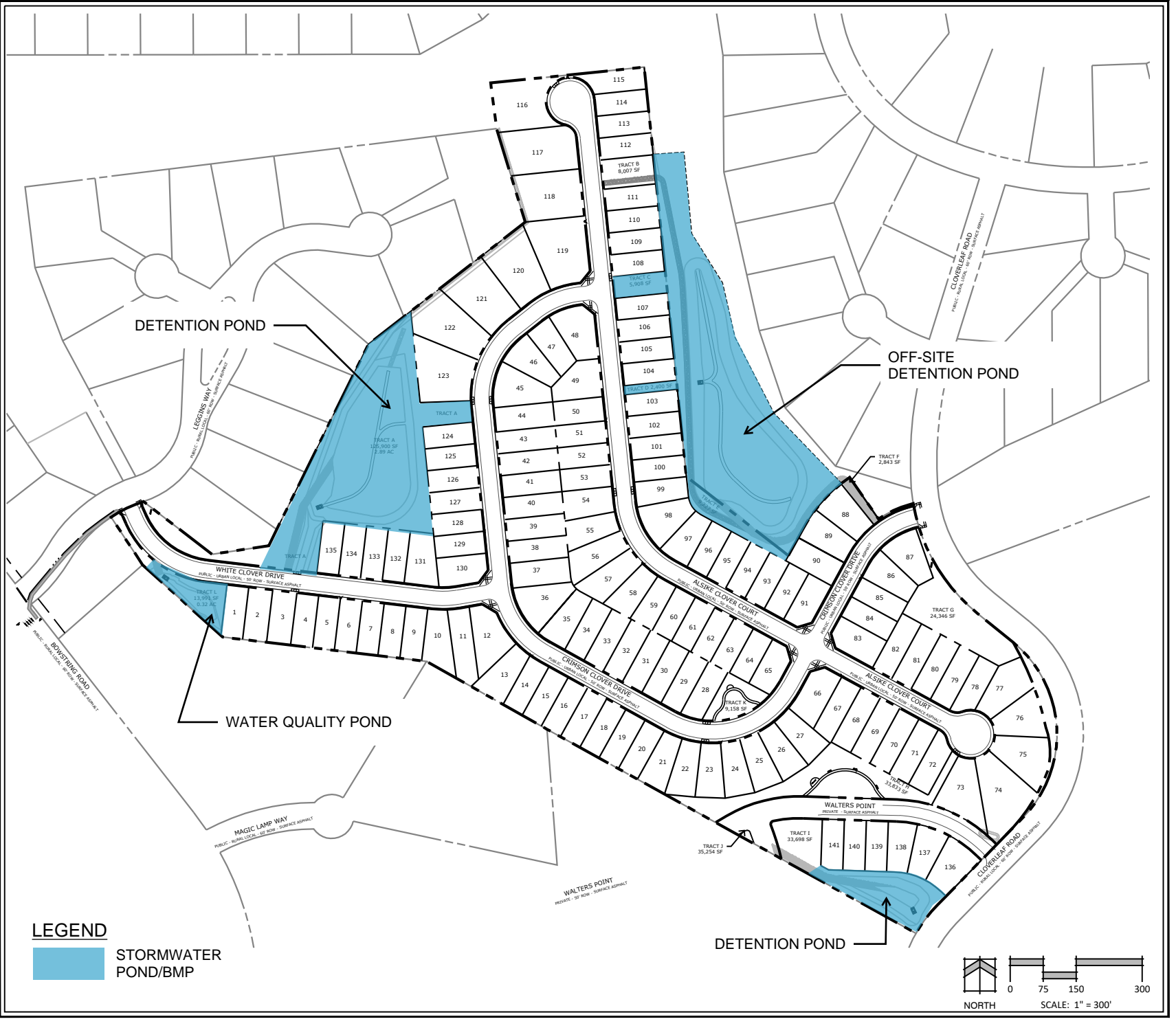
N.E.S. Inc.
 Land Planning
 Landscape
 Architecture
 Urban Design

