

**MAYBERRY, COLORADO SPRINGS
METROPOLITAN DISTRICT NOS. 1-8**

EL PASO COUNTY, COLORADO

July 30, 2020

**SECOND CONSOLIDATED
AMENDED AND RESTATED SERVICE PLAN
FOR MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT
NOS. 1 & 2**

AND

**SERVICE PLAN
FOR MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT
NOS. 3-8**

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Submitted: May 28, 2020
Resubmitted: July 30, 2020

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EXHIBITS

- A. Maps and Legal Descriptions
 - 1. Vicinity Map of the Districts
 - 2. Map of Initial District Boundaries - District Nos. 1-8
 - 3. Legal Descriptions of Initial Districts' Boundaries - District Nos. 1-8
 - 4. Additional Inclusion Areas Map
 - 5. Service Area Map
- B. Development Summary
- C. Infrastructure Capital Costs
- D. Financial Plan Summary
- E. Annual Report and Disclosure Form

I. EXECUTIVE SUMMARY

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

Proposed Districts:	Mayberry, Colorado Springs Metropolitan District Nos. 1-8
Property Owners:	Colorado Springs Mayberry, LLC
Developer:	Colorado Springs Mayberry, LLC
Description of Development:	The Mayberry, Colorado Springs Masterplan contains approximately 630 acres of which 559 acres are planned for residential development, 61 acres are planned for an industrial park along State Highway 94, and 10 acres are planned for a commercial Town Center within the Project.
Proposed Improvements to be Financed:	Water, streets, traffic and safety controls, parks and recreation, drainage, including storm water drainage, sanitary sewer, and related grading, plus television relay and translation, and mosquito control.
Proposed Ongoing Services:	It is anticipated that any Public Improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned, operated and maintained by the Districts. Specifically, the Districts anticipate providing water and sewer facilities and services and park and recreation services to the Project and properties included within the Districts' Service Area.
Infrastructure Capital Costs:	Approximately \$100,000,000
Maximum Debt Authorization:	\$164,240,000 (combined for District Nos. 1-8) \$178,420,000 (combined for District Nos. 1-8 upon Gillespie Inclusion)
Proposed Debt Mill Levy:	50 Mills for District Nos. 1, 3, 4, 5, 6 & 7 25 Mills for District Nos. 2 & 8
Proposed O & M Mill Levy:	10 Mills for each District

Proposed Special Purpose Mill Levy: 5 Mills for each District for the purposes of providing covenant enforcement services.

Proposed Maximum Mill Levies: 65 Mills for District Nos. 1, 3, 4, 5, 6 & 7, subject to the Gallagher Adjustment.

40 Mills for District Nos. 2 and 8, subject to the Gallagher Adjustment.

Proposed Fees: All fees, rates, tolls, penalties, or charges as authorized in Section 32-1-1001(1)(j)(I), C.R.S. Capital facility fee/development fee and operations, maintenance and administrative fees may be imposed by the Districts.

II. DEFINITIONS

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

Additional Inclusion Areas: means the property described in Section III.K.2. and depicted on the map found at Exhibit A.4 that is anticipated for future inclusion into the boundaries of the Districts, including, but not limited to, the Gillespie Property consisting of approximately eighty (80) acres, the Residential Inclusion Property consisting of approximately four hundred twenty-four (424) acres, and the Commercial Inclusion Property consisting of approximately forty-nine (49) acres, together with other real property located within a 5 mile radius of the combined area described in Exhibits A.2 and A.3 that may be included upon petition of the property owners thereof.

Annual Report and Disclosure Statement: means the statement of the same name required to be filed annually with the Board of County Commissioners pursuant to Resolution 06-472 as may be amended, the current form of which is set forth in Exhibit E of this Service Plan.

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

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

Commercial Districts: means District Nos. 2 & 8.

Commercial Inclusion Property: means the inclusion of property, consisting of approximately 49 acres of land, as more particularly depicted on the map set forth in Exhibit A.4, planned to be included for commercial use into the boundaries of District Nos. 2 or 8, at or after, the County's approval of the PUD Plans.

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

County: means El Paso County, Colorado

Debt: means bonds or other obligations for the payment of which the Districts have promised to impose an *ad valorem* property tax mill levy without such promise being subject to annual appropriation. The definition of Debt shall not include intergovernmental agreements that do not contain a pledge of an *ad valorem* property tax mill levy between the Districts.

