

**4-WAY COMMERCIAL
METROPOLITAN DISTRICT**

EL PASO COUNTY, COLORADO

**DRAFT
June 8, 2023**

SERVICE PLAN
FOR
4-WAY COMMERCIAL METROPOLITAN DISTRICT

Prepared by:

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DRAFT
June 8, 2023

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 - 1. Vicinity Map
 - 2. Initially Included Property Map and Legal Descriptions of Initially Included Property
 - 3. Proposed Infrastructure Maps
- B. Development Summary
- C. Infrastructure Capital Costs
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- F. 4-Way Ranch Metropolitan District No. 1 Resolution Consenting to the Organization of a Metropolitan District, Whose Boundaries Will Overlap with the Boundaries of 4-Way Ranch Metropolitan District No. 1

I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the proposed 4-Way Commercial Metropolitan District provided for the convenience of the reviewers of this Service Plan. Please note that the following information is subject in all respects to the more complete descriptions contained elsewhere in this Service Plan.

Proposed District: 4-Way Commercial Metropolitan District (the “District”).

Property Owner(s): KO1515, LLC

Developer(s): KO1515, LLC

Description of Development: The 67.1-acre parcel is currently zoned CS (Commercial Service). The parcel is located in El Paso County on the west side of Highway 24 and is bisected by Stapleton Road. The development could include a variety of commercial pad site sizes and/or commercial lot sizes, depending on market demands and ownership preferences.

The Project is proposed to take access from both the north and south side of Stapleton Road and will receive water and wastewater service from 4-Way Metropolitan District No. 2. At full build-out, the development is proposed to include approximately 400,000 square feet of commercial development.

Proposed Improvements
to be Financed:

Full build out of the development will require design and construction of central water and wastewater extensions from 4-Way Metropolitan District No. 2. Additional improvements include the construction of on and off-site roadway and street improvements, other internal non-dedicated streets, safety improvements, landscaping, walls and fences, drainage facilities, and stormwater facilities. The estimated capital cost for the public improvements is \$28,686,554.40 in 2023 dollars.

Proposed Ongoing Services:

The District will be responsible for providing ongoing operations and maintenance of all District-owned drainage facilities, non-dedicated public streets, and common areas. The District will also provide covenant enforcement and design review services within the development.

Infrastructure
Capital Costs:

Approximately \$28,686,554.40 (in 2023 dollars) for Public

Improvements.

- Maximum Debt Authorization: \$36,685,000. This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of this Service Plan.
- Proposed Debt Mill Levy: 50.000 Mills, subject to Assessment Rate Adjustment
- Proposed O & M Mill Levy: 10.000 Mills, subject to Assessment Rate Adjustment
- Proposed Special Purpose Mill Levy: 5.000 Mills, subject to Assessment Rate Adjustment, for covenant enforcement and design review and/or maintenance of common facilities in the absence of a Business Owners Association.
- Proposed Maximum Mill Levies: 65.000 Mills, subject to Assessment Rate Adjustment.
- Proposed Fees: None proposed at this time, but the District does retain the ability to assess fees in the future.

II. DEFINITIONS

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

Additional Inclusion Areas: means the property that is described in Section 3 and depicted on the map found at Exhibit A.3 anticipated for future inclusion into the boundaries of the District.

Annual Report and Disclosure Statement: means the statement of the same name required to be filed annually with the Board of County Commissioners pursuant to Resolution 22-376 as may be amended.

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

Board: means the board of directors of the District.

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

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

County: means El Paso County, Colorado

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

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

District: means the 4-Way Commercial Metropolitan District.

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

Initial District Boundaries: means the initial boundaries of the District as described in Section III.I.1 and depicted on the map in Exhibit A.2 and as legally described in the legal description found at Exhibit A.2.

Local Public Improvements: means facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for

substantially public use, but which do not qualify under the definition of Regional Public Improvements. Examples would include local streets and appurtenant facilities, water and sewer lines which serve individual properties and drainage facilities that do not qualify as reimbursable under adopted drainage basin planning studies.

Material Modification: has the meaning described in Section 32-1-207, C.R.S., as it may be amended from time to time.

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

Maximum Debt Authorization: means the maximum principal amount of Debt that the District may have outstanding at any time, which under this Service Plan is \$36,685,000.

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

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

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

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

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

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

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

Service Plan: means this Service Plan for the District.

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

State: means the State of Colorado.

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

III. INTRODUCTION

A. Overall Purpose and Intent.

The District will be created pursuant to the Special District Act and is being organized as a Conventional Representative District under El Paso County policies. The District is an independent unit of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, the District's activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District, in its discretion, will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as the "4-Way Commercial Development" (the "Project"). The Public Improvements will be constructed for the use and benefit of all anticipated businesses, property owners and taxpayers of the District. The District will finance the construction of Public Improvements and will be responsible for providing ongoing maintenance of common areas and stormwater infrastructure, as well as providing covenant enforcement services. The District will also be responsible for construction of any non-dedicated improvements within the development, as well as ongoing maintenance of such non-dedicated improvements, unless a separate business owners association is created and tasked with providing such ongoing maintenance services.

The District will coordinate the financing and construction of all Public Improvements. The District is expected to include commercial development that will produce the required revenue to fund the Public Improvements and any operations and maintenance costs.

B. Need For The District.

The overall need for creation of the District is that there are currently no other governmental entities located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the proposed development within the District. The underlying 4-Way Ranch Metropolitan District No. 1 ("District No. 1") does not provide services outside the current District No. 1 boundaries and cannot support issuance of debt to provide the necessary infrastructure to serve the proposed development within this District. 4-Way Ranch Metropolitan District No. 2 ("District No. 2"),

which is not underlying to this District, has an obligation via intergovernmental agreement with District No. 1 to provide water and wastewater service to District No. 1, including the property included in this District; however, District No. 2 currently lacks the debt capacity and existing infrastructure for the physical construction of the infrastructure needed to serve the proposed development. Therefore, the District proposes to finance and construct the necessary infrastructure, both in terms of any necessary interim improvements such as onsite well and septic systems, as well as the long term centralized service connections to the District No. 2 systems. After construction, the District intends to dedicate all water and wastewater infrastructure, as appropriate, to District No. 2 for ongoing ownership and maintenance.

There is currently no option for annexation into a municipality to obtain municipal services given that the current boundaries of the nearest incorporated municipality (the City of Colorado Springs) are located approximately 3.28 miles from the Initial District Boundaries with existing municipal infrastructure located at an even greater distance. There are no other governmental or quasi-governmental entities, including the County, located in the immediate vicinity of the District that can provide service in an economically feasible or practical manner. As mentioned above, the property included within the Initial District Boundaries is also located within the boundaries of 4-Way Ranch Metropolitan District No. 1, and the 4-Way Ranch Metropolitan District No. 1 has consented by resolution of the Board of Directors (see Exhibit F) to allow the District to be formed and with the understanding that the District will finance public improvements and provide services within the Initial District Boundaries. Again, 4-Way Ranch Metropolitan District No. 2, which was created with water and wastewater service as a statutory purpose, lacks the necessary physical infrastructure to serve the proposed commercial development within the Initial District Boundaries. Therefore, it is not practical or economically feasible at this time for the District to receive service from 4-Way Ranch Metropolitan District No. 2 via an existing Intergovernmental Agreement with 4-Way Ranch Metropolitan District No. 1.

Formation of the District is necessary in order for the Public Improvements required for the proposed development within the District to be provided in the most economical manner possible and so as to not preclude development of the subject property. The District will be able to construct the Public Improvements and produce the required revenue to fund the Public Improvements and any associated ongoing operations and maintenance costs for those Public Improvements not otherwise dedicated to another governmental or quasi-governmental entity.

As discussed below in this Service Plan, development of the Project will proceed in phases, which will require the extension of public services and facilities. Use of a single district to generate revenue; 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. It is noted that this Service Plan does not propose a multiple district concept nor does it propose a master district concept.

C. County Objectives In Forming The District.

The County recognizes the District as an independent quasi-municipal entity which is duly authorized for the purposes and functions identified in the Service Plan. Future County

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

In approving this Service Plan the objectives of the County include an intent to allow the applicant(s) reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements and to allow the applicant 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 District.

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

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

D. Specific Purposes -Facilities and Services.

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

1. Water. The District shall have the power and authority to 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. Initial development of the Project may need to utilize onsite Denver Basin groundwater wells for water supply depending on the status of well permitting and construction of the central water supply system for 4-Way Ranch Metropolitan District No. 2, which, via an intergovernmental agreement with 4-Way Ranch Metropolitan District No. 1, is obligated to provide water supply service to the property included within this District. Full build-out of the Project will likely require development of a new centralized water supply system or an extension and connection to an existing or planned centralized water supply system (such as the system that is planned for by 4-Way Ranch Metropolitan District No. 2). For this reason, the District shall also have the power and authority to plan for, finance, design, construction, install, maintain, and replace or repair the infrastructure necessary to provide for such infrastructure and service. The District's power and authority shall

also include the ability to contract with other private or governmental entities to provide any or all of the services the District is authorized or empowered to provide. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction rules and regulations.

The District does not intend to join the Pikes Peak Regional Water Authority following formation.

2. Sanitation. The District shall have the power and authority to plan for, 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. Initial development of the Project may need to utilize onsite wastewater treatment systems (“OWTS”) for wastewater treatment, as permitted by El Paso County Public Health, operating under the authority of the Colorado Department of Public Health and Environment, depending on the status of the permitting and construction by 4-Way Ranch Metropolitan District No. 2 of a centralized wastewater treatment system. The District, if formed as proposed in this Service Plan, would be authorized to design, construct, and maintain OWTS facilities pursuant to the definitions included in Section 32-1-103, C.R.S. Full build-out of the Project will likely require development of a new centralized wastewater treatment system or an extension and connection to an existing or planned centralized wastewater treatment system (such as the system that is planned for by 4-Way Ranch Metropolitan District No. 2). It is anticipated that the District will construct or facilitate the construction of the sanitary sewer infrastructure needed for the Project and will dedicate such infrastructure to the respective service provider (e.g., 4-Way Ranch Metropolitan District No. 2), as applicable, for ongoing operations and maintenance. The District may enter into an intergovernmental agreement with another similar quasi-governmental provider to govern this relationship. In the unlikely event the District is not able to reach an agreement with a service provider, the District shall have the authority to plan for, finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewers associated with a new centralized sanitary sewer system to serve the Project.

3. Street Improvements, Transportation and Safety Protection. The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities. It is anticipated that public street improvements will be dedicated by the District to the County upon completion and, following acceptance by the County, the County will own, operate, and maintain such street improvements. The District anticipates constructing approximately 1.05 miles of non-residential collector roadway and sidewalks in accordance with County standards. All underground utilities and non-dedicated driveways will be either transferred to the applicable utility provider or retained by the District for ongoing ownership and maintenance.

The District shall have the power and authority to perform the design, acquisition, installation, construction, financing, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements including but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, and extensions of and improvements to said facilities. The proposed commercial development may be responsible for offsite roadway improvements, including, but not limited to, dedication of rights-of-way, intersection improvements, and other capacity improvements. The improvements that will be specifically required will be determined at the later stages of development with subdivision applications and/or commercial site development plans pursuant to the associated transportation impact studies.

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

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

5. Parks and Recreation. The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public park and recreation facilities or programs including, but not limited to, grading, soil preparation, sprinkler systems, hiking trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping and weed control, outdoor lighting of all types, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. In the event that any park and/or recreation facilities are constructed within the Project, it is anticipated that such park and recreation facilities will be owned, operated, and maintained by the District.

The District shall not have the authority to apply for or utilize any Conservation Trust (“Lottery”) funds without the express prior consent of the Board of County Commissioners. Such approval, although required, is not considered to be a material modification which would

require the need to revise this Service Plan. The District shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado (“GOCO”) discretionary grants.

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

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

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

9. Covenant Enforcement and Design Review. The District shall have the power and authority to provide covenant enforcement and design review services. Covenant enforcement and design review services shall be limited pursuant to Section 32-1-1004(8), C.R.S. as it may be amended from time to time.

10. Security Services. The District shall have the power and authority to provide security services. Such power and authority shall be limited pursuant to Section 32-1-1004(7), C.R.S., as may be amended from time to time. The power and authority hereby given to the District is not intended in any way to supersede, subvert, or otherwise interfere with the authority and powers of local law enforcement officials within the boundaries of the District.

11. Solid Waste Disposal. The District shall have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of solid waste disposal facilities, including, but not limited to, the collection and transportation of solid waste, for any area within the District’s boundaries by contracting with a third-party service provider, or providing such solid waste disposal services itself pursuant to Sections 32-1-1004(1)(k) and 32-1-1006(6), C.R.S. If the County is providing solid waste disposal services, the District shall obtain the prior written consent of the Board of County Commissioners prior to furnishing any solid waste disposal services within the District.

E. Other Powers.

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

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

F. Other Statutory Powers.

The District may exercise such powers as are expressly or impliedly granted by Colorado law, if not otherwise limited by the Service Plan or its conditions of approval. The District shall not adopt or enact an ordinance, resolution, rule or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in Section 18-12-214, C.R.S.

G. Eminent Domain.

The District may exercise the power of eminent domain or dominant eminent domain only as necessary to further the clear public purposes of the District. Any proposed use of the power of eminent domain by the District shall require prior authorization by the Board of County Commissioners at an open and public hearing without requiring an amendment to this Service Plan.

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

H. Intergovernmental Agreements (IGAs).

The District is authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, the District conceptually anticipates entering into an IGA with an existing water and/or wastewater service provider (e.g., 4-Way Ranch Metropolitan District No. 2). Initial development of the Project may be served by OWTS and individual groundwater wells; however, full build out of the site may ultimately require permitting and development of new centralized water and/or wastewater facilities or extension of existing facilities currently owned and operation by a municipal or quasi-governmental entity, as appropriate. Extension of such existing services would likely require entering into an IGA with the respective service provider (e.g.,

metropolitan district).

I. Description Of Proposed Boundaries And Service Area.

1. Initial District Boundaries. Vicinity maps showing the general location of the District are included as Exhibit A.1. A map of the Initial District Boundaries and legal description are included in Exhibit A.2.

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

Notwithstanding the foregoing, the District is prohibited from including additional property within the District's 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 City Council.

Notwithstanding the foregoing, the District is prohibited from including additional property within the District's boundaries if the property is within the corporate limits of the Town of Monument without express prior consent of the Town of Monument Board of Trustees.

3. Extraterritorial Service Areas. The District does not anticipate providing services to areas outside of the Initial District Boundaries. Any interim water or wastewater infrastructure constructed by the District and the provision of the same services provided by the District will be limited to the anticipated onsite commercial development. Once connection is made to a central water and/or wastewater service provider (e.g., 4-Way Ranch Metropolitan District No. 2) then the District's ownership and maintenance responsibilities would likely be transferred to the central provider, which could be the entity that provides additional service to other extraterritorial areas.

