

(SINGLE DISTRICT MODEL SERVICE PLAN)

**CLOVERLEAF
METROPOLITAN DISTRICT**

EL PASO COUNTY, COLORADO

**DRAFT
(November 2, 2020)**

<https://assets-planningdevelopment.elpasoco.com/wp-content/uploads/Special-District/07-273.pdf>

SERVICE PLAN
FOR
CLOVERLEAF
METROPOLITAN DISTRICT

Prepared by:

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

DRAFT (September 19, 2020)

Applicant
PT Cloverleaf, LLC
1864 Woodmoor Drive, Suite 100
Monument, Colorado 80132

Consultants

Financial Advisor
D.A. Davidson & Co.
1600 Broadway, Suite 1100
Denver, Colorado 80202

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

District Counsel
Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, Colorado 80237

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

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- A. Maps and Legal Descriptions
 - 1. Vicinity Map
 - 2. Map and Legal Description of Initially Included Property
 - B. Development Summary
 - C. Infrastructure Capital Costs
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 - E. Annual Report and Disclosure Form
-
- Add latest prelim plan map layout for context
- provide adjacent districts and overlapping district map

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

See ID 20 4 Crossroads Metro for examples if further clarification would be helpful.

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

Please provide further details, this does not lead me to the property location. The Sf units appears different than the prelim plan. Urban development correct? private roads? central water & wastewater?

Developer(s): PT Cloverleaf, LLC

Description of Development: 37.219 acres located near the northeast corner of Jackson Creek Parkway and Higby Road in northern El Paso County. The proposed Project is estimated to contain 141 single family residential units.

Proposed Improvements to be Financed: Infrastructure improvements include sanitary sewer collection, water distribution with fire hydrants, relocation of existing non-potable (irrigation) water main, storm water quality and detention ponds with associated storm sewer, interior non-dedicated streets, open space and public trails. Public street improvements include grading, base course, curb & gutter, and asphalt pavement. Amenities include streetlights, entrance monument with associated landscaping, and perimeter fencing.

what public improvements offsite? Any public roads within development? Is only the landscape at entrance to be included?

In the amount of? Use the language included in the statute for services a District may include

Proposed Ongoing Services: ongoing operations and maintenance of open space, storm water quality & detention ponds, one interior non-dedicated street (Walters Point) and public trails.

See statutory purposes please...use that language through out application

ongoing costs?

Infrastructure Capital Costs: Approximately \$7,711,462 in total costs, \$5,291,066 of which are eligible costs

Maximum Debt Authorization: \$12,500,000

public trails? Here you say 1 street is private above, seems to be multiple private roads above they way it is written.

Proposed Debt Mill Levy: 50 Mills, subject to Gallagher Adjustment

Residential

Proposed O & M Mill Levy: 10 Mills, subject to Gallagher Adjustment

Proposed Special Purpose Mill Levy: 0 Mills, subject to Gallagher Adjustment

Remove Gallagher adj after the mills

Proposed Maximum Mill Levies: 60 Mills, subject to Gallagher Adjustment

Proposed Fees: None proposed at this time but District retains ability to

Covenant enforcement?

why is that more than double the eligible costs?

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.

is this accurate after Nov election?
There is no longer a constitutional
requirement - 7.15% is frozen rate now.

delete

District: means the Cloverleaf Metropolitan District ~~to be established under this Service Plan.~~

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

Financing
District - means
Cloverleaf
Metropolitan
District

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

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

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

complete

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 \$12,500,000.

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

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

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

Public Improvements: These improvements constitute Regional Public Improvements.

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

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

Covenant enforcement 5 mills

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

Single District?

A. Overall Purpose and Intent.

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

Again use the statutory language here

the District will be to finance the construction of these Public Improvements. Additional major purposes will include ongoing service and maintenance of open space, storm water quality and detention ponds, one interior non-dedicated street and trails.

other Districts can provide too. explain why not.

B. Need For The District.

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

C. County Objectives In Forming The District.

Without underlying zoning there is no need for district- additional justification required.

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.

modify this for this application ie: private roads will not be maintained by 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:

(Describe the general extent of improvements to be financed, whether these improvements are intended to be dedicated to another entity or maintained by the district, any major off-site improvements anticipated to be financed, the extent to which this service will or will not be provided on an ongoing basis by the District, and any unique clarifications as to purposes, all as applicable.)

DETAILS REQUIRED FOR 1-5 BELOW

this begs the question why is the new district needed if woodmoor can extend the infrastructure to the enclave. WHAT SIZE AND LENGTH OF PIPES? HOW MANY MILES FROM EXTISTIG TERMINUS?. WHO will own and maintain the infrastructure once constricted? IGA EXPECTED?

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

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

2. Sanitation. The design, acquisition, installation, construction, and financing of a sanitary sewer system, including but not limited to, lines, collection facilities, wastewater lift stations, force mains and wetwell storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. The District shall not design, acquire, install, construct, finance, operate or maintain any sewer treatment or disposal works or facilities. The District plans to receive sanitary sewer service from the Woodmoor Water and Sanitation District. As such, the District's authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance sanitary sewer lines, lift station(s) and related improvements installed as part of any sanitary sewer system shall be subject to cooperation with the Woodmoor Water and Sanitation District and the District will not provide services which overlap with the service provided by the Woodmoor Water and Sanitation District.

3. Street Improvements, Transportation and Safety Protection. The design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities.

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

whynot? there is a large regional water project in the works that includes Woodmor e....

PUBLIC ROAD MILES AND DESIGN TYPE , PRIVATE ROADS ? SIDEWALKS ON ALL

THIS SHOULD BE DETAILED FOR THIS SERVICE PLAN AND DEVELOPMENT; DRAINAGE SHOULD BE DISCUSSED IN DETAIL UNDER 4 IN DETAIL- ARE

facilities, land easements, together with extensions of and improvements to said facilities.

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

4. Drainage. The design, acquisition, installation, construction, financing, operation, and maintenance of drainage and storm sewer systems, including but not limited to, channels, culverts, dams, retaining walls, access ways inlets, detention ponds and paving, roadside swales and curb and gutter, flood and surface drainage disposal works and facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

5. Parks and Recreation. The design, acquisition, installation, construction, financing, operation, and maintenance of public park and recreation facilities or programs including, but not limited to, grading, soil preparation, sprinkler systems, playgrounds, playfields, bike and hiking trails, pedestrian trails, pedestrian bridges, picnic areas, swimming pools, basketball courts, fitness centers, resident clubhouse facilities, volleyball courts, common area landscaping and weed control, outdoor lighting of all types, community events, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

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

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

EXCEPT HYDRANTS

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

8. Television Relay and Translation. The design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of television relay and translator facilities, including but not limited to cable television and related communication

COMPLETE
THOUGHT..IS THE
DISTRICT
PROVIDING?

YOU DID NOT ASK FOR 5 MILLS OR THIS AUTHORITY ABOVE; DO YOU INTEND TO HAVE DISTRICT EXERCISE AUTHORITY W/OUT 5 MILLS? STATE PLEASE.

facilities, satellite television facilities, Internet and other telecommunication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

9. Covenant Enforcement and Design Review. Provide covenant enforcement and design review services within the District if the District and the governing body of a master association or similar body contract for such services, or if the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the area within the District name the District as the enforcement or design review entity. The District shall have the power to provide covenant enforcement and design review services only if revenues used to provide such services are derived from the area in which the service is furnished.

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

WOODMOOR SECURITY provides surrounding correct?

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

E. Other Powers.

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

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

F. Other Statutory Powers.

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

G. Eminent Domain.

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

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

Staff is proposing Recommended Condition of Approval , which requires prior approval by the Board of County Commissioners at an open and public hearing before the Districts can exercise eminent domain powers.