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

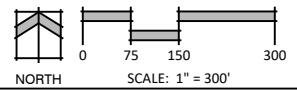
Tel. 719.471.0073
 Fax 719.471.0267
 www.nescolorado.com

EXHIBIT B.4

DRAINAGE FACILITIES



LEGEND
 STORMWATER POND/BMP



CLOVERLEAF B4. DRAINAGE FACILITIES

DATE: 2/1/2021

DRAWN BY: JBS



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 Architecture
 Urban Design

EXHIBIT B.5

TRAILS AND OPEN SPACE



CLOVERLEAF B5. TRAILS & OPEN SPACE

DATE: 2/1/2021

DRAWN BY: JBS



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 www.nbscolorado.com

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

Land Development Estimate

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



EXHIBIT D

FINANCIAL PLAN SUMMARY



February 16, 2021

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

RE: Proposed Cloverleaf Metropolitan District

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

Residential Plan Assumptions

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

- 1. The residential development is comprised of 141 single-family homes projected to be completed at an average pace of 48 per year from 2022 through 2025. The average price is modeled at \$650,000 with a 3% annual inflation rate.

Exhibit 11 : CMA Projected Build-Out Model

Table with multiple columns: CMA Selected SIPC, All New Financing (Ann. Let. Del., Ann. St., Ann. O., etc.), Actual Historical Closings Volume (2010-2019), and Projected Closings Volume (2020-2029). Includes sub-totals for CMA and Pinon Pines County.

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

Exhibit 13 : Pinon Pines Absorption Summary

Table with columns: Product Type, Average Close Price, Unit Mix (Lots, %), and Absorption Summary (2020-2026) with quarterly breakdown (Q1, Q2, Q3, Q4).

Bond Assumptions

1. The debt service mill levy target is 50 mills beginning in tax collection year 2023. The operations levy is shown as 10 mills starting in tax collection year 2023. The special purpose mill levy is shown as 5 mills starting in tax collection year 2023.
2. The District is modeled to issue senior bonds in December 2021; senior bonds with a par of \$6,240,000 and an interest rate of 4.75%. At issuance, it is projected that the District will fund \$374,800 in costs of issuance, \$889,200 in capitalized interest, and \$554,000 in Reserve Funds from bond proceeds. The Underwriter's discount is modeled as 2% of par for senior bonds. The remaining \$4,422,000 is projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses.
 - a. The Surplus Fund is sized to a maximum of \$624,000, which constitutes 10% of the 2023 senior bonds par amount.
 - b. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.
 - c. It is projected that 98.5% of property taxes levied will be collected and available to the District.
 - d. It is projected that there will be a 6% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6%.
 - e. Total senior bond par amount is sized to 120x coverage

Refinance Assumptions

1. The District is modeled to issue refunding bonds in December 2026; senior bonds with a par of \$7,775,000, funds on hand of \$531,000 and an interest rate of 4.0% for the senior bonds. At issuance, it is projected that the District will fund \$6,427,200 to refund the Series 2021 bonds and \$238,875 in costs of issuance. The Underwriter's discount is modeled as 0.50% of par for investment grade rated senior bonds. The remaining \$1,639,925 is projected to be deposited to the District's project fund to additional infrastructure expenses in the project.
 - a. The Surplus Fund is sized to a maximum of \$777,500, which constitutes 10% of the 2026 senior bonds par amount.
 - b. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.
 - c. It is projected that 98.5% of property taxes levied will be collected and available to the District.
 - d. It is projected that there will be a 6% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6%.
 - e. It is projected that the senior bonds will include an investment grade rating

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

Estimate of Revenue Projections for first 10 years

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

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

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

Risks Associated with the Bond Financing

Risks to Tax Payers:

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

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

Risks to Bondholders:

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

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

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

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

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

Respectfully submitted,

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

A handwritten signature in black ink, appearing to read "Kyle Thomas".