4. Analysis Of Alternatives. The District will be responsible for financing the construction of all Public Improvements associated with the Project, as well as providing ongoing operations and maintenance and covenant enforcement and design review services. The single district structure will limit the number of new districts being created, thereby minimizing the proliferation of districts in El Paso County. The District will finance, manage, and provide oversight of the construction and ongoing maintenance of the respective public improvements. The District will also be responsible for covenant enforcement and design review services as the Project develops and new commercial businesses begin operations within boundaries of the District.

Besides 4-Way Ranch Metropolitan District No. 1 and 4-Way Ranch Metropolitan District No. 2, which have been previously discussed, there are existing metropolitan districts within a three-mile radius of the Project as reflected on the list of neighboring taxing and service providing entities in Section VII.B below. Those existing metropolitan districts have already been constructed by different developers in connection with specific developments. It may not be in the financial interests of the residents and property owners within these existing metropolitan districts to undertake the funding of the Public Improvements within the District based on their respective service plan limitations. It further could adversely affect the current residents and property owners

within those metropolitan districts who do not wish to fund public improvements from which they will not receive any services or benefit. The establishment of the District will generate the majority of the tax revenue sufficient to pay the costs of the Public Improvements and create a benefit for the development and the County.

Currently, the County does not have the ability to provide the services and infrastructure required to support the planned commercial development of the Project. In addition, the Initial District Boundaries are not contiguous with the incorporated boundaries of the City of Colorado Springs or any other municipality as would be necessary to facilitate annexation and provision of municipal services. Further, there are no other public entities in the area, including existing Title 32 Special Districts, that have the ability or debt capacity to finance the construction of the public improvements associated with Project. In that regard, the 4-Way Ranch Metropolitan District No. 1 has issued a resolution consenting to the formation of this District, which is likely due to a lack of available debt capacity and the absence of existing infrastructure owned and operated by 4-Way Ranch Metropolitan District No. 2 needed to serve this District.

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

- a. Any change in the basic services provided by the District, including the addition of any types of services not authorized by this Service Plan.
- b. Any other matter which is now, or may in the future, be described as a material modification by the Special District Act.
- c. Imposition of a mill levy in excess of any of the Maximum Mill Levies as authorized in this approved Service Plan.
- d. Issuance of Debt in excess of the Maximum Debt Authorization authorized in this Service Plan.
- e. Issuance of any Debt with a maturity period of greater than thirty (30) years, from the date of issuance of such Debt.
- f. Creation of any sub-district as contemplated in the Special District Act.
- g. Inclusion into the District of any property over five (5) miles from the Initial District Boundaries unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

The 67.1-acre property located within the Initial District Boundaries is currently vacant and undeveloped. A Map Amendment (Rezoning) application to rezone the property from PUD (Planned Unit Development) to CS (Commercial Service) was recently heard and approved by the Board of County Commissioners on February 7, 2023. The Project is proposed to be developed pursuant to the use allowances of the CS (Commercial Service) zoning district.

B. Total Development At Project Buildout.

At complete Project build-out, development within the District is planned to consist of approximately 400,000 square feet of commercial development.

C. Development Phasing And Absorption.

Absorption of the project is currently projected to take five (5) years, beginning in 2026 (year) and ending in 2031 (year) and is further described in the Development Summary Table found at Exhibit B. The project could develop as individual lots or as commercial pad sites, or as a combination of lots and pad sites. The size of the lots and/or pad sites will likely vary and will be dependent on market demands, which will also affect the absorption rate of the overall development. Some commercial users may require significantly more acreage than others, thereby consuming the developable land within the District at a different rate than would numerous smaller commercial users requiring less acreage. It is very difficult to project and account for these variables, particularly when considering the conventional CS (Commercial Service) zoning of the property and the variety of land uses that are permitting therein.

The proposed metropolitan district would assess a maximum debt mill levy of 65 mills on assessed properties in the District from 2025 to 2064 for collection in 2065. Over the 40 years, the effect of collecting property taxes for the District will decrease El Paso County's Specific Ownership Taxes (SOT) by an average of \$13,869 a year. In year 1 (2026 collection year), El Paso County collections will be reduced by approximately \$250 and growing to \$19,379 at final maturity in 2064. During the same time period, El Paso County's property taxes are expected to grow approximately \$2,626 in 2026 to \$203,816 in year 2064. Over the 40-year course of the project, we estimate total SOT collections will be reduced by \$554,743 while property tax collections should increase by \$5,834,384.

D. Status of Underlying Land Use Approvals.

As discussed above, the property located within the Initial District Boundaries was recently approved by the Board of County Commissioners for a rezoning from PUD (Planned Unit Development) to CS (Commercial Service) on February 7, 2023. The CS (Commercial Service) zoning district allows for a variety of retail, wholesale, and service-based commercial uses. There

are no other land use approvals for the property located within the Initial District Boundaries at the time of preparing this Service Plan. The landowner is currently contemplating development of a mini-warehouse facility, a recreational vehicle storage lot, and a general commercial building as the initial phases of development on the property.

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is the Estimated Infrastructure Capital Costs of Public Improvements which are anticipated to be required within the District. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan. The total costs of the Public Improvements are estimated to be approximately \$28,686,554.40 in year 2023 dollars. The estimated costs are preliminary in nature. Actual costs may vary depending on numerous factors associated with development of the Project, including construction materials, labor, and other similar considerations. Based on the attached financial plan (Exhibit D), it is estimated that the District will finance approximately \$28,686,554.40 or one-hundred percent (100%) of this estimated amount, but the amount ultimately financed by the District will be subject to the market conditions and the Maximum Debt Authorization.

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 National Pollutant Discharge Elimination System 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. There is the potential that some of the Public Improvements could be reimbursable within the Countywide Road Impact Fee program, but such determination will need to be made once the specific improvements have been identified at later stages of development.

VI. FINANCIAL PLAN SUMMARY

A. Financial Plan Assumptions and Debt Capacity Model.

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

B. Maximum Authorized Debt.

The District is authorized to issue debt up to \$36,685,000 in principal amount. The Maximum Debt Authorization is based upon the estimated costs associated with the construction of on and off-site public improvements for the Project, including roadways, streets, water and sanitary sewer, drainage, stormwater, and other related improvements. This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of this Service Plan. The cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control.

C. Maximum Mill Levies.

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

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

3. Maximum Special Purpose Mill Levy. The Maximum Special Purpose Mill Levy for the District is five (5) mills, subject to Assessment Rate Adjustment. This Maximum Special Purpose Mill Levy is needed to fund covenant enforcement and design review in the absence of an owner's association, as the revenue derived from the Maximum Operational Mill Levy will fund the District's ongoing operations and maintenance of District-owned, operated, and maintained improvements, and further fund the District's general administrative costs.

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

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. However, the District is specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than thirty (30) years from the date of the issuance thereof.

E. Developer Funding Agreements.

The Developer intends to enter into a Developer Funding Agreement(s) with the District in addition to recovery of the eligible costs associated with creation of this District. The Developer Funding Agreement may cover organizational costs, the costs of capital improvements and funding for operations and maintenance. It is anticipated that in the formative years, the District will have shortfalls in funding its capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the District to promote the

Project's development subject to the Developer being repaid from future District revenues.

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

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

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

F. Privately Placed Debt Limitation.

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

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

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

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective year 2022 mill levies are as follows:

El Paso County	7.732 mills
El Paso County Road and Bridge	0.330 mills

El Paso County (Falcon) School District No. 49	45.159 mills
Pikes Peak Library District	3.512 mills
Falcon Fire Protection District	14.886 mills
Upper Black Squirrel Creek GWMD	1.062 mills
El Paso County Conservation District	0.000 mills
4-Way Ranch Metropolitan District #1	50.315 mills
 Total Existing Mill Levy:	 122.996 mills

The total mill levy including the initially proposed District’s mill levy is 187.996 mills.

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

The provision of water to the Project is not proposed to rely upon groundwater resources within the Upper Black Squirrel Creek Aquifer, instead relying on decreed water resources from deeper aquifers in the Denver Basin and/or centralized water service via an IGA with an existing water provider. Therefore, there should be little to no impact to the Upper Black Squirrel Creek Groundwater Management District. In fact, utilizing OWTS, at least initially, by the end users in the Project may actually help improve overall recharge of the Upper Black Squirrel Creek Aquifer.

Development of the Project will significantly increase the value of the property included within the District’s boundaries, which will result in a substantial increase in the tax revenue for El Paso County (Falcon) School District No. 49, Pikes Peak Library District, and Falcon Fire Protection District as a result of their current mill levies. In addition, in the case of El Paso County (Falcon) School District No. 49 and the Pikes Peak Library District, the planned commercial development will not increase the level of demand on their respective services, rendering the Project a benefit for both taxing 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):

- El Paso County
- Paint Brush Hills Metropolitan District
- Peyton School District No. 23
- El Paso County (Falcon) School District #49
- Pikes Peak Library District
- Falcon Fire Protection District
- Peyton Fire Protection District

- Upper Black Squirrel Creek Groundwater Management District
- Bobcat Meadows Metropolitan District
- Woodmen Hills Metropolitan District
- El Paso County Conservation District
- Central Colorado Conservation District
- Meridian Ranch Metropolitan District
- Meridian Service Metropolitan District
- Woodmen Road Metropolitan District
- Falcon Highlands Metropolitan District
- 4-Way Ranch Metropolitan District #1
- 4-Way Ranch Metropolitan District #2
- Latigo Creek Metropolitan District
- Bent Grass Metropolitan District
- El Paso County Public Improvement District #2
- Paint Brush Hills Metropolitan District – Subdistrict A
- Meridian Ranch Metropolitan 2018 Subdistrict
- Saddlehorn Metropolitan District #1
- Saddlehorn Metropolitan District #2
- Saddlehorn Metropolitan District #3
- Falcon Field Metropolitan District
- The Ranch Metropolitan District #1
- The Ranch Metropolitan District #2
- The Ranch Metropolitan District #3
- The Ranch Metropolitan District #4
- Grandview Reserve Metropolitan District #1
- Grandview Reserve Metropolitan District #2
- Grandview Reserve Metropolitan District #3
- Grandview Reserve Metropolitan District #4

No relationships are anticipated with most of the foregoing entities at this time and the District is not anticipated to have an impact to these neighboring entities. An evaluation of options for onsite and centralized water and wastewater service is being performed currently, which may result in a future relationship being formed via IGA(s) with one or more of the existing districts providing water and wastewater services in the area.

VIII. DISSOLUTION

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

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

IX. COMPLIANCE

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

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

X. MISCELLANEOUS.

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

A. Special District Act.

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

B. Disclosure to Prospective Purchasers.

After formation of the District, and in conjunction with final platting of any properties within the District, the 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 District enforceable by third parties to undertake the activities described, or to undertake such activities exactly as described.

E. Land Use and Development Approvals.

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

XI. CONCLUSION

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

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

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

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

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

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

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

G. The proposal is in substantial compliance with applicable elements of the El Paso County Master Plan, including but not limited to Your El Paso Master Plan (2021), the El Paso County Water Master Plan (2018), the El Paso County Parks Master Plan (2013), the El Paso County Major Transportation Corridors Plan, and with these Special District Policies; and

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

EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

EXHIBIT A.1: VICINITY MAP

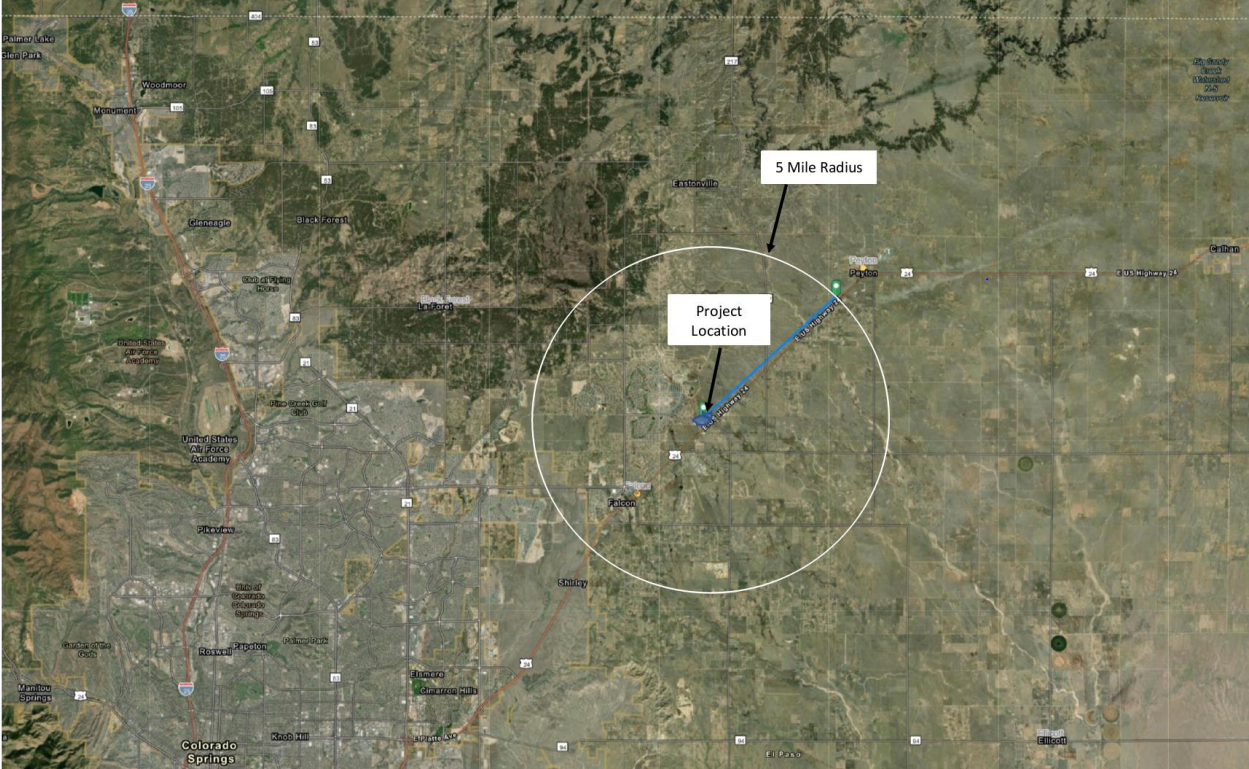
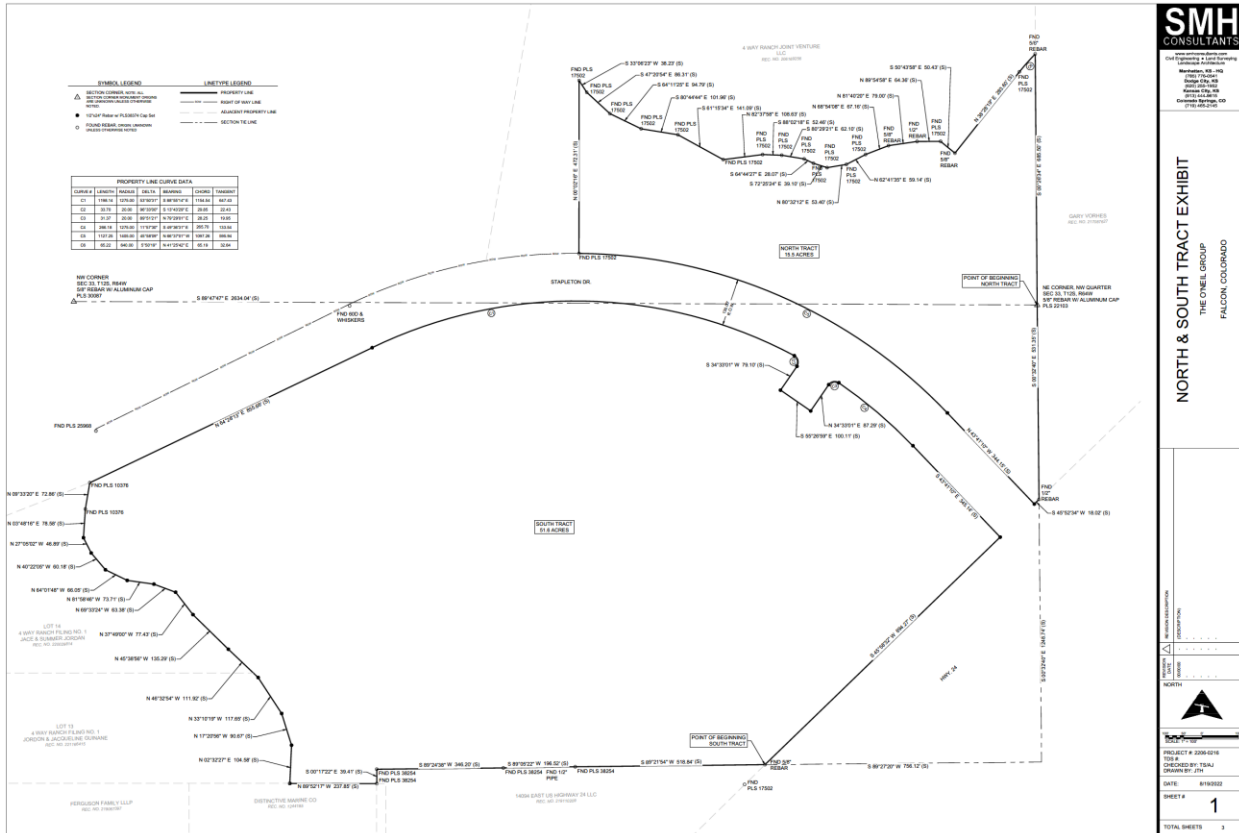