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 Boundaries: means the then-current boundaries of the District No. 1 and District No. 2, as may altered by inclusions and exclusions pursuant to this Service Plan and Colorado law, which boundaries may not extend beyond the Service Area.

District No. 1: means the Mayberry, Colorado Springs Metropolitan District No. 1, formerly known as the Ellicott Town Center Metropolitan District.

District No. 2: means the Mayberry, Colorado Springs Metropolitan District No. 2.

District No. 3: means the Mayberry, Colorado Springs Metropolitan District No. 3.

District No. 4: means the Mayberry, Colorado Springs Metropolitan District No. 4.

District No. 5: means the Mayberry, Colorado Springs Metropolitan District No. 5.

District No. 6: means the Mayberry, Colorado Springs Metropolitan District No. 6.

District No. 7: means the Mayberry, Colorado Springs Metropolitan District No. 7.

District No. 8: means the Mayberry, Colorado Springs Metropolitan District No. 8.

Districts: means, collectively District Nos. 1-8.

District IGA: means that certain District Coordinating Services Agreement, by and between District No. 1 and District No. 2, dated December 5, 2019.

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 Districts for which External Advisor Services are being rendered, and (iv) has not

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

Gallagher Adjustment: means an allowed adjustment to the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Mill Levy intended to offset the effect of adjustments to the ratio between market value and assessed value of taxable property within the applicable District that would cause a reduction in the revenue otherwise produced from such Maximum Mill Levies based on the ratio between market value and assessed value as of January 1, 2005 for District No. 1, and January 1, 2019 for District Nos. 2-8.

Gillespie Inclusion: means the inclusion of the property commonly referred to as the Gillespie Property into either or both of the Districts and which is comprised of approximately 80 acres, of which approximately 64 acres is planned for residential development and approximately 16 acres is planned for commercial/industrial development.

Gillespie Property: means the property located immediately to the east of the Initial District Boundaries containing approximately 80 acres of property, as more particularly depicted on the map set forth in Exhibit A.4.

Initial District Boundaries: means the initial boundaries of the Districts as described in Section III.K.1 and as depicted on the maps in Exhibit A.2 and as legally described in the legal descriptions found at Exhibit A.3.

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, including related grading.

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 applicable District may certify against any property within said District for any purposes.

Maximum Debt Authorization: means the aggregate maximum principal amount of Debt that the Districts may have outstanding at any time, which under this Service Plan is \$164,240,000; provided, however, that if all or a portion of the Gillespie Property is included in either or both of the Districts, the aggregate maximum principal amount of Debt that the Districts may have outstanding at any time shall be \$178,420,000.

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

Maximum Operational Mill Levy: means the maximum *ad valorem* mill levy the applicable District may certify against any property within said 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 in addition to the allowable Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy.

Original Service Plan: means the Service Plan for the Ellicott Town Center Metropolitan District, approved by the Board of County Commissioners on June 29, 2006, as amended by the First Amendment to the Service Plan approved by the Board of County Commissioners on June 14, 2014, and as amended, restated, and superseded entirely, by the Consolidated Amended and Restated Service Plan for Mayberry, Colorado Springs Metropolitan District No. 1 and Service Plan for Mayberry, Colorado Springs Metropolitan District No. 2, as approved by the Board of County Commissioners on July 23, 2019.

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

Prior Developer Funding Agreement: means the 2010-2015 Operating Funding Agreement dated as of January 1, 2010, between District No. 1 and Agland Investment Company, LLC.

Prior Project: means the 550-acre Ellicott Town Center residential development contained within the original boundaries of District No. 1 as contemplated under the Original Service Plan.

Project: means the Mayberry, Colorado Springs master planned residential community contained within the boundaries of District Nos. 1, 3, 4, 5, 6, 7 & 8 and the Mayberry, Colorado Springs commercial and industrial development contained within the boundaries of District Nos. 2 & 8, combined.

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

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

Residential Districts: means District Nos. 1, 3, 4, 5, 6, & 7.

Residential Inclusion Property: means the inclusion of property which is comprised of approximately 424 acres, as more particularly depicted on the map set forth in Exhibit A.4, portions of which are planned to be included for residential use into the boundaries of a Residential District.