Kyle Thomas

Managing Director, Public Finance

CLOVERLEAF METROPOLITAN DISTRICT
 Denver County, Colorado

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

Bond Assumptions	Series 2021	Series 2026	Total
Closing Date	12/1/2021	12/1/2026	
First Call Date	12/1/2026	12/1/2031	
Final Maturity	12/1/2051	12/1/2056	
Sources of Funds			
Par Amount	6,240,000	7,775,000	14,015,000
Funds on Hand	0	531,000	531,000
Total	6,240,000	8,306,000	14,546,000
Uses of Funds			
Project Fund	\$4,422,000	\$1,639,925	\$6,061,925
Refunding Escrow	0	6,427,200	6,427,200
Capitalized Interest	889,200	0	889,200
Surplus Deposit	554,000	0	554,000
Costs of Issuance	374,800	238,875	613,675
Total	6,240,000	8,306,000	14,546,000
Bond Features			
Projected Coverage	120x	120x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	
Average Coupon	4.750%	4.000%	
Biennial Reassessment			
Residential	6.00%	6.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.15%		
<i>Current Assumption</i>	7.15%		
Debt Service Mills			
<i>Service Plan Mill Levy Cap</i>	50.000		
<i>Maximum Adjusted Cap</i>	50.000		
<i>Target Mill Levy</i>	50.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.00%		
Operations			
Operations Mill Levy	10.000		
Covenant Enforcement Mill Levy	5.000		
Total Mill Levy	65.000		

**CLOVERLEAF METROPOLITAN DISTRICT
Development Summary**

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

CLOVERLEAF METROPOLITAN DISTRICT
Assessed Value Calculation



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

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

CLOVERLEAF METROPOLITAN DISTRICT
Revenue Calculation

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

CLOVERLEAF METROPOLITAN DISTRICT
Senior Debt Service



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

CLOVERLEAF METROPOLITAN DISTRICT
Operations Projection

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

CLOVERLEAF METROPOLITAN DISTRICT
Operations Projection



	Total	Covenant Enforcement Revenue				Total	Total Mills
	Assessed Value	Covenant Enforcement	Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 5.000 Target	Collections 100%	Taxes 6%	Fee 1.00%	for Covenant Enforcement	District Mills
2019							
2020							
2021							
2022	0	5,000	0	0	0	0	65,000
2023	188,500	5,000	943	57	(10)	989	65,000
2024	1,378,845	5,000	6,894	414	(73)	7,235	65,000
2025	3,699,769	5,000	18,499	1,110	(196)	19,413	65,000
2026	5,989,760	5,000	29,949	1,797	(317)	31,428	65,000
2027	7,090,721	5,000	35,454	2,127	(376)	37,205	65,000
2028	7,516,165	5,000	37,581	2,255	(398)	39,437	65,000
2029	7,516,165	5,000	37,581	2,255	(398)	39,437	65,000
2030	7,967,135	5,000	39,836	2,390	(422)	41,804	65,000
2031	7,967,135	5,000	39,836	2,390	(422)	41,804	65,000
2032	8,445,163	5,000	42,226	2,534	(448)	44,312	65,000
2033	8,445,163	5,000	42,226	2,534	(448)	44,312	65,000
2034	8,951,873	5,000	44,759	2,686	(474)	46,970	65,000
2035	8,951,873	5,000	44,759	2,686	(474)	46,970	65,000
2036	9,488,985	5,000	47,445	2,847	(503)	49,789	65,000
2037	9,488,985	5,000	47,445	2,847	(503)	49,789	65,000
2038	10,058,324	5,000	50,292	3,017	(533)	52,776	65,000
2039	10,058,324	5,000	50,292	3,017	(533)	52,776	65,000
2040	10,661,823	5,000	53,309	3,199	(565)	55,943	65,000
2041	10,661,823	5,000	53,309	3,199	(565)	55,943	65,000
2042	11,301,533	5,000	56,508	3,390	(599)	59,299	65,000
2043	11,301,533	5,000	56,508	3,390	(599)	59,299	65,000
2044	11,979,625	5,000	59,898	3,594	(635)	62,857	65,000
2045	11,979,625	5,000	59,898	3,594	(635)	62,857	65,000
2046	12,698,402	5,000	63,492	3,810	(673)	66,629	65,000
2047	12,698,402	5,000	63,492	3,810	(673)	66,629	65,000
2048	13,460,306	5,000	67,302	4,038	(713)	70,626	65,000
2049	13,460,306	5,000	67,302	4,038	(713)	70,626	65,000
2050	14,267,925	5,000	71,340	4,280	(756)	74,864	65,000
2051	14,267,925	5,000	71,340	4,280	(756)	74,864	65,000
2052	15,124,000	5,000	75,620	4,537	(802)	79,356	65,000
2053	15,124,000	5,000	75,620	4,537	(802)	79,356	65,000
2054	16,031,440	5,000	80,157	4,809	(850)	84,117	65,000
2055	16,031,440	5,000	80,157	4,809	(850)	84,117	65,000
2056	16,993,327	5,000	84,967	5,098	(901)	89,164	65,000
Total			1,756,232	105,374	(18,616)	1,842,989	