EXHIBIT A.1: VICINITY MAP (continued)



EXHIBIT A.2: INITIAL DISTRICT BOUNDARIES AND LEGAL DESCRIPTIONS



LEGAL DESCRIPTIONS

OVERALL INITIAL INCLUSION AREA:

For the portion of the property located north of Stapleton Drive

Description:

A tract of land in the Southwest Quarter of Section 28 and the Northwest Quarter of Section 33 Township 12 South, Range 64 West of the Sixth Principal Meridian, El Paso County, Colorado described as follows:

Beginning at the Northeast Corner of the Northwest Quarter of said Section 33; thence S 00°32'40" E 531.35 feet along the East Line of the Northwest Quarter of said Section 33; thence S 45°52'34" W 18.02 feet to the North right of way line of Stapleton Drive; thence along the North right of way line of Stapleton Drive the following 2 courses,

Course 1: N 43°41'10" W 344.15,

Course 2: On a curve to the left with a radius of 1405.00 feet, an arc distance of 1127.25 feet, chord being N 66°37'01" W 1097.26 feet; thence N 00°02'16" E 472.31 feet; thence S 33°06'23" W 38.23 feet; thence S 47°20'54" E 86.31 feet; thence S 64°11'25" E 94.79 feet; thence S 80°44'44" E 101.96 feet; thence S 61°15'34" E 141.09 feet; thence N 82°37'58" E 108.63 feet; thence S 88°02'18" E 52.46 feet; thence S 80°29'21" E 62.10 feet; thence S 64°44'27" E 28.07 feet; thence S 72°25'24" E 39.10 feet; thence N 80°32'12" E 53.40 feet; thence N 62°41'35" E 59.14 feet; thence N 68°54'08" E 67.16 feet; thence N 81°40'20" E 79.00 feet; thence N 89°54'58" E 64.36 feet; thence S 50°43'58" E 50.43 feet; thence N 38°28'19" E 283.60 feet; thence on a curve to the right with a radius of 640.00 feet, an arc distance of 65.22 feet, chord being N 41°25'43" E 65.19 feet to the East Line of the Southwest Quarter of said Section 28; thence S 00°26'34" E 685.50 feet to the point of beginning, containing 15.5 acres.

Subject to easements and restrictions of record

For the portion of the property located south of Stapleton Drive

Description:

A tract of land in the Northwest Quarter of Section 33 Township 12 South, Range 64 West of the Sixth Principal Meridian, El Paso County, Colorado described as follows:

Beginning at a point that is S 00°32'40" E 1248.74 feet and S 89°27'20" W 756.12 feet from the Northeast Corner of the Northwest Quarter of said Section 33; thence S 89°21'54" W 518.84 feet to a capped PLS 38254 rebar; thence S 89°05'22" W 196.52 feet to a capped PLS 38254 rebar; thence S 89°24'38" W 346.20 feet to a capped PLS 38254 rebar; thence S 00°17'22" E 39.41 feet to capped PLS 38254 rebar; thence N 89°52'17" W 237.85 feet to the Southwest Corner of Lot 13, 4 Way Ranch Filing No. 1 as platted in the El Paso County Records under Reception No.

206712416; thence along the Easterly Line of said Lots 13 and 14, 4 Way Ranch Filing No. 1, the following 13 courses,

Course 1: N 02°32'27" E 104.58 feet,
Course 2: N 17°20'56" W 90.67 feet,
Course 3: N 33°10'19" W 117.65 feet,
Course 4: N 46°32'54" W 111.92 feet,
Course 5: N 45°38'56" W 135.29 feet,
Course 6: N 37°49'00" W 77.43 feet,
Course 7: N 69°33'24" W 63.38 feet,
Course 8: N 81°58'46" W 73.71 feet,
Course 9: N 64°01'48" W 66.05 feet,
Course 10: N 40°22'05" W 60.18 feet,
Course 11: N 27°05'02" W 46.89 feet,
Course 12: N 03°48'16" E 78.58 feet,
Course 13: N 09°33'20" E 72.86 feet to the South right of way line of Stapleton Drive; thence along the Southerly Line of Stapleton Drive the following 9 courses,

Course 1: N 64°28'13" E 855.66 feet,
Course 2: On a curve to the right with a radius of 1275.00 feet, an arc distance of 1198.14 feet, chord being S 88°55'14" E 1154.54 feet,
Course 3: On a curve to the right with a radius of 20.00 feet, an arc distance of 33.70 feet, chord being S 13°43'29" E 29.85 feet,
Course 4: S 34°33'01" W 79.10 feet,
Course 5: S 55°26'59" E 100.11 feet,
Course 6: N 34°33'01" E 87.29 feet,
Course 7: On a curve to the right with a radius of 20.00 feet, an arc distance of 31.37 feet, chord being N 79°29'01" E 28.25 feet,
Course 8: On a curve to the right with a radius of 1275.00 feet, an arc distance of 266.18 feet, chord being S 49°36'31" E 265.70 feet,
Course 9: S 43°41'10" E 345.14 feet; thence S 45°58'32" W 894.27 feet to the point of beginning, containing 51.6 acres.

Subject to easements and restrictions of record.

EXHIBIT A.3: ADDITIONAL INCLUSION AREAS

No additional inclusion areas are proposed with this Service Plan.

EXHIBIT A.4: PROPOSED INFRASTRUCTURE MAPS

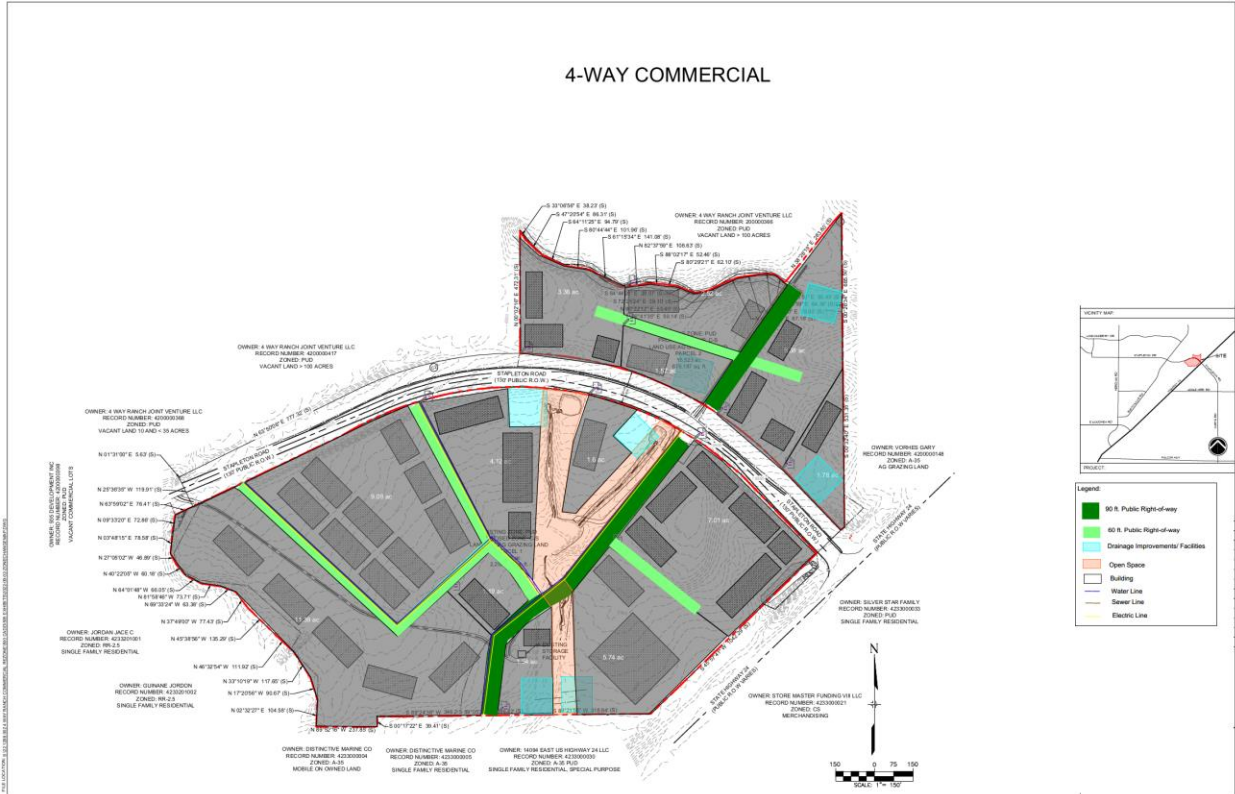


EXHIBIT B: DEVELOPMENT SUMMARY

The commercial development is proposed to be phased over five (5) years. Initial phasing will likely include development of developer-owned pad sites along the south side of Stapleton Drive pursuant to the CS (Commercial Service) zoning with subsequent subdivision of the property to create lots for sale and transfer and development on the eastern portions of the property, both north and south of Stapleton Drive. Development of the western portion of the property is anticipated to occur at a later stage of development depending on market conditions. The proposed phasing is conceptual in nature and will depend upon numerous factors, many of which will not be under the control of the District or the Developer. The total amount of anticipated commercial development square footage for the project is included in the table below.

Anticipated Development Type and Acreage

Development Type	Zoning Designation	Acreage	Square Feet
Commercial	CS (Commercial Service)	67.1	400,000 sq. ft.

EXHIBIT C: ESTIMATED INFRASTRUCTURE CAPITAL COSTS

4-Way Commercial Metropolitan District Improvements

INFRASTRUCTURE COSTS

PUBLIC ROADWAY AND SITE IMPROVEMENTS

SITE (GRADING, WALLS, EROSION CONTROL)	\$ 5,000,000.00
ASPHALT (ROADWAYS)	\$ 3,420,000.00
DETENTION PONDS	\$ 3,000,000.00
CONCRETE (CURB AND GUTTER, SIDEWALKS)	\$ 638,900.00
COMMON LANDSCAPING	\$ 1,071,576.00

UTILITY

DOMESTIC WATER	\$ 646,200.00
SANITARY SEWER	\$ 775,440.00
STORM	\$ 1,077,000.00
ELECTRICAL/DATA	\$ 7,000,000.00
SUBTOTAL COST	\$ 22,629,116.00
CONTINGENCY 5%	\$ 1,131,455.80
SUBTOTAL	\$ 23,760,571.80

SOFT COSTS

CIVIL ENGINEERING	\$ 2,613,600.00
LAND PLANNING/LANDSCAPE DESIGN	\$ 784,080.00
SURVEY/CONSTRUCTION STAKING	\$ 313,632.00
GEOTECHNICAL ENGINEERING	\$ 209,088.00
ENVIRONMENTAL ENGINEERING	\$ 104,544.00
TRAFFIC/TRANSPORTATION ENGINEERING	\$ 130,680.00
CONSTRUCTION MANAGEMENT	\$ 182,952.00
ENTITLEMENT/INSPECTION	\$ 156,816.00
	\$ 196,020.00
SUBTOTAL COST	\$ 4,691,412.00
CONTINGENCY 5%	\$ 234,570.60
SUBTOTAL	\$ 4,925,982.60

EXHIBIT D: FINANCIAL PLAN SUMMARY

(See attached)

Please see attached third party revenue projections and debt modeling for the District based on the proposed Maximum Debt Service Mill Levy and estimated timing and size of development. It is anticipated that the costs for all professional services rendered and fees associated with District organization will be approximately \$150,000. Ongoing operational costs of the District (exclusive of costs of capital included in attached modeling) are anticipated to be between \$30,000 and \$40,000 annually.