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 Area: means the real property located within a 5 mile radius of the combined area described in Exhibit A.2 (Initial District Boundaries) and A.4 (Additional Inclusion Areas) that may be included upon petition of the property owners thereof and/or provided with services on an extraterritorial basis.

Service Plan: means this Second Consolidated Amended and Restated Service Plan for District Nos. 1 & 2 and Service Plan for District Nos. 3-8.

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

III. INTRODUCTION

A. Background.

District No. 1, formerly named the Ellicott Town Center Metropolitan District, was formed pursuant to the Service Plan for Ellicott Town Center Metropolitan District, as approved by the Board of County Commissioners on June 29, 2006 (the “Original District No. 1 Service Plan”) for the construction, installation, financing, operation and maintenance of public infrastructure to support the needs of the 550-acre Ellicott Town Center residential development contained within its boundaries (the “Prior Project”).

The Original District No. 1 Service Plan was amended by the First Amendment to the Service Plan for Ellicott Town Center Metropolitan District which was approved by the Board of County Commissioners on June 14, 2014 (the “First Amendment,” together with the Original District No. 1 Service Plan the “Original Service Plan”). The First Amendment set forth that, simultaneously, with the application of a Final Subdivision Plat or Final Planned Unit Development Plan approval, the District shall seek a material modification of the Original Service Plan to adopt an updated financing plan that would correspond with the anticipated development within the project.

With revitalized development activity within District No. 1, the Developer revised the land use plans and build out projections for the Project, and submitted the Consolidated Amended and Restated Service Plan for Mayberry, Colorado Springs Metropolitan District No. 1 and Service Plan for Mayberry, Colorado Springs Metropolitan District No. 2, which was approved by the Board of County Commissioners on July 23, 2019 (the “Amended and Restated Service Plan”). The Amended and Restated Service Plan incorporated an updated financial plan and estimated infrastructure costs for the anticipated development. In addition, the Amended and Restated Service Plan bifurcated the Project into two special districts; District No. 1 to encompass the residential use portion of the Project, and District No. 2 to encompass the commercial and industrial use portion of the Project.

In order to accommodate the different phasing required for the development, and to ensure the Public Improvements are constructed in the most efficient and cost-effective manner, the Boards of Districts of District Nos. 1 and 2 have determined it necessary to further divide the Project and accommodate the creation of six additional special districts; Mayberry, Colorado Springs Metropolitan District Nos. 3-8.

In addition, accommodating additional districts will facilitate residential development within the Project that provides future residential property owners an increased level of independence from debt and operation and maintenance obligations incurred for the primary benefit of property owners within the commercial portions of the project. It is anticipated that District Nos. 1, 3, 4, 5, 6 & 7 will encompass the residential use portions of the Project (collectively, the “Residential Districts”), and District Nos. 2 & 8 will encompass the commercial and industrial use portions of the Project (collectively the “Commercial Districts”). As a result, this Service Plan will entirely replace and supersede the Amended and Restated Service Plan, in order to recognize the organization of District Nos. 3-8. The material provisions of the Amended and Restated Service Plan, are entirely restated herein, including the financial plan, the financial provisions, and estimated infrastructure costs, as approved by the Board of County Commissioners on July 23, 2019.

In anticipation of the submittal of this Service Plan and the creation of District Nos. 3-8, District No. 1 excluded property from District No. 1’s boundaries, which consists of the Residential Inclusion Property and the Commercial Inclusion Property, combined, pursuant to an Order for Exclusion dated April 23, 2020, and recorded at the El Paso County Clerk and Recorder on April 27, 2020 at Reception No. 220056861. The completion of this exclusion allows for the inclusion of those properties to form the initial boundaries of District Nos. 3-7. Moreover, because District Nos. 3-8 initial districts’ boundaries are small the districts can accommodate future phased development and financing as the Project is built-out.

B. Overall Purpose and Intent.

The Districts will be created pursuant to the Special District Act, and are being created with a Conventional Representative District structure under El Paso County policies. The Districts are independent units of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the Districts, in their discretion, will provide

a part or all of various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as “Mayberry, Colorado Springs” (the “**Project**”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

Upon the approval of this Service Plan, it is anticipated that certain water and sewer facilities which are currently owned by Ellicott Utilities Co. (“**EUC**”) will be transitioned to District No. 2 to assume ownership and to operate, maintain, repair and replace such facilities and provide water and sewer facilities to its users within the Service Area.