SOURCES AND USES OF FUNDS

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

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

Sources:

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Bond Proceeds:	
Par Amount	6,240,000.00
	<hr/>
	6,240,000.00
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Uses:

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

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

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

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

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

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

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

NET DEBT SERVICE

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

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

BOND SOLUTION

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

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022		296,400	-296,400		-4,000	-4,000	
12/01/2023		296,400	-296,400		5,891	5,891	
12/01/2024		296,400	-296,400		68,348	68,348	
12/01/2025		296,400		296,400	190,127	-106,273	64.14538%
12/01/2026		296,400		296,400	310,283	13,883	104.68378%
12/01/2027	10,000	306,400		306,400	368,050	61,650	120.12081%
12/01/2028	25,000	320,925		320,925	390,373	69,448	121.64000%
12/01/2029	30,000	324,738		324,738	390,373	65,636	120.21192%
12/01/2030	50,000	343,313		343,313	414,036	70,723	120.60020%
12/01/2031	50,000	340,938		340,938	414,036	73,098	121.44031%
12/01/2032	75,000	363,563		363,563	439,118	75,555	120.78190%
12/01/2033	80,000	365,000		365,000	439,118	74,118	120.30622%
12/01/2034	105,000	386,200		386,200	465,705	79,505	120.58642%
12/01/2035	110,000	386,213		386,213	465,705	79,492	120.58252%
12/01/2036	140,000	410,988		410,988	493,887	82,900	120.17082%
12/01/2037	145,000	409,338		409,338	493,887	84,550	120.65521%
12/01/2038	175,000	432,450		432,450	523,760	91,310	121.11464%
12/01/2039	185,000	434,138		434,138	523,760	89,623	120.64387%
12/01/2040	220,000	460,350		460,350	555,426	95,076	120.65295%
12/01/2041	230,000	459,900		459,900	555,426	95,526	120.77101%
12/01/2042	270,000	488,975		488,975	588,991	100,016	120.45430%
12/01/2043	280,000	486,150		486,150	588,991	102,841	121.15426%
12/01/2044	325,000	517,850		517,850	624,571	106,721	120.60846%
12/01/2045	340,000	517,413		517,413	624,571	107,158	120.71044%
12/01/2046	390,000	551,263		551,263	662,285	111,023	120.13971%
12/01/2047	405,000	547,738		547,738	662,285	114,548	120.91288%
12/01/2048	460,000	583,500		583,500	702,262	118,762	120.35343%
12/01/2049	480,000	581,650		581,650	702,262	120,612	120.73623%
12/01/2050	540,000	618,850		618,850	744,638	125,788	120.32609%
12/01/2051	1,120,000	1,173,200		1,173,200	744,638	-428,562	63.47068%
	6,240,000	13,293,038	-889,200	12,403,838	14,148,803	1,744,965	

