

BCCC

**RESOLUTION NO. 20-386 - AMENDED**

**BOARD OF COUNTY COMMISSIONERS  
COUNTY OF EL PASO, STATE OF COLORADO**

**RESOLUTION TO APPROVE THE SERVICE PLAN FOR CROSSROADS  
METROPOLITAN DISTRICT NOS. 1 AND 2 (ID-20-001)**

**WHEREAS**, The Equity Group, LLC, did file an application with the Planning and Community Development Department of El Paso County, pursuant to Section 32-1-204 (2), C.R.S., for the review of a draft service plan for Crossroads Metropolitan District Nos. 1 and 2; and

**WHEREAS**, a public hearing was held by the El Paso County Planning Commission on October 1, 2020 upon which date the Planning Commission did by formal resolution recommend approval of the subject Service Plan with conditions and a notation(s); and

**WHEREAS**, on October 13, 2020 the Board ordered a public hearing to be held on the Service Plan; and

**WHEREAS**, notice of the hearing before the Board was duly published in *The El Paso County Advertiser and News* on September 16, 2020, as required by law; and

**WHEREAS**, notice of the hearing before the Board was duly mailed by first class mail, to interested persons, defined as: The owners of record of all property within the proposed Title 32 district as such owners of record are listed in the proposed service plan; and the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three (3) miles of the proposed district's boundaries; and

**WHEREAS**, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Board held a public hearing on the Service Plan for the District on October 27, 2020; and

**WHEREAS**, based on the evidence, testimony, exhibits, consideration of the master plan for the unincorporated area of the County, study of the proposed service plan for Crossroads Metropolitan District Nos. 1 and 2, presentation and comments of the El Paso County Planning and Community Development Department and other County representatives, comments of public officials and agencies, and comments from all interested persons, and comments by the El



Office of County Clerk and Recorder, El Paso County, State of Colorado.  
 Certified to be a full, true and correct copy of record in my office.  
 Instrument: 220200054 Book: \_\_\_\_\_ Page: \_\_\_\_\_  
 Date: 12/08/2020 By: Chuck Broerman Deputy Clerk

Paso County Planning Commission during the hearing, this Board finds as follows:

1. That the application for the draft service plan for the Special District was properly submitted for consideration by the Planning Commission and Board of County Commissioners.
2. That proper publication and public notice were provided as required by law for the hearings before the Planning Commission and the Board of County Commissioners of El Paso County.
3. That the hearings before the Planning Commission and the Board of County Commissioners of El Paso County were extensive and complete, that all pertinent facts, matters and issues were submitted and that all interested persons were heard at those hearings.
4. That all exhibits were received into evidence.
5. There is sufficient existing and projected need for organized service in the area to be served by the proposed Special District.
6. Existing service in the area to be served by the proposed Special District is inadequate for present and projected needs.
7. The proposed Special District is capable of providing economical and sufficient service to the area within the proposed boundaries.
8. The area to be included in the proposed Special District has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.
9. Adequate service is not or will not be available to the area through the County, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
10. The facility and service standards of the proposed Special District are compatible with the facility and service standards of each county within which the proposed Special District is to be located and each municipality which is an interested party.
11. The proposal is in substantial compliance with a Master Plan adopted pursuant to C.R.S. §30-28-106.

12. The proposal is in compliance with any duly adopted county, regional or state long-range water quality management plan for the area.
13. The creation of the proposed Special District will be in the best interests of the area proposed to be served.

**NOW, THEREFORE, BE IT RESOLVED** the El Paso County Board of County Commissioners, Colorado, hereby determines that the requirements of Sections 32-1-204, C.R.S., relating to the creation of a service plan for the Crossroads Metropolitan District Nos 1 and 2 have been fulfilled in a timely manner;

**BE IT FURTHER RESOLVED** the Board hereby approves the Service Plan submitted for the Crossroads Metropolitan District Nos. 1 and 2, for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference;

**AND BE IT FURTHER RESOLVED** that the following Conditions shall be placed upon this approval:

**CONDITIONS OF APPROVAL**

1. As stated in the proposed service plan, the maximum combined mill levy shall not exceed 60 mills for any commercial property within the Crossroads Metropolitan District Nos. 1-2, with no more than 50 mills devoted to commercial debt service, no more than 10 mills devoted to operations and maintenance, and unless the Districts receive Board of County Commissioner approval to increase the maximum mill levy.
2. As stated in the attached service plan, the maximum authorized debt for the Crossroads Metropolitan District Nos. 1-2 shall be limited to \$52 million until and unless the Districts receive Board of County Commissioner approval to increase the maximum authorized debt.
3. The approval of the service plan for the Crossroads Metropolitan District Nos. 1-2 includes the ability of the Crossroads Metropolitan District Nos. 1-2 to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the Crossroads Metropolitan District Nos. 1-2 or another public or non-profit entity and is for the material use or benefit of the general public. The Districts may not use the power of eminent domain without an approval by the Board of County Commissioners at a

publicly noticed hearing that the use of eminent domain is necessary in order for the Crossroads Metropolitan District Nos. 1-2 to continue to provide service(s) within the Districts' boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.

4. As stated in the attached service plan, future annexation of territory, excluding the adjacent City of Colorado Springs owned property (schedule nos. 54080-07-005, 54080-02-003, 54080-02-002, and 54080-02-014) proposed to be a recreational park, under by the Crossroads Metropolitan District Nos. 1-2 (any territory more than five (5) miles from any District boundary line) shall be considered a material modification of the service plan and shall require prior approval by the Board of County Commissioners.
5. The Crossroads Metropolitan District Nos. 1-2 shall provide a disclosure form to future purchasers of property in a manner consistent with the approved Special District Annual Report form. The developer shall provide written notation on each subsequent final plat associated with the development of the annually filed public notice. County staff is authorized to administratively approve updates of the disclosure form to reflect current contact information and calculations.
6. The Crossroads Metropolitan District Nos. 1-2 are expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners right to declare such creation to be a material modification of the service plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).
7. As stated in the attached service plan, approval of the proposed service plan hereby gives the Crossroads Metropolitan District Nos. 1-2 the express authority of covenant enforcement, including the imposition of fees for such enforcement without the additional 5 mills.
8. As stated in the attached service plan, the Crossroads Metropolitan District Nos. 1-2 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 Districts shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado (GOCO) discretionary grants.

9. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement agreements or development agreements and collateral of the developer to guarantee the construction of improvements.
10. Any future proposed development of the subject parcels will require approval of a map amendment (rezone), preliminary plan and final plat(s), and such final plat(s) must be recorded prior to undertaking land disturbing activities, unless approval a pre-development site grading request is granted by the Board of County Commissioners at the preliminary plan stage or as a separate, stand-alone request.
11. The Crossroads Metropolitan District Nos. 1-2 shall not be authorized to issue debt until and unless the underlying zoning for the proposed Crossroads development is approved by the Board of County Commissioners.
12. A material departure from the land use assumptions identified in this service plan shall require an amendment(s) to the service plan.

#### **NOTATIONS**

1. Approval of this service plan shall in no way be construed to infer a requirement or obligation of the Board of County Commissioners to approve any future land use requests within the boundaries of the Districts.
2. Any expansions, extensions, or construction of new facilities by the Crossroads Metropolitan District Nos. 1-2 will require prior review by the Planning and Community Development Department to determine if such actions are subject to the requirements of

Appendix B of the Land Development Code, Guidelines and Regulations for Areas and Activities of State Interest (a.k.a. "1041 Regulations).

**AND BE IT FURTHER RESOLVED**, the record and recommendations of the El Paso County Planning Commission be adopted, except as modified herein.

**AND BE IT FURTHER RESOLVED** that a certified copy of this Resolution shall be filed in the records of the County and submitted to the petitioners for the purpose of filing in the District Court of El Paso County.

**AND BE IT FURTHER RESOLVED** that all resolutions or parts thereof, in conflict with the provisions hereof, are hereby repealed.

DONE THIS 27<sup>th</sup> day of October, 2020, at Colorado Springs, Colorado.

BOARD OF COUNTY COMMISSIONERS  
EL PASO COUNTY, COLORADO

ATTEST

By:



By:

Chair

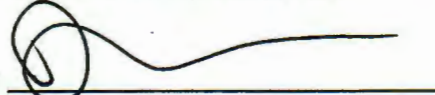


Exhibit A

**CROSSROADS METROPOLITAN DISTRICT NO. 1  
PROPERTY INCLUSIONS  
LEGAL DESCRIPTIONS**

TRACT B, 24/94 BUSINESS PARK FILING NO. 1, COUNTY OF EL PASO,  
STATE OF COLORADO.

**CROSSROADS METROPOLITAN DISTRICT NO. 2  
PROPERTY INCLUSIONS  
LEGAL DESCRIPTIONS**

PARCEL A:

LOTS 12, 13, 14, 15, 16 AND 18, HILLCREST ACRES, EXCEPT THAT PORTION ACQUIRED BY THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO AS DESCRIBED IN RULE AND ORDER RECORDED APRIL 28, 2004 UNDER RECEPTION NO. 204068322, AND EXCEPT THOSE PORTIONS CONVEYED TO EL PASO COUNTY BY AND THROUGH THE BOARD OF COUNTY COMMISSIONERS OF EL PASO COUNTY, COLORADO BY SPECIAL WARRANTY DEED RECORDED DECEMBER 17, 2014 AT RECEPTION NO. 214116021 AND RECORDED DECEMBER 17, 2014 AT RECEPTION NO. 214116022, COUNTY OF EL PASO, STATE OF COLORADO.

PARCEL B:

LOT 7, HILLCREST ACRES, COUNTY OF EL PASO, STATE OF COLORADO, EXCEPT FOR THAT PORTION CONVEYED TO THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO, BY DEED RECORDED FEBRUARY 21, 2002 UNDER RECEPTION NO. 202029244.

PARCEL C:

LOT 17, HILLCREST ACRES, COUNTY OF EL PASO, STATE OF COLORADO, EXCEPT THAT PORTION CONVEYED TO EL PASO COUNTY BY AND THROUGH THE BOARD OF COUNTY COMMISSIONERS OF EL PASO COUNTY, COLORADO BY SPECIAL WARRANTY DEED RECORDED DECEMBER 30, 2014 AT RECEPTION NO. 214119767, AND

LOT 19, HILLCREST ACRES, COUNTY OF EL PASO, STATE OF COLORADO, AS AMENDED BY SURVEYOR'S STATEMENT

RECORDED JUNE 22, 1960 IN BOOK 1812 AT PAGE 136, EXCEPT THAT PORTION TAKEN BY DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO AS CONTAINED IN RULE AND ORDER RECORDED OCTOBER 13, 2004 UNDER RECEPTION NO. 204171223 AND EXCEPT THAT PORTION CONVEYED TO EL PASO COUNTY BY AND THROUGH THE BOARD OF COUNTY COMMISSIONERS OF EL PASO COUNTY, COLORADO BY SPECIAL WARRANTY DEED RECORDED DECEMBER 30, 2014 AT RECEPTION NO. 214119768.

PARCEL D:

LOT 20, HILLCREST ACRES, EXCEPT THOSE PORTIONS CONVEYED IN DEED RECORDED JANUARY 20 1961 IN BOOK 1840 AT PAGE 498 AND IN DEED RECORDED APRIL 12, 2002 UNDER RECEPTION NO. 202058754 AND IN DEED RECORDED DECEMBER 30, 2014 AT RECEPTION NO. 214119796, COUNTY OF EL PASO, STATE OF COLORADO.



**CROSSROADS METROPOLITAN DISTRICT NOS. 1 & 2**

**EL PASO COUNTY, COLORADO**

**Date: August 14, 2020**

**SERVICE PLAN**  
**FOR**  
**CROSSROADS METROPOLITAN DISTRICT NOS. 1 & 2**

Prepared by:

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

DRAFT: August 26, 2020

Applicant

Developer:

**The Equity Group LLC**  
Attention: Danny Mientka  
90 South Cascade Avenue, Suite 1500  
Colorado Springs, CO 80903

Proposed Initial Directors:

—  
—  
—  
—  
—

Consultants:

Engineers —  
Underwriter — D.A. Davidson

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## **EXHIBITS**

- A. Maps and Legal Descriptions**
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  - 2. Initial District Boundaries Legal Descriptions
  - 3. Initial District Boundaries Maps
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- B. Development Summary**
- C. Infrastructure Capital Costs**
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- E. Annual Report and Disclosure Form**

## I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the proposed Districts 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 Districts:	Crossroads Metropolitan District Nos. 1 & 2
Property Owner:	Colorado Springs Equities LLC Schedule Numbers: 5408007005, 5408001029, 5408001034, 5408001008, 5408001042, 5408001041, 5408001050, 5408001033, 5408001032, 5408001051, 5408001052
Developer:	The Equity Group LLC
Description of Development:	The boundaries of the proposed District No. 1 consist of approximately 29.04 acres of land located southwest of the intersection of Highway 24 and Highway 94 and the boundaries of the proposed District No. 2 consist of approximately 41.42 acres of land located northwest of the intersection of Highway 94 and Marksheffel Road in El Paso County. The property within the boundaries of District No. 1 is intended to be developed into mixed use development, including approximately 50,000 square feet of retail and a medical office building (see Page 3 of the financial plan information for District No. 1 provided as part of Exhibit D). The property within the boundaries of District No. 2 is intended to be developed into approximately 323,000 square feet of retail and restaurants, and possibly a sports park (see Page 3 of the financial plan information for District No. 2 provided as part of Exhibit D). The amount of commercial square footage remains an estimate and may be altered depending on the final outcome of the development approval process.
Proposed Improvements to be Financed:	Proposed completion of an estimated \$48,500,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, drainage, traffic and safety, and park and recreation improvements. The foregoing cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of the Developer's control, e.g., increased construction costs and inflation. In particular, these initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.)

will be significantly higher and will materially increase the overall development costs.

**Proposed Ongoing Services:**

The Developer and the proposed Districts intend to work with existing overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the Districts including, but not limited to, water, wastewater, streets, drainage, fire protection services, and parks and recreation. Because the overall development remains in its infancy, the specific services and potential overlapping service providers have yet to be determined. Based on current information, it is anticipated that the Districts will ultimately utilize other service providers to provide water, wastewater, and fire protection services once the necessary improvements are constructed. It is anticipated that Cherokee Metropolitan District will provide water and sanitary sewer services. More information can be provided once determined and known. Additionally, the proposed Districts shall have the power and authority to provide other services as authorized under the Special District Act.

**Infrastructure  
Capital Costs:**

Approximately \$48,500,000

**Maximum Debt Authorization:**

\$52,000,000 (combined for both Districts)

**Proposed Maximum Debt Mill Levy:**

50 Mills for each District

**Proposed Maximum O & M Mill Levy:**

10 Mills for each District

**Proposed Maximum Mill Levies:**

60 Mills inclusive of debt (up to 50 mills) and operations and maintenance (10 mills) for each District

**Proposed Fees:**

None anticipated at this time.

**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 J of Article III, legally described in Exhibit A.4, and depicted on the map found in Exhibit A.5 that is anticipated for future inclusion into the boundaries of the Districts, together with other real property located within a five (5) mile radius of the combined area described in Exhibits A.4, A.5, and A.6 that may be included upon petition of the property owners thereof.

**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(s):** means the board of directors of any District, or in the plural, the boards of directors of all the Districts.

**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 Districts have promised to impose an *ad valorem* property tax mill levy without such promise being subject to annual appropriation.

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

**District No. 1:** means the Crossroads Metropolitan District No. 1 as described in this Service Plan.

**District No. 2:** means the Crossroads Metropolitan District No. 2.

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



been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

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

**Initial District Boundaries:** means the initial boundaries of the Districts as described in Exhibit A.3 and as legally described in the legal description found at Exhibit A.2.

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

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

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

**Maximum Debt Authorization:** means the maximum principal amount of Debt that the Districts combined may have outstanding at any time, which under this Service Plan is \$52,000,000.

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

**Maximum Operational Mill Levy:** The maximum ad valorem mill levy the applicable 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:** Those improvements constituting Regional Public Improvements and Local Public Improvements collectively including, but not limited to, on and off-site improvements such as on and off-site streets, roadway, water and sanitary sewer, drainage,

traffic and safety, and park and recreation improvements.

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

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

**Service Plan:** means this Service Plan for the Districts.

**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 Districts and its proposed financing plan and/or services. Such approvals may be in the form of one or a combination of Sketch Plans, Generalized Planned Unit Development (PUD) Development Plans, site-specific PUD plans, or subdivision plans.

### III. **INTRODUCTION**

#### A. **Overall Purpose and Intent.**

The Districts will be created pursuant to the Special District Act, and are being created with a Conventional Representative District structure under El Paso County policies. The Districts are independent units of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the Districts, in their discretion, will provide a part or all of various Public Improvements, as defined herein, necessary and appropriate for the development of a project within the unincorporated County to be known as "Crossroads" (the "Project"). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. Additional major purposes may consist of park and recreation purposes, including a sports park.

The Districts are both anticipated to include commercial development. Each District is expected to construct the Public Improvements and produce the required revenue to fund the Public Improvements and any operations and maintenance costs.