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 an, nor shall it include as a purpose an intent to convey available to a private entity for economic development an economic development plan" does not include infrastructure that is necessary for the development of

IGA

SUPPLEMENTAL WATER USAGE AND SERVICE AGREEMENT
by and between
WOODMOOR WATER & SANITATION DISTRICT NO. 1
and
PT CLOVERLEAF, LLC

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

that is unlikely...Woodmoor Water & Sanitation. District. Please provide draft as an exhibit and discuss.
its (IGAs).
enter into IGAs to the extent permissible by law. As of IGAs are anticipated.

I. Description Of Proposed Boundaries And Service Area.

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

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

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

4. Analysis Of Alternatives. The establishment of the District will generate the majority of the tax revenue sufficient to pay the costs of the Public Improvements and create several benefits for the inhabitants of the development and the County. In general, those benefits are: (a) administration of the design, acquisition, installation, construction, financing, operations, and/or maintenance of Public Improvements, and delivery of those public improvements in a timely manner; (b) maintenance of a reasonable tax burden on all residents of the District through proper management of the financing and operation of Public Improvements; and (c) assurance that Public Improvements required by the County are designed, acquired, installed, constructed, financed, operated, and/or maintained in a timely and cost effective manner by which to protect residents, bondholders, and the County from the risk of development.

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

this is not an alternative anaylis. How many Disyriacts with 2 miles? Why not annex into WWSD and have dev build improvements?

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.

144

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

there are only 144 lots...generating taxes

2121?

C. Development Phasing And Absorption.

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

D. Status of Underlying Land Use Approvals.

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

originally platted in X was depicted as open space and for golf course, zoned X

10

new zoning? new Preliminary plan status?

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

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

modify this as it is not in accordance with service plan policies

V. INFRASTRUCTURE SUMMARY

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

state max \$

most of the improvements are private not to be owend by County.

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

you have asked for private roads and for those roads to be used by the public NOT to be built to County standards

details summary of actual improvements to be constructed... You are requesting roughly 40 % more than cost for max debt...with a 3 year buildout..

what are the improvments

VI. FINANCIAL PLAN SUMMARY

A. Financial Plan Assumptions and Debt Capacity Model.

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

B. Maximum Authorized Debt.

The District is authorized to issue Debt up to \$12,500,000 million in principal amount. This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of this Service Plan.

you will need more justification than that with a buildout of 3 years and that much of a difference in costs and amt financed to requested debt

remove Gallagher adjustment from service plan

C. Maximum Mill Levies.

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

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

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

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

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

D. Maximum Maturity Period For Debt.

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

are you sure with the ratio of max debt and actual costs ??

E. Developer Funding Agreements.

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

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

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

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

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

F. Privately Placed Debt Limitation.

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

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

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

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

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

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

Total Existing Mill Levy: **71.113**

please check new mills after the Nov election

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

road impacts (PID)

Address fire District relations impacts

there is a draft in the package....

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

B. Neighboring Jurisdictions.

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

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

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

add that to the above MILL levy total after the 131.113 , if the PID3 inclusion occurs the new Mills would be _____

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

X:\2510000.all\2515800\Drawings\Working Dwgs\Andrew Joyce\Vicinity Map.dwg, 8.5x11 Portrait, 4/2/2020 4:54:32 PM, FC



VICINITY MAP

SCALE 1" = 1,000'



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



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EXHIBIT A

CLOVERLEAF METROPOLITAN DISTRICT

PROPERTY DESCRIPTION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5. N74°53'09"E A DISTANCE OF 8.95 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF CLOVERLEAF ROAD, SAID POINT BEING A POINT OF NON-TANGENT CURVE;

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

1. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N80°18'27"E, HAVING A RADIUS OF 410.00 FEET, A CENTRAL ANGLE OF 41°13'01" AND AN ARC LENGTH OF 294.94 FEET, TO A POINT OF NON-TANGENT;
2. S50°58'07"E A DISTANCE OF 104.84 FEET, TO A POINT OF NON-TANGENT CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S39°04'09"W, HAVING A RADIUS OF 269.73 FEET, A CENTRAL ANGLE OF 95°15'09" AND AN ARC LENGTH OF 448.43 FEET, TO A POINT OF NON-TANGENT;
4. S44°20'00"W A DISTANCE OF 278.41 FEET, TO A POINT OF NON-TANGENT CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S45°13'59"E, HAVING A RADIUS OF 310.00 FEET, A CENTRAL ANGLE OF 15°03'35" AND AN ARC LENGTH OF 81.48 FEET, TO A POINT ON THE SOUTHWESTERLY LINE OF SAID TRACT B, WOODMOOR PLACER, SAID POINT BEING A POINT OF NON-TANGENT;

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

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

CONTAINING A CALCULATED AREA OF 1,621,286 SQUARE FEET OR 37.2196 ACRES.

PROPERTY DESCRIPTION STATEMENT

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

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



EXHIBIT A

SHEET 5

WOODMOOR GREENS
PLAT BOOK U-2 PAGE 51

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

LEGGINS WAY

TRACT B WOODMOOR PLACER
PLAT BOOK U-2 PAGE 66

TRUSTEE'S DEED
REC. NO. 211111394

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

8' UTILITY AND
DRAINAGE EASEMENT
REC. NO. 863562

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

S52°28'59"E
196.68'

N81°20'01"E
130.03'

16' UTILITY AND
DRAINAGE EASEMENT
REC. NO. 869701

N26°20'33"E 511.07'

S33°24'06"E(R)

N33°23'09"W
130.11'

16' UTILITY AND
DRAINAGE EASEMENT
REC. NO. 863562

UTILITY EASEMENT
REC. NO. 208043977

8' UTILITY AND
DRAINAGE EASEMENT
REC. NO. 869701

N47°53'03"W
244.83'

POINT OF
BEGINNING

N83°12'34"W 466.58'

WALTERS COMMONS
FILING NO. 1
REC. NO. 205086620

N60°38'25"W
314.83'

N61°02'18"W
958.19'

COVENTRY RIDGE
ESTATES
PLAT BOOK M-3
PAGE 83

N23°36'18"W
971.92'

SHEET 6

160 80 0 160

ORIGINAL SCALE: 1" = 160'

BASIS OF BEARINGS

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

S89°54'49"E 2658.92'