SOURCES AND USES OF FUNDS

CLOVERLEAF METROPOLITAN DISTRICT

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2026

Pay & Cancel of (proposed) Series 2021 + New Money

Non-Rated, 120x, 2051 Final Maturity

(Full Growth + 6% Bi-Reassessment Projections)

[Preliminary -- for discussion only]

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

Sources:

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

Uses:

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

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

CLOVERLEAF METROPOLITAN DISTRICT

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2026

Pay & Cancel of (proposed) Series 2021 + New Money

Non-Rated, 120x, 2051 Final Maturity

(Full Growth + 6% Bi-Reassessment Projections)

[Preliminary -- for discussion only]

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

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

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

NET DEBT SERVICE

CLOVERLEAF METROPOLITAN DISTRICT

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2026

Pay & Cancel of (proposed) Series 2021 + New Money

Non-Rated, 120x, 2051 Final Maturity

(Full Growth + 6% Bi-Reassessment Projections)

[Preliminary -- for discussion only]

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

SUMMARY OF BONDS REFUNDED

CLOVERLEAF METROPOLITAN DISTRICT

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2026

Pay & Cancel of (proposed) Series 2021 + New Money

Non-Rated, 120x, 2051 Final Maturity

(Full Growth + 6% Bi-Reassessment Projections)

[Preliminary -- for discussion only]

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

ESCROW REQUIREMENTS

CLOVERLEAF METROPOLITAN DISTRICT

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2026**

**Pay & Cancel of (proposed) Series 2021 + New Money**

**Non-Rated, 120x, 2051 Final Maturity**

**(Full Growth + 6% Bi-Reassessment Projections)**

**[ Preliminary -- for discussion only ]**

| <b>Period<br/>Ending</b> | <b>Principal<br/>Redeemed</b> | <b>Redemption<br/>Premium</b> | <b>Total</b> |
|--------------------------|-------------------------------|-------------------------------|--------------|
| 12/01/2026               | 6,240,000.00                  | 187,200.00                    | 6,427,200.00 |
|                          | 6,240,000.00                  | 187,200.00                    | 6,427,200.00 |

**PRIOR BOND DEBT SERVICE**

**CLOVERLEAF METROPOLITAN DISTRICT**

**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2026**

**Pay & Cancel of (proposed) Series 2021 + New Money**

**Non-Rated, 120x, 2051 Final Maturity**

**(Full Growth + 6% Bi-Reassessment Projections)**

**[ Preliminary -- for discussion only ]**

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

## BOND SOLUTION

### CLOVERLEAF METROPOLITAN DISTRICT

#### ~~~~~ GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2026

Pay & Cancel of (proposed) Series 2021 + New Money

Non-Rated, 120x, 2051 Final Maturity

(Full Growth + 6% Bi-Reassessment Projections)

[ Preliminary -- for discussion only ]

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

**EXHIBIT E**

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

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

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



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

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

Date

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

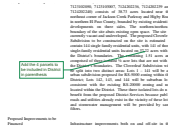
**\*\*NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

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

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

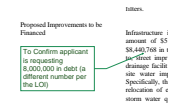
# Service plan V\_2 comments.pdf Markup Summary 3-11-2021

dsdparsons (5)



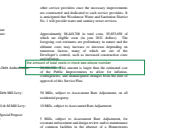
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Add the 4 parcels to be included in District in parenthesis



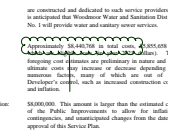
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To Confirm applicant is requesting 8,000,000 in debt (a different number per the LOI)



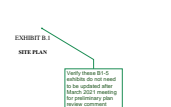
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the amount of total costs in more see above number



**Subject:** Cloud+  
**Page Label:** 7  
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**Date:** 3/11/2021 10:04:45 AM  
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**Space:**

Verify these B1-5 exhibits do not need to be updated after March 2021 meeting for preliminary plan review comment meeting...



**Subject:** Callout  
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**Author:** dsdparsons  
**Date:** 3/11/2021 10:21:42 AM  
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