May 2, 2023

4-Way Commercial Metropolitan District
Attention: Craig Dossey
Vertex Consulting Services
455 E. Pikes Peak Avenue, Suite 101
Colorado Springs, CO 80903

RE: Proposed 4-Way Commercial Metropolitan District

We have analyzed the bonding capacity for the proposed 4-Way Commercial Metropolitan District (the "District"). The analysis presented summarizes and presents information provided on behalf of The O'Neil Group (the "Developer") and does not include independently verified information or assumptions.

Development Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2023 market values.

1. The development is comprised of 400,000 square feet of commercial space to be completed between 2026 and 2030. The estimated market value per square foot for commercial space is \$140. Such market values are modeled in the financial plan at 1% annual price inflation.

Bond Assumptions

2025 Issuance

1. The District is modeled to issue senior bonds in December 2025 with an estimated principal amount of \$14,340,000 at an estimated interest rate of 5.00%. At issuance, it is projected that the District will fund \$536,800 in costs of issuance (including underwriter's discount and attorneys' fees), \$2,151,000 in capitalized interest, and \$1,157,000 in surplus fund reserves from bond proceeds. The remaining \$10,495,200 is projected to be deposited to the District's project fund.
 - a. Pledged revenues for debt service payments will be comprised of a debt service mill levy and specific ownership taxes.
 - i. The debt service mill levy is 50 mills beginning in tax collection year 2026.
 - ii. Specific Ownership Tax revenues have been calculated based on a factor of 6% to annual property tax revenues.
 - b. It is projected that 99.50% of property taxes levied will be collected and available to the District.
 - c. It is projected that there will be a 1% annual inflation of existing assessed value. The bonding capacity could be higher if the rate of inflation is greater, or conversely lower if the inflation rate is below 1%.
 - d. The bonds are modeled to a 30-year final maturity.

2035 Issuance

1. The District is also modeled to issue senior bonds in December 2035 with an estimated principal amount of \$22,345,000 at an estimated interest rate of 3.00%. At issuance, it is projected that the District will fund an escrow account in the amount of \$13,255,000 for the purpose of refunding the Series 2025 bonds, \$311,725 in costs of issuance (including underwriter's discount and attorneys' fees) and \$1,254,000 in reserve funds from bond proceeds. The remaining \$8,402,275 is projected to be deposited to the District's project fund.
 - a. Pledged revenues for debt service payments will be comprised of a debt service mill levy and specific ownership taxes.
 - b. It is projected that 99.50% of property taxes levied will be collected and available to the District.
 - c. It is projected that there will be a 1% annual inflation of existing assessed value. The bonding capacity could be higher if the rate of inflation is greater, or conversely lower if the inflation rate is below 1%.
 - d. The bonds are modeled to a 30-year final maturity.

Assumptions and Other Information

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

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

Sincerely,



Michael Sullivan
Managing Director, The Special District Group

**4-Way Commercial Metropolitan District
El Paso County, Colorado**

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**General Obligation Bonds, Series 2025
General Obligation Refunding & Improvement Bonds, Series 2035**

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Service Plan

Bond Assumptions	Series 2025	Series 2035	Total
Closing Date	12/1/2025	12/1/2035	
First Call Date	12/1/2030	12/1/2045	
Final Maturity	12/1/2055	12/1/2065	
Discharge Date	12/2/2065	12/2/2065	
Sources of Funds			
Par Amount	14,340,000	22,345,000	
Funds on Hand	0	878,000	
Total	14,340,000	23,223,000	
Uses of Funds			
Project Fund	10,495,200	8,402,275	18,897,475
Refunding Escrow	0	13,255,000	
Capitalized Interest	2,151,000	0	
Reserve Fund	0	1,254,000	
Surplus Deposit	1,157,000	0	
Cost of Issuance	536,800	311,725	
Total	14,340,000	23,223,000	
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Commercial	2.00%	2.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Debt Service Mills			
Service Plan Mill Levy Cap	50.000		
Maximum Adjusted Cap	50.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		
Special Purpose Mill Levy			
Mill Levy	5.00		
Operations			
Mill Levy	10.000		

**4-Way Commercial Metropolitan District
Development Summary**

Statutory Actual Value (2023)	Commercial										Total
	Industrial	-	-	-	-	-	-	-	-	-	
	\$140	-	-	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-	-
2026	80,000	-	-	-	-	-	-	-	-	-	80,000
2027	80,000	-	-	-	-	-	-	-	-	-	80,000
2028	80,000	-	-	-	-	-	-	-	-	-	80,000
2029	80,000	-	-	-	-	-	-	-	-	-	80,000
2030	80,000	-	-	-	-	-	-	-	-	-	80,000
2031	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-	-
Total Units	400,000	-	-	-	-	-	-	-	-	-	400,000
Total Statutory Actual Value	\$56,000,000	-	-	-	-	-	-	-	-	-	\$56,000,000

**4-Way Commercial Metropolitan District
Assessed Value**

	Vacant and Improved Land ¹		Commercial				Total	
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Commercial SF Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2025	1,120,000	0	-	-	0	29.000%	0	0
2026	1,120,000	0	80,000	-	11,885,530	29.000%	0	0
2027	1,120,000	324,800	80,000	-	24,008,770	29.000%	0	324,800
2028	1,120,000	324,800	80,000	480,175	36,854,650	29.000%	3,446,804	3,771,604
2029	1,120,000	324,800	80,000	-	49,467,669	29.000%	6,962,543	7,287,343
2030	0	324,800	80,000	989,353	63,322,302	29.000%	10,687,849	11,012,649
2031	0	324,800	-	-	63,322,302	29.000%	14,345,624	14,670,424
2032	0	0	-	1,266,446	64,588,748	29.000%	18,363,468	18,363,468
2033	0	0	-	-	64,588,748	29.000%	18,363,468	18,363,468
2034	0	0	-	1,291,775	65,880,523	29.000%	18,730,737	18,730,737
2035	0	0	-	-	65,880,523	29.000%	18,730,737	18,730,737
2036	0	0	-	1,317,610	67,198,134	29.000%	19,105,352	19,105,352
2037	0	0	-	-	67,198,134	29.000%	19,105,352	19,105,352
2038	0	0	-	1,343,963	68,542,096	29.000%	19,487,459	19,487,459
2039	0	0	-	-	68,542,096	29.000%	19,487,459	19,487,459
2040	0	0	-	1,370,842	69,912,938	29.000%	19,877,208	19,877,208
2041	0	0	-	-	69,912,938	29.000%	19,877,208	19,877,208
2042	0	0	-	1,398,259	71,311,197	29.000%	20,274,752	20,274,752
2043	0	0	-	-	71,311,197	29.000%	20,274,752	20,274,752
2044	0	0	-	1,426,224	72,737,421	29.000%	20,680,247	20,680,247
2045	0	0	-	-	72,737,421	29.000%	20,680,247	20,680,247
2046	0	0	-	1,454,748	74,192,169	29.000%	21,093,852	21,093,852
2047	0	0	-	-	74,192,169	29.000%	21,093,852	21,093,852
2048	0	0	-	1,483,843	75,676,013	29.000%	21,515,729	21,515,729
2049	0	0	-	-	75,676,013	29.000%	21,515,729	21,515,729
2050	0	0	-	1,513,520	77,189,533	29.000%	21,946,044	21,946,044
2051	0	0	-	-	77,189,533	29.000%	21,946,044	21,946,044
2052	0	0	-	1,543,791	78,733,324	29.000%	22,384,965	22,384,965
2053	0	0	-	-	78,733,324	29.000%	22,384,965	22,384,965
2054	0	0	-	1,574,666	80,307,990	29.000%	22,832,664	22,832,664
2055	0	0	-	-	80,307,990	29.000%	22,832,664	22,832,664
2056	0	0	-	1,606,160	81,914,150	29.000%	23,289,317	23,289,317
2057	0	0	-	-	81,914,150	29.000%	23,289,317	23,289,317
2058	0	0	-	1,638,283	83,552,433	29.000%	23,755,103	23,755,103
2059	0	0	-	-	83,552,433	29.000%	23,755,103	23,755,103
2060	0	0	-	1,671,049	85,223,482	29.000%	24,230,206	24,230,206
2061	0	0	-	-	85,223,482	29.000%	24,230,206	24,230,206
2062	0	0	-	1,704,470	86,927,951	29.000%	24,714,810	24,714,810
2063	0	0	-	-	86,927,951	29.000%	24,714,810	24,714,810
2064	0	0	-	1,738,559	88,666,510	29.000%	25,209,106	25,209,106
2065	0	0	-	-	88,666,510	29.000%	25,209,106	25,209,106
Total			400,000	26,813,737				

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

**4-Way Commercial Metropolitan District
Revenue**

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 50.000 Target	99.50%	6.00%	1.50%		
2025	0	0.000	0	0	0	0	0
2026	0	50.000	0	0	0	(4,000)	(4,000)
2027	324,800	50.000	16,159	970	(242)	(4,000)	12,886
2028	3,771,604	50.000	187,637	11,258	(2,815)	(4,000)	192,081
2029	7,287,343	50.000	362,545	21,753	(5,438)	(4,000)	374,860
2030	11,012,649	50.000	547,879	32,873	(8,218)	(4,000)	568,534
2031	14,670,424	50.000	729,854	43,791	(10,948)	(4,000)	758,697
2032	18,363,468	50.000	913,583	54,815	(13,704)	(4,000)	950,694
2033	18,363,468	50.000	913,583	54,815	(13,704)	(4,000)	950,694
2034	18,730,737	50.000	931,854	55,911	(13,978)	(4,000)	969,788
2035	18,730,737	50.000	931,854	55,911	(13,978)	(4,000)	969,788
2036	19,105,352	50.000	950,491	57,029	(14,257)	(4,000)	989,263
2037	19,105,352	50.000	950,491	57,029	(14,257)	(4,000)	989,263
2038	19,487,459	50.000	969,501	58,170	(14,543)	(4,000)	1,009,129
2039	19,487,459	50.000	969,501	58,170	(14,543)	(4,000)	1,009,129
2040	19,877,208	50.000	988,891	59,333	(14,833)	(4,000)	1,029,391
2041	19,877,208	50.000	988,891	59,333	(14,833)	(4,000)	1,029,391
2042	20,274,752	50.000	1,008,669	60,520	(15,130)	(4,000)	1,050,059
2043	20,274,752	50.000	1,008,669	60,520	(15,130)	(4,000)	1,050,059
2044	20,680,247	50.000	1,028,842	61,731	(15,433)	(4,000)	1,071,140
2045	20,680,247	50.000	1,028,842	61,731	(15,433)	(4,000)	1,071,140
2046	21,093,852	50.000	1,049,419	62,965	(15,741)	(4,000)	1,092,643
2047	21,093,852	50.000	1,049,419	62,965	(15,741)	(4,000)	1,092,643
2048	21,515,729	50.000	1,070,408	64,224	(16,056)	(4,000)	1,114,576
2049	21,515,729	50.000	1,070,408	64,224	(16,056)	(4,000)	1,114,576
2050	21,946,044	50.000	1,091,816	65,509	(16,377)	(4,000)	1,136,947
2051	21,946,044	50.000	1,091,816	65,509	(16,377)	(4,000)	1,136,947
2052	22,384,965	50.000	1,113,652	66,819	(16,705)	(4,000)	1,159,766
2053	22,384,965	50.000	1,113,652	66,819	(16,705)	(4,000)	1,159,766
2054	22,832,664	50.000	1,135,925	68,156	(17,039)	(4,000)	1,183,042
2055	22,832,664	50.000	1,135,925	68,156	(17,039)	(4,000)	1,183,042
2056	23,289,317	50.000	1,158,644	69,519	(17,380)	(4,000)	1,206,782
2057	23,289,317	50.000	1,158,644	69,519	(17,380)	(4,000)	1,206,782
2058	23,755,103	50.000	1,181,816	70,909	(17,727)	(4,000)	1,230,998
2059	23,755,103	50.000	1,181,816	70,909	(17,727)	(4,000)	1,230,998
2060	24,230,206	50.000	1,205,453	72,327	(18,082)	(4,000)	1,255,698
2061	24,230,206	50.000	1,205,453	72,327	(18,082)	(4,000)	1,255,698
2062	24,714,810	50.000	1,229,562	73,774	(18,443)	(4,000)	1,280,892
2063	24,714,810	50.000	1,229,562	73,774	(18,443)	(4,000)	1,280,892
2064	25,209,106	50.000	1,254,153	75,249	(18,812)	(4,000)	1,306,590
2065	25,209,106	50.000	1,254,153	75,249	(18,812)	(4,000)	1,306,590
Total			38,409,430	2,304,566	(576,141)	(160,000)	39,977,855

**4-Way Commercial Metropolitan District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2025	Series 2035		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance ¹	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2025 Par: \$14,340,000 Proj: \$10,495,200	Dated: 12/1/2035 Par: \$22,345,000 Proj: \$8,402,275 Escr: \$13,255,000							
2025	0	0	0	0	0	1,157,000	0	n/a	n/a	
2026	(4,000)	0	0	0	(4,000)	1,153,000	0	n/a	4415%	
2027	12,886	0	0	0	12,886	1,165,886	0	n/a	380%	
2028	192,081	0	0	0	192,081	1,357,967	0	n/a	197%	
2029	374,860	717,000	717,000	717,000	(342,140)	1,015,827	0	52%	130%	
2030	568,534	717,000	717,000	717,000	(148,466)	867,361	0	79%	98%	
2031	758,697	757,000	757,000	757,000	1,697	869,058	0	100%	78%	
2032	950,694	950,000	950,000	950,000	694	869,751	0	100%	77%	
2033	950,694	948,250	948,250	948,250	2,444	872,195	0	100%	74%	
2034	969,788	966,000	966,000	966,000	3,788	875,983	0	100%	72%	
2035	969,788	967,250	0	967,250	2,538	878,000	520	100%	69%	
2036	989,263	Refunded	985,350	985,350	3,913	0	3,913	100%	115%	
2037	989,263		985,900	985,900	3,363	0	3,363	100%	111%	
2038	1,009,129		1,006,150	1,006,150	2,979	0	2,979	100%	110%	
2039	1,009,129		1,005,500	1,005,500	3,629	0	3,629	100%	106%	
2040	1,029,391		1,024,550	1,024,550	4,841	0	4,841	100%	104%	
2041	1,029,391		1,027,700	1,027,700	1,691	0	1,691	100%	100%	
2042	1,050,059		1,045,400	1,045,400	4,659	0	4,659	100%	97%	
2043	1,050,059		1,047,200	1,047,200	2,859	0	2,859	100%	93%	
2044	1,071,140		1,068,550	1,068,550	2,590	0	2,590	100%	91%	
2045	1,071,140		1,068,850	1,068,850	2,290	0	2,290	100%	87%	
2046	1,092,643		1,088,700	1,088,700	3,943	0	3,943	100%	84%	
2047	1,092,643		1,087,500	1,087,500	5,143	0	5,143	100%	80%	
2048	1,114,576		1,110,850	1,110,850	3,726	0	3,726	100%	77%	
2049	1,114,576		1,113,000	1,113,000	1,576	0	1,576	100%	73%	
2050	1,136,947		1,134,550	1,134,550	2,397	0	2,397	100%	70%	
2051	1,136,947		1,134,900	1,134,900	2,047	0	2,047	100%	65%	
2052	1,159,766		1,159,650	1,159,650	116	0	116	100%	62%	
2053	1,159,766		1,158,050	1,158,050	1,716	0	1,716	100%	58%	
2054	1,183,042		1,180,850	1,180,850	2,192	0	2,192	100%	54%	
2055	1,183,042		1,182,300	1,182,300	742	0	742	100%	50%	
2056	1,206,782		1,203,000	1,203,000	3,782	0	3,782	100%	46%	
2057	1,206,782		1,202,350	1,202,350	4,432	0	4,432	100%	42%	
2058	1,230,998		1,225,950	1,225,950	5,048	0	5,048	100%	38%	
2059	1,230,998		1,228,050	1,228,050	2,948	0	2,948	100%	33%	
2060	1,255,698		1,254,250	1,254,250	1,448	0	1,448	100%	29%	
2061	1,255,698		1,253,800	1,253,800	1,898	0	1,898	100%	24%	
2062	1,280,892		1,277,450	1,277,450	3,442	0	3,442	100%	19%	
2063	1,280,892		1,279,450	1,279,450	1,442	0	1,442	100%	15%	
2064	1,306,590		1,305,400	1,305,400	1,190	0	1,190	100%	10%	
2065	1,306,590		1,305,550	1,305,550	1,040	0	1,040	100%	0%	
Total	39,977,855	6,022,500	34,150,750	40,173,250	(195,395)	878,000	83,605			