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

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

CLOVERLEAF METROPOLITAN DISTRICT

CLOVERLEAF

PROJECT NO.: 25186.00

DATE: 06/05/2020

SHEET: 4 OF 6



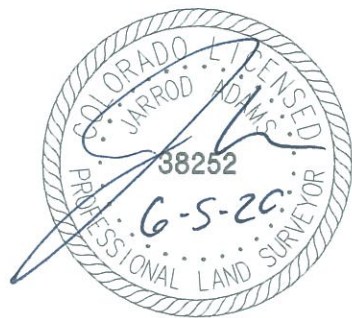
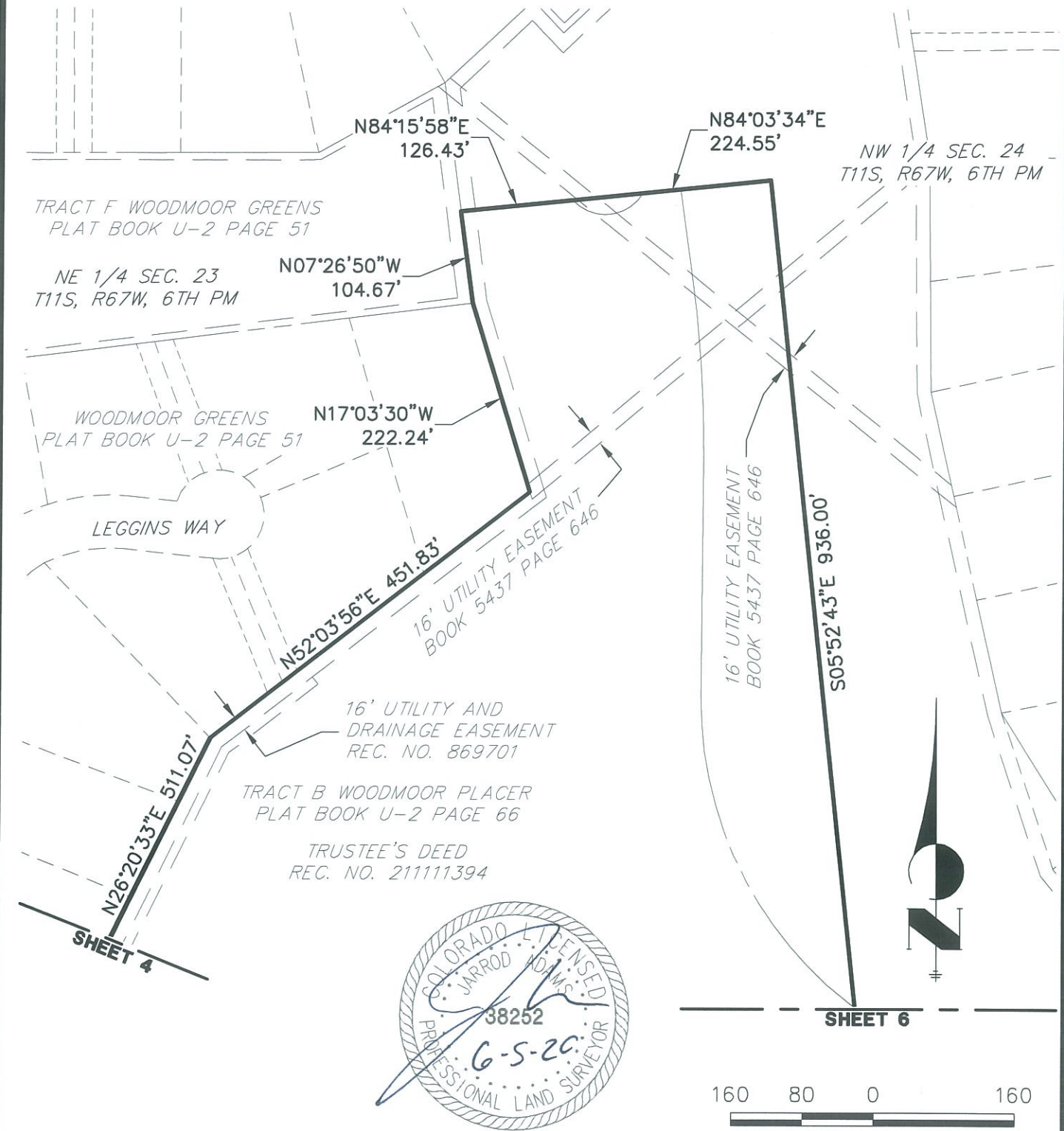
J-R ENGINEERING

A Westrian Company

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



EXHIBIT A



ORIGINAL SCALE: 1" = 160'

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

CLOVERLEAF METROPOLITAN DISTRICT
CLOVERLEAF
PROJECT NO.: 25186.00
DATE: 06/05/2020

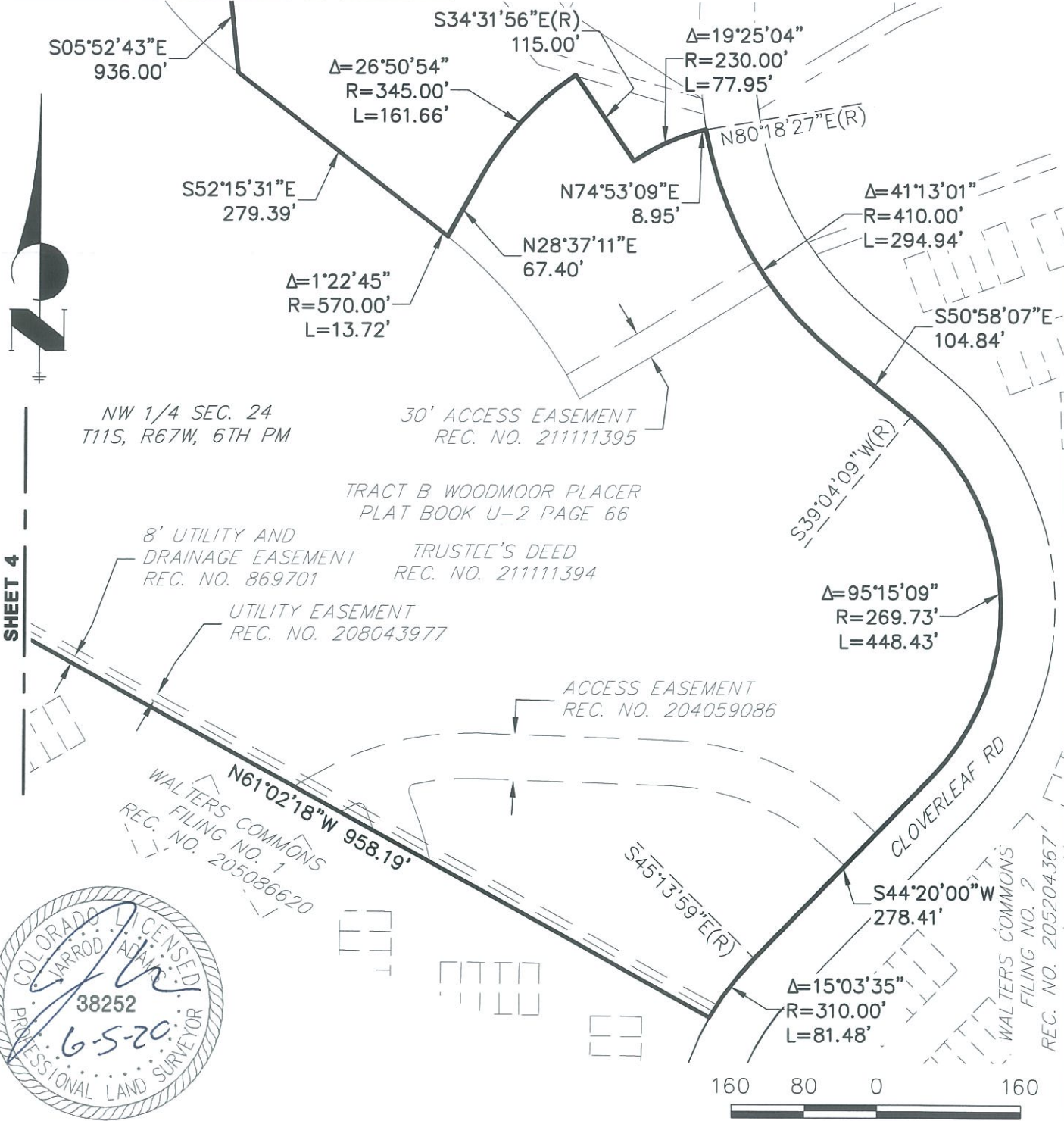
SHEET: 5 OF 6



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EXHIBIT A

SHEET 5



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

30' ACCESS EASEMENT
REC. NO. 21111395

TRACT B WOODMOOR PLACER
PLAT BOOK U-2 PAGE 66

8' UTILITY AND
DRAINAGE EASEMENT
REC. NO. 869701

TRUSTEE'S DEED
REC. NO. 21111394

UTILITY EASEMENT
REC. NO. 208043977

ACCESS EASEMENT
REC. NO. 204059086

WALTERS COMMONS
FILING NO. 1
REC. NO. 205086620

WALTERS COMMONS
FILING NO. 2
REC. NO. 205204367



160 80 0 160

ORIGINAL SCALE: 1" = 160'

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

CLOVERLEAF METROPOLITAN DISTRICT
CLOVERLEAF
PROJECT NO.: 25186.00
DATE: 06/05/2020

SHEET: 6 OF 6



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EXHIBIT B

DEVELOPMENT SUMMARY



ProTerra Properties, LLC

1864 Woodmoor Dr. Suite 100
Monument, CO 80132

EXHIBIT B

CLOVERLEAF SUBDIVISION DEVELOPMENT SUMMARY

November 2020

more detail; the existing road to the site is X, its surrounded by X, was open space-golfcourse when platted in X, and now proposed to be SF, etc

this should sink up w the statutory provisions of the purpose for the District

144?