#### B. **Need For The Districts.**

There is a need for creation of the Districts. First, the Districts' formation is part of a

larger master development plan that will serve the surrounding area. This master development plan will include the development of major Regional Public Improvements, including the extension of Meadowbrook Parkway through to Peterson Road, a project the County has an interest in seeing completed. A multiple district structure is needed to facilitate the development of the considerable Public Improvements, as such development will need to occur in multiple phases. In addition, phasing of development will allow for more efficient financing for the overall project. Second, as the Public Improvements are significant, the development of the Public Improvements will need to rely on the public financing tools that are available to special districts. Third, there are currently no other governmental entities, including the County, located in the immediate vicinity of the Districts 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. Special districts that are in the vicinity of the project are unable to provide or fund the significant public improvements needed to serve the project. Meadowbrook Crossing Metropolitan District, which is located adjacent to the Districts, is a residential district and does not have the ability or the desire to undertake a new development as it could adversely affect the current residents and property owners. Based on the foregoing, formation of the Districts is 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 Districts.

The County recognizes the Districts as independent quasi-municipal entities which are duly authorized for the purposes and functions identified in the Service Plan. Future County involvement in the affairs of the Districts 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 Districts and the County in the future.

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

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

In approving these Districts as a Conventional Representative Districts, 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 Districts.

D. Multiple District Structure.

1. Multiple District Structure. Multiple Districts are being proposed for the Project in order to permit the provision of the Public Improvements according to the phasing and pace of development as discussed further below. This structure will also promote the equitable allocation of the costs of the Public Improvements and related services among properties within the Project.

Each District will have the authority to manage the construction, acquisition, installation and operation of the Public Improvements and will be responsible for providing the funding and tax base needed to support the plan for financing the Public Improvements and for operation, maintenance and administrative costs. It is anticipated that the Districts will consist of commercial development. The allocation of responsibility for all such functions among the Districts may occur in any combination based upon the best interests of the property owners and residents within the Project.

Each District will be authorized to provide improvements and services, including but not limited to acquisition of completed improvements, to the property within and without their respective legal boundaries, as they may be amended from time to time. Debt may be issued by the Districts as appropriate to deliver the improvements and services to the property within the Project.

Due to the interrelationship between the Districts and the Project as a whole, various agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in a community that is an aesthetic and economic asset to the County.

2. Benefits of Multiple District Structure. The use of a multiple district structure as described in this Service Plan serves the best interests of the County, the applicant and the future taxpayers within the Districts. The benefits of using the multiple district structure include: (a) coordinated administration of construction and operation of public improvements and delivery of those improvements in a timely manner; and (b) assurance that improvements required by the County are constructed in a timely and cost effective manner.

a. Coordinated Services. As presently planned, development of the Project will proceed in phases, which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of Public Improvements will be administered consistent with a long-term construction and operations program. Use of a multiple district structure to direct financing, construction, acquisition and installation of improvements and for management of operation and maintenance needs will facilitate a well-planned financing effort through all phases of construction, which will assist in the coordinated extension of services.

b. Debt Allocation. Allocation of the responsibility for paying debt for capital improvements will be managed through development of a unified financing plan for these improvements and through development of an integrated operating plan for long-term operations and maintenance for those improvements that are not dedicated to and accepted by the County or other

governmental entity, but retained by the Districts as appropriate. Intergovernmental agreements will assure that no area within the Project becomes obligated for more than its share of the costs of capital improvements and operations. Neither high nor low-density areas will bear a disproportionate burden of debt and operating costs. Additionally, equity is also promoted due to the fact that there must be a rational relationship between the land that is subject to a district's mill levy and the improvements or services being funded. Allocation of public improvement costs between the Districts will be determined at the time of construction and funding. Each District will help fund the costs within its boundaries and will contribute a proportionate share of the costs for regional or shared improvements.

3. Transition to Single District Structure. Once the Districts have achieved full development, including completion of (i) the necessary on and off-site public improvements; (ii) the contemplated commercial development components; and (iii) repayment of all outstanding debt, the Districts may thereafter take the appropriate steps to transition to a single district structure.

E. Specific Purposes - Facilities and Services.

Each of the Districts are authorized to provide the following facilities and services and those further described in the Special District Act, both within and without the boundaries of the Districts as may be necessary:

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

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

Districts' boundaries pursuant to its development guidelines and rules and regulations. The Districts will fund and construct the necessary sewer improvements and convey such improvements to Cherokee for ownership, operations, and maintenance as the service provider. End users will own service lines per the rules and regulations of Cherokee Metropolitan District. Notwithstanding the foregoing, the Districts shall not assess tap fees for services Cherokee Metropolitan District provides to the properties within the Districts.

3. **Street Improvements, Transportation and Safety Protection.** The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. It is anticipated that most of the foregoing street improvements, except underground utilities, will be dedicated by the Districts to the County upon completion and, following acceptance by the County, the County will own, operation and maintain such street improvements.

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

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

The Districts 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 Districts shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado (GOCO) discretionary grants. Such approval, although required, is not considered to be a material modification which would require the need to

revise this Service Plan.

6. Mosquito Control. The Districts shall have the power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods for the eradication and control of mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control.

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

8. Television Relay and Translation. The Districts shall have the power and authority to finance, design, construct, install, acquire, operate, and maintain television relay and translator facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

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

10. Solid Waste Disposal. The Districts have no plans to provide solid waste disposal services.

11. General. Because the overall development remains in its infancy, the specific services and potential overlapping service providers have yet to be determined. Based on current information, it is anticipated that the Districts will ultimately utilize other service providers to provide water, wastewater, and fire protection services, including Cherokee Metropolitan District, once the necessary improvements are constructed. More information can be provided once determined and known. Further, to the extent any of the above referenced facilities, improvements and services are dedicated and accepted by the County, the County shall own, operate and maintain such accepted facilities and related improvements. The Districts shall be authorized to own, operate and maintain any facilities, improvements and appurtenances not otherwise dedicated to and accepted by any Provider Jurisdiction, subject to any applicable County rules and regulations.

F. Other Powers.

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

modification and the procedure for making a modification in a service plan.

2. Authority to Modify Implementation of Financing Plan and Public Infrastructure. Without amending this Service Plan, the Districts 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 Districts.

G. Other Statutory Powers.

The Districts 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.

H. Eminent Domain.

The Districts may exercise the power of eminent domain only as necessary to further the clear public purposes of the Districts. Currently, the Districts do not expect to use the power of eminent domain.

The power of eminent domain shall be limited to the acquisition of property that the applicable District intends to own, control or maintain by the applicable 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.

I. Intergovernmental Agreements (IGAs).

The Districts are authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, and as noted below, the Districts intend to enter into an intergovernmental agreement which shall govern the relationships by and between the Districts with respect to the financing, construction and operation of the improvements contemplated herein. The Districts will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the improvements. As noted earlier, the multiple district structure fits within an intended multiple phase development plan. The phasing of development will allow for more efficient financing for the overall project.

J. Description Of Proposed Boundaries And Service Area.

1. Initial District Boundaries. A vicinity map showing the general location of the area that may be served by the Districts is included as Exhibit A.1. A map of the initially included properties is included as Exhibit A.3, with a legal description of boundaries included as Exhibit A.2. The property located within the Initial District Boundaries does not include property that has been



annexed into the City of Colorado Springs.

2. Additional Inclusion Areas/Boundary Adjustments. Additional inclusion areas are anticipated in addition to the initially included properties or outside of the Project. A map of the Additional Inclusion Areas is included as Exhibit A.5, with a legal description of the boundaries attached as Exhibit A.4. The Districts shall be authorized to include territory in accordance with applicable provisions of the Special District Act. Further, in order to accommodate the needs of Project phasing and other contingencies, the boundaries of the Districts may be adjusted via the inclusion or exclusion within the combined area of the Initial District Boundaries in accordance with the applicable provisions of the Special District Act. Notwithstanding the foregoing, the Districts are prohibited from including additional property within the Districts' boundaries if the property is within the corporate limits of the City of Colorado Springs without express prior consent of the City of Colorado Springs.

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

4. Analysis Of Alternatives. It is anticipated that the Districts, collectively, will undertake the financing and construction of the improvements contemplated herein. Specifically, the Districts shall enter into an intergovernmental agreement which shall govern the relationships between and among the Districts with respect to the financing, construction and operation of the improvements contemplated herein. The multiple district structure will support the phased development of the Project. The Districts will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the improvements. As stated, neither the County nor any other public entity is available or willing to provide the Public Improvements required. Further, there are no other quasi-municipal corporations in the vicinity with sufficient debt capacity authorization to finance the infrastructure that is needed for the Project, which is anticipated to be both significant and costly. There are also not any quasi-municipal corporations in the area that have a vested interest in ensuring that the Project develops and the infrastructure functions as proposed.

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

a. Any change in the basic services provided by the Districts, 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. Creation of any sub-districts as contemplated in the Special District Act.

f. Inclusion into any District of any property over five (5) miles from the combined area of the Initial District Boundaries.

#### **IV. DEVELOPMENT ANALYSIS**

##### **A. Existing Developed Conditions.**

At the present time there are no public improvements within the boundaries of the proposed Districts and there is no population.

##### **B. Total Development At Project Buildout.**

At complete Project build-out, development within the Districts is planned to consist of approximately 50,000 square feet of commercial development in District No. 1 (see Page 3 of the financial plan information for District No. 1 provided as part of Exhibit D) and approximately 323,000 square feet of commercial development in District No. 2, and which may also include a sports park (see Page 3 of the financial plan information for District No. 2 provided as part of Exhibit D). The rate of absorption is a projection based on information from the developer and is used for estimating the financial plan. There is no way to accurately predict absorption due to variables such as the economic factors, housing demand, land-use approval timing, building supply chains, and labor availability. In view of these factors, the bond underwriter projects the potential ability of the Districts to discharge the proposed debt per the statutory requirement. If absorption is delayed or accelerated, the bond issuance parameters will reflect those changes at the time of issuance.

##### **C. Development Phasing And Absorption.**

Absorption of the project is projected to take approximately four (4) years, estimated to begin in 2022 (year) and be completed in 2025 (year) and is further described in the Development Summary Table found at Exhibit B.

##### **D. Status of Underlying Land Use Approvals.**

The property located within District No. 1 is zoned Commercial Regional Zoning and does not require a zoning change. The property located within District No. 2 is currently zoned Commercial Regional and Industrial. The Developer is consolidating all zoning in District No. 2 to Commercial Regional and the proposed uses include retail, big box retail, quick serve restaurants, drug store, and medical office. The Developer is actively preparing the necessary land use submittals for the project and the submittal is scheduled for the week of August 31, 2020. The Developer has completed the Early Assistance meetings for the properties within both Districts and is currently preparing the Preliminary Plat and zoning submittals (zoning submittals are only needed for District

No. 2). Due to the overall size and scope of the project, the Developer is completing additional land planning and civil engineering to establish the placement of access roads, detention improvements, and other improvements before finalizing the Preliminary Plat. The Developer will submit the Preliminary Plat and zoning submittals prior to the public hearing on the Service Plan. The underlying land use and zoning submittals will align with the proposed development discussed herein and the County's Master Plan.

It is requested that the service plan approval process proceed in conjunction with the land use and zoning approval process. As discussed above, the Districts' formation is part of a larger master development plan that is intended to serve the surrounding area and therefore the Districts will support both on and offsite improvement development. This master-planned approach cannot succeed without the parallel formation of the Districts, as the Districts will provide the public financing tools needed to fund the project and major offsite public improvements must be completed prior to additional improvement. The Districts therefore need to be formed this year to allow for such financing for these types of improvements to materialize. Without such financing, the Developer will be unable to move forward on any of the pre-development District-related improvements. Additionally, the developer is currently negotiating with the Colorado Springs Airport for a long term lease of 20 acres, which is intended to be redeveloped as a sports park. District No. 2 is intended to be the lessee and therefore must be timely formed to demonstrate to Colorado Springs Airport a viable financing structure to accomplish the plans for development of the sports park. Further, if the organizational and debt election occurs this November, future purchasers will receive disclosure of the existence of the Districts. As such, approval of the Districts at this stage will facilitate the planning, implementation and financing of the engineering, design, intergovernmental agreements and other related activities necessary for this project to move forward.

#### **V. INFRASTRUCTURE SUMMARY**

Attached as Exhibit C is a summary of the estimated costs of Public Improvements which are anticipated to be required within these Districts and have been reviewed by civil engineers. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan. The total costs of the Public Improvement is estimated to be approximately \$48,500,000 in year 2020 dollars. It should be noted, though, the foregoing costs estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control. In particular, these initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs. It is estimated that the Districts will finance up to approximately \$36,270,000 but the amount ultimately financed by the Districts will be subject to the Maximum Authorized Debt limit.

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

**VI. FINANCIAL PLAN SUMMARY.**

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

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

**B. Maximum Authorized Debt.**

The Districts are authorized to issue Debt up to \$52,000,000 in principal amount (total combined for all Districts). The debt issuance authorization is based upon the proposed completion of an estimated \$48,500,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, drainage, traffic and safety, and park and recreation improvements. The cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control. In particular, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) which may well be significantly higher and will likely materially increase the overall development costs.

**C. Maximum Mill Levies.**

1. **Maximum Debt Service Mill Levy.** The Maximum Debt Service Mill Levy for each District shall be fifty (50) mills, subject to Gallagher Adjustment. All Debt issued by the Districts must be issued in compliance with the requirements of State law including, but not limited to, Section 32-1-1101, C.R.S., as it may be amended from time to time, which outlines the various financial powers of a special district.

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

3. **Maximum Combined Mill Levy.** The Maximum Combined Mill Levy for each District is 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 Districts are 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. The Districts must be authorized to refund or restructure existing Debt within these confines because if bonds are issued in the early part of a project as proposed, the interest rate is generally higher due to the reliance on future projected development. As that development is completed, there is less risk to the bond holders and the initial bonds are refunded and replaced with lower interest rate "permanent" bonds in order to lower the tax impact on residents. This is a common structure for new development bonds.

**E. Developer Funding Agreements.**

The Developer does intend to enter into Developer Funding Agreements with the Districts in addition to recovery of the eligible costs associated with creation of the Districts. It is anticipated that in the formative years the Districts will have shortfalls in funding its capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the Districts 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 entering into such agreement 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 applicable 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 Districts 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 proposing such issuance shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of this Service Plan.

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

G. Revenue Obligations. The Districts shall also be permitted to issue Revenue Obligations in such amount as the Districts 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 for District No. 1 are as follows:

El Paso County	.007222
El Paso County Road and Bridge	.000330
Colorado Springs School No. 11	.051558
Pikes Peak Library District	.003731
Cimarron Hills Fire Protection District	.016200
Cherokee Metropolitan District	.000000
Total Existing Mill Levy:	<u>.079041</u>

The total mill levy including the initially proposed District's mill levy is .139041 mills.

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

The directly overlapping taxing entities and their respective year 2019 mill levies for District No. 2 are as follows:

El Paso County	.007222
El Paso County Road and Bridge	.000330
Colorado Springs School No. 11	.051558
Pikes Peak Library District	.003731
Cherokee Metropolitan District	.000000
Total Existing Mill Levy:	<u>.062841</u>

The total mill levy including the initially proposed District's mill levy is .122841 mills.

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

**B. Neighboring Jurisdictions.**

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

BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT NO. 1  
CENTRAL COLORADO CONSERVATION DISTRICT  
CENTRAL MARKSHEFFEL METROPOLITAN DISTRICT  
CHEROKEE METROPOLITAN DISTRICT  
CIMARRON HILLS FIRE PROTECTION DISTRICT  
CITY OF COLORADO SPRINGS  
COLORADO SPRINGS SCHOOL DISTRICT NO. 11  
CONSTITUTION HEIGHTS METROPOLITAN DISTRICT  
EL PASO COUNTY  
EL PASO COUNTY CONSERVATION DISTRICT  
EL PASO COUNTY PUBLIC IMPROVEMENT DISTRICT NO. 2  
EL PASO COUNTY SCHOOL DISTRICT NO. 49  
ELLCOTT METROPOLITAN DISTRICT  
ELLCOTT SCHOOL DISTRICT NO. 22  
FALCON FIRE PROTECTION DISTRICT  
FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT  
FIRST & MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2  
HARRISON SCHOOL DISTRICT NO. 2  
MEADOWBROOK CROSSING METROPOLITAN DISTRICT  
PATRIOT PARK METROPOLITAN DISTRICT NOS. 1 & 2  
PETERSON GATEWAY METROPOLITAN DISTRICT  
PIKES PEAK HEIGHTS METROPOLITAN DISTRICT  
PIKES PEAK LIBRARY DISTRICT  
SOUTHEASTERN COLORADO WATER CONSERVANCY DISTRICT  
THE SANDS METROPOLITAN DISTRICT NOS. 1-4  
WESTGATE METROPOLITAN DISTRICT  
WIDEFIELD SCHOOL DISTRICT NO. 3

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

**VIII. DISSOLUTION**

A. Consolidation. It is the intent of the Districts to consolidate or dissolve upon payment or defeasance of all Debt incurred, as well as when the Districts have been fully developed, all public improvements provided for in the Service Plan have been completed, or upon a court determination that adequate provision has been made for the payment of all Debt, and adequate provision for continuation or assignment and assumption of all operations and maintenance responsibilities for the District improvements and at such time as the District(s) do not need to remain in existence to discharge their financial obligations or perform their services.