1. Assumes \$1,157,000 Deposit to Surplus Fund at Closing

**4-Way Commercial Metropolitan District
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		10.000 Cap 10.000 Target	99.50%	6.00%	1.50%	
2025	0	0.000	0	0	0	0
2026	0	10.000	0	0	0	0
2027	324,800	10.000	3,248	194	(49)	3,393
2028	3,771,604	10.000	37,716	2,252	(566)	39,402
2029	7,287,343	10.000	72,873	4,351	(1,093)	76,131
2030	11,012,649	10.000	110,126	6,575	(1,652)	115,049
2031	14,670,424	10.000	146,704	8,758	(2,201)	153,262
2032	18,363,468	10.000	183,635	10,963	(2,755)	191,843
2033	18,363,468	10.000	183,635	10,963	(2,755)	191,843
2034	18,730,737	10.000	187,307	11,182	(2,810)	195,680
2035	18,730,737	10.000	187,307	11,182	(2,810)	195,680
2036	19,105,352	10.000	191,054	11,406	(2,866)	199,594
2037	19,105,352	10.000	191,054	11,406	(2,866)	199,594
2038	19,487,459	10.000	194,875	11,634	(2,923)	203,585
2039	19,487,459	10.000	194,875	11,634	(2,923)	203,585
2040	19,877,208	10.000	198,772	11,867	(2,982)	207,657
2041	19,877,208	10.000	198,772	11,867	(2,982)	207,657
2042	20,274,752	10.000	202,748	12,104	(3,041)	211,810
2043	20,274,752	10.000	202,748	12,104	(3,041)	211,810
2044	20,680,247	10.000	206,802	12,346	(3,102)	216,047
2045	20,680,247	10.000	206,802	12,346	(3,102)	216,047
2046	21,093,852	10.000	210,939	12,593	(3,164)	220,367
2047	21,093,852	10.000	210,939	12,593	(3,164)	220,367
2048	21,515,729	10.000	215,157	12,845	(3,227)	224,775
2049	21,515,729	10.000	215,157	12,845	(3,227)	224,775
2050	21,946,044	10.000	219,460	13,102	(3,292)	229,270
2051	21,946,044	10.000	219,460	13,102	(3,292)	229,270
2052	22,384,965	10.000	223,850	13,364	(3,358)	233,856
2053	22,384,965	10.000	223,850	13,364	(3,358)	233,856
2054	22,832,664	10.000	228,327	13,631	(3,425)	238,533
2055	22,832,664	10.000	228,327	13,631	(3,425)	238,533
2056	23,289,317	10.000	232,893	13,904	(3,493)	243,303
2057	23,289,317	10.000	232,893	13,904	(3,493)	243,303
2058	23,755,103	10.000	237,551	14,182	(3,563)	248,170
2059	23,755,103	10.000	237,551	14,182	(3,563)	248,170
2060	24,230,206	10.000	242,302	14,465	(3,635)	253,133
2061	24,230,206	10.000	242,302	14,465	(3,635)	253,133
2062	24,714,810	10.000	247,148	14,755	(3,707)	258,196
2063	24,714,810	10.000	247,148	14,755	(3,707)	258,196
2064	25,209,106	10.000	252,091	15,050	(3,781)	263,360
2065	25,209,106	10.000	252,091	15,050	(3,781)	263,360
Total			7,720,489	460,913	(115,807)	8,065,594

**4-Way Commercial Metropolitan District
Revenue**

	Total	Special Purpose Mill Levy			Expense	Total
	Assessed Value in Collection Year	Special Purpose Mill Levy	Special Purpose Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available
		5.000 Target	99.50%	6.00%	1.50%	
2025	0	0.000	0	0	0	0
2026	0	5.000	0	0	0	0
2027	324,800	5.000	1,624	97	(49)	1,672
2028	3,771,604	5.000	18,858	1,126	(566)	19,418
2029	7,287,343	5.000	36,437	2,175	(1,093)	37,519
2030	11,012,649	5.000	55,063	3,287	(1,652)	56,699
2031	14,670,424	5.000	73,352	4,379	(2,201)	75,531
2032	18,363,468	5.000	91,817	5,481	(2,755)	94,544
2033	18,363,468	5.000	91,817	5,481	(2,755)	94,544
2034	18,730,737	5.000	93,654	5,591	(2,810)	96,435
2035	18,730,737	5.000	93,654	5,591	(2,810)	96,435
2036	19,105,352	5.000	95,527	5,703	(2,866)	98,364
2037	19,105,352	5.000	95,527	5,703	(2,866)	98,364
2038	19,487,459	5.000	97,437	5,817	(2,923)	100,331
2039	19,487,459	5.000	97,437	5,817	(2,923)	100,331
2040	19,877,208	5.000	99,386	5,933	(2,982)	102,338
2041	19,877,208	5.000	99,386	5,933	(2,982)	102,338
2042	20,274,752	5.000	101,374	6,052	(3,041)	104,385
2043	20,274,752	5.000	101,374	6,052	(3,041)	104,385
2044	20,680,247	5.000	103,401	6,173	(3,102)	106,472
2045	20,680,247	5.000	103,401	6,173	(3,102)	106,472
2046	21,093,852	5.000	105,469	6,297	(3,164)	108,602
2047	21,093,852	5.000	105,469	6,297	(3,164)	108,602
2048	21,515,729	5.000	107,579	6,422	(3,227)	110,774
2049	21,515,729	5.000	107,579	6,422	(3,227)	110,774
2050	21,946,044	5.000	109,730	6,551	(3,292)	112,989
2051	21,946,044	5.000	109,730	6,551	(3,292)	112,989
2052	22,384,965	5.000	111,925	6,682	(3,358)	115,249
2053	22,384,965	5.000	111,925	6,682	(3,358)	115,249
2054	22,832,664	5.000	114,163	6,816	(3,425)	117,554
2055	22,832,664	5.000	114,163	6,816	(3,425)	117,554
2056	23,289,317	5.000	116,447	6,952	(3,493)	119,905
2057	23,289,317	5.000	116,447	6,952	(3,493)	119,905
2058	23,755,103	5.000	118,776	7,091	(3,563)	122,303
2059	23,755,103	5.000	118,776	7,091	(3,563)	122,303
2060	24,230,206	5.000	121,151	7,233	(3,635)	124,749
2061	24,230,206	5.000	121,151	7,233	(3,635)	124,749
2062	24,714,810	5.000	123,574	7,377	(3,707)	127,244
2063	24,714,810	5.000	123,574	7,377	(3,707)	127,244
2064	25,209,106	5.000	126,046	7,525	(3,781)	129,789
2065	25,209,106	5.000	126,046	7,525	(3,781)	129,789
Total			3,860,244	230,457	(115,807)	3,974,894

SOURCES AND USES OF FUNDS

**4-WAY COMMERCIAL METROPOLITAN DISTRICT
El Paso County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2025**

Dated Date                    12/01/2025  
Delivery Date                12/01/2025

*Sources:*

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 14,340,000.00 |
|                | <hr/>         |
|                | 14,340,000.00 |

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*Uses:*

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|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 10,495,200.00 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 2,151,000.00  |
| Surplus Deposit           | <hr/>         |
|                           | 1,157,000.00  |
|                           | 3,308,000.00  |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 250,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 286,800.00    |
|                           | <hr/>         |
|                           | 14,340,000.00 |

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## BOND SUMMARY STATISTICS

### 4-WAY COMMERCIAL METROPOLITAN DISTRICT El Paso County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2025    |
| Delivery Date                   | 12/01/2025    |
| Last Maturity                   | 12/01/2055    |
|                                 |               |
| Arbitrage Yield                 | 5.000000%     |
| True Interest Cost (TIC)        | 5.159584%     |
| Net Interest Cost (NIC)         | 5.092826%     |
| All-In TIC                      | 5.302601%     |
| Average Coupon                  | 5.000000%     |
|                                 |               |
| Average Life (years)            | 21.546        |
| Duration of Issue (years)       | 12.927        |
|                                 |               |
| Par Amount                      | 14,340,000.00 |
| Bond Proceeds                   | 14,340,000.00 |
| Total Interest                  | 15,448,250.00 |
| Net Interest                    | 15,735,050.00 |
| Total Debt Service              | 29,788,250.00 |
| Maximum Annual Debt Service     | 1,181,250.00  |
| Average Annual Debt Service     | 992,941.67    |
|                                 |               |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 20.000000     |
| Total Underwriter's Discount    | 20.000000     |
|                                 |               |
| Bid Price                       | 98.000000     |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond Due 2055    | 14,340,000.00    | 100.000      | 5.000%                | 21.546              |
|                       | 14,340,000.00    |              |                       | 21.546              |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 14,340,000.00 | 14,340,000.00 | 14,340,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | (286,800.00)  | (286,800.00)  |                 |
| - Cost of Issuance Expense |               | (250,000.00)  |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 14,053,200.00 | 13,803,200.00 | 14,340,000.00   |
| Target Date                | 12/01/2025    | 12/01/2025    | 12/01/2025      |
| Yield                      | 5.159584%     | 5.302601%     | 5.000000%       |



## BOND PRICING

### 4-WAY COMMERCIAL METROPOLITAN DISTRICT El Paso County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2025

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2055:					
	12/01/2026		5.000%	5.000%	100.000
	12/01/2027		5.000%	5.000%	100.000
	12/01/2028		5.000%	5.000%	100.000
	12/01/2029		5.000%	5.000%	100.000
	12/01/2030		5.000%	5.000%	100.000
	12/01/2031	40,000	5.000%	5.000%	100.000
	12/01/2032	235,000	5.000%	5.000%	100.000
	12/01/2033	245,000	5.000%	5.000%	100.000
	12/01/2034	275,000	5.000%	5.000%	100.000
	12/01/2035	290,000	5.000%	5.000%	100.000
	12/01/2036	325,000	5.000%	5.000%	100.000
	12/01/2037	340,000	5.000%	5.000%	100.000
	12/01/2038	375,000	5.000%	5.000%	100.000
	12/01/2039	395,000	5.000%	5.000%	100.000
	12/01/2040	435,000	5.000%	5.000%	100.000
	12/01/2041	455,000	5.000%	5.000%	100.000
	12/01/2042	500,000	5.000%	5.000%	100.000
	12/01/2043	525,000	5.000%	5.000%	100.000
	12/01/2044	575,000	5.000%	5.000%	100.000
	12/01/2045	600,000	5.000%	5.000%	100.000
	12/01/2046	655,000	5.000%	5.000%	100.000
	12/01/2047	685,000	5.000%	5.000%	100.000
	12/01/2048	740,000	5.000%	5.000%	100.000
	12/01/2049	780,000	5.000%	5.000%	100.000
	12/01/2050	840,000	5.000%	5.000%	100.000
	12/01/2051	885,000	5.000%	5.000%	100.000
	12/01/2052	950,000	5.000%	5.000%	100.000
	12/01/2053	1,000,000	5.000%	5.000%	100.000
	12/01/2054	1,070,000	5.000%	5.000%	100.000
	12/01/2055	1,125,000	5.000%	5.000%	100.000
		14,340,000			

Dated Date	12/01/2025	
Delivery Date	12/01/2025	
First Coupon	06/01/2026	
Par Amount	14,340,000.00	
Original Issue Discount		
Production	14,340,000.00	100.000000%
Underwriter's Discount	(286,800.00)	(2.000000%)
Purchase Price	14,053,200.00	98.000000%
Accrued Interest		
Net Proceeds	14,053,200.00	

NET DEBT SERVICE

4-WAY COMMERCIAL METROPOLITAN DISTRICT El Paso County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2025