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

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

was platted as open space-golfcourse which did not occur? is there not significant drainage through the site which needs to mitigated which helps to justify need for District

The proposed development includes residential lots, public roads with utilities, open space with trails and stormwater ponds. The typical lot size is 50 feet wide and 120 feet deep with 5-foot side yard and 25 feet front and rear yard setbacks. There are three (3) isolated lots shown on the Preliminary Plan which are not included in this Metropolitan District.

private roads

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.

only the property is taxed and generates revenue not the people inside

Home values will range from \$440,000 to \$650,000 with \$500,000 being average in 2020 dollars. Using an occupancy of 2.5 persons per home, the anticipated population of the District will be 353 neighbors. Absorption is estimated at 4 units per month which equates to just over 3 years for these 141 lots to be sold. Approvals will be obtained in 2020, development will occur in 2021 and sales will begin in January 2022. This northern Colorado Springs area neighborhood is experiencing rapid growth.

Development consists of sanitary sewer collection, water distribution system, storm sewer and roadway construction. Roadways are an urban cross-section to include curb & gutter, typically asphalt pavement and the builder will install sidewalks. Stormwater management continues to be an area of great focus. There are four (4) stormwater ponds that will provide varying levels of full spectrum detention and water quality best management practices. Gravel maintenance roads will multi-task as public walking paths.

update

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

any park and recreational being provided ; the district is asking for provisions

why are they not in district; are they to be served by well and septic- they are under 2.5 acres? Wont they use the roads the district is building? (these questions will need to be addressed here as they will be incorporated into the staff report. Does the legal include them? This should be mention in the

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

who prepared this and is it up to date with County's standard costs?

are these lot costs? really low

Land Development Estimate

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

update and complete this table 100 %

is requested under the Distric's [powers..

5459	PAVING 2 (ADJUST MH'S & VALVES)	\$ 46,560	\$ 46,560	\$ -	100%
5468	ELECTRIC DISTRIBUTION	\$ 469,850	\$ -	\$ 469,850	not eligible
5470	GAS DISTRIBUTION	\$ 220,500	\$ -	\$ 220,500	not eligible
5472	PHONE / CABLE DISTRIBUTION	\$ 48,000	\$ -	\$ 48,000	not eligible
5478	STREET LIGHTS	\$ 41,700	\$ 41,700	\$ -	100%
5484	TRAFFIC CONTROL	\$ 10,800	\$ 10,800	\$ -	100%
5494	OFFSITE (water, sewer, irrigation)	\$ 124,000	\$ 124,000	\$ -	100%
5502	LANDSCAPING	\$ 200,000	\$ 200,000	\$ -	100%
5508	AMENITIES / PERIMETER IMPROVEMENTS	\$ 132,400	\$ 132,400	\$ -	100%
5510	FENCE, WALLS, ENTRY MONUMENTS	\$ 134,000	\$ 134,000	\$ -	100%
5602	MAIL BOXES	\$ 29,400	\$ -	\$ 29,400	not eligible
5606	TBD	\$ -			
5702	LETTERS OF CREDIT / BONDS	\$ -			
5704	HOA COSTS	\$ -			
5710	EXPECTED REPAIRS	\$ -			
5712	UNEXPECTED COSTS	\$ 587,321	\$ 419,621	\$ 167,700	% of devmt cost
5714	REBATES / REFUNDS / REIMBURSE	\$ (52,038)	\$ -	\$ (52,038)	not eligible
5716	Construction Management	\$ 440,491	\$ 317,272	\$ 123,220	% of devmt cost
5720	TBD	\$ -			
5724	WINTER CONDITIONS	\$ -			
	Development Total	\$ 6,848,989	\$ 4,933,106	\$ 1,915,883	72%
	PROJECT TOTAL	\$ 7,711,462	\$ 5,291,066	\$ 2,420,396	69%

HOA was not mentioned above anywhere- why have an HOA if a district is created?

EXHIBIT D

FINANCIAL PLAN SUMMARY



November 2, 2020

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

Update this based on recent developments that have occurred at hearings and the details being requested.

RE: Proposed Cloverleaf Metropolitan District

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

Residential Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2020 market values.

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

Bond Assumptions

1. The debt service mill levy target is 50 mills beginning in tax collection year 2024. The operations levy is shown as 10 mills starting in tax collection year 2024.
2. The District is modeled to issue senior bonds in December 2023; senior bonds with a par of \$6,055,000 and an interest rate of 5.0%. At issuance, it is projected that the District will fund \$421,100 in costs of issuance, \$681,188 in capitalized interest, and \$554,823 in Reserve Funds from bond proceeds. The Underwriter’s discount is modeled as 2% of par for senior bonds. The remaining \$4,397,890 is projected to be deposited to the District’s project fund to reimburse the Developer for eligible expenses.
 - a. The Surplus Fund is sized to a maximum of \$605,500, which constitutes 10% of the 2023 senior bonds par amount.
 - b. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.
 - c. It is projected that 98.5% of property taxes levied will be collected and available to the District.
 - d. It is projected that there will be a 6% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6%.

e. Total senior bond par amount is sized to 100x coverage

Service plan states
this is NOT to
OCCUR

Refinance Assumptions

1. The District is modeled to issue refunding bonds in December 2033; senior bonds with a par of \$8,995,000, funds on hand of \$739,823 and an interest rate of 4.0% for the senior bonds. At issuance, it is projected that the District will fund \$5,920,000 to refund the Series 2023 bonds and \$244,975 in costs of issuance. The Underwriter's discount is modeled as 0.50% of par for investment grade rated senior bonds. The remaining \$3,569,848 is projected to be deposited to the District's project fund to reimburse the Developer for additional eligible expenses.
 - a. The Surplus Fund is sized to a maximum of \$899,500, which constitutes 10% of the 2033 senior bonds par amount.
 - b. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.
 - c. It is projected that 98.5% of property taxes levied will be collected and available to the District.
 - d. It is projected that there will be a 6% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6%.
 - e. It is projected that the senior bonds will include an investment grade rating
 - f. Total senior bond par amount is sized to 100x coverage

Estimate of Revenue Projections for first 10 years

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

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

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

Risks Associated with the Bond Financing

Risks to Tax Payers:

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

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

Risks to Bondholders:

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

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

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

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

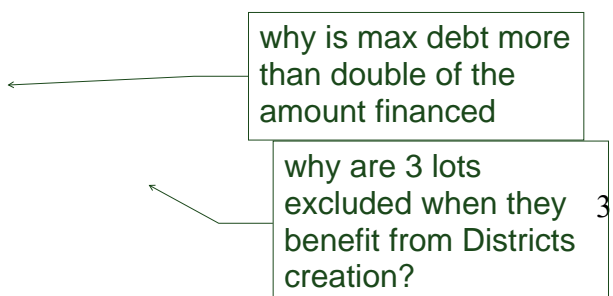
Respectfully submitted,

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



Kyle Thomas

Senior Vice President, Public Finance



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

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

CLOVERLEAF METROPOLITAN DISTRICT
Development Summary



Statutory Actual Value (2020)	Residential Development								Total Residential
	SFD	Product 2	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
	\$500,000	\$	\$	\$	\$	\$	\$	\$	
2017	-	-	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-
2023	50	-	-	-	-	-	-	-	50
2024	50	-	-	-	-	-	-	-	50
2025	41	-	-	-	-	-	-	-	41
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
Total Units	141	-	-	-	-	-	-	-	141
Total Statutory Actual Value	\$70,500,000	\$	\$	\$	\$	\$	\$	\$	\$70,500,000