B. Dissolution. Upon an independent determination of the Board of County Commissioners that the purposes for which a particular District was created have been accomplished, such 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.

C. Administrative Dissolution. The Districts shall be subject to administrative dissolution by the Division of Local Government as set forth in Section 32-1-710, C.R.S., as it may be amended from time to time.

#### **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), as it may be amended from time to time, and as further articulated by Board of County Commissioners Resolution No. 07-273, which Resolution adopted the County's model service plan.

B. Material Modifications of this Service Plan shall be subject to the provisions contained in Section 32-1-207, C.R.S., as it may be amended from time to time, and relates to approvals and notices thereof.

#### **X. MISCELLANEOUS**

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

##### **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 Districts, and in conjunction with final platting of any properties within a particular District, the applicable Board of Directors of the District shall prepare a notice acceptable to the Planning and Community Development Department Staff informing all purchasers of property within the District of the District's existence, purpose and debt, taxing, and other revenue-raising powers and limitations. Such notice obligation shall be deemed satisfied by



recording the notice with this Service Plan and each final plat associated with the Project, or by such other means as the Planning and Community Development Department approves. Such notice shall be modified to address the potential for future Debt issuance which may be required to meet the obligations associated with loans incurred by the District. In conjunction with subsequent plat recordings, Planning and Community Development Department Staff is authorized to administratively approve updates of the disclosure form to reflect current information.

C. Local Improvements.

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

D. Service Plan not a Contract.

The grant of authority contained in this Service Plan does not constitute the agreement or binding commitment of the Districts 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 Districts establishes that:

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

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

C. The proposed Districts are capable of providing economical and sufficient service to the Project;

D. The area to be included in the proposed Districts 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 Districts are compatible with the facility and service standards of the County;

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

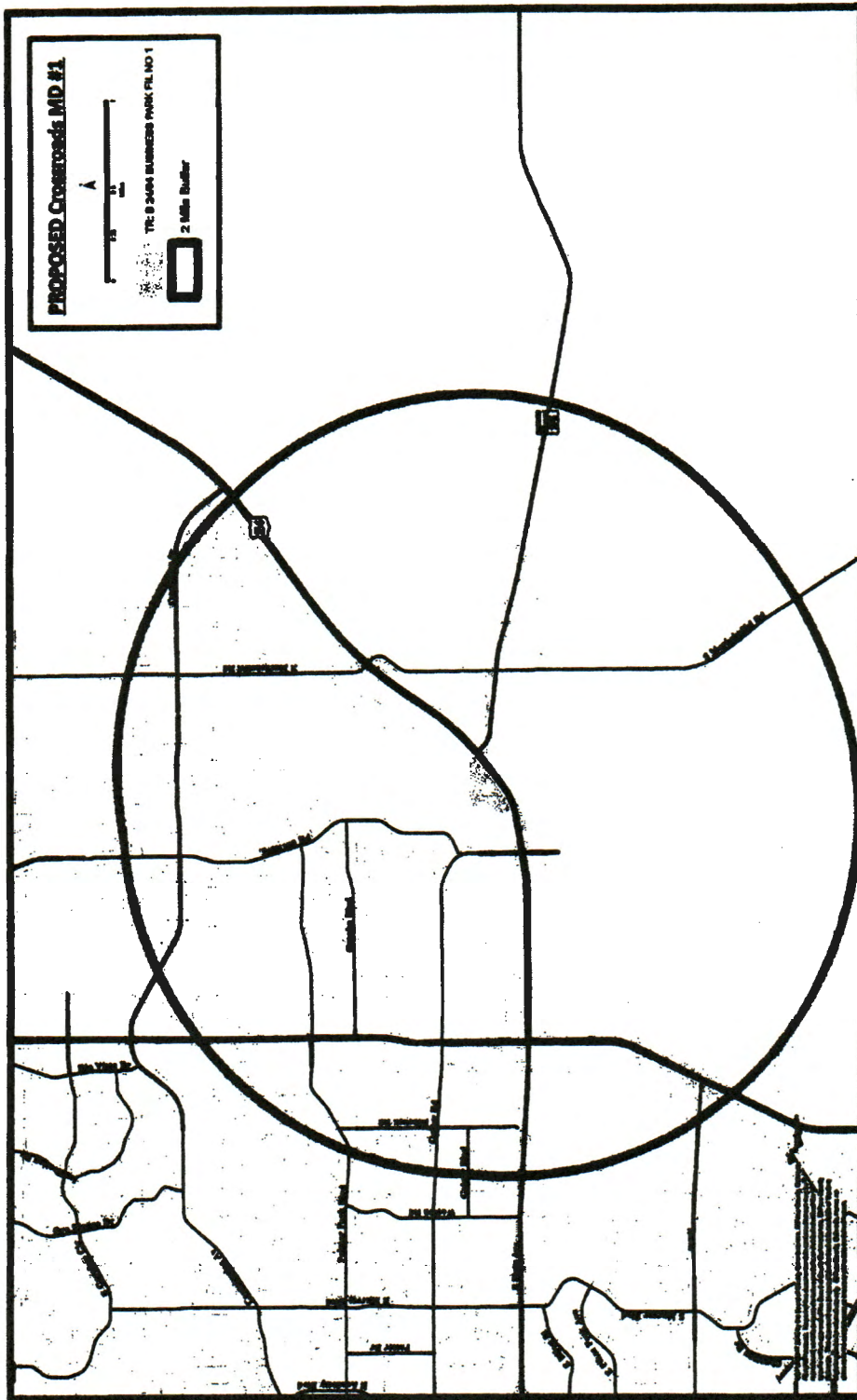
H. The creation of the proposed Districts is in the best interests of the area proposed to be served.

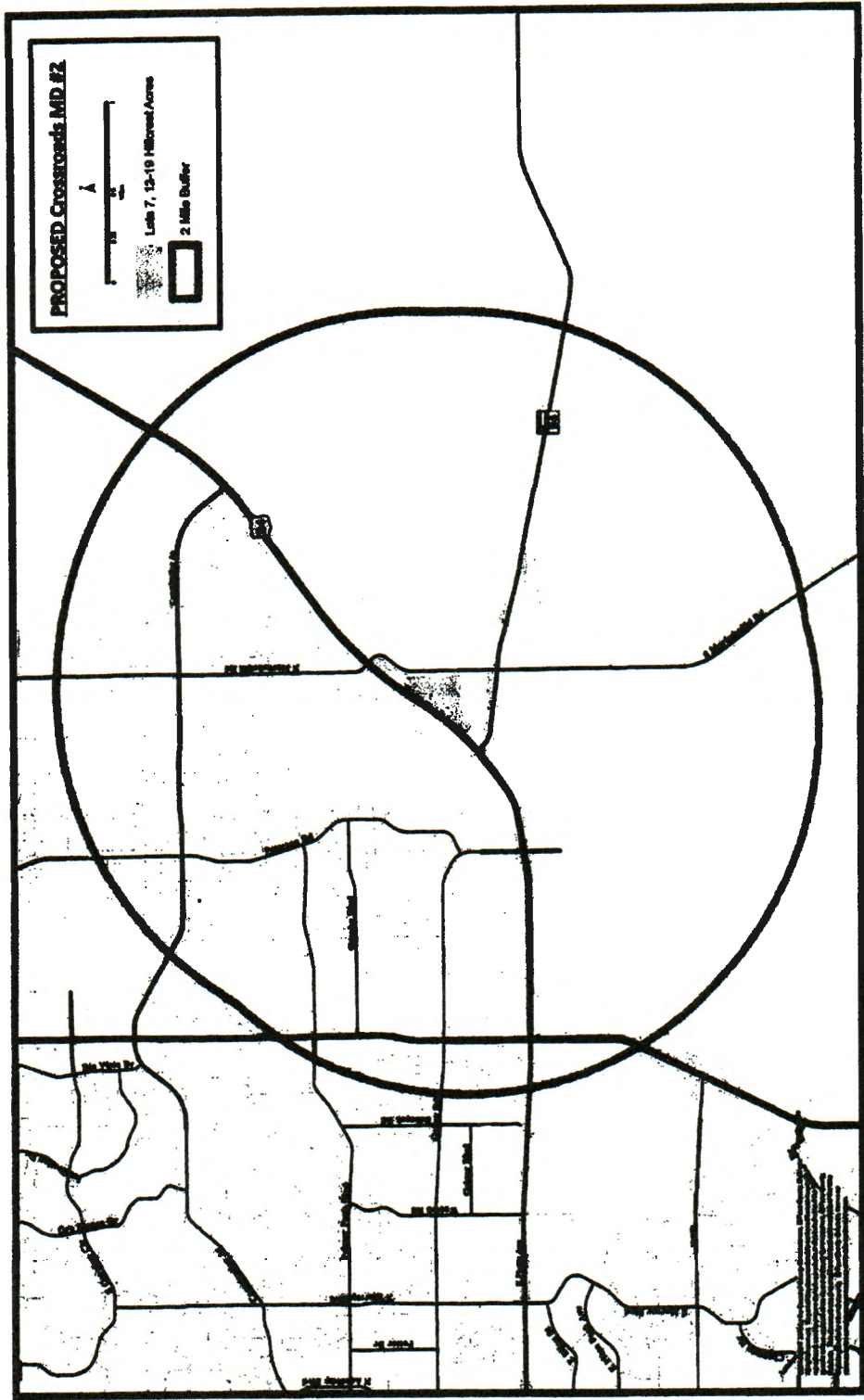
## EXHIBIT A

### MAPS AND LEGAL DESCRIPTIONS

1. Vicinity Map
2. Initial District Boundaries Legal Descriptions
3. Initial District Boundaries Maps
4. Additional Inclusion Areas Legal Description
5. Additional Inclusion Areas Map
6. 5-Mile Radius Map

**EXHIBIT A.1 – VICINITY MAP**





**EXHIBIT A.2 – INITIAL DISTRICT BOUNDARY LEGAL DESCRIPTIONS**

**CROSSROADS METROPOLITAN DISTRICT NO. 1  
PROPERTY INCLUSIONS  
LEGAL DESCRIPTIONS**

**TRACT B, 24/94 BUSINESS PARK FILING NO. 1, COUNTY OF EL PASO, STATE OF COLORADO.**



**CROSSROADS METROPOLITAN DISTRICT NO. 2  
PROPERTY INCLUSIONS  
LEGAL DESCRIPTIONS**

**PARCEL A:**

LOTS 12, 13, 14, 15, 16 AND 18, HILLCREST ACRES, EXCEPT THAT PORTION ACQUIRED BY THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO AS DESCRIBED IN RULE AND ORDER RECORDED APRIL 28, 2004 UNDER RECEPTION NO. 200408022, AND EXCEPT THOSE PORTIONS CONVEYED TO EL PASO COUNTY BY AND THROUGH THE BOARD OF COUNTY COMMISSIONERS OF EL PASO COUNTY, COLORADO BY SPECIAL WARRANTY DEED RECORDED DECEMBER 17, 2014 AT RECEPTION NO. 214118021 AND RECORDED DECEMBER 17, 2014 AT RECEPTION NO. 214118022, COUNTY OF EL PASO, STATE OF COLORADO.

**PARCEL B:**

LOT 7, HILLCREST ACRES, COUNTY OF EL PASO, STATE OF COLORADO, EXCEPT FOR THAT PORTION CONVEYED TO THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO, BY DEED RECORDED FEBRUARY 21, 2002 UNDER RECEPTION NO. 202223244.

**PARCEL C:**

LOT 17, HILLCREST ACRES, COUNTY OF EL PASO, STATE OF COLORADO, EXCEPT THAT PORTION CONVEYED TO EL PASO COUNTY BY AND THROUGH THE BOARD OF COUNTY COMMISSIONERS OF EL PASO COUNTY, COLORADO BY SPECIAL WARRANTY DEED RECORDED DECEMBER 30, 2014 AT RECEPTION NO. 214118762, AND

LOT 18, HILLCREST ACRES, COUNTY OF EL PASO, STATE OF COLORADO, AS AMENDED BY SURVEYOR'S STATEMENT RECORDED JUNE 22, 1990 IN BOOK 1812 AT PAGE 138, EXCEPT THAT PORTION TAKEN BY DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO AS CONTAINED IN RULE AND ORDER RECORDED OCTOBER 13, 2004 UNDER RECEPTION NO. 204171223 AND EXCEPT

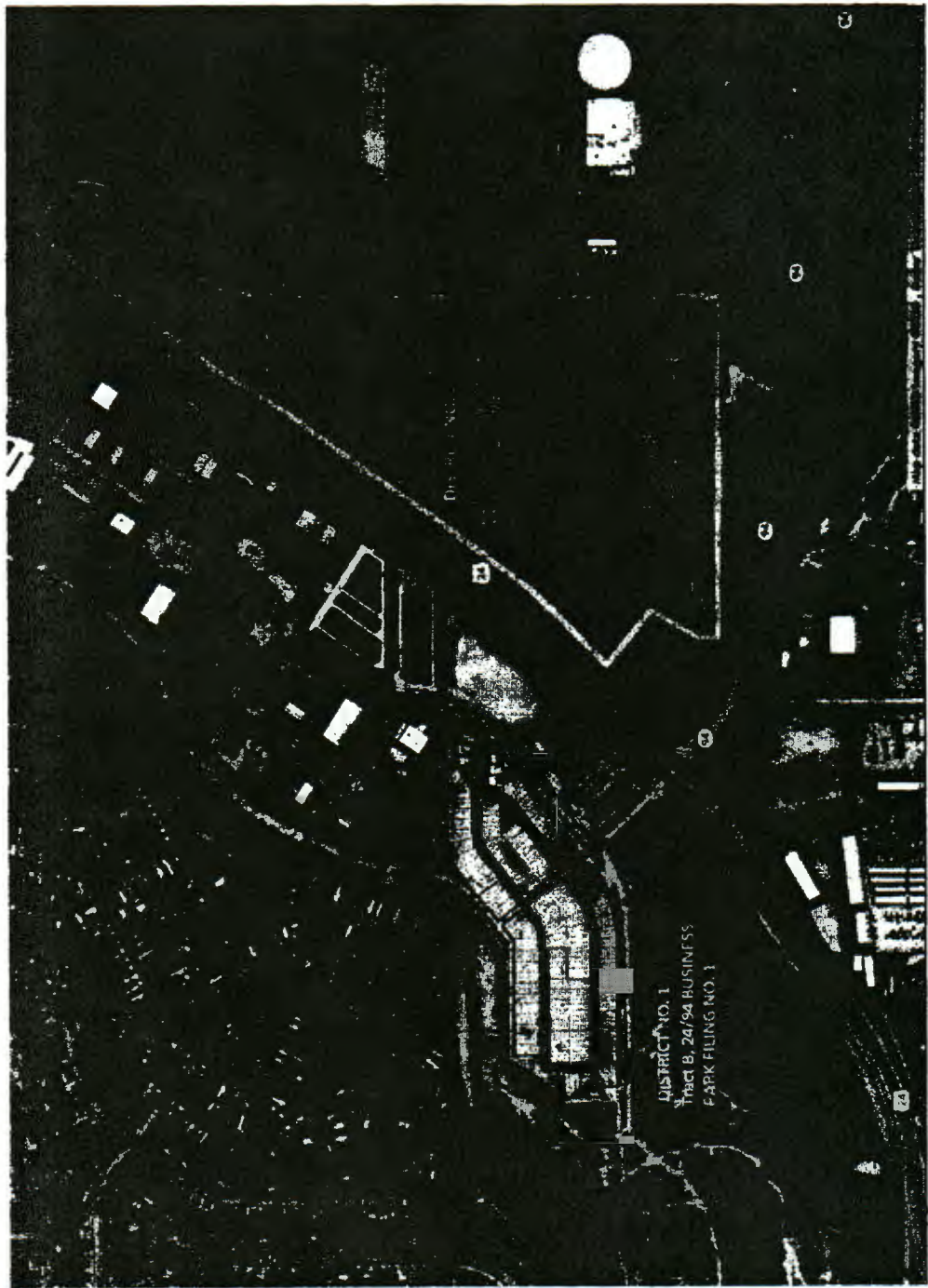
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THAT PORTION CONVEYED TO EL PASO COUNTY BY AND THROUGH THE BOARD OF COUNTY COMMISSIONERS OF EL PASO COUNTY, COLORADO BY SPECIAL WARRANTY DEED RECORDED DECEMBER 30, 2014 AT RECEPTION NO. 214118768.