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest<br/>Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|------------------------------------------|-----------------------------|
| 12/01/2026               |                  |               | 717,000         | 717,000                       | 717,000                                  |                             |
| 12/01/2027               |                  |               | 717,000         | 717,000                       | 717,000                                  |                             |
| 12/01/2028               |                  |               | 717,000         | 717,000                       | 717,000                                  |                             |
| 12/01/2029               |                  |               | 717,000         | 717,000                       |                                          | 717,000                     |
| 12/01/2030               |                  |               | 717,000         | 717,000                       |                                          | 717,000                     |
| 12/01/2031               | 40,000           | 5.000%        | 717,000         | 757,000                       |                                          | 757,000                     |
| 12/01/2032               | 235,000          | 5.000%        | 715,000         | 950,000                       |                                          | 950,000                     |
| 12/01/2033               | 245,000          | 5.000%        | 703,250         | 948,250                       |                                          | 948,250                     |
| 12/01/2034               | 275,000          | 5.000%        | 691,000         | 966,000                       |                                          | 966,000                     |
| 12/01/2035               | 290,000          | 5.000%        | 677,250         | 967,250                       |                                          | 967,250                     |
| 12/01/2036               | 325,000          | 5.000%        | 662,750         | 987,750                       |                                          | 987,750                     |
| 12/01/2037               | 340,000          | 5.000%        | 646,500         | 986,500                       |                                          | 986,500                     |
| 12/01/2038               | 375,000          | 5.000%        | 629,500         | 1,004,500                     |                                          | 1,004,500                   |
| 12/01/2039               | 395,000          | 5.000%        | 610,750         | 1,005,750                     |                                          | 1,005,750                   |
| 12/01/2040               | 435,000          | 5.000%        | 591,000         | 1,026,000                     |                                          | 1,026,000                   |
| 12/01/2041               | 455,000          | 5.000%        | 569,250         | 1,024,250                     |                                          | 1,024,250                   |
| 12/01/2042               | 500,000          | 5.000%        | 546,500         | 1,046,500                     |                                          | 1,046,500                   |
| 12/01/2043               | 525,000          | 5.000%        | 521,500         | 1,046,500                     |                                          | 1,046,500                   |
| 12/01/2044               | 575,000          | 5.000%        | 495,250         | 1,070,250                     |                                          | 1,070,250                   |
| 12/01/2045               | 600,000          | 5.000%        | 466,500         | 1,066,500                     |                                          | 1,066,500                   |
| 12/01/2046               | 655,000          | 5.000%        | 436,500         | 1,091,500                     |                                          | 1,091,500                   |
| 12/01/2047               | 685,000          | 5.000%        | 403,750         | 1,088,750                     |                                          | 1,088,750                   |
| 12/01/2048               | 740,000          | 5.000%        | 369,500         | 1,109,500                     |                                          | 1,109,500                   |
| 12/01/2049               | 780,000          | 5.000%        | 332,500         | 1,112,500                     |                                          | 1,112,500                   |
| 12/01/2050               | 840,000          | 5.000%        | 293,500         | 1,133,500                     |                                          | 1,133,500                   |
| 12/01/2051               | 885,000          | 5.000%        | 251,500         | 1,136,500                     |                                          | 1,136,500                   |
| 12/01/2052               | 950,000          | 5.000%        | 207,250         | 1,157,250                     |                                          | 1,157,250                   |
| 12/01/2053               | 1,000,000        | 5.000%        | 159,750         | 1,159,750                     |                                          | 1,159,750                   |
| 12/01/2054               | 1,070,000        | 5.000%        | 109,750         | 1,179,750                     |                                          | 1,179,750                   |
| 12/01/2055               | 1,125,000        | 5.000%        | 56,250          | 1,181,250                     |                                          | 1,181,250                   |
|                          | 14,340,000       |               | 15,448,250      | 29,788,250                    | 2,151,000                                | 27,637,250                  |

## BOND DEBT SERVICE

### 4-WAY COMMERCIAL METROPOLITAN DISTRICT El Paso County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2025

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2026               |                  |               | 358,500         | 358,500                 |                                    |
| 12/01/2026               |                  |               | 358,500         | 358,500                 | 717,000                            |
| 06/01/2027               |                  |               | 358,500         | 358,500                 |                                    |
| 12/01/2027               |                  |               | 358,500         | 358,500                 | 717,000                            |
| 06/01/2028               |                  |               | 358,500         | 358,500                 |                                    |
| 12/01/2028               |                  |               | 358,500         | 358,500                 | 717,000                            |
| 06/01/2029               |                  |               | 358,500         | 358,500                 |                                    |
| 12/01/2029               |                  |               | 358,500         | 358,500                 | 717,000                            |
| 06/01/2030               |                  |               | 358,500         | 358,500                 |                                    |
| 12/01/2030               |                  |               | 358,500         | 358,500                 | 717,000                            |
| 06/01/2031               |                  |               | 358,500         | 358,500                 |                                    |
| 12/01/2031               | 40,000           | 5.000%        | 358,500         | 398,500                 | 757,000                            |
| 06/01/2032               |                  |               | 357,500         | 357,500                 |                                    |
| 12/01/2032               | 235,000          | 5.000%        | 357,500         | 592,500                 | 950,000                            |
| 06/01/2033               |                  |               | 351,625         | 351,625                 |                                    |
| 12/01/2033               | 245,000          | 5.000%        | 351,625         | 596,625                 | 948,250                            |
| 06/01/2034               |                  |               | 345,500         | 345,500                 |                                    |
| 12/01/2034               | 275,000          | 5.000%        | 345,500         | 620,500                 | 966,000                            |
| 06/01/2035               |                  |               | 338,625         | 338,625                 |                                    |
| 12/01/2035               | 290,000          | 5.000%        | 338,625         | 628,625                 | 967,250                            |
| 06/01/2036               |                  |               | 331,375         | 331,375                 |                                    |
| 12/01/2036               | 325,000          | 5.000%        | 331,375         | 656,375                 | 987,750                            |
| 06/01/2037               |                  |               | 323,250         | 323,250                 |                                    |
| 12/01/2037               | 340,000          | 5.000%        | 323,250         | 663,250                 | 986,500                            |
| 06/01/2038               |                  |               | 314,750         | 314,750                 |                                    |
| 12/01/2038               | 375,000          | 5.000%        | 314,750         | 689,750                 | 1,004,500                          |
| 06/01/2039               |                  |               | 305,375         | 305,375                 |                                    |
| 12/01/2039               | 395,000          | 5.000%        | 305,375         | 700,375                 | 1,005,750                          |
| 06/01/2040               |                  |               | 295,500         | 295,500                 |                                    |
| 12/01/2040               | 435,000          | 5.000%        | 295,500         | 730,500                 | 1,026,000                          |
| 06/01/2041               |                  |               | 284,625         | 284,625                 |                                    |
| 12/01/2041               | 455,000          | 5.000%        | 284,625         | 739,625                 | 1,024,250                          |
| 06/01/2042               |                  |               | 273,250         | 273,250                 |                                    |
| 12/01/2042               | 500,000          | 5.000%        | 273,250         | 773,250                 | 1,046,500                          |
| 06/01/2043               |                  |               | 260,750         | 260,750                 |                                    |
| 12/01/2043               | 525,000          | 5.000%        | 260,750         | 785,750                 | 1,046,500                          |
| 06/01/2044               |                  |               | 247,625         | 247,625                 |                                    |
| 12/01/2044               | 575,000          | 5.000%        | 247,625         | 822,625                 | 1,070,250                          |
| 06/01/2045               |                  |               | 233,250         | 233,250                 |                                    |
| 12/01/2045               | 600,000          | 5.000%        | 233,250         | 833,250                 | 1,066,500                          |
| 06/01/2046               |                  |               | 218,250         | 218,250                 |                                    |
| 12/01/2046               | 655,000          | 5.000%        | 218,250         | 873,250                 | 1,091,500                          |
| 06/01/2047               |                  |               | 201,875         | 201,875                 |                                    |
| 12/01/2047               | 685,000          | 5.000%        | 201,875         | 886,875                 | 1,088,750                          |
| 06/01/2048               |                  |               | 184,750         | 184,750                 |                                    |
| 12/01/2048               | 740,000          | 5.000%        | 184,750         | 924,750                 | 1,109,500                          |
| 06/01/2049               |                  |               | 166,250         | 166,250                 |                                    |
| 12/01/2049               | 780,000          | 5.000%        | 166,250         | 946,250                 | 1,112,500                          |
| 06/01/2050               |                  |               | 146,750         | 146,750                 |                                    |
| 12/01/2050               | 840,000          | 5.000%        | 146,750         | 986,750                 | 1,133,500                          |
| 06/01/2051               |                  |               | 125,750         | 125,750                 |                                    |
| 12/01/2051               | 885,000          | 5.000%        | 125,750         | 1,010,750               | 1,136,500                          |
| 06/01/2052               |                  |               | 103,625         | 103,625                 |                                    |
| 12/01/2052               | 950,000          | 5.000%        | 103,625         | 1,053,625               | 1,157,250                          |
| 06/01/2053               |                  |               | 79,875          | 79,875                  |                                    |
| 12/01/2053               | 1,000,000        | 5.000%        | 79,875          | 1,079,875               | 1,159,750                          |
| 06/01/2054               |                  |               | 54,875          | 54,875                  |                                    |
| 12/01/2054               | 1,070,000        | 5.000%        | 54,875          | 1,124,875               | 1,179,750                          |
| 06/01/2055               |                  |               | 28,125          | 28,125                  |                                    |
| 12/01/2055               | 1,125,000        | 5.000%        | 28,125          | 1,153,125               | 1,181,250                          |
|                          | 14,340,000       |               | 15,448,250      | 29,788,250              | 29,788,250                         |

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## CALL PROVISIONS

4-WAY COMMERCIAL METROPOLITAN DISTRICT  
El Paso County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2025

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2030       | 103.00            |
| 12/01/2031       | 102.00            |
| 12/01/2032       | 101.00            |
| 12/01/2033       | 100.00            |

## BOND SOLUTION

### 4-WAY COMMERCIAL METROPOLITAN DISTRICT El Paso County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2025

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2026		717,000	(717,000)		(4,000)	(4,000)	
12/01/2027		717,000	(717,000)		12,886	12,886	
12/01/2028		717,000	(717,000)		192,081	192,081	
12/01/2029		717,000		717,000	374,860	(342,140)	52.28%
12/01/2030		717,000		717,000	568,534	(148,466)	79.29%
12/01/2031	40,000	757,000		757,000	758,697	1,697	100.22%
12/01/2032	235,000	950,000		950,000	950,694	694	100.07%
12/01/2033	245,000	948,250		948,250	950,694	2,444	100.26%
12/01/2034	275,000	966,000		966,000	969,788	3,788	100.39%
12/01/2035	290,000	967,250		967,250	969,788	2,538	100.26%
12/01/2036	325,000	987,750		987,750	989,263	1,513	100.15%
12/01/2037	340,000	986,500		986,500	989,263	2,763	100.28%
12/01/2038	375,000	1,004,500		1,004,500	1,009,129	4,629	100.46%
12/01/2039	395,000	1,005,750		1,005,750	1,009,129	3,379	100.34%
12/01/2040	435,000	1,026,000		1,026,000	1,029,391	3,391	100.33%
12/01/2041	455,000	1,024,250		1,024,250	1,029,391	5,141	100.50%
12/01/2042	500,000	1,046,500		1,046,500	1,050,059	3,559	100.34%
12/01/2043	525,000	1,046,500		1,046,500	1,050,059	3,559	100.34%
12/01/2044	575,000	1,070,250		1,070,250	1,071,140	890	100.08%
12/01/2045	600,000	1,066,500		1,066,500	1,071,140	4,640	100.44%
12/01/2046	655,000	1,091,500		1,091,500	1,092,643	1,143	100.10%
12/01/2047	685,000	1,088,750		1,088,750	1,092,643	3,893	100.36%
12/01/2048	740,000	1,109,500		1,109,500	1,114,576	5,076	100.46%
12/01/2049	780,000	1,112,500		1,112,500	1,114,576	2,076	100.19%
12/01/2050	840,000	1,133,500		1,133,500	1,136,947	3,447	100.30%
12/01/2051	885,000	1,136,500		1,136,500	1,136,947	447	100.04%
12/01/2052	950,000	1,157,250		1,157,250	1,159,766	2,516	100.22%
12/01/2053	1,000,000	1,159,750		1,159,750	1,159,766	16	100.00%
12/01/2054	1,070,000	1,179,750		1,179,750	1,183,042	3,292	100.28%
12/01/2055	1,125,000	1,181,250		1,181,250	1,183,042	1,792	100.15%
	14,340,000	29,788,250	(2,151,000)	27,637,250	27,415,933	(221,317)	

SOURCES AND USES OF FUNDS

4-WAY COMMERCIAL METROPOLITAN DISTRICT El Paso County, Colorado

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### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035 Current Interest Bonds

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2035 |
| Delivery Date | 12/01/2035 |

#### Sources:

---

|                         |               |
|-------------------------|---------------|
| Bond Proceeds:          |               |
| Par Amount              | 22,345,000.00 |
| Other Sources of Funds: |               |
| Surplus Fund            | 878,000.00    |
|                         | <hr/>         |
|                         | 23,223,000.00 |
|                         | <hr/> <hr/>   |

#### Uses:

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|                            |               |
|----------------------------|---------------|
| Project Fund Deposits:     |               |
| Project Fund               | 8,402,275.00  |
| Refunding Escrow Deposits: |               |
| Cash Deposit               | 13,255,000.00 |
| Other Fund Deposits:       |               |
| Debt Service Reserve Fund  | 1,254,000.00  |
| Cost of Issuance:          |               |
| Other Cost of Issuance     | 200,000.00    |
| Delivery Date Expenses:    |               |
| Underwriter's Discount     | 111,725.00    |
|                            | <hr/>         |
|                            | 23,223,000.00 |
|                            | <hr/> <hr/>   |

## BOND SUMMARY STATISTICS

### 4-WAY COMMERCIAL METROPOLITAN DISTRICT El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035 Current Interest Bonds

Dated Date	12/01/2035
Delivery Date	12/01/2035
Last Maturity	12/01/2065
Arbitrage Yield	3.000000%
True Interest Cost (TIC)	3.035679%
Net Interest Cost (NIC)	3.025665%
All-In TIC	3.100189%
Average Coupon	3.000000%
Average Life (years)	19.482
Duration of Issue (years)	14.247
Par Amount	22,345,000.00
Bond Proceeds	22,345,000.00
Total Interest	13,059,750.00
Net Interest	13,171,475.00
Total Debt Service	35,404,750.00
Maximum Annual Debt Service	2,559,550.00
Average Annual Debt Service	1,180,158.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2065	22,345,000.00	100.000	3.000%	19.482
	22,345,000.00			19.482

	TIC	All-In TIC	Arbitrage Yield
Par Value	22,345,000.00	22,345,000.00	22,345,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(111,725.00)	(111,725.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	22,233,275.00	22,033,275.00	22,345,000.00
Target Date	12/01/2035	12/01/2035	12/01/2035
Yield	3.035679%	3.100189%	3.000000%

BOND PRICING

4-WAY COMMERCIAL METROPOLITAN DISTRICT El Paso County, Colorado

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### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035 Current Interest Bonds

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2065:   |                      |               |             |              |              |
|                       | 12/01/2036           | 315,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2037           | 325,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2038           | 355,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2039           | 365,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2040           | 395,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2041           | 410,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2042           | 440,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2043           | 455,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2044           | 490,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2045           | 505,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2046           | 540,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2047           | 555,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2048           | 595,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2049           | 615,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2050           | 655,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2051           | 675,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2052           | 720,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2053           | 740,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2054           | 785,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2055           | 810,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2056           | 855,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2057           | 880,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2058           | 930,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2059           | 960,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2060           | 1,015,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2061           | 1,045,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2062           | 1,100,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2063           | 1,135,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2064           | 1,195,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2065           | 2,485,000     | 3.000%      | 3.000%       | 100.000      |
|                       |                      | 22,345,000    |             |              |              |

|                         |               |             |
|-------------------------|---------------|-------------|
| Dated Date              | 12/01/2035    |             |
| Delivery Date           | 12/01/2035    |             |
| First Coupon            | 06/01/2036    |             |
| Par Amount              | 22,345,000.00 |             |
| Original Issue Discount |               |             |
| Production              | 22,345,000.00 | 100.000000% |
| Underwriter's Discount  | (111,725.00)  | (0.500000%) |
| Purchase Price          | 22,233,275.00 | 99.500000%  |
| Accrued Interest        |               |             |
| Net Proceeds            | 22,233,275.00 |             |