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

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

CLOVERLEAF METROPOLITAN DISTRICT
Revenue Calculation

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

CLOVERLEAF METROPOLITAN DISTRICT
Senior Debt Service

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

CLOVERLEAF METROPOLITAN DISTRICT
Operations Projection

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

SOURCES AND USES OF FUNDS

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

Dated Date 12/01/2023
Delivery Date 12/01/2023

Sources:

Bond Proceeds:	
Par Amount	6,055,000.00
	<u>6,055,000.00</u>

Uses:

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

BOND SUMMARY STATISTICS

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

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

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

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

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

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

NET DEBT SERVICE

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

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

BOND SOLUTION

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

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

SOURCES AND USES OF FUNDS

CLOVERLEAF METROPOLITAN DISTRICT

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033
Pay & Cancel of (proposed) Series 2023 + New Money
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN)

Dated Date 12/01/2033
 Delivery Date 12/01/2033

Sources:

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

Uses:

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

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

CLOVERLEAF METROPOLITAN DISTRICT

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033

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

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

(SERVICE PLAN)

Dated Date	12/01/2033
Delivery Date	12/01/2033
First Coupon	06/01/2034
Last Maturity	12/01/2063
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035178%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.194653%
Average Coupon	4.000000%
Average Life (years)	22.209
Weighted Average Maturity (years)	22.209
Duration of Issue (years)	14.522
Par Amount	8,995,000.00
Bond Proceeds	8,995,000.00
Total Interest	7,990,800.00
Net Interest	8,035,775.00
Bond Years from Dated Date	199,770,000.00
Bond Years from Delivery Date	199,770,000.00
Total Debt Service	16,985,800.00
Maximum Annual Debt Service	827,400.00
Average Annual Debt Service	566,193.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2063	8,995,000.00	100.000	4.000%	22.209	02/15/2056	15,651.30
	8,995,000.00			22.209		15,651.30

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

NET DEBT SERVICE

CLOVERLEAF METROPOLITAN DISTRICT

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2023

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

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

(SERVICE PLAN)