**PARCEL D:**

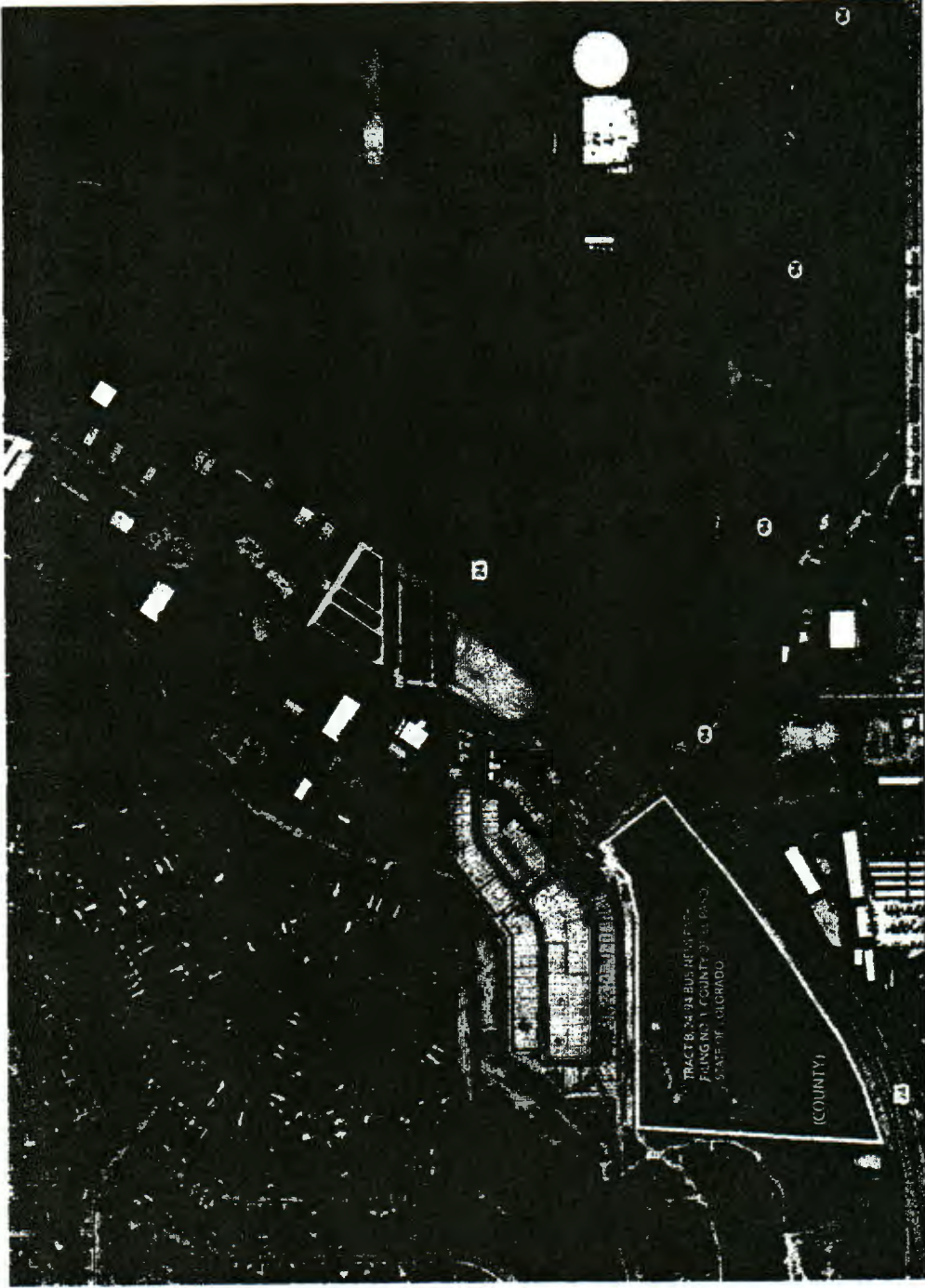
LOT 20, HILLCREST ACRES, EXCEPT THOSE PORTIONS CONVEYED IN DEED RECORDED JANUARY 20 1961 IN BOOK 1840 AT PAGE 362 AND IN DEED RECORDED APRIL 12, 2002 UNDER RECEPTION NO. 202058754 AND IN DEED RECORDED DECEMBER 30, 2014 AT RECEPTION NO. 214118768, COUNTY OF EL PASO, STATE OF COLORADO.

**EXHIBIT A.3 – INITIAL DISTRICT BOUNDARIES MAPS**

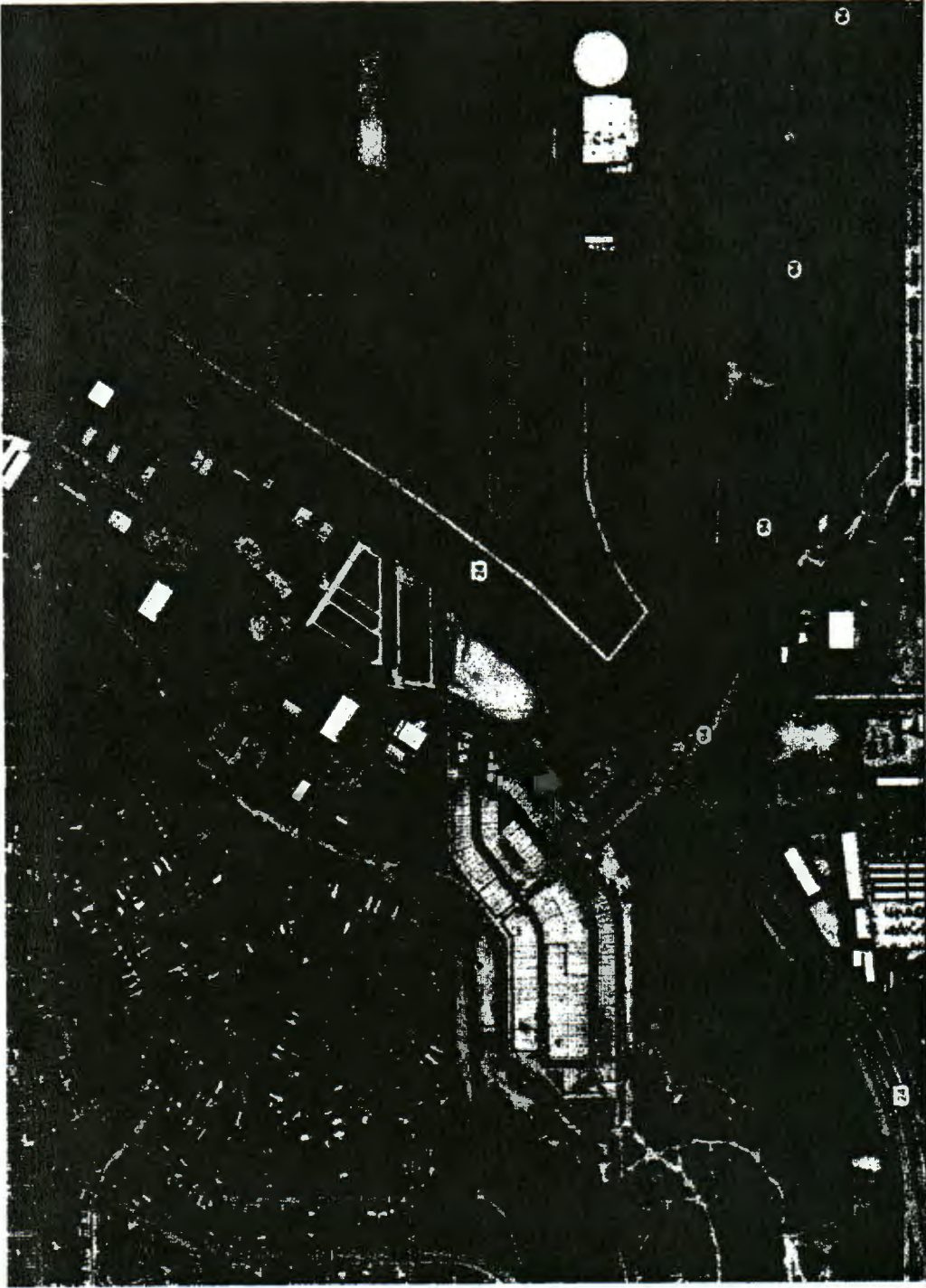


DISTRICT NO. 1  
TRACT B, 24/94 BUSINESS  
PARK FILING NO. 1

Crossroads Metropolitan District No. 1 - Initial Property Inclusion Map



Crossroads Metropolitan District No. 2 - Initial Property Inclusion Map



**EXHIBIT A.4 – ADDITIONAL INCLUSION AREAS LEGAL DESCRIPTION**

**Future Inclusion Area  
Legal Descriptions – Properties within Colorado Springs City limits**

**LOT 8 HILLCREST ACRES, EX PT TO HWY BY BK 6675-268 DES AS FOLS: BEG AT A PT ON WLY LN OF SD LOT 8 FROM WHICH THE SE COR OF LOT 5 IN SD SUB BEARS S 25<04'37" W 815.39 FT, TH S 07<06'20" W 87.21 FT TO SLY LN OF SD LOT 8, S 89<28'52" W 81.25 FT TO SW COR OF SD LOT, TH N 35<30'49" E 106.88 FT M/L TO POB**

**LOT 9 HILLCREST ACRES**

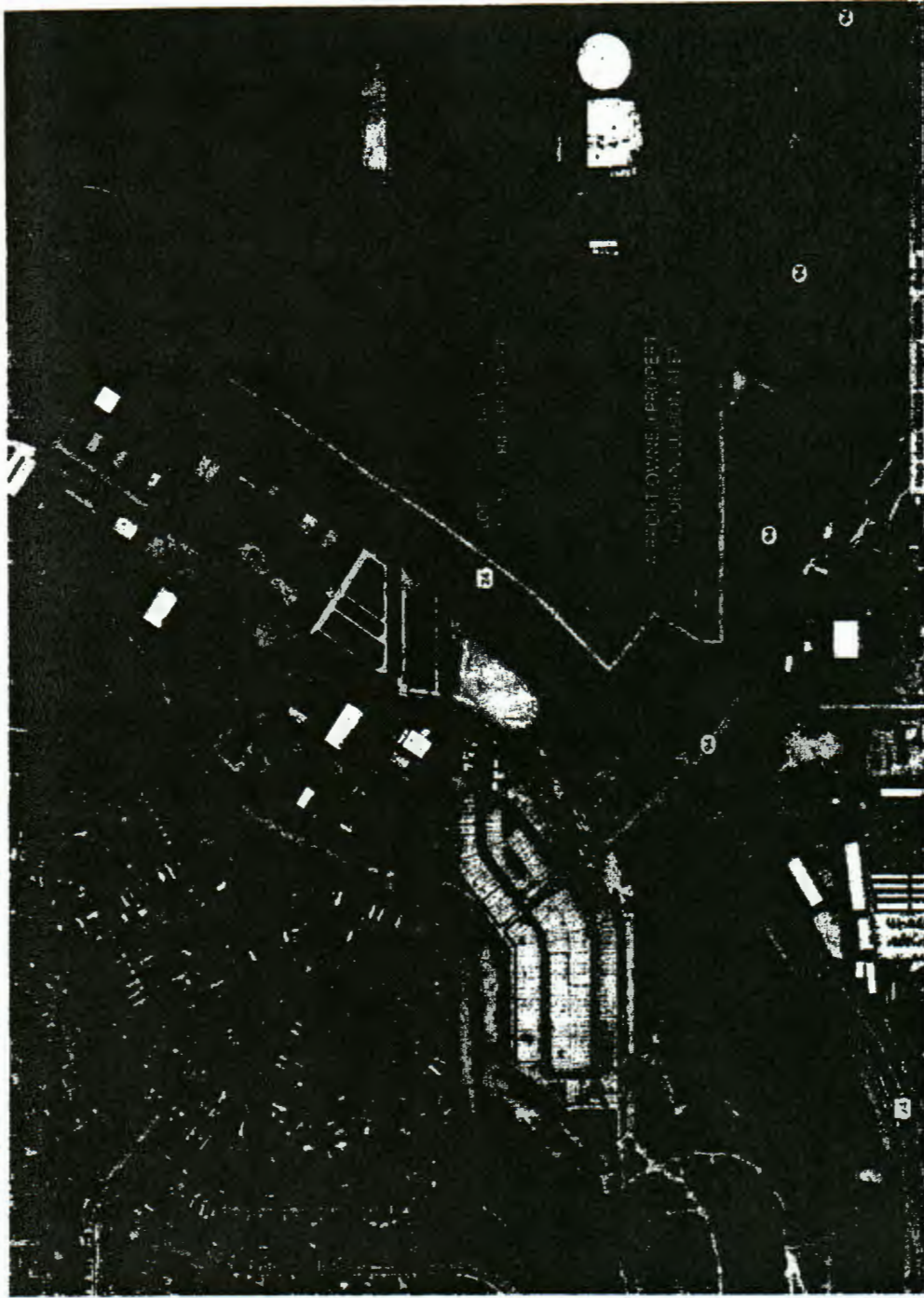
**LOT 10 HILLCREST ACRES**

**LOT 11 HILLCREST ACRES, EX PT TO HWY BY BK 6675-268 DES AS FOLS: BEG AT A PT ON NLY LN OF SD LOT 11 FROM WHICH THE SE COR OF LOT 5 IN SD SUB BEARS S 57<39'55" W 2331.30 FT, TH N 89<31'25" E 63.64 FT TO NE COR OF SD LOT 11, S 00<28'35" E 580.05 FT TO SE COR OF SD LOT, S 89<28'52" W 87.17 FT, TH N 00<07'41" W 580.11 FT M/L TO POB**

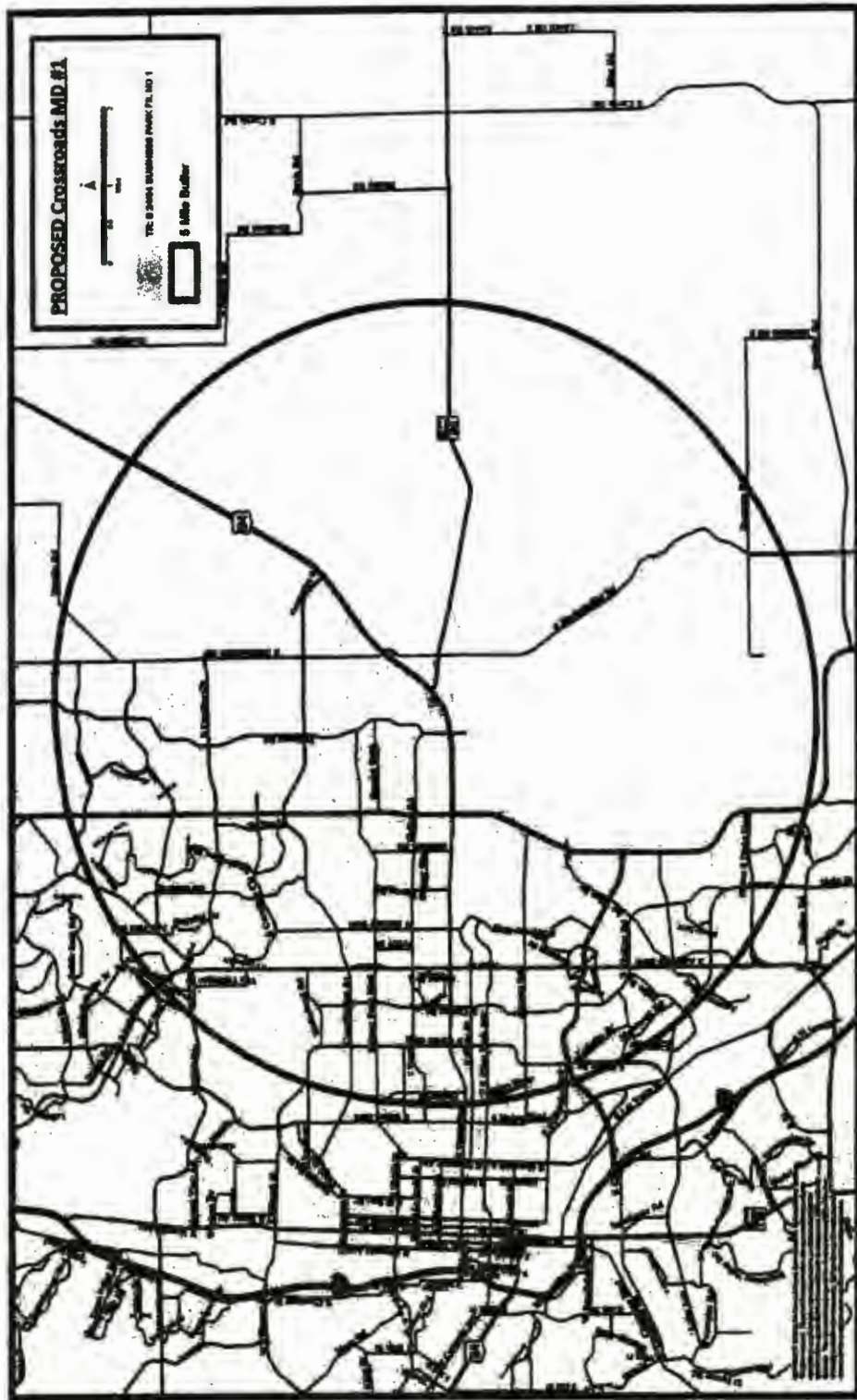
**EXHIBIT A.5 – ADDITIONAL INCLUSION AREAS BOUNDARY MAP**



Crossroads Metropolitan District No. 2 - Future Property Inclusion Area Map



**EXHIBIT A.6 – 5-MILE RADIUS MAP**





## EXHIBIT B

### DEVELOPMENT SUMMARY

Approximately 50,000 square feet of commercial buildings and a medical office anchor are anticipated to be developed in District No. 1 and approximately 323,000 total square feet of commercial buildings are anticipated to be developed in District No. 2 with the possibility of a sports park in the future. The Financial Plan contained in Exhibit D demonstrates the project is expected to be completed by the end of 2025. However, due to current market conditions as a result of COVID-19, the Developer anticipates the project may not be completed until 2030. The number of square footage remains an estimate and may be altered depending on the final outcome of the development approval process. The rate of absorption is a projection based on information from the developer and is used for estimating the Financial Plan. There is no way to accurately predict absorption due to variables such as the economic factors, market demand, land-use approval timing, building supply chains, and labor availability. In view of these factors, the bond underwriter projects the potential ability of the Districts to discharge the proposed debt per the statutory requirement. If absorption is delayed or accelerated, the bond issuance parameters will reflect those changes at the time of issuance.