## NET DEBT SERVICE

### 4-WAY COMMERCIAL METROPOLITAN DISTRICT El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035 Current Interest Bonds

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2036	315,000	3.000%	670,350	985,350		985,350
12/01/2037	325,000	3.000%	660,900	985,900		985,900
12/01/2038	355,000	3.000%	651,150	1,006,150		1,006,150
12/01/2039	365,000	3.000%	640,500	1,005,500		1,005,500
12/01/2040	395,000	3.000%	629,550	1,024,550		1,024,550
12/01/2041	410,000	3.000%	617,700	1,027,700		1,027,700
12/01/2042	440,000	3.000%	605,400	1,045,400		1,045,400
12/01/2043	455,000	3.000%	592,200	1,047,200		1,047,200
12/01/2044	490,000	3.000%	578,550	1,068,550		1,068,550
12/01/2045	505,000	3.000%	563,850	1,068,850		1,068,850
12/01/2046	540,000	3.000%	548,700	1,088,700		1,088,700
12/01/2047	555,000	3.000%	532,500	1,087,500		1,087,500
12/01/2048	595,000	3.000%	515,850	1,110,850		1,110,850
12/01/2049	615,000	3.000%	498,000	1,113,000		1,113,000
12/01/2050	655,000	3.000%	479,550	1,134,550		1,134,550
12/01/2051	675,000	3.000%	459,900	1,134,900		1,134,900
12/01/2052	720,000	3.000%	439,650	1,159,650		1,159,650
12/01/2053	740,000	3.000%	418,050	1,158,050		1,158,050
12/01/2054	785,000	3.000%	395,850	1,180,850		1,180,850
12/01/2055	810,000	3.000%	372,300	1,182,300		1,182,300
12/01/2056	855,000	3.000%	348,000	1,203,000		1,203,000
12/01/2057	880,000	3.000%	322,350	1,202,350		1,202,350
12/01/2058	930,000	3.000%	295,950	1,225,950		1,225,950
12/01/2059	960,000	3.000%	268,050	1,228,050		1,228,050
12/01/2060	1,015,000	3.000%	239,250	1,254,250		1,254,250
12/01/2061	1,045,000	3.000%	208,800	1,253,800		1,253,800
12/01/2062	1,100,000	3.000%	177,450	1,277,450		1,277,450
12/01/2063	1,135,000	3.000%	144,450	1,279,450		1,279,450
12/01/2064	1,195,000	3.000%	110,400	1,305,400		1,305,400
12/01/2065	2,485,000	3.000%	74,550	2,559,550	1,254,000	1,305,550
	22,345,000		13,059,750	35,404,750	1,254,000	34,150,750

BOND DEBT SERVICE

4-WAY COMMERCIAL METROPOLITAN DISTRICT El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035 Current Interest Bonds

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2036			335,175	335,175	
12/01/2036	315,000	3.000%	335,175	650,175	985,350
06/01/2037			330,450	330,450	
12/01/2037	325,000	3.000%	330,450	655,450	985,900
06/01/2038			325,575	325,575	
12/01/2038	355,000	3.000%	325,575	680,575	1,006,150
06/01/2039			320,250	320,250	
12/01/2039	365,000	3.000%	320,250	685,250	1,005,500
06/01/2040			314,775	314,775	
12/01/2040	395,000	3.000%	314,775	709,775	1,024,550
06/01/2041			308,850	308,850	
12/01/2041	410,000	3.000%	308,850	718,850	1,027,700
06/01/2042			302,700	302,700	
12/01/2042	440,000	3.000%	302,700	742,700	1,045,400
06/01/2043			296,100	296,100	
12/01/2043	455,000	3.000%	296,100	751,100	1,047,200
06/01/2044			289,275	289,275	
12/01/2044	490,000	3.000%	289,275	779,275	1,068,550
06/01/2045			281,925	281,925	
12/01/2045	505,000	3.000%	281,925	786,925	1,068,850
06/01/2046			274,350	274,350	
12/01/2046	540,000	3.000%	274,350	814,350	1,088,700
06/01/2047			266,250	266,250	
12/01/2047	555,000	3.000%	266,250	821,250	1,087,500
06/01/2048			257,925	257,925	
12/01/2048	595,000	3.000%	257,925	852,925	1,110,850
06/01/2049			249,000	249,000	
12/01/2049	615,000	3.000%	249,000	864,000	1,113,000
06/01/2050			239,775	239,775	
12/01/2050	655,000	3.000%	239,775	894,775	1,134,550
06/01/2051			229,950	229,950	
12/01/2051	675,000	3.000%	229,950	904,950	1,134,900
06/01/2052			219,825	219,825	
12/01/2052	720,000	3.000%	219,825	939,825	1,159,650
06/01/2053			209,025	209,025	
12/01/2053	740,000	3.000%	209,025	949,025	1,158,050
06/01/2054			197,925	197,925	
12/01/2054	785,000	3.000%	197,925	982,925	1,180,850
06/01/2055			186,150	186,150	
12/01/2055	810,000	3.000%	186,150	996,150	1,182,300
06/01/2056			174,000	174,000	
12/01/2056	855,000	3.000%	174,000	1,029,000	1,203,000
06/01/2057			161,175	161,175	
12/01/2057	880,000	3.000%	161,175	1,041,175	1,202,350
06/01/2058			147,975	147,975	
12/01/2058	930,000	3.000%	147,975	1,077,975	1,225,950
06/01/2059			134,025	134,025	
12/01/2059	960,000	3.000%	134,025	1,094,025	1,228,050
06/01/2060			119,625	119,625	
12/01/2060	1,015,000	3.000%	119,625	1,134,625	1,254,250
06/01/2061			104,400	104,400	
12/01/2061	1,045,000	3.000%	104,400	1,149,400	1,253,800
06/01/2062			88,725	88,725	
12/01/2062	1,100,000	3.000%	88,725	1,188,725	1,277,450
06/01/2063			72,225	72,225	
12/01/2063	1,135,000	3.000%	72,225	1,207,225	1,279,450
06/01/2064			55,200	55,200	
12/01/2064	1,195,000	3.000%	55,200	1,250,200	1,305,400
06/01/2065			37,275	37,275	
12/01/2065	2,485,000	3.000%	37,275	2,522,275	2,559,550
	22,345,000		13,059,750	35,404,750	35,404,750

CALL PROVISIONS

**4-WAY COMMERCIAL METROPOLITAN DISTRICT
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035  
Current Interest Bonds**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2045       | 100.00            |

**SUMMARY OF BONDS REFUNDED**

**4-WAY COMMERCIAL METROPOLITAN DISTRICT  
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035
Current Interest Bonds**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2025, 2025, TERM55:					
	12/01/2036	5.000%	325,000	12/01/2035	100.000
	12/01/2037	5.000%	340,000	12/01/2035	100.000
	12/01/2038	5.000%	375,000	12/01/2035	100.000
	12/01/2039	5.000%	395,000	12/01/2035	100.000
	12/01/2040	5.000%	435,000	12/01/2035	100.000
	12/01/2041	5.000%	455,000	12/01/2035	100.000
	12/01/2042	5.000%	500,000	12/01/2035	100.000
	12/01/2043	5.000%	525,000	12/01/2035	100.000
	12/01/2044	5.000%	575,000	12/01/2035	100.000
	12/01/2045	5.000%	600,000	12/01/2035	100.000
	12/01/2046	5.000%	655,000	12/01/2035	100.000
	12/01/2047	5.000%	685,000	12/01/2035	100.000
	12/01/2048	5.000%	740,000	12/01/2035	100.000
	12/01/2049	5.000%	780,000	12/01/2035	100.000
	12/01/2050	5.000%	840,000	12/01/2035	100.000
	12/01/2051	5.000%	885,000	12/01/2035	100.000
	12/01/2052	5.000%	950,000	12/01/2035	100.000
	12/01/2053	5.000%	1,000,000	12/01/2035	100.000
	12/01/2054	5.000%	1,070,000	12/01/2035	100.000
	12/01/2055	5.000%	1,125,000	12/01/2035	100.000
			13,255,000		

ESCROW REQUIREMENTS

4-WAY COMMERCIAL METROPOLITAN DISTRICT El Paso County, Colorado

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### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035 Current Interest Bonds

Dated Date                    12/01/2035  
Delivery Date                12/01/2035

| <i>Period<br/>Ending</i> | <i>Principal<br/>Redeemed</i> | <i>Total</i>  |
|--------------------------|-------------------------------|---------------|
| 12/01/2035               | 13,255,000                    | 13,255,000.00 |
|                          | 13,255,000                    | 13,255,000.00 |

## BOND SOLUTION

### 4-WAY COMMERCIAL METROPOLITAN DISTRICT El Paso County, Colorado

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### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2035 Current Interest Bonds

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2036               | 315,000                       | 985,350                          |                                     | 985,350                           | 989,263                        | 3,913                      | 100.40%                          |
| 12/01/2037               | 325,000                       | 985,900                          |                                     | 985,900                           | 989,263                        | 3,363                      | 100.34%                          |
| 12/01/2038               | 355,000                       | 1,006,150                        |                                     | 1,006,150                         | 1,009,129                      | 2,979                      | 100.30%                          |
| 12/01/2039               | 365,000                       | 1,005,500                        |                                     | 1,005,500                         | 1,009,129                      | 3,629                      | 100.36%                          |
| 12/01/2040               | 395,000                       | 1,024,550                        |                                     | 1,024,550                         | 1,029,391                      | 4,841                      | 100.47%                          |
| 12/01/2041               | 410,000                       | 1,027,700                        |                                     | 1,027,700                         | 1,029,391                      | 1,691                      | 100.16%                          |
| 12/01/2042               | 440,000                       | 1,045,400                        |                                     | 1,045,400                         | 1,050,059                      | 4,659                      | 100.45%                          |
| 12/01/2043               | 455,000                       | 1,047,200                        |                                     | 1,047,200                         | 1,050,059                      | 2,859                      | 100.27%                          |
| 12/01/2044               | 490,000                       | 1,068,550                        |                                     | 1,068,550                         | 1,071,140                      | 2,590                      | 100.24%                          |
| 12/01/2045               | 505,000                       | 1,068,850                        |                                     | 1,068,850                         | 1,071,140                      | 2,290                      | 100.21%                          |
| 12/01/2046               | 540,000                       | 1,088,700                        |                                     | 1,088,700                         | 1,092,643                      | 3,943                      | 100.36%                          |
| 12/01/2047               | 555,000                       | 1,087,500                        |                                     | 1,087,500                         | 1,092,643                      | 5,143                      | 100.47%                          |
| 12/01/2048               | 595,000                       | 1,110,850                        |                                     | 1,110,850                         | 1,114,576                      | 3,726                      | 100.34%                          |
| 12/01/2049               | 615,000                       | 1,113,000                        |                                     | 1,113,000                         | 1,114,576                      | 1,576                      | 100.14%                          |
| 12/01/2050               | 655,000                       | 1,134,550                        |                                     | 1,134,550                         | 1,136,947                      | 2,397                      | 100.21%                          |
| 12/01/2051               | 675,000                       | 1,134,900                        |                                     | 1,134,900                         | 1,136,947                      | 2,047                      | 100.18%                          |
| 12/01/2052               | 720,000                       | 1,159,650                        |                                     | 1,159,650                         | 1,159,766                      | 116                        | 100.01%                          |
| 12/01/2053               | 740,000                       | 1,158,050                        |                                     | 1,158,050                         | 1,159,766                      | 1,716                      | 100.15%                          |
| 12/01/2054               | 785,000                       | 1,180,850                        |                                     | 1,180,850                         | 1,183,042                      | 2,192                      | 100.19%                          |
| 12/01/2055               | 810,000                       | 1,182,300                        |                                     | 1,182,300                         | 1,183,042                      | 742                        | 100.06%                          |
| 12/01/2056               | 855,000                       | 1,203,000                        |                                     | 1,203,000                         | 1,206,782                      | 3,782                      | 100.31%                          |
| 12/01/2057               | 880,000                       | 1,202,350                        |                                     | 1,202,350                         | 1,206,782                      | 4,432                      | 100.37%                          |
| 12/01/2058               | 930,000                       | 1,225,950                        |                                     | 1,225,950                         | 1,230,998                      | 5,048                      | 100.41%                          |
| 12/01/2059               | 960,000                       | 1,228,050                        |                                     | 1,228,050                         | 1,230,998                      | 2,948                      | 100.24%                          |
| 12/01/2060               | 1,015,000                     | 1,254,250                        |                                     | 1,254,250                         | 1,255,698                      | 1,448                      | 100.12%                          |
| 12/01/2061               | 1,045,000                     | 1,253,800                        |                                     | 1,253,800                         | 1,255,698                      | 1,898                      | 100.15%                          |
| 12/01/2062               | 1,100,000                     | 1,277,450                        |                                     | 1,277,450                         | 1,280,892                      | 3,442                      | 100.27%                          |
| 12/01/2063               | 1,135,000                     | 1,279,450                        |                                     | 1,279,450                         | 1,280,892                      | 1,442                      | 100.11%                          |
| 12/01/2064               | 1,195,000                     | 1,305,400                        |                                     | 1,305,400                         | 1,306,590                      | 1,190                      | 100.09%                          |
| 12/01/2065               | 2,485,000                     | 2,559,550                        | (1,254,000)                         | 1,305,550                         | 1,306,590                      | 1,040                      | 100.08%                          |
|                          | 22,345,000                    | 35,404,750                       | (1,254,000)                         | 34,150,750                        | 34,233,835                     | 83,085                     |                                  |