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

SUMMARY OF BONDS REFUNDED

CLOVERLEAF METROPOLITAN DISTRICT

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

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

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

**(SERVICE PLAN)**  
 ~~~~~

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

ESCROW REQUIREMENTS

CLOVERLEAF METROPOLITAN DISTRICT

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033

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

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

(SERVICE PLAN)

Period Ending	Principal Redeemed	Total
12/01/2033	5,920,000.00	5,920,000.00
	5,920,000.00	5,920,000.00

PRIOR BOND DEBT SERVICE

CLOVERLEAF METROPOLITAN DISTRICT

GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2033

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

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

(SERVICE PLAN)

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

EXHIBIT E

ANNUAL REPORT AND DISCLOSURE FORM
(Sample attached)

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

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

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

Reminder:

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

Name and Title of Respondent

Signature of Respondent

Date

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

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

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

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

incorrect addresses

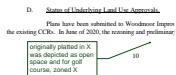
Service plan V-1 REDLINES.pdf Markup Summary 1-8-2021

dsdparsons (93)



Subject: Callout
Page Label: 32
Author: dsdparsons
Date: 1/8/2021 1:01:38 PM
Status:
Color: ■
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why are they not in district; are they to be served by well and septic- they are under 2.5 acres? Wont they use the roads the district is building? (these questions will need to be addressed here as they will be incorporated into the staff report. Does the legal include them? This should be mention in the plan also.



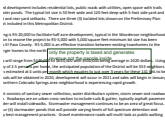
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Page Label: 15
Author: dsdparsons
Date: 1/8/2021 1:04:40 PM
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originally platted in X was depicted as open space and for golf course, zoned X



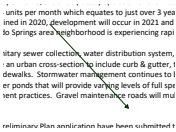
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Author: dsdparsons
Date: 1/8/2021 1:04:53 PM
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new zoning? new Preliminary plan status?

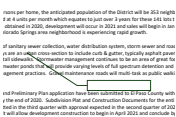


Subject: Callout
Page Label: 32
Author: dsdparsons
Date: 1/8/2021 1:06:03 PM
Status:
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only the property is taxed and generates revenue not the people inside



Subject: Arrow
Page Label: 32
Author: dsdparsons
Date: 1/8/2021 1:06:23 PM
Status:
Color: ■
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Space:



Subject: Callout
Page Label: 32
Author: dsdparsons
Date: 1/8/2021 1:06:34 PM
Status:
Color: ■
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there are four or four-meter points in some quality based management practices.

The Requester request and Probability of Approval indicated by the color of the property will be submitted to the District and only existing permits will show date and amount.

any park which recreational being provided by the district is asking for provisions

Subject: Callout
Page Label: 32
Author: dsdparsons
Date: 1/8/2021 1:08:38 PM
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any park and recreational being provided ; the district is asking for provisions

who prepared this and if it up to date with County's

Land Development Estimate	
Estimated	Actual
Estimated (State, Water, Public)	State
Estimated (State)	1/1/21
Presented on	1/1/21

Subject: Callout
Page Label: 34
Author: dsdparsons
Date: 1/8/2021 1:09:10 PM
Status:
Color: ■
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Space:

who prepared this and is it up to date with County's standard costs?

are these lot costs? really low?

Lot	Area	Cost
16-102	22,033	40,401
Estimated area	Estimated area	Estimated area
District	Developer	District

Subject: Callout
Page Label: 34
Author: dsdparsons
Date: 1/8/2021 1:09:48 PM
Status:
Color: ■
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are these lot costs? really low

Subject: Callout
Page Label: 34
Author: dsdparsons
Date: 1/8/2021 1:10:45 PM
Status:
Color: ■
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update and complete this table 100 %

is requested under the District's [powers..

Item	Quantity	Unit	Cost
Normal (estimated) (per lot)	1	sq. foot	45.75
Normal (estimated) (per lot)	1	sq. foot	45.75
Normal (estimated) (per lot)	1	sq. foot	45.75
Normal (estimated) (per lot)	1	sq. foot	45.75
Normal (estimated) (per lot)	1	sq. foot	45.75
Normal (estimated) (per lot)	1	sq. foot	45.75
Normal (estimated) (per lot)	1	sq. foot	45.75
Normal (estimated) (per lot)	1	sq. foot	45.75
Normal (estimated) (per lot)	1	sq. foot	45.75
Normal (estimated) (per lot)	1	sq. foot	45.75

Subject: Callout
Page Label: 35
Author: dsdparsons
Date: 1/8/2021 1:11:19 PM
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is requested under the District's [powers..

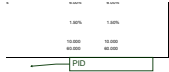
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Page Label: 35
Author: dsdparsons
Date: 1/8/2021 1:11:50 PM
Status:
Color: ■
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HOA was not mentioned above anywhere- why have an HOA if a district is created?

Update this based on recent developments that have occurred at hearings and the details being requested.

Subject: Callout
Page Label: 37
Author: dsdparsons
Date: 1/8/2021 1:12:57 PM
Status:
Color: ■
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Update this based on recent developments that have occurred at hearings and the details being requested.



Subject: Callout
Page Label: 40
Author: dsdparsons
Date: 1/8/2021 1:14:12 PM
Status:
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PID

amount is stated in the...
this is NOT to OCCUR.
refunding bonds in December 2013; senior bonds w/ 7.99, 8.23 and an interest rate of 4.0% for the senior 1 District will fund \$5,965,000 to refund the series 2013. The Underwriter's discount is modeled as 0.50% bonds. The remaining \$3,569,848 is projected to be reimburse the Developer for additional eligible expenses.

Subject: Callout
Page Label: 38
Author: dsdparsons
Date: 1/8/2021 1:16:13 PM
Status:
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Service plan states this is NOT to OCCUR

Ryle Thomas
Senior Vice President, Public Finance

why is max debt more than double of the amount financed?

Subject: Callout
Page Label: 39
Author: dsdparsons
Date: 1/8/2021 1:16:50 PM
Status:
Color: ■
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why is max debt more than double of the amount financed

why are 3 lots excluded when they benefit from Districts creation?

Subject: Callout
Page Label: 39
Author: dsdparsons
Date: 1/8/2021 1:17:18 PM
Status:
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why are 3 lots excluded when they benefit from Districts creation?

complete form
Levy for city (as per the millage rate; ratable or approvals)

Subject: Callout
Page Label: 58
Author: dsdparsons
Date: 1/8/2021 1:17:56 PM
Status:
Color: ■
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complete form

er - 27 East Vermijo, Colorado Springs, C
er - 27 East Vermijo, Colorado Springs, C
incorrect addresses

Subject: Callout
Page Label: 59
Author: dsdparsons
Date: 1/8/2021 1:18:33 PM
Status:
Color: ■
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incorrect addresses

Local Public Improvement
The definition for this County is
substantially public use, but also
improvements. Examples would
sewer lines which serve individual
residential units subject to this
definition.

Subject: Image
Page Label: 8
Author: dsdparsons
Date: 1/8/2021 10:11:35 AM
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complete

Subject: Callout
Page Label: 8
Author: dsdparsons
Date: 1/8/2021 10:11:45 AM
Status:
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complete

Maximum Combined Mill Levy
District may exceed against any
Maximum Debt Authorization
District may have outstanding

Subject: Image
Page Label: 8
Author: dsdparsons
Date: 1/8/2021 10:13:30 AM
Status:
Color: ■
Layer:
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Arrow
The maximum of various mill levies is
limited by the maximum mill levy which
may be levied against any property
within the district.

Subject: Arrow
Page Label: 8
Author: dsdparsons
Date: 1/8/2021 10:13:35 AM
Status:
Color: ■
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Maximum Combined Mill Levy
District may exceed against any
Maximum Debt Authorization
District may have outstanding

Subject: Callout
Page Label: 9
Author: dsdparsons
Date: 1/8/2021 10:14:37 AM
Status:
Color: ■
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Space:

Covenant enforcement 5 mills

these Public Improvements. Additional in-
crease of open space, storm water quality
and trails.

Again use the
statutory language
here

Subject: Callout
Page Label: 10
Author: dsdparsons
Date: 1/8/2021 11:09:25 AM
Status:
Color: ■
Layer:
Space:

Again use the statutory language here

The statutory purposes of the Districts include the provision of
design, construction, and maintenance of public improvements for
streets and public utilities; design, construction, and maintenance of
public and private streets, sidewalks, and drainage facilities; design,
construction, and maintenance of public and private streets, sidewalks,
and drainage facilities; design, construction, and maintenance of
public and private streets, sidewalks, and drainage facilities; design,
construction, and maintenance of public and private streets, sidewalks,
and drainage facilities.

Subject: Text Box
Page Label: 5
Author: dsdparsons
Date: 1/8/2021 11:09:43 AM
Status:
Color: ■
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Space:

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



Subject: Arrow
Page Label: 6
Author: dsdparsons
Date: 1/8/2021 11:10:19 AM
Status:
Color: ■
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Subject: Cloud+
Page Label: 9
Author: dsdparsons
Date: 1/8/2021 11:11:21 AM
Status:
Color: ■
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?

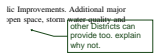


Subject: Text Box
Page Label: 14
Author: dsdparsons
Date: 1/8/2021 11:18:15 AM
Status:
Color: ■
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Staff suggests the applicant expressly limit the Districts' authorities under state statute with respect to the ability to exercise eminent domain powers by stating the following in the proposed service plan:

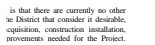
"The District may exercise the power of eminent domain or dominant eminent domain only as necessary to further the clear public purposes of the District.
 The power of eminent domain and/or dominant eminent domain shall be limited to the acquisition of property that the District intends to own, control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

Staff is proposing Recommended Condition of Approval , which requires prior approval by the Board of County Commissioners at an open and public hearing before the Districts can exercise eminent domain powers.



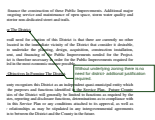
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Page Label: 10
Author: dsdparsons
Date: 1/8/2021 11:21:03 AM
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other Districts can provide too. explain why not.



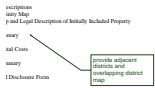
Subject: Callout
Page Label: 8
Author: dsdparsons
Date: 1/8/2021 11:22:38 AM
Status:
Color: ■
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is this accurate after Nov election? There is no longer a constitutional requirement - 7.15% is frozen rate now.



Subject: Callout
Page Label: 10
Author: dsdparsons
Date: 1/8/2021 11:27:08 AM
Status:
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Without underlying zoning there is no need for district- additional justification required.



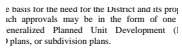
Subject: Callout
Page Label: 5
Author: dsdparsons
Date: 1/8/2021 11:29:02 AM
Status:
Color: ■
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provide adjacent districts and overlapping district map



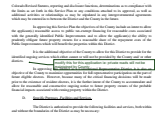
Subject: Text Box
Page Label: 1
Author: dsdparsons
Date: 1/8/2021 11:32:17 AM
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<https://assets-planningdevelopment.elpasoco.com/wp-content/uploads/Special-District/07-273.pdf>



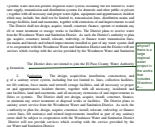
Subject: Callout
Page Label: 9
Author: dsdparsons
Date: 1/8/2021 11:36:03 AM
Status:
Color: ■
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Space:

Single District?



Subject: Callout
Page Label: 10
Author: dsdparsons
Date: 1/8/2021 11:37:36 AM
Status:
Color: ■
Layer:
Space:

modify this for this application ie: private roads will not be maintained by County



Subject: Callout
Page Label: 11
Author: dsdparsons
Date: 1/8/2021 11:39:03 AM
Status:
Color: ■
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Space:

whynot? there is a large regional water project in the works that includes Woodmore....



Subject: Arrow
Page Label: 11
Author: dsdparsons
Date: 1/8/2021 11:41:53 AM
Status:
Color: ■
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Space:



Subject: Callout
Page Label: 11
Author: dsdparsons
Date: 1/8/2021 11:44:32 AM
Status:
Color:
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Space:

this begs the question why is the new district needed if woodmoor can extend the infrastructure to the enclave. WHAT SIZE AND LENGTH OF PIPES? HOW MANY MILES FROM EXTISTIG TERMINUS?. WHO will own and maintain the infrastructure once constricted? IGA EXPECTED?



Subject: Callout
Page Label: 11
Author: dsdparsons
Date: 1/8/2021 11:47:58 AM
Status:
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PUBLIC ROAD MILES AND DESIGN TYPE , PRIVATE ROADS ? SIDEWALKS ON ALL ROADS TO COUNTY STANDRDS OR ARE THERE DEVIATIONS RQUESTED?



Subject: Arrow
Page Label: 12
Author: dsdparsons
Date: 1/8/2021 11:48:26 AM
Status:
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Layer:
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THIS SHOULD BE DETAILED FOR THIS SERVICE PLAN AND DEVELOPMENT; DRAINAGE SHOULD BE DISCUSSED IN DETAIL UNDER 4 IN DETAIL- ARE THERE PONDS THE DISTRICT WILL CONSTRUCT AND MAINTAIN?



Subject: Callout
Page Label: 11
Author: dsdparsons
Date: 1/8/2021 11:48:58 AM
Status:
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THIS SHOULD BE DETAILED FOR THIS SERVICE PLAN AND DEVELOPMENT; DRAINAGE SHOULD BE DISCUSSED IN DETAIL UNDER 4 IN DETAIL- ARE THERE PONDS THE DISTRICT WILL CONSTRUCT AND MAINTAIN?



Subject: Image
Page Label: 10
Author: dsdparsons
Date: 1/8/2021 11:49:41 AM
Status:
Color:
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THIS SHOULD BE DETAILED FOR THIS SERVICE PLAN AND DEVELOPMENT; DRAINAGE SHOULD BE DISCUSSED IN DETAIL UNDER 4 IN DETAIL- ARE THERE PONDS THE DISTRICT WILL CONSTRUCT AND MAINTAIN?

District is authorized to pre-define boundaries of the District as m

Subject: Owner Certification
Page Label: 10
Author: dsdparsons
Date: 1/8/2021 11:50:00 AM
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-

Subject: Owner Certification
Page Label: 11
Author: dsdparsons
Date: 1/8/2021 11:50:02 AM
Status:
Color:
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Space:

Subject: Callout
Page Label: 10
Author: dsdparsons
Date: 1/8/2021 11:51:53 AM
Status:
Color:
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DETAILS REQUIRED FOR 1-5 BELOW

Subject: Callout
Page Label: 12
Author: dsdparsons
Date: 1/8/2021 11:52:59 AM
Status:
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EXCEPT HYDRANTS

Subject: Callout
Page Label: 12
Author: dsdparsons
Date: 1/8/2021 11:53:55 AM
Status:
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COMPLETE THOUGHT..IS THE DISTRICT PROVIDING?

Subject: Callout
Page Label: 13
Author: dsdparsons
Date: 1/8/2021 11:55:10 AM
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YOU DID NOT ASK FOR 5 MILLS OR THIS AUTHORITY ABOVE; DO YOU INTNED TO HAVE DISTRICT EXERCISE AUTHORITY W/OUT 5 MILLS? STATE PLEASE.

Subject: Callout
Page Label: 13
Author: dsdparsons
Date: 1/8/2021 12:00:37 PM
Status:
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WOODMOOR SECURITY provides surrounding correct?

in the material use or benefit of the general public. The term "material use or benefit" shall not include the acquisition of property for the material use or benefit of the general public. The term "material use or benefit of the general public" shall not include the acquisition of property for the material use or benefit of the general public. The term "material use or benefit of the general public" shall not include the acquisition of property for the material use or benefit of the general public.

Subject: Callout
Page Label: 14
Author: dsdparsons
Date: 1/8/2021 12:02:20 PM
Status:
Color: ■
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Space:

that is unlikely...Woodmoor Water & Sanitation. District .Please provide draft as an exhibit and discuss.

The purpose of eminent domain under the acquisition of property that the District intends to acquire for the material use or benefit of the general public. The term "material use or benefit of the general public" shall not include the acquisition of property for the material use or benefit of the general public.

Subject: Image
Page Label: 14
Author: dsdparsons
Date: 1/8/2021 12:04:14 PM
Status:
Color: ■
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other governmental entity and is not "material use or benefit for the general public" or to make such property for the material use or benefit of the general public. The phrase "furtherance of an economic development project" shall not include the acquisition of property for the material use or benefit of the general public.

Subject: Callout
Page Label: 14
Author: dsdparsons
Date: 1/8/2021 12:04:21 PM
Status:
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IGA

Intergovernmental Agreement
The purpose of eminent domain under the acquisition of property that the District intends to acquire for the material use or benefit of the general public. The term "material use or benefit of the general public" shall not include the acquisition of property for the material use or benefit of the general public.

Subject: Callout
Page Label: 14
Author: dsdparsons
Date: 1/8/2021 12:21:13 PM
Status:
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this is not an alternative anylisis. How many Disyricts with 2 miles? Why not annex into WWSD and have dev build improvements?

Project Build-out
Project build-out, development within the District is planned. The purpose of eminent domain under the acquisition of property that the District intends to acquire for the material use or benefit of the general public. The term "material use or benefit of the general public" shall not include the acquisition of property for the material use or benefit of the general public.

Subject: Callout
Page Label: 15
Author: dsdparsons
Date: 1/8/2021 12:22:59 PM
Status:
Color: ■
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there are only 144 lots...generating taxes

144
of 14

Subject: Text Box
Page Label: 15
Author: dsdparsons
Date: 1/8/2021 12:23:33 PM
Status:
Color: ■
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144

Subject: Callout
Page Label: 15
Author: dsdparsons
Date: 1/8/2021 12:24:08 PM
Status:
Color: ■
Layer:
Space:

2121?

Subject: Callout
Page Label: 16
Author: dsdparsons
Date: 1/8/2021 12:26:08 PM
Status:
Color: ■
Layer:
Space:

modify this as it is not in accordance with service plan policies

Subject: Callout
Page Label: 16
Author: dsdparsons
Date: 1/8/2021 12:28:22 PM
Status:
Color: ■
Layer:
Space:

most of the improvements are private not to be owend by County..

Subject: Callout
Page Label: 16
Author: dsdparsons
Date: 1/8/2021 12:30:01 PM
Status:
Color: ■
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details summary of actual improvements to be constructed... You are requesting roughly 40 % more than cost for max debt...with a 3 year buildout..

Subject: Callout
Page Label: 16
Author: dsdparsons
Date: 1/8/2021 12:30:31 PM
Status:
Color: ■
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state max \$

Subject: Callout
Page Label: 16
Author: dsdparsons
Date: 1/8/2021 12:32:06 PM
Status:
Color: ■
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Space:

you have asked for private roads and for those roads to be used by the public NOT to be built to County standards

...with an estimated cost of approximately \$17.7 million. The 2020-2021 District 11 ...
...with an estimated cost of approximately \$17.7 million. The 2020-2021 District 11 ...
...with an estimated cost of approximately \$17.7 million. The 2020-2021 District 11 ...

Subject: Callout
Page Label: 16
Author: dsdparsons
Date: 1/8/2021 12:32:30 PM
Status:
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what are the improvements

...with an estimated cost of approximately \$17.7 million. The 2020-2021 District 11 ...
...with an estimated cost of approximately \$17.7 million. The 2020-2021 District 11 ...
...with an estimated cost of approximately \$17.7 million. The 2020-2021 District 11 ...

Subject: Callout
Page Label: 16
Author: dsdparsons
Date: 1/8/2021 12:38:37 PM