If market conditions allow, Exhibit D estimates that, that for District No. 1, 5,600 total square feet of commercial development will be added in 2023, 35,542 total square feet of commercial development will be added in 2024, and 8,709 total square feet of commercial development will be added in 2025; and for District No. 2, 293,000 total square feet of commercial development will be added in 2023, 27,000 total square feet of commercial development will be added in 2024, and 2,800 total square feet of commercial development will be added in 2025. Regarding public improvements, overall costs of approximately \$48,500,000 are currently anticipated, as outlined in Exhibit C. The cost estimates were developed for each District as the scope of pre-development District-related costs were unique to each land area. District No. 2 has two proposed signalized intersections, a mass over lot grading effort, and a sports park, which are not required within the District No. 1 example. Separating the cost estimates better denotes the differences.

The current cost estimates include, but are not limited to, planning and professional consulting costs in excess of \$3,150,000; road, street, and related improvement costs in excess of \$9,350,000; water, sanitary sewer and related drainage improvement costs in excess of \$7,200,000; traffic, safety, and signalization improvement costs in excess of \$1,650,000; park, recreation, and landscaping improvement costs in excess of \$15,500,000. The contemplated on and off-site public improvements include, but are not limited to, on and off-site streets, roadway, water and sanitary sewer, drainage, traffic and safety, and park and recreation improvements. As noted in the Service Plan, although civil engineers have reviewed the cost estimates, the cost estimates remain preliminary in nature and the ultimate costs may be altered depending on numerous factors, many of which are out of Developer's control. In particular, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) could be significantly higher which would result in a material increase in the overall development costs.

## EXHIBIT C

### ESTIMATED INFRASTRUCTURE CAPITAL COSTS

Include tabular summary of estimated infrastructure costs by category (e.g., streets, water, sewer, park/open space/landscaping, etc.)

Include, as applicable, estimated costs of acquiring land, engineering services, and other related costs (per Special District Act).

**CROSSROADS METROPOLITAN DISTRICT #1  
PUBLIC IMPROVEMENT SUMMARY  
MARCH, 24, 2020**

<b>Category</b>	<b>Estimate</b>
Design Engineering	\$500,000.00
Construction Surveying	\$300,000.00
Land Planning	\$200,000.00
Overlot Grading	\$500,000.00
Roadway Excavation	\$250,000.00
Roadway Concrete	\$900,000.00
Includes curb and gutter, cross pans, squared returns, transitions, pedestrian ramps, common sidewalk, colored median concrete, subgrade preparation, winter protection, and cleanup	
Utility - Water	\$400,000.00
Utility - Sanitary Sewer	\$800,000.00
Utility Relocations	\$400,000.00
Stormwater Detention & Underground Stormwater Quality Facilities	\$1,000,000.00
Asphalt Paving	\$2,000,000.00
Includes asphalt paving, subgrade preparation, and manhole & valve adjustments	
Roadway Landscaping	\$900,000.00
Includes irrigation and sound wall fence	
Erosion Control	\$100,000.00
Installation, Maintenance, & Inspection	
Materials Testing & Pavement Design	\$75,000.00
Street Signs & Striping	\$25,000.00
Traffic Signals & Traffic Control	\$400,000.00
Safety Protection	\$100,000.00
Fencing	\$300,000.00
Permitting	\$75,000.00
Includes Storm water Discharge Permit	
Agency & Utility Agency Review & Inspection	\$50,000.00
Includes Cherokee Metro District, & El Paso County	
Signs & Wayfinding	\$300,000.00
Trails, Pocket Parks, Landscaping & Hardscaping	\$2,500,000.00
Sub Total	<u>\$12,075,000.00</u>
Project Management @ 4%	\$483,000.00
Construction Supervision @ 5%	<u>\$603,750.00</u>
Sub Total	\$13,161,750.00
Contingency @ 20%	<u>\$2,632,350.00</u>
Total Estimated Public Improvements	\$15,794,100.00
Rounded	\$16,000,000.00

**CROSSROADS METROPOLITAN DISTRICT #2  
PUBLIC IMPROVEMENT SUMMARY  
MARCH, 24, 2020**

<b>Category</b>	<b>Estimate</b>
Design Engineering	\$1,000,000.00
Construction Surveying	\$300,000.00
Land Planning & Sports Field Design	\$600,000.00
Overlot Grading - Sports Park	\$2,000,000.00
Roadway Excavation	\$250,000.00
Roadway Concrete	\$1,300,000.00
Includes curb and gutter, cross pans, squared returns, transitions, pedestrian ramps, common sidewalk, colored median concrete, subgrade preparation, winter protection, and cleanup	
Utility - Water	\$1,000,000.00
Utility - Sanitary Sewer	\$1,400,000.00
Utility Relocations	\$400,000.00
Stormwater Detention & Underground Stormwater Quality Facilities	\$1,600,000.00
Asphalt Paving	\$2,000,000.00
Includes asphalt paving, subgrade preparation, and manhole & valve adjustments	
Roadway Landscaping	\$1,000,000.00
Includes irrigation and sound wall fence	
Erosion Control	\$100,000.00
Installation, Maintenance, & Inspection	
Materials Testing & Pavement Design	\$75,000.00
Street Signs & Striping	\$25,000.00
Traffic Signals & Traffic Control	\$400,000.00
Safety Protection	\$100,000.00
Fencing	\$300,000.00
Permitting	\$75,000.00
Includes Storm water Discharge Permit	
Agency & Utility Agency Review & Inspection	\$50,000.00
Includes Cherokee Metro District, & El Paso County	
Signs & Wayfinding	\$300,000.00
Trails, Pocket Parks, Landscaping & Hardscaping	\$2,500,000.00
Sports Park Development (Fields, Lighting, Parking, Seating, Fencing)	<u>\$8,000,000.00</u>
Sub Total	\$24,775,000.00
Project Management @ 4%	\$991,000.00
Construction Supervision @ 5%	<u>\$1,238,750.00</u>
Sub Total	\$27,004,750.00
Contingency @ 20%	<u>\$5,400,950.00</u>
Total Estimated Public Improvements	\$32,405,700.00
Rounded	\$32,500,000.00



## EXHIBIT D

### FINANCIAL PLAN SUMMARY

**Financial Plan Summary must contain:**

**Statement of Assumptions Contained in Plan**

**Assessed Value Projections**

**Revenue Projections by type of revenue (e.g. Debt Service Mill Levy, Operations Mill Levy, Non Tax Revenue (e.g. fees and charges), and developer advances**

**Proposed operating revenue in first budget year, and other major expenses relating to the organization and initial operations of the Districts (e.g., legal, administrative, etc.) (per Special District Act)**

**Schedule of proposed debt issuance (both general obligation and revenue based), including interest rates and discounts (per Special District Act)**



**CROSSROADS METROPOLITAN DISTRICT #1**  
**Developmental Projections at 30,000 (Target) Stalled Until the Start Service - continued**

Service Plant Station 2002, G.O. Bonds, Non-Financed, Vets, 2000 Electricity plus Station 2002 Publics Estimating G.O. Bonds, Investment Grants, Vets, 2002 Electricity.

Year	Crosroads Metropolitan		G.O. Bonds		Non-Financed		Vets		2000 Electricity		2002 Electricity		Total		Available	Total Available
	Capital	Operating	Capital	Operating	Capital	Operating	Capital	Operating	Capital	Operating	Capital	Operating	Capital	Operating		
2001	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2002	172,280	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2003	662,600	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2004	323,194	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2005	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2006	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2007	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2008	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2013	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2015	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2016	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2017	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2018	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



**CROSSROADS METROPOLITAN DISTRICT #1**  
Development Summary  
Development Projection - Buildout Plan (Updated 3/24/20)

Product Type
Base \$ (25)
Base \$ (25)

**Commercial Development**

Building Retail	Restaurant	Pharmacy	QSR 1	QSR 2	Coffee	QSR 3	QSR 4
\$433k/yr	\$220k/yr	\$144k/yr	\$370k/yr	\$377k/yr	\$437k/yr	\$371k/yr	\$371k/yr
\$148k/yr	\$148k/yr	\$182k/yr	\$48k/yr	\$20k/yr	\$84k/yr	\$48k/yr	\$48k/yr

Commuter Totals
-
-
5,608
55,842
5,700
-
-
-

-	-	-	-	-	-	-	-
-	-	-	2,700	2,900	-	-	-
8,768	10,200	13,240	-	-	2,400	-	-
-	-	-	-	-	-	4,180	4,828
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9,762	10,200	13,240	2,700	2,900	2,400	4,180	4,828
\$6,171,466	\$2,644,888	\$1,578,080	\$881,300	\$881,300	\$1,634,488	\$1,888,700	\$1,888,288

MV @ Full Buildout  
(Base price/acre-ft.)

Notes

Filled/Dev Ldg = 10% MV; one-yr prior  
Base MV \$ inflated 2% per annum



**SOURCES AND USES OF FUNDS**

**CROSSROADS METROPOLITAN DISTRICT NO. 1  
GENERAL OBLIGATION BONDS, SERIES 2022  
\$6,000 (target) Mills  
Non-Rated, 106x @ target, 2052 Final Maturity  
(Service Plan: 6% Biennial Re-assessment)  
[ Preliminary – for discussion only ]**

Dated Date 12/01/2022  
Delivery Date 12/01/2022

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	9,340,000.00
	<hr/>
	9,340,000.00

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	6,626,700.00
<b>Other Fund Deposits:</b>	
Capitalized Interest Fund	1,401,000.00
Debt Service Reserve	829,500.00
	<hr/>
	2,228,500.00
<b>Cost of Issuance:</b>	
Other Cost of Issuance	300,000.00
<b>Delivery Date Expenses:</b>	
Underwriter's Discount	186,500.00
	<hr/>
	9,340,000.00

**BOND SUMMARY STATISTICS**

**CROSSROADS METROPOLITAN DISTRICT NO. 1  
 GENERAL OBLIGATION BONDS, SERIES 2022  
 \$0.000 (target) MMs  
 Non-Rated, 100x @ target, 2052 Final Maturity  
 (Service Plan: 6% Biennial Re-assessment)  
 [ Preliminary -- for discussion only ]**

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.183611%
Net Interest Cost (NIC)	5.000000%
All-in TIC	5.410158%
Average Coupon	5.000000%
Average Life (years)	22.976
Weighted Average Maturity (years)	22.976
Duration of Issue (years)	13.428
Par Amount	9,340,000.00
Bond Proceeds	9,340,000.00
Total Interest	10,726,780.00
Net Interest	10,516,580.00
Bond Years from Dated Date	214,585,000.00
Bond Years from Delivery Date	214,585,000.00
Total Debt Service	20,088,780.00
Maximum Annual Debt Service	1,980,000.00
Average Annual Debt Service	668,991.67
Underwriter's Fees (per \$1000)	
Average Take-down	
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 2052	9,340,000.00	100.000	5.000%	22.976	11/21/2046	14,477.50
	9,340,000.00			22.976		14,477.50

	TIC	All-in TIC	Arbitrage Yield
Per Value	9,340,000.00	9,340,000.00	9,340,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-186,800.00	-186,800.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	9,153,200.00	9,153,200.00	9,340,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.183611%	5.410158%	5.000000%



**DETAILED BOND DEBT SERVICE**  
**CROSSROADS METROPOLITAN DISTRICT NO. 1**  
**GENERAL OBLIGATION BONDS, SERIES 2022**  
**50,000 (target) Mills**  
**Non-Rated, 100x @ target, 2052 Final Maturity**  
**(Service Plan: 6% Biennial Re-assessment)**  
**[ Preliminary -- for discussion only ]**

**Term Bond due 2052**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			233,500	233,500	
12/01/2023			233,500	233,500	467,000
06/01/2024			233,500	233,500	
12/01/2024			233,500	233,500	467,000
06/01/2025			233,500	233,500	
12/01/2025			233,500	233,500	467,000
06/01/2026			233,500	233,500	
12/01/2026			233,500	233,500	467,000
06/01/2027			233,500	233,500	
12/01/2027	50,000	5.000%	233,500	283,500	517,000
06/01/2028			232,250	232,250	
12/01/2028	65,000	5.000%	232,250	297,250	538,500
06/01/2029			230,825	230,825	
12/01/2029	75,000	5.000%	230,825	305,825	536,250
06/01/2030			228,750	228,750	
12/01/2030	95,000	5.000%	228,750	323,750	582,500
06/01/2031			226,375	226,375	
12/01/2031	105,000	5.000%	226,375	331,375	587,750
06/01/2032			223,750	223,750	
12/01/2032	125,000	5.000%	223,750	348,750	572,500
06/01/2033			220,825	220,825	
12/01/2033	135,000	5.000%	220,825	355,825	575,250
06/01/2034			217,250	217,250	
12/01/2034	180,000	5.000%	217,250	377,250	584,500
06/01/2035			213,250	213,250	
12/01/2035	175,000	5.000%	213,250	388,250	601,500
06/01/2036			208,875	208,875	
12/01/2036	200,000	5.000%	208,875	408,875	617,750
06/01/2037			203,875	203,875	
12/01/2037	215,000	5.000%	203,875	418,875	622,750
06/01/2038			198,500	198,500	
12/01/2038	250,000	5.000%	198,500	448,500	647,000
06/01/2039			192,250	192,250	
12/01/2039	285,000	5.000%	192,250	457,250	646,500
06/01/2040			185,825	185,825	
12/01/2040	300,000	5.000%	185,825	485,825	671,250
06/01/2041			178,125	178,125	
12/01/2041	320,000	5.000%	178,125	498,125	676,250
06/01/2042			170,125	170,125	
12/01/2042	360,000	5.000%	170,125	530,125	700,250
06/01/2043			161,125	161,125	
12/01/2043	380,000	5.000%	161,125	541,125	702,250
06/01/2044			151,825	151,825	
12/01/2044	425,000	5.000%	151,825	578,825	726,250
06/01/2045			141,000	141,000	
12/01/2045	480,000	5.000%	141,000	591,000	732,000
06/01/2046			129,750	129,750	
12/01/2046	495,000	5.000%	129,750	624,750	754,500
06/01/2047			117,375	117,375	
12/01/2047	525,000	5.000%	117,375	642,375	756,750
06/01/2048			104,250	104,250	
12/01/2048	580,000	5.000%	104,250	684,250	788,500
06/01/2049			88,750	88,750	
12/01/2049	610,000	5.000%	88,750	698,750	788,500
06/01/2050			74,500	74,500	
12/01/2050	670,000	5.000%	74,500	744,500	818,000
06/01/2051			57,750	57,750	
12/01/2051	710,000	5.000%	57,750	757,750	825,500
06/01/2052			40,000	40,000	
12/01/2052	1,800,000	5.000%	40,000	1,648,000	1,880,000
	<b>9,340,000</b>		<b>15,728,750</b>	<b>20,068,750</b>	<b>20,068,750</b>

**NET DEBT SERVICE**

**CROSSROADS METROPOLITAN DISTRICT NO. 1  
GENERAL OBLIGATION BONDS, SERIES 2022  
\$0.000 (target) Mille**

**Non-Rated, 100% @ target, 2052 Final Maturity  
(Service Plan: 6% Biennial Re-assessment)  
[ Preliminary – for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2023		467,000	467,000		467,000	
12/01/2024		467,000	467,000		467,000	
12/01/2025		467,000	467,000		467,000	
12/01/2026		467,000	467,000			467,000
12/01/2027	50,000	467,000	517,000			517,000
12/01/2028	65,000	464,500	529,500			529,500
12/01/2029	75,000	461,250	536,250			536,250
12/01/2030	95,000	457,500	552,500			552,500
12/01/2031	105,000	452,750	557,750			557,750
12/01/2032	125,000	447,500	572,500			572,500
12/01/2033	135,000	441,250	576,250			576,250
12/01/2034	160,000	434,500	594,500			594,500
12/01/2035	175,000	426,500	601,500			601,500
12/01/2036	200,000	417,750	617,750			617,750
12/01/2037	215,000	407,750	622,750			622,750
12/01/2038	250,000	397,000	647,000			647,000
12/01/2039	265,000	384,500	649,500			649,500
12/01/2040	300,000	371,250	671,250			671,250
12/01/2041	320,000	366,250	686,250			686,250
12/01/2042	360,000	340,250	700,250			700,250
12/01/2043	380,000	322,250	702,250			702,250
12/01/2044	425,000	303,250	728,250			728,250
12/01/2045	450,000	282,000	732,000			732,000
12/01/2046	495,000	259,500	754,500			754,500
12/01/2047	525,000	234,750	759,750			759,750
12/01/2048	580,000	206,500	786,500			786,500
12/01/2049	610,000	179,500	789,500			789,500
12/01/2050	670,000	149,000	819,000			819,000
12/01/2051	710,000	115,500	825,500			825,500
12/01/2052	1,600,000	80,000	1,680,000	825,500		854,500
	9,340,000	10,729,750	20,069,750	825,500	1,401,000	17,643,250