**EXHIBIT E: ANNUAL REPORT AND DISCLOSURE FORM**  
(Sample attached)

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

|                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name of District(s):                                                                                                      | 4-Way Commercial Metropolitan District                                                                                                                                                                                                                                                                                                                                   |
| 2. Report for Calendar Year:                                                                                                 | 2023                                                                                                                                                                                                                                                                                                                                                                     |
| 3. Contact Information                                                                                                       | c/o Icenogle Seaver Pogue, P.C.<br>4725 South Monaco Street, Suite 360<br>Denver, Colorado 80237<br>jivey@isp-law.com<br>(303) 867-3003<br>Facsimile: 303.292.9101                                                                                                                                                                                                       |
| 4. Meeting Information                                                                                                       | Regular meetings are held the _____ day in _____ (month) at _____ (location).<br><br>Posting place for notices of meetings in 2024 for purposes of § 24-6-402(2)(c), C.R.S., is as follows:                                                                                                                                                                              |
| 5. Type of District(s)/ Unique Representational Issues (if any)                                                              | Colorado Revised Statutes Title 32 Metropolitan District                                                                                                                                                                                                                                                                                                                 |
| 6. Authorized Purposes of the District(s)                                                                                    | The Service Plan authorizes the District to provide the following facilities and services: water; sanitation; storm drainage; street improvements, transportation and safety protection; parks and recreation; mosquito control; fire protection; television relay and translation; covenant enforcement and design review; solid waste disposal; and security services. |
| 7. Active Purposes of the District(s)                                                                                        | The primary active purpose of the District is to finance the construction of a part or all of various public improvements necessary and appropriate for the development of the 4-Way Commercial Project, including, but not limited to, on and off-site streets and roadways, stormwater, and water and sanitary sewer improvements.                                     |
| 8. Current Certified Mill Levies<br>a. Debt Service<br>b. Operational<br>c. Other<br>d. Total                                | a. 0.000 Mills<br>b. 0.000 Mills<br>c. 0.000 Mills<br>d. 0.000 Mills                                                                                                                                                                                                                                                                                                     |
| 9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).                        | Not applicable.                                                                                                                                                                                                                                                                                                                                                          |
| 10. Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future) |                                                                                                                                                                                                                                                                                                                                                                          |



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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>unless there was a change in state statutes or Board of County Commissioners approvals)</p> <p>a. Debt Service<br/>b. Operational<br/>c. Other<br/>d. Total</p> | <p>a. 5.0000 Mills (as may be adjusted)<br/>b. 10.000 Mills (as may be adjusted)<br/>c. 5.000 Mills (as may be adjusted)<br/>d. 65.000 Mills (as may be adjusted)</p>                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p>11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).</p>                                                          | <p>Assumptions:</p> <p>Sample Metropolitan District Maximum Mill Levy Calculation for a <u>Commercial Property</u>:</p> <p>\$500,000 x .29 = \$145,000 (Assessed Value)<br/>\$145,000 x .065000 mills = <b>\$9,425 per year</b> in sample taxes owed solely to this Special District if the District impose the maximum projected debt service and operations mill levies.</p> <p>A sample Metropolitan District Maximum Mill Levy Calculation for a <u>Residential Property</u> has not been included as the District is comprised of commercial development only.</p> |
| <p>12. Current Outstanding Debt of the District (as of the end of year of this report)</p>                                                                         | <p>None.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>13. Total voter-authorized debt of the District (including current debt)</p>                                                                                    | <p>At the organizational election of the District, voters authorized a maximum principal amount of debt of \$36,685,000</p>                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p>14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.</p>                                                                         | <p>The Financial Plan included within the District's Service Plan proposes a 2024 debt issuance.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <p>15. Major facilities/ infrastructure improvements initiated or completed in the prior year</p>                                                                  | <p>The following major facilities or infrastructure improvements were initiated or completed in 2023:<br/>None.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <p>16. Summary of major property exclusion or inclusion activities in the past year.</p>                                                                           | <p>There were no inclusions or exclusions of property in 2023.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

Reminder:

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

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Name and Title of Respondent

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Signature of Respondent

Date

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

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

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

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

**EXHIBIT F: 4-WAY RANCH METROPOLITAN  
DISTRICT NO. 1 RESOLUTION CONSENTING TO THE  
ORGANIZATION OF AN OVERLAY DISTRICT, WHOSE BOUNDARIES  
WILL OVERLAP WITH THE BOUNDARIES OF 4-WAY RANCH  
METROPOLITAN DISTRICT NO. 1**

(See attached)

**RESOLUTION 2023-**

**4-WAY RANCH METROPOLITAN DISTRICT NO. 1 EL PASO COUNTY, COLORADO**

**A RESOLUTION CONSENTING TO THE ORGANIZATION OF A METROPOLITAN DISTRICT, WHOSE BOUNDARIES WILL OVERLAP WITH THE BOUNDARIES OF 4-WAY RANCH METROPOLITAN DISTRICT NO. 1**

WHEREAS, 4-Way Ranch Metropolitan District No. 1 (“**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado operating under Article 1 of Title 32, C.R.S.; and

WHEREAS, Section 32-1-107(2), C.R.S., provides generally that no special district may be organized wholly or partly within an existing special district providing the same service; and

WHEREAS, Section 32-1-107(3)(b)(IV), C.R.S., provides that an overlapping special district may be authorized to provide the same service as the existing special district if, among other requirements, the board of directors for the existing special district consents to the overlapping special district providing the same service; and

WHEREAS, the District also has the authority to provide public improvements and services pursuant to the Special District Act, C.R.S. § 32-1-101, *et seq.*, and its Service Plan; and

WHEREAS, the District is currently providing certain of the services set forth in its Service Plan and Amended Service Plan, with water and wastewater services being provided by 4-Way Ranch Metropolitan District No. 2 (“**District 2**”) which services are the subject of an intergovernmental agreement between the District and District 2 dated April 25, 2018 and maintaining certain District property related to its services property (the “**District Improvements and Services**”); and

WHEREAS, District has received a request from the KO1515, LLC for the organization of a metropolitan district (the “**Overlay District**”) whose proposed boundaries will overlap with the boundaries of the District, and are depicted in Exhibit A, attached hereto; and

WHEREAS, it is anticipated that upon formation, the Overlay District will be authorized pursuant to the Special District Act, C.R.S. § 32-1-101, *et seq.*, as amended, and the service plan for the Overlay District to provide various public improvements and services, including water, sanitary sewer, storm sewer, streets, transportation, traffic safety protection, television relay and translation, mosquito control, covenant enforcement, security, park and recreation, and fire protection improvements and services (collectively, the “**Overlay Improvements**”) to support the development within the Overlay District’s proposed boundaries, however, the Overlay District will not provide, public improvements or services that will duplicate or interfere with District 's current or future public improvements; and

WHEREAS, it is anticipated that following the construction of the Overlay Improvements, the Overlay District will transfer the streets, park and recreation, storm sewer, transportation,

traffic safety protection, and fire protection improvements to El Paso County, and will transfer the water and sanitary sewer improvements to 4-Way Ranch Metropolitan District No. 2 for ownership and maintenance; and

WHEREAS, the District consents to the organization of the Overlay District upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the District that:

1. Pursuant to Section 32-1-107(3)(b)(IV), C.R.S., the District hereby consents to the organization and overlapping boundaries of the Overlay District and to the Overlay District possessing the authority to provide the Overlay Improvements subject to the following conditions:

a. The improvements and facilities to be financed, designed, acquired or constructed by the Overlay District may not duplicate or interfere with the District Improvements and Services or any improvements planned to be constructed by the District.

b. The Overlay District shall construct all improvements and appurtenances in accordance with any applicable standards and specifications of the District, and other governmental entities with jurisdiction.

c. The Overlay District will abide by the District's generally applicable rules and regulations.

d. The Overlay District will be authorized to construct Overlay Improvements outside of its boundaries to the extent necessary to serve the property within its boundaries, but will not provide services outside of its boundaries without written consent from the District.

e. In the event the Overlay District is providing a service within its boundaries, the District will no longer be obligated to provide the same service within the Overlay District's boundaries and the District will not impose any fees or taxes related to those services.

Dated this 3<sup>rd</sup> day of January, 2023.

**4-WAY RANCH METROPOLITAN DISTRICT NO. 1**

DocuSigned by:  
By: Mark Belles  
B0B63A05E9654B9...  
President

Attest:

DocuSigned by:  
Kevin Campbell  
D1E91BD50D4349D...

**EXHIBIT A**

A PORTION OF THE SOUTHWEST ONE-QUARTER OF SECTION 28 AND THE NORTHWEST ONE-QUARTER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTHERLY LINE OF SECTION 28, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE WESTERLY END BY A 3-1/4" ALUMINUM CAP STAMPED "PS INC 1996 PLS 30087" AND AT THE EASTERLY END BY AN ILLEGIBLE 3-1/4" ALUMINUM CAP, ASSUMED TO BEAR SOUTH 89 DEGREES 47 MINUTES 29 SECONDS EAST A DISTANCE OF 5270.55 FEET.

COMMENCING AT THE NORTH ONE-QUARTER CORNER OF SAID SECTION 33, SAID POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 29 MINUTES 25 SECONDS EAST AND ALONG THE EAST LINE OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 33 A DISTANCE OF 531.44 FEET TO A POINT ON THE NORTHERLY LINE OF AN OPEN SPACE TRACT OWNED BY EL PASO COUNTY; THENCE SOUTH 45 DEGREES 55 MINUTES 49 SECONDS WEST AND ALONG THE NORTH LINE OF AN OPEN SPACE TRACT OWNED BY EL PASO COUNTY A DISTANCE OF 1120.13 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 33; THENCE NORTH 89 DEGREES 52 MINUTES 19 SECONDS WEST AND ALONG THE SOUTH LINE OF THE NORTH ONE-HALF OF THE NORTHWEST ONE-QUARTER OF SAID SECTION 33 A DISTANCE OF 1244.14 FEET TO THE SOUTHEASTERLY CORNER OF 4 WAY RANCH FILING NO. 1 AS PLATTED IN THE EL PASO COUNTY RECORDS UNDER RECEPTION NO. 206712416; THENCE NORTHERLY AND ALONG THE BOUNDARY OF 4 WAY RANCH FILING NO. 1 THE FOLLOWING SIXTEEN (16) COURSES:

1. NORTH 02 DEGREES 27 MINUTES 23 SECONDS EAST A DISTANCE OF 104.58 FEET;
2. NORTH 17 DEGREES 26 MINUTES 00 SECONDS WEST A DISTANCE OF 90.67 FEET;
3. NORTH 33 DEGREES 15 MINUTES 23 SECONDS WEST A DISTANCE OF 117.65 FEET;
4. NORTH 46 DEGREES 37 MINUTES 58 SECONDS WEST A DISTANCE OF 111.92 FEET;
5. NORTH 45 DEGREES 44 MINUTES 00 SECONDS WEST A DISTANCE OF 135.29 FEET;
6. NORTH 37 DEGREES 54 MINUTES 04 SECONDS WEST A DISTANCE OF 77.43 FEET;
7. NORTH 69 DEGREES 38 MINUTES 28 SECONDS WEST A DISTANCE OF 63.38 FEET;
8. NORTH 82 DEGREES 03 MINUTES 50 SECONDS WEST A DISTANCE OF 73.71 FEET;
9. NORTH 64 DEGREES 06 MINUTES 52 SECONDS WEST A DISTANCE OF 66.05 FEET;
10. NORTH 40 DEGREES 27 MINUTES 09 SECONDS WEST A DISTANCE OF 60.18 FEET;
11. NORTH 23 DEGREES 15 MINUTES 18 SECONDS WEST A DISTANCE OF 46.89 FEET;
12. NORTH 02 DEGREES 19 MINUTES 25 SECONDS EAST A DISTANCE OF 78.58 FEET;
13. NORTH 09 DEGREES 28 MINUTES 16 SECONDS EAST A DISTANCE OF 72.82 FEET;
14. NORTH 64 DEGREES 09 MINUTES 32 SECONDS EAST A DISTANCE OF 76.66 FEET;
15. NORTH 25 DEGREES 50 MINUTES 28 SECONDS WEST A DISTANCE OF 120.00 FEET;
16. NORTH 01 DEGREES 31 MINUTES 24 SECONDS EAST A DISTANCE OF 5.63 FEET;

THENCE NORTH 64 DEGREES 09 MINUTES 32 SECONDS EAST A DISTANCE OF 777.32 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 26 DEGREES 14 MINUTES 06 SECONDS, A RADIUS OF 1405.00 FEET, AND A LENGTH OF 643.30 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 472.54 FEET; THENCE SOUTH 33 DEGREES 21 MINUTES 54 SECONDS EAST A DISTANCE OF 38.41 FEET; THENCE SOUTH 47 DEGREES 17 MINUTES 41 SECONDS EAST A DISTANCE OF 86.33 FEET; THENCE SOUTH 64 DEGREES 09 MINUTES 57 SECONDS EAST A DISTANCE OF 94.87 FEET; THENCE SOUTH 80 DEGREES 48 MINUTES 35 SECONDS EAST A DISTANCE OF 101.84 FEET; THENCE SOUTH 61 DEGREES 19 MINUTES 38 SECONDS EAST A DISTANCE OF 141.06 FEET; THENCE NORTH 82 DEGREES 46 MINUTES 11 SECONDS EAST A DISTANCE OF 108.65 FEET; THENCE SOUTH 88 DEGREES 09 MINUTES 15 SECONDS EAST A DISTANCE OF 52.66 FEET; THENCE SOUTH 80 DEGREES 32 MINUTES 47 SECONDS EAST A DISTANCE OF 61.96 FEET; THENCE SOUTH 65 DEGREES 00 MINUTES 13 SECONDS EAST A DISTANCE OF 28.10 FEET; THENCE SOUTH 72 DEGREES 21 MINUTES 55 SECONDS EAST A DISTANCE OF 39.19 FEET; THENCE NORTH 80 DEGREES 50 MINUTES 46 SECONDS EAST A DISTANCE OF 53.31 FEET; THENCE NORTH 62 DEGREES 43 MINUTES 20 SECONDS EAST A DISTANCE OF 59.22 FEET; THENCE NORTH 69 DEGREES 17 MINUTES 32 SECONDS EAST A DISTANCE OF 67.16 FEET; THENCE NORTH 81 DEGREES 21 MINUTES 20 SECONDS EAST A DISTANCE OF 79.00 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 64.36 FEET; THENCE SOUTH 50 DEGREES 51 MINUTES 09 SECONDS EAST A DISTANCE OF 50.33 FEET; THENCE NORTH 38 DEGREES 29 MINUTES 42 SECONDS EAST A DISTANCE OF 283.74 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 05 DEGREES 50 MINUTES 23 SECONDS, A RADIUS OF 640.00 FEET, AND A LENGTH OF 65.23 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 28; THENCE SOUTH 00 DEGREES 26 MINUTES 21 SECONDS EAST AND ALONG THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF SAID SECTION 28 A DISTANCE OF 685.75 FEET TO THE POINT OF BEGINNING, EXCEPT THOSE PORTIONS CONTAINED IN INSTRUMENTS RECORDED JUNE 11, 2013 AT RECEPTION NO. 213076016 AND RECORDED MAY 7, 2012 UNDER RECEPTION NO. 212052339 AND RECORDED JUNE 5, 2012 UNDER RECEPTION NO. 212064636, EL PASO COUNTY, COLORADO.