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you will need more justification than that with a buildout of 3 years and that much of a difference in costs and amt financed to requested debt

...with an estimated cost of approximately \$17.7 million. The 2020-2021 District 11 ...
...with an estimated cost of approximately \$17.7 million. The 2020-2021 District 11 ...
...with an estimated cost of approximately \$17.7 million. The 2020-2021 District 11 ...

Subject: Callout
Page Label: 17
Author: dsdparsons
Date: 1/8/2021 12:39:01 PM
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remove Gallagher adjustment from service plan

...with an estimated cost of approximately \$17.7 million. The 2020-2021 District 11 ...
...with an estimated cost of approximately \$17.7 million. The 2020-2021 District 11 ...
...with an estimated cost of approximately \$17.7 million. The 2020-2021 District 11 ...

Subject: Callout
Page Label: 17
Author: dsdparsons
Date: 1/8/2021 12:42:25 PM
Status:
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are you sure with the ratio of max debt and actual costs ??

...with an estimated cost of approximately \$17.7 million. The 2020-2021 District 11 ...
...with an estimated cost of approximately \$17.7 million. The 2020-2021 District 11 ...
...with an estimated cost of approximately \$17.7 million. The 2020-2021 District 11 ...

Subject: Callout
Page Label: 18
Author: dsdparsons
Date: 1/8/2021 12:43:14 PM
Status:
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please check new mills after the Nov election

...with an estimated cost of approximately \$17.7 million. The 2020-2021 District 11 ...
...with an estimated cost of approximately \$17.7 million. The 2020-2021 District 11 ...
...with an estimated cost of approximately \$17.7 million. The 2020-2021 District 11 ...

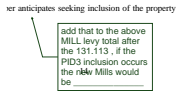
Subject: Callout
Page Label: 19
Author: dsdparsons
Date: 1/8/2021 12:44:17 PM
Status:
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there is a draft in the package....



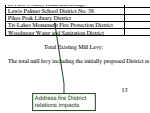
Subject: Callout
Page Label: 18
Author: dsdparsons
Date: 1/8/2021 12:44:44 PM
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address school D 38; they appear to be at capacity



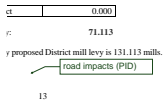
Subject: Callout
Page Label: 19
Author: dsdparsons
Date: 1/8/2021 12:46:28 PM
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add that to the above MILL levy total after the 131.113 , if the PID3 inclusion occurs the new Mills would be _____



Subject: Callout
Page Label: 18
Author: dsdparsons
Date: 1/8/2021 12:48:31 PM
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Address fire District relations impacts



Subject: Callout
Page Label: 18
Author: dsdparsons
Date: 1/8/2021 12:48:38 PM
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road impacts (PID)



Subject: Callout
Page Label: 32
Author: dsdparsons
Date: 1/8/2021 12:50:14 PM
Status:
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update



Subject: Callout
Page Label: 32
Author: dsdparsons
Date: 1/8/2021 12:51:57 PM
Status:
Color: ■
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this should sink up w the statutory provisions of the purpose for the District

EXHIBIT B
OVERLEAF SUBDIVISION
DEVELOPMENT SUMMARY
November 2020
144?
ist of 144 single family residential homes on approx
Paso County, Colorado. The project is located no
near Lewis Palmer High School.
he parcel is grasslands with rolling hills and no tree

Subject: Callout
Page Label: 32
Author: dsdparsons
Date: 1/8/2021 12:52:07 PM
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144?

development of 144 single family residential units on approximately
144 acres of rural land. The project is located in the
Paso County, Colorado. The project is located no
near Lewis Palmer High School.
The parcel is grasslands with rolling hills and no tree
cover.

Subject: Callout
Page Label: 32
Author: dsdparsons
Date: 1/8/2021 12:57:10 PM
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was platted as open space- golfcourse which did not occur? is there not significant drainage through the site which needs to mitigated which helps to justify need for District

more detail: the existing road to the site is X, its surrounded by X, was open space-golfcourse when platted in X, and now proposed to be SF etc
only residential home off approximately 144 acres. The project is located north of Lewis Palmer High School.
with rolling hills and no trees. The parcel is on the northeast and east. Its half.

Subject: Callout
Page Label: 32
Author: dsdparsons
Date: 1/8/2021 12:57:33 PM
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more detail; the existing road to the site is X, its surrounded by X, was open space-golfcourse when platted in x, and now proposed to be SF, etc

is bounded by open space on the northeast and east, by highway on the west and south. Social trail roughly planned.
50' wide, 120' deep with 5-foot side yard and three (3) proposed lots shown on the Preliminary Plan District.
acre development, typical in the Woodmoor neighborhood 300 with 5,000 square feet minimum lot size has been effective transition between existing townhomes to the

Subject: Callout
Page Label: 32
Author: dsdparsons
Date: 1/8/2021 12:58:02 PM
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private roads

EXHIBITS
1. Final Legal Description
2. Final Map
3. Map and Legal Description of Property to be Platted
4. Final Subdivision Plat
5. Final Subdivision Plat
6. Final Subdivision Plat
7. Final Subdivision Plat
8. Final Subdivision Plat
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Subject: Callout
Page Label: 5
Author: dsdparsons
Date: 1/8/2021 9:03:51 AM
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Add latest prelim plan map layout for context

EXHIBITS
1. Final Legal Description
2. Final Map
3. Map and Legal Description of Property to be Platted
4. Final Subdivision Plat
5. Final Subdivision Plat
6. Final Subdivision Plat
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Subject: Callout
Page Label: 6
Author: dsdparsons
Date: 1/8/2021 9:08:48 AM
Status:
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Space:

Please provide further details, this does not lead me to the property location. The Sf units appears different than the prelim plan. Urban development correct? private roads? central water & wastewater?

Proposed Improvements to be Financed
what public improvements offsite? Any public roads within development? Is only the landscape at entrance to be included?

Proposed Ongoing Services:

Subject: Callout
Page Label: 6
Author: dsdparsons
Date: 1/8/2021 9:11:34 AM
Status:
Color: ■
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what public improvements offsite? Any public roads within development? Is only the landscape at entrance to be included?

and Highway Road in northern El Paso County. Project is estimated to contain 141 single-family units.
Approximately 100 single-family units are included in the development. The remaining 41 units are located in the landscape at the entrance to the development. The remaining 41 units are located in the landscape at the entrance to the development. The remaining 41 units are located in the landscape at the entrance to the development.

Subject: Callout
Page Label: 6
Author: dsdparsons
Date: 1/8/2021 9:13:46 AM
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In the amount of? Use the language included in the statute for services a District may include

and Highway Road in northern El Paso County. Project is estimated to contain 141 single-family units.
Approximately 100 single-family units are included in the development. The remaining 41 units are located in the landscape at the entrance to the development. The remaining 41 units are located in the landscape at the entrance to the development. The remaining 41 units are located in the landscape at the entrance to the development.

Subject: Callout
Page Label: 6
Author: dsdparsons
Date: 1/8/2021 9:14:25 AM
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See ID 20 4 Crossroads Metro for examples if further clarification would be helpful.

and maintenance of open space, storm water ponds, use interior non-dedicated (i) and public trails.
711,462 in total costs, \$5,291,096 of cost.
Calligher Adjustment
Calligher Adjustment
Calligher Adjustment

Subject: Callout
Page Label: 6
Author: dsdparsons
Date: 1/8/2021 9:23:03 AM
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public trails? Here you say 1 street is private above, seems to be multiple private roads above they way it is written.

Proposed Maximum Mill Levies: 60 Mills, sub)
Proposed Fees: None proposed
Covenant enforcement?

Subject: Callout
Page Label: 6
Author: dsdparsons
Date: 1/8/2021 9:44:51 AM
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Covenant enforcement?

Ongoing Services: ongoing open water quality street (Walters)
See statutory purposes...use that language through out application
Approximately which are eligi
Debt Authorization: \$12,500,000

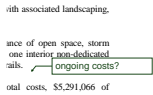
Subject: Callout
Page Label: 6
Author: dsdparsons
Date: 1/8/2021 9:46:12 AM
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See statutory purposes please...use that language through out application



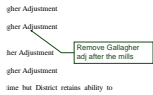
Subject: Callout
Page Label: 6
Author: dsdparsons
Date: 1/8/2021 9:46:43 AM
Status:
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why is that more than double the eligible costs?



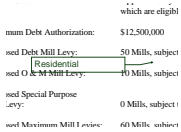
Subject: Callout
Page Label: 6
Author: dsdparsons
Date: 1/8/2021 9:47:47 AM
Status:
Color: ■
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ongoing costs?



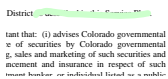
Subject: Callout
Page Label: 6
Author: dsdparsons
Date: 1/8/2021 9:48:43 AM
Status:
Color: ■
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Remove Gallagher adj after the mills



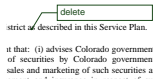
Subject: Callout
Page Label: 6
Author: dsdparsons
Date: 1/8/2021 9:49:08 AM
Status:
Color: ■
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Residential



Subject: Owner Certification
Page Label: 8
Author: dsdparsons
Date: 1/8/2021 9:58:13 AM
Status:
Color: ■
Layer:
Space:

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Subject: Callout
Page Label: 8
Author: dsdparsons
Date: 1/8/2021 9:58:52 AM
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delete

Financing
District - means
Cloverleaf
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employee of the
connection with
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effect the effect
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Subject: Callout
Page Label: 8
Author: dsdparsons
Date: 1/8/2021 9:59:59 AM
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Financing District - means Cloverleaf Metropolitan District