**BOND SOLUTION**

**CROSSROADS METROPOLITAN DISTRICT NO. 1  
 GENERAL OBLIGATION BONDS, SERIES 2022**

50.000 (target) Mills

Non-Rated, 100x @ target, 2053 Final Maturity  
 (Service Plan: 6% Biennial Re-assessment)

[ Preliminary – for discussion only ]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2023		467,000	-467,000		37,395	37,395	
12/01/2024		467,000	-467,000		166,522	166,522	
12/01/2025		467,000	-467,000		303,984	303,984	
12/01/2026		467,000		467,000	469,221	2,221	100.47559%
12/01/2027	50,000	517,000		517,000	517,947	847	100.16384%
12/01/2028	65,000	529,500		529,500	534,481	4,981	100.94071%
12/01/2029	75,000	536,250		536,250	537,387	1,147	100.21394%
12/01/2030	95,000	552,500		552,500	554,914	2,414	100.43699%
12/01/2031	105,000	557,750		557,750	557,889	139	100.02492%
12/01/2032	125,000	572,500		572,500	576,339	3,839	100.67063%
12/01/2033	135,000	576,250		576,250	578,374	3,124	100.54212%
12/01/2034	180,000	594,500		594,500	598,811	4,311	100.72522%
12/01/2035	175,000	601,500		601,500	601,907	407	100.06768%
12/01/2036	200,000	617,750		617,750	622,389	4,639	100.75067%
12/01/2037	215,000	622,750		622,750	625,546	2,796	100.44904%
12/01/2038	250,000	647,000		647,000	647,132	132	100.02040%
12/01/2039	285,000	649,500		649,500	650,383	883	100.13138%
12/01/2040	300,000	671,250		671,250	673,107	1,857	100.27661%
12/01/2041	320,000	676,250		676,250	676,363	143	100.02112%
12/01/2042	380,000	700,250		700,250	700,382	132	100.01869%
12/01/2043	380,000	702,250		702,250	703,734	1,484	100.21129%
12/01/2044	425,000	726,250		726,250	729,030	780	100.10704%
12/01/2045	450,000	732,000		732,000	732,448	448	100.06139%
12/01/2046	495,000	754,500		754,500	756,127	4,627	100.81331%
12/01/2047	525,000	759,750		759,750	762,816	2,866	100.37719%
12/01/2048	590,000	768,500		768,500	790,767	2,267	100.28624%
12/01/2049	610,000	768,500		768,500	794,315	4,815	100.66963%
12/01/2050	670,000	818,000		818,000	824,005	5,005	100.61106%
12/01/2051	710,000	825,500		825,500	827,634	2,134	100.29867%
12/01/2052	1,600,000	1,680,000	-825,500	854,500	858,962	4,462	100.52213%
	9,340,000	20,069,780	-2,226,500	17,843,280	18,414,012	570,732	

**SOURCES AND USES OF FUNDS**

**CROSSROADS METROPOLITAN DISTRICT NO. 1  
 GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032**

**55.500 (target) Mills**  
**Investment Grade, 100x @ target, 2062 Final Maturity**  
**(Service Plan: 0% Biennial Re-assessment)**  
**[ Preliminary -- for discussion only ]**

Dated Date 12/01/2032  
 Delivery Date 12/01/2032

**Sources:**

<b>Bond Proceeds:</b>	
Per Amount	12,855,000.00
<b>Other Sources of Funds:</b>	
Series 2022 DSRF	825,500.00
Funds on Hand	<u>515,000.00</u>
	<b>1,340,500.00</b>
	<b>14,195,500.00</b>

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	5,106,225.00
<b>Refunding Escrow Deposits:</b>	
Cash Deposit	5,825,000.00
<b>Cost of Issuance:</b>	
Other Cost of Issuance	200,000.00
<b>Delivery Date Expenses:</b>	
Underwriter's Discount	64,275.00
	<b>14,195,500.00</b>

**BOND SUMMARY STATISTICS**

**CROSSROADS METROPOLITAN DISTRICT NO. 1  
 GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032  
 \$8,000 (target) Mills  
 Investment Grade, 100x @ target, 2062 Final Maturity  
 (Service Plan: 0% Biennial Re-assessment)  
 [ Preliminary – for discussion only ]**

Dated Date	12/01/2032
Delivery Date	12/01/2032
First Coupon	06/01/2033
Last Maturity	12/01/2062
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.036794%
Net Interest Cost (NIC)	4.000000%
All-in TIC	4.152989%
Average Coupon	4.000000%
Average Life (years)	21.028
Weighted Average Maturity (years)	21.028
Duration of Issue (years)	13.884
Par Amount	12,855,000.00
Bond Proceeds	12,855,000.00
Total Interest	10,812,800.00
Net Interest	10,877,075.00
Bond Years from Dated Date	270,320,000.00
Bond Years from Delivery Date	270,320,000.00
Total Debt Service	23,667,800.00
Maximum Annual Debt Service	1,060,800.00
Average Annual Debt Service	758,926.67
Underwriter's Fees (per \$1000)	
Average Take-down	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.510000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2062	12,855,000.00	100.000	4.000%	21.028	12/11/2063	22,367.70
	12,855,000.00			21.028		22,367.70

	TIC	All-in TIC	Arbitrage Yield
Per Value	12,855,000.00	12,855,000.00	12,855,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-84,275.00	-84,275.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	12,790,725.00	12,590,725.00	12,855,000.00
Target Date	12/01/2032	12/01/2032	12/01/2032
Yield	4.036794%	4.152989%	4.000000%

**BOND DEBT SERVICE**

**CROSSROADS METROPOLITAN DISTRICT NO. 1  
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032  
\$0.000 (target) Mills  
Investment Grade, 100x @ target, 2062 Final Maturity  
(Service Plan: 6% Biennial Re-assessment)  
[ Preliminary – for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			257,100	257,100	
12/01/2033	80,000	4.000%	257,100	317,100	574,200
06/01/2034			256,900	256,900	
12/01/2034	85,000	4.000%	255,900	340,900	596,800
06/01/2035			254,200	254,200	
12/01/2035	90,000	4.000%	254,200	344,200	598,400
06/01/2036			252,400	252,400	
12/01/2036	115,000	4.000%	252,400	367,400	619,800
06/01/2037			250,100	250,100	
12/01/2037	125,000	4.000%	250,100	375,100	625,200
06/01/2038			247,800	247,800	
12/01/2038	150,000	4.000%	247,800	397,800	645,200
06/01/2039			244,800	244,800	
12/01/2039	160,000	4.000%	244,800	404,800	649,200
06/01/2040			241,400	241,400	
12/01/2040	180,000	4.000%	241,400	431,400	672,800
06/01/2041			237,800	237,800	
12/01/2041	200,000	4.000%	237,800	437,800	675,200
06/01/2042			233,800	233,800	
12/01/2042	230,000	4.000%	233,800	463,800	687,200
06/01/2043			229,000	229,000	
12/01/2043	245,000	4.000%	229,000	474,000	703,000
06/01/2044			224,100	224,100	
12/01/2044	280,000	4.000%	224,100	504,100	728,200
06/01/2045			218,500	218,500	
12/01/2045	295,000	4.000%	218,500	513,500	732,000
06/01/2046			212,800	212,800	
12/01/2046	330,000	4.000%	212,800	542,800	755,200
06/01/2047			206,000	206,000	
12/01/2047	350,000	4.000%	206,000	558,000	782,000
06/01/2048			199,000	199,000	
12/01/2048	360,000	4.000%	199,000	588,000	788,000
06/01/2049			191,200	191,200	
12/01/2049	410,000	4.000%	191,200	601,200	782,400
06/01/2050			183,000	183,000	
12/01/2050	455,000	4.000%	183,000	638,000	821,000
06/01/2051			173,900	173,900	
12/01/2051	475,000	4.000%	173,900	648,900	822,900
06/01/2052			164,400	164,400	
12/01/2052	525,000	4.000%	164,400	689,400	853,900
06/01/2053			153,900	153,900	
12/01/2053	550,000	4.000%	153,900	703,900	867,900
06/01/2054			142,900	142,900	
12/01/2054	605,000	4.000%	142,900	747,900	890,900
06/01/2055			130,800	130,800	
12/01/2055	635,000	4.000%	130,800	765,900	896,900
06/01/2056			118,100	118,100	
12/01/2056	695,000	4.000%	118,100	813,100	931,200
06/01/2057			104,200	104,200	
12/01/2057	725,000	4.000%	104,200	828,200	933,400
06/01/2058			89,700	89,700	
12/01/2058	795,000	4.000%	89,700	884,700	974,400
06/01/2059			73,900	73,900	
12/01/2059	830,000	4.000%	73,900	903,900	977,900
06/01/2060			57,200	57,200	
12/01/2060	900,000	4.000%	57,200	957,200	1,014,400
06/01/2061			39,200	39,200	
12/01/2061	940,000	4.000%	39,200	978,200	1,018,400
06/01/2062			20,400	20,400	
12/01/2062	1,020,000	4.000%	20,400	1,040,400	1,080,900
	12,856,000		10,612,900	23,967,900	23,967,900

**NET DEBT SERVICE**

**CROSSROADS METROPOLITAN DISTRICT NO. 1  
 GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032  
 \$0.900 (target) Mills  
 Investment Grade, 100x @ target, 2062 Final Maturity  
 (Service Plan: 6% Biennial Re-assessment)  
 [ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2033	90,000	514,200	574,200	574,200
12/01/2034	85,000	511,900	596,900	596,900
12/01/2035	90,000	508,400	598,400	598,400
12/01/2036	115,000	504,800	619,800	619,800
12/01/2037	125,000	500,200	625,200	625,200
12/01/2038	150,000	495,200	645,200	645,200
12/01/2039	160,000	489,200	649,200	649,200
12/01/2040	190,000	482,800	672,800	672,800
12/01/2041	200,000	475,200	675,200	675,200
12/01/2042	230,000	467,200	697,200	697,200
12/01/2043	245,000	458,000	703,000	703,000
12/01/2044	280,000	448,200	728,200	728,200
12/01/2045	295,000	437,000	732,000	732,000
12/01/2046	330,000	425,200	755,200	755,200
12/01/2047	350,000	412,000	762,000	762,000
12/01/2048	390,000	398,000	788,000	788,000
12/01/2049	410,000	382,400	792,400	792,400
12/01/2050	455,000	366,000	821,000	821,000
12/01/2051	475,000	347,800	822,800	822,800
12/01/2052	525,000	328,800	853,800	853,800
12/01/2053	550,000	307,800	857,800	857,800
12/01/2054	605,000	285,800	890,800	890,800
12/01/2055	635,000	261,800	896,800	896,800
12/01/2056	695,000	236,200	931,200	931,200
12/01/2057	725,000	208,400	933,400	933,400
12/01/2058	785,000	178,400	974,400	974,400
12/01/2059	830,000	147,800	977,800	977,800
12/01/2060	900,000	114,400	1,014,400	1,014,400
12/01/2061	940,000	78,400	1,018,400	1,018,400
12/01/2062	1,020,000	40,800	1,060,800	1,060,800
<b>12,885,000</b>	<b>10,512,800</b>	<b>23,967,600</b>	<b>23,967,600</b>	

**SUMMARY OF BONDS REFUNDED**

**CROSSROADS METROPOLITAN DISTRICT NO. 1  
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032**

60.000 (target) Mills  
Investment Grade, 100x @ target, 2062 Final Maturity  
(Service Plan: 6% Biennial Re-assessment)  
[ Preliminary – for discussion only ]

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
3/25/20: Ser 22 NR SP, 5.00%, 100x, 30yrs, TERM62:					
	12/01/2033	5.000%	135,000.00	12/01/2032	100.000
	12/01/2034	5.000%	160,000.00	12/01/2032	100.000
	12/01/2035	5.000%	175,000.00	12/01/2032	100.000
	12/01/2036	5.000%	200,000.00	12/01/2032	100.000
	12/01/2037	5.000%	215,000.00	12/01/2032	100.000
	12/01/2038	5.000%	250,000.00	12/01/2032	100.000
	12/01/2039	5.000%	285,000.00	12/01/2032	100.000
	12/01/2040	5.000%	300,000.00	12/01/2032	100.000
	12/01/2041	5.000%	320,000.00	12/01/2032	100.000
	12/01/2042	5.000%	360,000.00	12/01/2032	100.000
	12/01/2043	5.000%	380,000.00	12/01/2032	100.000
	12/01/2044	5.000%	425,000.00	12/01/2032	100.000
	12/01/2045	5.000%	450,000.00	12/01/2032	100.000
	12/01/2046	5.000%	495,000.00	12/01/2032	100.000
	12/01/2047	5.000%	525,000.00	12/01/2032	100.000
	12/01/2048	5.000%	580,000.00	12/01/2032	100.000
	12/01/2049	5.000%	610,000.00	12/01/2032	100.000
	12/01/2060	5.000%	670,000.00	12/01/2032	100.000
	12/01/2061	5.000%	710,000.00	12/01/2032	100.000
	12/01/2062	5.000%	1,500,000.00	12/01/2032	100.000
			<b>8,825,000.00</b>		



**ESCROW REQUIREMENTS**

**CROSSROADS METROPOLITAN DISTRICT NO. 1  
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032**

**69.000 (target) Mills**

**Investment Grade, 100x @ target, 2062 Final Maturity**

**(Service Plan: 6% Biennial Re-assessment)**

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

<b>Period Ending</b>	<b>Principal Redeemed</b>	<b>Total</b>
12/01/2032	8,825,000.00	8,825,000.00
	8,825,000.00	8,825,000.00

**PRIOR BOND DEBT SERVICE**

**CROSSROADS METROPOLITAN DISTRICT NO. 1  
 GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032  
 \$0.000 (target) MMs  
 Investment Grade, 100x @ target, 2062 Final Maturity  
 (Service Plan: 0% Biennial Re-assessment)  
 [ Preliminary – for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			220,625	220,625	
12/01/2033	136,000	5.000%	220,625	356,625	576,250
06/01/2034			217,250	217,250	
12/01/2034	180,000	5.000%	217,250	377,250	594,500
06/01/2035			213,250	213,250	
12/01/2035	175,000	5.000%	213,250	388,250	601,500
06/01/2036			208,575	208,575	
12/01/2036	200,000	5.000%	208,575	408,575	617,750
06/01/2037			203,575	203,575	
12/01/2037	215,000	5.000%	203,575	418,575	622,750
06/01/2038			198,500	198,500	
12/01/2038	280,000	5.000%	198,500	448,500	647,000
06/01/2039			192,250	192,250	
12/01/2039	285,000	5.000%	192,250	457,250	649,500
06/01/2040			185,625	185,625	
12/01/2040	300,000	5.000%	185,625	485,625	671,250
06/01/2041			178,125	178,125	
12/01/2041	320,000	5.000%	178,125	498,125	676,250
06/01/2042			170,125	170,125	
12/01/2042	380,000	5.000%	170,125	530,125	700,250
06/01/2043			161,125	161,125	
12/01/2043	380,000	5.000%	161,125	541,125	702,250
06/01/2044			151,625	151,625	
12/01/2044	425,000	5.000%	151,625	576,625	728,250
06/01/2045			141,000	141,000	
12/01/2045	450,000	5.000%	141,000	591,000	732,000
06/01/2046			129,750	129,750	
12/01/2046	485,000	5.000%	129,750	624,750	754,500
06/01/2047			117,375	117,375	
12/01/2047	525,000	5.000%	117,375	642,375	759,750
06/01/2048			104,250	104,250	
12/01/2048	580,000	5.000%	104,250	684,250	788,500
06/01/2049			89,750	89,750	
12/01/2049	610,000	5.000%	89,750	698,750	799,500
06/01/2050			74,500	74,500	
12/01/2050	670,000	5.000%	74,500	744,500	819,000
06/01/2051			57,750	57,750	
12/01/2051	710,000	5.000%	57,750	757,750	825,500
06/01/2052			40,000	40,000	
12/01/2052	1,000,000	5.000%	40,000	1,040,000	1,680,000
	<b>6,825,000</b>		<b>6,111,250</b>	<b>14,936,250</b>	<b>14,936,250</b>



**BOND SOLUTION**

**CROSSROADS METROPOLITAN DISTRICT NO. 1  
 GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032**

58,000 (target) MMs

Investment Grade, 100x @ target, 2062 Final Maturity

(Service Plan: 6% Biennial Re-assessment)

[ Preliminary -- for discussion only ]

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenue	Debt Serv Coverage
12/01/2033	60,000	574,200	574,200	579,374	5,174	100.90107%
12/01/2034	85,000	596,800	596,800	598,811	2,011	100.33704%
12/01/2035	90,000	598,400	598,400	601,907	3,507	100.59609%
12/01/2036	116,000	619,800	619,800	622,389	2,589	100.41764%
12/01/2037	125,000	625,200	625,200	625,546	346	100.05541%
12/01/2038	150,000	645,200	645,200	647,132	1,932	100.29944%
12/01/2039	160,000	649,200	649,200	650,353	1,153	100.17785%
12/01/2040	190,000	672,800	672,800	673,107	307	100.04589%
12/01/2041	200,000	676,200	676,200	676,393	1,193	100.17966%
12/01/2042	230,000	697,200	697,200	700,382	3,182	100.49635%
12/01/2043	245,000	703,000	703,000	703,734	734	100.10438%
12/01/2044	280,000	728,200	728,200	728,030	630	100.11382%
12/01/2045	295,000	732,000	732,000	732,448	448	100.08135%
12/01/2046	330,000	755,200	755,200	758,127	3,927	100.52006%
12/01/2047	350,000	762,000	762,000	762,616	616	100.08080%
12/01/2048	390,000	788,000	788,000	790,787	2,787	100.34987%
12/01/2049	410,000	792,400	792,400	794,315	1,915	100.24172%
12/01/2050	455,000	821,000	821,000	824,006	3,006	100.36999%
12/01/2051	475,000	822,800	822,800	827,834	4,834	100.58756%
12/01/2052	525,000	853,800	853,800	858,962	5,162	100.80455%
12/01/2053	550,000	857,800	857,800	862,664	4,864	100.58709%
12/01/2054	605,000	890,800	890,800	895,725	4,925	100.55287%
12/01/2055	635,000	896,600	896,600	898,802	2,202	100.32989%
12/01/2056	685,000	931,200	931,200	934,367	3,167	100.34334%
12/01/2057	725,000	933,400	933,400	938,250	4,850	100.51964%
12/01/2058	795,000	974,400	974,400	975,087	687	100.07048%
12/01/2059	830,000	977,600	977,600	979,017	1,417	100.14499%
12/01/2060	900,000	1,014,400	1,014,400	1,017,909	3,509	100.34589%
12/01/2061	940,000	1,018,400	1,018,400	1,021,918	3,518	100.34548%
12/01/2062	1,020,000	1,080,800	1,080,800	1,082,965	2,165	100.20595%
	<b>12,855,000</b>	<b>23,667,800</b>	<b>23,667,800</b>	<b>23,745,478</b>	<b>77,678</b>	







**CROSSROADS METROPOLITAN DISTRICT NO. 2**  
 Development Summary  
 Development Projection - Buildout Plan (updated 3/24/20)

Product Type	Commercial Development										Comments/Details	
	Home Improvement	Furniture Store	Trailer	Restaurant	Gas / Convenience	OSR 1	Trailer	OSR 2	OSR 1	OSR 2	OSR 1	OSR 2
Subs B (72)	\$43M	\$43M	\$10M	\$38M	\$25M	\$32M	\$32M	\$25M	\$32M	\$32M	\$32M	\$32M
Subs B (73)	\$37M	\$38M	\$8M	\$33M	\$33M	\$46M	\$33M	\$33M	\$46M	\$33M	\$33M	\$33M
2021	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-
2023	127,000	114,000	62,000	-	-	-	-	-	-	-	-	-
2024	-	-	-	17,000	5,000	3,900	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>127,000</b>	<b>114,000</b>	<b>62,000</b>	<b>11,000</b>	<b>5,000</b>	<b>3,900</b>	<b>11,000</b>	<b>5,000</b>	<b>3,900</b>	<b>7,200</b>	<b>2,800</b>	<b>322,000</b>
<b>MV @ Full Buildout</b>	<b>\$6,491,000</b>	<b>\$4,788,000</b>	<b>\$9,872,000</b>	<b>\$2,244,000</b>	<b>\$1,206,000</b>	<b>\$852,000</b>	<b>\$2,244,000</b>	<b>\$1,206,000</b>	<b>\$852,000</b>	<b>\$1,803,000</b>	<b>\$682,000</b>	<b>\$282,000</b>
<b>(Base prices, 10-yr. life)</b>												

Plotted/Dev Lots = 10% MV, one-yr prior  
 Base MV's inflated 2% per annum

Notes



**SOURCES AND USES OF FUNDS**

**CROSSROADS METROPOLITAN DISTRICT NO. 2  
GENERAL OBLIGATION BONDS, SERIES 2022**

**60.000 (target) Mills**

**Non-Rated, 100x @ target, 2052 Final Maturity**

**(Service Plan: 6% Biennial Re-assessment)**

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

Dated Date 12/01/2022  
Delivery Date 12/01/2022

**Sources:**

<b>Bond Proceeds:</b>	
Per Amount	15,945,000.00
	<hr/>
	15,945,000.00

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	11,515,900.00
<b>Other Fund Deposits:</b>	
Capitalized Interest Fund	2,361,750.00
Debt Service Reserve	<u>1,418,750.00</u>
	3,810,500.00
<b>Cost of Issuance:</b>	
Other Cost of Issuance	300,000.00
<b>Delivery Date Expenses:</b>	
Underwriter's Discount	316,900.00
	<hr/>
	15,945,000.00

**BOND SUMMARY STATISTICS**

**CROSSROADS METROPOLITAN DISTRICT NO. 2  
GENERAL OBLIGATION BONDS, SERIES 2022  
\$5,000 (target) Mills  
Non-Rated, 100x @ target, 2062 Final Maturity  
(Service Plan: 6% Biennial Re-assessment)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2062
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.153619%
Net Interest Cost (NIC)	5.000000%
All-in TIC	5.302184%
Average Coupon	5.000000%
Average Life (years)	23.013
Weighted Average Maturity (years)	23.013
Duration of Issue (years)	13.436
Par Amount	15,945,000.00
Bond Proceeds	15,945,000.00
Total Interest	18,347,000.00
Net Interest	18,898,500.00
Bond Years from Dated Date	398,940,000.00
Bond Years from Delivery Date	398,940,000.00
Total Debt Service	34,292,000.00
Maximum Annual Debt Service	2,882,750.00
Average Annual Debt Service	1,143,086.67
Underwriter's Fees (per \$1000)	
Average Take-down	
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 2062	15,945,000.00	100.000	5.000%	23.013	12/06/2045	24,714.75
	15,945,000.00			23.013		24,714.75

	TIC	All-in TIC	Arbitrage Yield
Par Value	15,945,000.00	15,945,000.00	15,945,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-318,900.00	-318,900.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	15,626,100.00	15,326,100.00	15,945,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.153619%	5.302184%	5.000000%

**DETAILED BOND DEBT SERVICE**  
**CROSSROADS METROPOLITAN DISTRICT NO. 2**  
**GENERAL OBLIGATION BONDS, SERIES 2022**  
**50,000 (target) MMs**  
**Non-Rated, 100x @ target, 2052 Final Maturity**  
**(Service Plan: 6% Biennial Re-assessment)**  
**[ Preliminary – for discussion only ]**

**Term Bond due 2052**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			398,825	398,825	
12/01/2023			398,825	398,825	797,250
06/01/2024			398,825	398,825	
12/01/2024			398,825	398,825	797,250
06/01/2025			398,825	398,825	
12/01/2025			398,825	398,825	797,250
06/01/2026			398,825	398,825	
12/01/2026	58,000	5.000%	398,825	483,825	862,250
06/01/2027			397,280	397,280	
12/01/2027	76,000	5.000%	397,280	472,250	869,500
06/01/2028			395,375	395,375	
12/01/2028	106,000	5.000%	395,375	500,375	896,750
06/01/2029			392,780	392,780	
12/01/2029	118,000	5.000%	392,780	507,760	900,500
06/01/2030			389,875	389,875	
12/01/2030	158,000	5.000%	389,875	544,875	934,750
06/01/2031			386,000	386,000	
12/01/2031	168,000	5.000%	386,000	581,000	937,000
06/01/2032			381,875	381,875	
12/01/2032	210,000	5.000%	381,875	681,875	973,750
06/01/2033			376,825	376,825	
12/01/2033	228,000	5.000%	376,825	601,825	978,250
06/01/2034			371,000	371,000	
12/01/2034	270,000	5.000%	371,000	641,000	1,012,000
06/01/2035			364,250	364,250	
12/01/2035	286,000	5.000%	364,250	648,250	1,013,500
06/01/2036			357,125	357,125	
12/01/2036	340,000	5.000%	357,125	697,125	1,064,250
06/01/2037			348,825	348,825	
12/01/2037	368,000	5.000%	348,825	708,825	1,067,250
06/01/2038			338,825	338,825	
12/01/2038	428,000	5.000%	338,825	788,825	1,088,250
06/01/2039			328,125	328,125	
12/01/2039	448,000	5.000%	328,125	774,125	1,103,250
06/01/2040			318,000	318,000	
12/01/2040	510,000	5.000%	318,000	828,000	1,146,000
06/01/2041			308,250	308,250	
12/01/2041	540,000	5.000%	308,250	848,250	1,160,500
06/01/2042			291,750	291,750	
12/01/2042	610,000	5.000%	291,750	601,750	1,193,500
06/01/2043			276,500	276,500	
12/01/2043	648,000	5.000%	276,500	621,500	1,198,000
06/01/2044			260,375	260,375	
12/01/2044	726,000	5.000%	260,375	696,375	1,246,750
06/01/2045			242,250	242,250	
12/01/2045	788,000	5.000%	242,250	1,007,250	1,249,500
06/01/2046			223,125	223,125	
12/01/2046	860,000	5.000%	223,125	1,073,125	1,296,250
06/01/2047			201,875	201,875	
12/01/2047	900,000	5.000%	201,875	1,101,875	1,305,750
06/01/2048			179,375	179,375	
12/01/2048	986,000	5.000%	179,375	1,174,375	1,363,750
06/01/2049			154,500	154,500	
12/01/2049	1,080,000	5.000%	154,500	1,204,500	1,388,000
06/01/2050			128,250	128,250	
12/01/2050	1,188,000	5.000%	128,250	1,263,250	1,411,500
06/01/2051			98,375	98,375	
12/01/2051	1,220,000	5.000%	98,375	1,318,375	1,418,750
06/01/2052			68,875	68,875	
12/01/2052	2,768,000	5.000%	68,875	2,823,875	2,862,750
	18,946,000		18,347,000	34,292,000	34,292,000

**NET DEBT SERVICE**

**CROSSROADS METROPOLITAN DISTRICT NO. 2  
 GENERAL OBLIGATION BONDS, SERIES 2022  
 \$8,000 (target) MTRs  
 Non-Flated, 100x @ target, 2062 Final Maturity  
 (Service Plan: 6% Biennial Re-assessment)  
 [ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2023		797,250	797,250		797,250	
12/01/2024		797,250	797,250		797,250	
12/01/2025		797,250	797,250		797,250	
12/01/2026	55,000	797,250	852,250			852,250
12/01/2027	75,000	794,500	869,500			869,500
12/01/2028	105,000	790,750	895,750			895,750
12/01/2029	115,000	785,500	900,500			900,500
12/01/2030	155,000	779,750	934,750			934,750
12/01/2031	165,000	772,000	937,000			937,000
12/01/2032	210,000	763,750	973,750			973,750
12/01/2033	225,000	753,250	978,250			978,250
12/01/2034	270,000	742,000	1,012,000			1,012,000
12/01/2035	285,000	728,500	1,013,500			1,013,500
12/01/2036	340,000	714,250	1,054,250			1,054,250
12/01/2037	380,000	697,250	1,077,250			1,077,250
12/01/2038	420,000	679,250	1,099,250			1,099,250
12/01/2039	445,000	658,250	1,103,250			1,103,250
12/01/2040	510,000	636,000	1,146,000			1,146,000
12/01/2041	540,000	610,500	1,150,500			1,150,500
12/01/2042	610,000	583,500	1,193,500			1,193,500
12/01/2043	645,000	553,000	1,198,000			1,198,000
12/01/2044	725,000	520,750	1,245,750			1,245,750
12/01/2045	785,000	484,500	1,269,500			1,269,500
12/01/2046	850,000	446,250	1,296,250			1,296,250
12/01/2047	900,000	403,750	1,303,750			1,303,750
12/01/2048	995,000	358,750	1,353,750			1,353,750
12/01/2049	1,060,000	309,000	1,369,000			1,369,000
12/01/2050	1,155,000	256,500	1,411,500			1,411,500
12/01/2051	1,220,000	198,750	1,418,750			1,418,750
12/01/2052	2,785,000	137,750	2,922,750	1,418,750		1,474,000
	15,945,000	18,347,000	34,292,000	1,418,750	2,391,750	30,481,500



**BOND SOLUTION**

**CROSSROADS METROPOLITAN DISTRICT NO. 2  
GENERAL OBLIGATION BONDS, SERIES 2022**

50.000 (target) Mills  
Non-Rated, 100x @ target, 2062 Final Maturity  
(Service Plan: 6% Biennial Re-assessment)  
[ Preliminary – for discussion only ]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2023		797,250	-797,250		183,015	183,015	
12/01/2024		797,250	-797,250		389,404	389,404	
12/01/2025		797,250	-797,250		735,400	735,400	
12/01/2026	55,000	882,250		882,250	863,362	1,112	100.13042%
12/01/2027	75,000	869,500		869,500	869,964	484	100.06335%
12/01/2028	105,000	895,750		895,750	900,009	4,259	100.47551%
12/01/2029	115,000	900,500		900,500	904,484	3,984	100.44244%
12/01/2030	155,000	934,750		934,750	938,158	1,408	100.15037%
12/01/2031	168,000	937,000		937,000	940,720	3,720	100.39704%
12/01/2032	210,000	973,750		973,750	974,112	362	100.03714%
12/01/2033	225,000	978,250		978,250	978,768	518	100.08299%
12/01/2034	270,000	1,012,000		1,012,000	1,013,979	1,979	100.19555%
12/01/2035	285,000	1,013,500		1,013,500	1,018,729	5,229	100.81594%
12/01/2036	340,000	1,054,250		1,054,250	1,055,985	1,615	100.15318%
12/01/2037	360,000	1,057,250		1,057,250	1,060,711	3,461	100.32731%
12/01/2038	420,000	1,099,250		1,099,250	1,099,883	633	100.05760%
12/01/2039	445,000	1,103,250		1,103,250	1,104,828	1,578	100.14286%
12/01/2040	510,000	1,146,000		1,146,000	1,148,154	154	100.01342%
12/01/2041	540,000	1,180,500		1,180,500	1,181,198	698	100.08050%
12/01/2042	610,000	1,193,500		1,193,500	1,184,804	1,304	100.10625%
12/01/2043	645,000	1,198,000		1,198,000	1,199,948	1,948	100.16260%
12/01/2044	725,000	1,245,750		1,245,750	1,245,969	219	100.01761%
12/01/2045	765,000	1,249,500		1,249,500	1,251,216	1,716	100.13737%
12/01/2046	850,000	1,296,250		1,296,250	1,296,792	3,542	100.27324%
12/01/2047	900,000	1,303,750		1,303,750	1,305,144	1,394	100.10895%
12/01/2048	965,000	1,353,750		1,353,750	1,356,423	2,673	100.19744%
12/01/2049	1,050,000	1,359,000		1,359,000	1,361,863	2,863	100.21214%
12/01/2050	1,155,000	1,411,500		1,411,500	1,416,023	4,523	100.32041%
12/01/2051	1,220,000	1,418,750		1,418,750	1,421,592	2,842	100.20034%
12/01/2052	2,755,000	2,892,750	-1,418,750	1,474,000	1,478,780	4,780	100.32295%
	15,945,000	34,292,000	-3,510,500	30,481,500	31,848,291	1,366,791	

**SOURCES AND USES OF FUNDS**

**CROSSROADS METROPOLITAN DISTRICT NO. 2  
 GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032**

**58,000 (target) MWs  
 Investment Grade, 100x @ target, 2062 Final Maturity  
 (Service Plan: 6% Biennial Re-assessment)  
 [ Preliminary -- for discussion only ]**

Dated Date           12/01/2032  
 Delivery Date       12/01/2032

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	22,020,000.00
<b>Other Sources of Funds:</b>	
Series 2022 DSRF	1,418,750.00
Funds on Hand	<u>1,320,000.00</u>
	<b>2,738,750.00</b>
	<hr/> <b>24,758,750.00</b> <hr/>

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	9,383,650.00
<b>Refunding Escrow Deposits:</b>	
Cash Deposit	15,065,000.00
<b>Cost of Issuance:</b>	
Other Cost of Issuance	200,000.00
<b>Delivery Date Expenses:</b>	
Underwriter's Discount	110,100.00
	<hr/> <b>24,758,750.00</b> <hr/>

**BOND SUMMARY STATISTICS**

**CROSSROADS METROPOLITAN DISTRICT NO. 2  
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032**  
88,000 (target) Mills  
Investment Grade, 100x @ target, 2062 Final Maturity  
(Service Plan: 6% Biennial Re-assessment)  
[ Preliminary -- for discussion only ]

Dated Date	12/01/2032
Delivery Date	12/01/2032
First Coupon	06/01/2033
Last Maturity	12/01/2062
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.036613%
Net Interest Cost (NIC)	4.000000%
All-in TIC	4.103796%
Average Coupon	4.000000%
Average Life (years)	21.166
Weighted Average Maturity (years)	21.166
Duration of Issue (years)	13.962
Par Amount	22,020,000.00
Bond Proceeds	22,020,000.00
Total Interest	18,634,800.00
Net Interest	18,744,700.00
Bond Years from Dated Date	465,865,000.00
Bond Years from Delivery Date	465,865,000.00
Total Debt Service	40,664,800.00
Maximum Annual Debt Service	1,846,000.00
Average Annual Debt Service	1,366,183.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	98.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2062	22,020,000.00	100.000	4.000%	21.166	01/27/2064	38,314.80
	22,020,000.00			21.166		38,314.80

	TIC	All-in TIC	Arbitrage Yield
Par Value	22,020,000.00	22,020,000.00	22,020,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-110,100.00	-110,100.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	21,909,900.00	21,709,900.00	22,020,000.00
Target Date	12/01/2032	12/01/2032	12/01/2032
Yield	4.036613%	4.103796%	4.000000%



**BOND DEBT SERVICE**

**CROSSROADS METROPOLITAN DISTRICT NO. 2  
 GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032**  
 \$0.000 (target) Mills  
 Investment Grade, 100x @ target, 2062 Final Maturity  
 (Service Plan: 6% Biennial Re-assessment)  
 [ Preliminary – for discussion only ]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			440,400	440,400	
12/01/2033	95,000	4.000%	440,400	535,400	675,800
06/01/2034			438,500	438,500	
12/01/2034	135,000	4.000%	438,500	573,500	1,012,000
06/01/2035			435,800	435,800	
12/01/2035	145,000	4.000%	435,800	580,800	1,016,800
06/01/2036			432,900	432,900	
12/01/2036	185,000	4.000%	432,900	617,800	1,060,800
06/01/2037			429,200	429,200	
12/01/2037	200,000	4.000%	429,200	629,200	1,068,400
06/01/2038			425,200	425,200	
12/01/2038	245,000	4.000%	425,200	670,200	1,066,400
06/01/2039			420,300	420,300	
12/01/2039	280,000	4.000%	420,300	680,300	1,100,800
06/01/2040			415,100	415,100	
12/01/2040	315,000	4.000%	415,100	730,100	1,145,200
06/01/2041			408,900	408,900	
12/01/2041	330,000	4.000%	408,900	738,800	1,147,800
06/01/2042			402,200	402,200	
12/01/2042	360,000	4.000%	402,200	782,200	1,194,400
06/01/2043			394,400	394,400	
12/01/2043	410,000	4.000%	394,400	804,400	1,198,800
06/01/2044			386,200	386,200	
12/01/2044	470,000	4.000%	386,200	866,200	1,242,400
06/01/2045			375,800	375,800	
12/01/2045	485,000	4.000%	375,800	871,800	1,248,800
06/01/2046			368,900	368,900	
12/01/2046	565,000	4.000%	368,900	931,800	1,298,800
06/01/2047			355,800	355,800	
12/01/2047	580,000	4.000%	355,800	945,800	1,301,200
06/01/2048			343,800	343,800	
12/01/2048	665,000	4.000%	343,800	1,008,800	1,352,800
06/01/2049			330,500	330,500	
12/01/2049	700,000	4.000%	330,500	1,030,500	1,381,000
06/01/2050			315,800	315,800	
12/01/2050	780,000	4.000%	315,800	1,086,500	1,413,000
06/01/2051			300,900	300,900	
12/01/2051	815,000	4.000%	300,900	1,115,800	1,418,800
06/01/2052			284,800	284,800	
12/01/2052	905,000	4.000%	284,800	1,188,800	1,474,200
06/01/2053			266,500	266,500	
12/01/2053	950,000	4.000%	266,500	1,215,500	1,483,000
06/01/2054			247,500	247,500	
12/01/2054	1,045,000	4.000%	247,500	1,282,500	1,540,000
06/01/2055			228,800	228,800	
12/01/2055	1,095,000	4.000%	228,800	1,321,800	1,548,200
06/01/2056			204,700	204,700	
12/01/2056	1,200,000	4.000%	204,700	1,404,700	1,808,400
06/01/2057			180,700	180,700	
12/01/2057	1,255,000	4.000%	180,700	1,435,700	1,816,400
06/01/2058			155,800	155,800	
12/01/2058	1,375,000	4.000%	155,800	1,630,800	1,888,200
06/01/2059			128,100	128,100	
12/01/2059	1,435,000	4.000%	128,100	1,683,100	1,891,200
06/01/2060			98,400	98,400	
12/01/2060	1,585,000	4.000%	98,400	1,884,400	1,763,800
06/01/2061			68,100	68,100	
12/01/2061	1,630,000	4.000%	68,100	1,888,100	1,766,200
06/01/2062			35,500	35,500	
12/01/2062	1,775,000	4.000%	35,500	1,910,500	1,846,000
	<b>22,020,000</b>		<b>16,634,800</b>	<b>40,864,800</b>	<b>40,864,800</b>

**NET DEBT SERVICE**

**CROSSROADS METROPOLITAN DISTRICT NO. 2  
 GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032  
 \$6,000 (target) Mills  
 Investment Grade, 100x @ target, 2062 Final Maturity  
 (Service Plan: 6% Biennial Re-assessment)  
 [ Preliminary – for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2033	95,000	880,800	975,800	975,800
12/01/2034	135,000	877,000	1,012,000	1,012,000
12/01/2035	145,000	871,600	1,016,600	1,016,600
12/01/2036	185,000	865,900	1,050,900	1,050,900
12/01/2037	200,000	858,400	1,058,400	1,058,400
12/01/2038	245,000	850,400	1,095,400	1,095,400
12/01/2039	250,000	840,800	1,100,800	1,100,800
12/01/2040	315,000	830,200	1,145,200	1,145,200
12/01/2041	350,000	817,900	1,147,900	1,147,900
12/01/2042	390,000	804,400	1,194,400	1,194,400
12/01/2043	410,000	788,800	1,198,800	1,198,800
12/01/2044	470,000	772,400	1,242,400	1,242,400
12/01/2045	495,000	753,900	1,248,900	1,248,900
12/01/2046	585,000	733,900	1,298,900	1,298,900
12/01/2047	590,000	711,200	1,301,200	1,301,200
12/01/2048	655,000	687,900	1,352,900	1,352,900
12/01/2049	700,000	661,000	1,361,000	1,361,000
12/01/2050	790,000	633,000	1,413,000	1,413,000
12/01/2051	815,000	601,800	1,416,800	1,416,800
12/01/2052	905,000	569,200	1,474,200	1,474,200
12/01/2053	950,000	533,000	1,483,000	1,483,000
12/01/2054	1,045,000	495,000	1,540,000	1,540,000
12/01/2055	1,095,000	463,200	1,548,200	1,548,200
12/01/2056	1,200,000	409,400	1,609,400	1,609,400
12/01/2057	1,255,000	381,400	1,616,400	1,616,400
12/01/2058	1,375,000	311,200	1,686,200	1,686,200
12/01/2059	1,435,000	256,200	1,691,200	1,691,200
12/01/2060	1,565,000	198,800	1,763,800	1,763,800
12/01/2061	1,630,000	136,200	1,766,200	1,766,200
12/01/2062	1,775,000	71,000	1,846,000	1,846,000
<b>22,020,000</b>	<b>18,634,800</b>	<b>40,654,800</b>	<b>40,654,800</b>	

**SUMMARY OF BONDS REFUNDED**

**CROSSROADS METROPOLITAN DISTRICT NO. 2  
 GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032  
 \$6,900 (target) Mills  
 Investment Grade, 100x @ target, 2062 Final Maturity  
 (Service Plan: 6% Biennial Re-assessment)  
 [ Preliminary - for discussion only ]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
<b>3/25/20: Ser 22 NR SP, 6.00%, 100x, 30yrs, TERM62:</b>					
	12/01/2033	5.000%	225,000.00	12/01/2032	100.000
	12/01/2034	5.000%	270,000.00	12/01/2032	100.000
	12/01/2035	5.000%	285,000.00	12/01/2032	100.000
	12/01/2036	5.000%	340,000.00	12/01/2032	100.000
	12/01/2037	5.000%	360,000.00	12/01/2032	100.000
	12/01/2038	5.000%	420,000.00	12/01/2032	100.000
	12/01/2039	5.000%	445,000.00	12/01/2032	100.000
	12/01/2040	5.000%	510,000.00	12/01/2032	100.000
	12/01/2041	5.000%	540,000.00	12/01/2032	100.000
	12/01/2042	5.000%	610,000.00	12/01/2032	100.000
	12/01/2043	5.000%	645,000.00	12/01/2032	100.000
	12/01/2044	5.000%	725,000.00	12/01/2032	100.000
	12/01/2045	5.000%	755,000.00	12/01/2032	100.000
	12/01/2046	5.000%	880,000.00	12/01/2032	100.000
	12/01/2047	5.000%	900,000.00	12/01/2032	100.000
	12/01/2048	5.000%	995,000.00	12/01/2032	100.000
	12/01/2049	5.000%	1,050,000.00	12/01/2032	100.000
	12/01/2050	5.000%	1,155,000.00	12/01/2032	100.000
	12/01/2051	5.000%	1,220,000.00	12/01/2032	100.000
	12/01/2052	5.000%	2,755,000.00	12/01/2032	100.000
			<b>15,065,000.00</b>		



**ESCROW REQUIREMENTS**

**CROSSROADS METROPOLITAN DISTRICT NO. 2  
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032  
\$0.000 (target) Mills  
Investment Grade, 100x @ target, 2042 Final Maturity  
(Service Plan: 6% Biennial Re-assessment)  
[ Preliminary -- for discussion only ]**

<b>Period Ending</b>	<b>Principal Redeemed</b>	<b>Total</b>
12/31/2032	15,065,000.00	15,065,000.00
	15,065,000.00	15,065,000.00

**PRIOR BOND DEBT SERVICE**

**CROSSROADS METROPOLITAN DISTRICT NO. 2  
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032**  
\$0.000 (target) Mills  
Investment Grade, 100x @ target, 2062 Final Maturity  
(Service Plan: 6% Biennial Re-assessment)  
[ Preliminary -- for discussion only ]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			376,625	376,625	
12/01/2033	225,000	5.000%	376,625	601,625	676,250
06/01/2034			371,000	371,000	
12/01/2034	270,000	5.000%	371,000	641,000	1,012,000
06/01/2035			364,250	364,250	
12/01/2035	285,000	5.000%	364,250	649,250	1,013,500
06/01/2036			357,125	357,125	
12/01/2036	340,000	5.000%	357,125	697,125	1,064,250
06/01/2037			348,625	348,625	
12/01/2037	380,000	5.000%	348,625	706,625	1,067,250
06/01/2038			339,625	339,625	
12/01/2038	420,000	5.000%	339,625	758,625	1,069,250
06/01/2039			329,125	329,125	
12/01/2039	445,000	5.000%	329,125	774,125	1,103,250
06/01/2040			318,000	318,000	
12/01/2040	510,000	5.000%	318,000	828,000	1,146,000
06/01/2041			305,250	305,250	
12/01/2041	540,000	5.000%	305,250	845,250	1,150,500
06/01/2042			291,750	291,750	
12/01/2042	510,000	5.000%	291,750	901,750	1,169,500
06/01/2043			276,500	276,500	
12/01/2043	545,000	5.000%	276,500	921,500	1,166,000
06/01/2044			260,375	260,375	
12/01/2044	728,000	5.000%	260,375	965,375	1,245,750
06/01/2045			242,250	242,250	
12/01/2045	765,000	5.000%	242,250	1,007,250	1,240,500
06/01/2046			223,125	223,125	
12/01/2046	850,000	5.000%	223,125	1,073,125	1,296,250
06/01/2047			201,675	201,675	
12/01/2047	900,000	5.000%	201,675	1,161,675	1,303,750
06/01/2048			179,375	179,375	
12/01/2048	965,000	5.000%	179,375	1,174,375	1,353,750
06/01/2049			154,500	154,500	
12/01/2049	1,090,000	5.000%	154,500	1,294,500	1,399,000
06/01/2050			128,250	128,250	
12/01/2050	1,155,000	5.000%	128,250	1,263,250	1,411,500
06/01/2051			99,375	99,375	
12/01/2051	1,230,000	5.000%	99,375	1,319,375	1,419,750
06/01/2052			68,675	68,675	
12/01/2052	2,755,000	5.000%	68,675	2,823,675	2,862,750
	15,065,000		10,471,750	25,536,750	25,536,750



**BOND SOLUTION**

**CROSSROADS METROPOLITAN DISTRICT NO. 2  
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2032**

50,000 (target) Mills  
Investment Grade, 100x @ target, 2062 Final Maturity  
(Service Plan: 6% Biennial Re-assessment)  
[ Preliminary -- for discussion only ]

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenue	Debt Serv Coverage
12/01/2033	95,000	975,800	975,800	978,768	2,968	100.30417%
12/01/2034	135,000	1,012,000	1,012,000	1,013,979	1,979	100.19555%
12/01/2035	145,000	1,016,900	1,016,900	1,018,729	2,129	100.20943%
12/01/2036	185,000	1,090,900	1,090,900	1,055,965	8,085	100.48201%
12/01/2037	200,000	1,058,400	1,058,400	1,060,711	2,311	100.21830%
12/01/2038	245,000	1,095,400	1,095,400	1,099,883	4,483	100.40927%
12/01/2039	290,000	1,100,800	1,100,800	1,104,826	4,226	100.38388%
12/01/2040	315,000	1,145,200	1,145,200	1,146,154	954	100.08328%
12/01/2041	330,000	1,147,800	1,147,800	1,151,198	3,598	100.31336%
12/01/2042	390,000	1,194,400	1,194,400	1,194,504	404	100.03384%
12/01/2043	410,000	1,198,800	1,198,800	1,199,848	1,148	100.09578%
12/01/2044	470,000	1,242,400	1,242,400	1,245,989	3,589	100.28730%
12/01/2045	495,000	1,248,800	1,248,800	1,251,216	2,616	100.20955%
12/01/2046	565,000	1,298,800	1,298,800	1,299,792	992	100.07637%
12/01/2047	590,000	1,301,200	1,301,200	1,305,144	3,944	100.30313%
12/01/2048	665,000	1,352,800	1,352,800	1,356,423	3,823	100.28263%
12/01/2049	700,000	1,351,000	1,351,000	1,351,883	883	100.08488%
12/01/2050	790,000	1,413,000	1,413,000	1,416,023	3,023	100.21391%
12/01/2051	815,000	1,416,800	1,416,800	1,421,582	4,782	100.33825%
12/01/2052	905,000	1,474,200	1,474,200	1,478,760	4,560	100.30834%
12/01/2053	950,000	1,483,000	1,483,000	1,484,442	1,442	100.09724%
12/01/2054	1,045,000	1,540,000	1,540,000	1,544,816	4,816	100.31270%
12/01/2055	1,085,000	1,548,200	1,548,200	1,550,612	2,412	100.15577%
12/01/2056	1,200,000	1,606,400	1,606,400	1,614,379	4,979	100.30634%
12/01/2057	1,255,000	1,616,400	1,616,400	1,620,281	3,881	100.24072%
12/01/2058	1,375,000	1,686,200	1,686,200	1,687,650	1,450	100.08602%
12/01/2059	1,435,000	1,691,200	1,691,200	1,693,582	2,482	100.14674%
12/01/2060	1,565,000	1,763,800	1,763,800	1,764,844	1,044	100.05822%
12/01/2061	1,630,000	1,766,200	1,766,200	1,770,997	4,797	100.27189%
12/01/2062	1,775,000	1,846,000	1,846,000	1,846,186	186	100.01010%
	<b>22,020,000</b>	<b>40,854,800</b>	<b>40,854,800</b>	<b>40,736,665</b>	<b>84,965</b>	

**EXHIBIT E**

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

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

1. Name of Districts:	Crossroads Metropolitan District Nos. 1-2
2. Report for Calendar Year:	2020
3. Contact Information	SPENCER FANE LLP Attention: Russell W. Dylstra 1700 Lincoln Street, Suite 2000 Denver, CO 80203-4554 Phone: 303-839-3845 E-mail: rdylstra@spencerfane.com
4. Meeting Information	Meeting information can be found by contacting the contact person listed above.
5. Type of Districts/ Unique Representational Issues (if any)	Colorado Revised Statutes Title 32 Metropolitan District, District No. 1 as proposed control district and District No. 2 as proposed financing district.
6. Authorized Purposes of the Districts	The Service Plan authorizes all permissible purposes as allowed under Colorado Revised Statutes Title 32
7. Active Purposes of the Districts	Proposed design, construction and completion of an estimated \$48,500,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, drainage, traffic and safety, and park and recreation improvements
8. Current Certified Mill Levies a. Debt Service b. Operational c. Total	a. 50 Mills (as may be Gallagher adjusted) b. 10 Mills (as may be Gallagher adjusted) c. 60 Mills (as may be Gallagher adjusted)
9. Sample Calculation of Current Mill Levy for a Residential Property (as applicable).	Assume a residential property with a value of \$300,000 x 7.15% = \$21,450 (assessed value); \$21,450 x .060 = \$1,287 taxes per year due to the District
10. Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals)  a. Debt Service b. Operational c. Total	a. 50 Mills (as may be Gallagher adjusted) b. 10 Mills (as may be Gallagher adjusted) c. 60 Mills (as may be Gallagher adjusted)
11. Sample Calculation of Mill Levy Cap for a Residential Property (as applicable).	See #9 above.
12. Current Outstanding Debt of the Districts (as of the end of year of this report)	N/A

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

**Reminder:**

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

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Name and Title of Respondent

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Signature of Respondent

Date

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

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

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

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