C. Need For The Districts.

The Project is not presently served with the facilities and/or services proposed to be provided by the Districts, nor does the County nor any other special district have any plans to provide such services within a reasonable time and on a comparable basis. There are currently no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements needed for the Project. The Districts are therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

As further described in Section IV.D of the Service Plan, the Applicant is processing the final Underlying Land Use Approvals simultaneously with this Service Plan, and approvals are projected to occur shortly thereafter. Approval of this Service Plan shall not indicate, implicitly or expressly, that any land use applications now on file with the County or any land use applications filed in the future will be approved by the County.

District No. 8, is anticipated to consist of commercial development, and currently overlays with District No. 2 boundaries and is zoned for commercial use. It is anticipated that as the Phase 1 residential development is completed, the commercial development within the Project will begin and continue to be developed on an incremental basis throughout the life of the Project. It is further anticipated, that the Commercial Inclusion Area, as depicted on Exhibit A.4., will be included into the boundaries of District Nos. 2 or 8, and will consist of commercial services, including retail and small office space. The Commercial Inclusion Property is anticipated to be zoned for commercial use. There is a known need for the services and facilities to be provided by District No. 8 at this time, as was recognized in the County’s approval of the Original Service Plan.

The addition of District Nos. 3-8 is necessary in order to accommodate the different phasing required for the development and to ensure the Public Improvements are constructed in the most efficient and cost-effective manner. The Boards of Districts of District Nos. 1 and 2 have determined it necessary to further divide the Project and accommodate the creation of six additional special districts. Accommodating the additional districts will facilitate residential development within the Project that provides future residential property owners an increased level of independence from debt and operation and maintenance obligations incurred for the primary benefit of property owners within the commercial portions of the project.

D. County Objectives In Forming The Districts.

The County recognizes the Districts as independent quasi-municipal entities which are duly authorized for the purposes and functions identified in the Service Plan. Future County involvement in the affairs of the Districts will generally be limited to functions as required by the Colorado Revised Statutes, reporting and disclosure functions, determinations as to compliance with the limits as set forth in this Service Plan or any conditions attached to its approval, as well as additional activities or relationships as may be stipulated in any intergovernmental agreements which may be entered into among the Districts and the County in the future.

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

It is the additional objective of the County to allow for the Districts to provide for the identified ongoing services which either cannot or will not be provided by the County and/ or other districts. Specifically, District No. 2 will provide water and sewer facilities and services to the Districts and those located within the Service Area which are seeking such services.

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

E. Multiple District Structure.

1. Multiple District Structure. Multiple Districts are being proposed for the Project in order to permit the provision of the Public Improvements according to the phasing and pace of development, as well as to promote equitable allocation of costs among properties within the Project.

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

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

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

(a) Coordinated Services. As presently planned, development of the Project will proceed in phases, which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of Public Improvements will be administered consistent with a long-term construction and operations program.

(b) Debt Allocation. Allocation of the responsibility for paying debt for capital improvements will be managed through development of a unified financing plan for these improvements and through development of an integrated operating plan for long-term operations and maintenance for those improvements that are not dedicated to and accepted by the County, but retained by the Districts as appropriate. Intergovernmental agreements will help assure that no area within the Project becomes obligated for more than its share of the costs of capital improvements and operations. Neither high nor low-density areas will bear a disproportionate burden of debt and operating costs. Additionally, equity is also promoted due to the fact that there must be a rational relationship between the land that is subject to a District's mill levy and the improvements or services being funded.

F. Specific Purposes -Facilities and Services.

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

1. Water. The design, acquisition, installation, construction and operation and maintenance of a water system, including but not limited to wells, treatment, storage, pumping, transmission and distribution systems, together with all necessary and proper facilities, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, together with extensions of and improvements to said systems, but excluding private on-site development. It is anticipated that water improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by District No. 2.

The Districts do not intend to join the El Paso County Water Authority following formation. Upon the approval of this Service Plan, it is anticipated that certain water facilities and services which are currently owned by EUC will be transitioned to District No. 2 to assume ownership and to operate, maintain, repair and replace such facilities and to provide such services to its users within the Service Area. In addition, the Districts anticipate cooperating with and receiving additional water facilities and services from Cherokee Metropolitan District to serve the Project.

2. Sanitation. The design, acquisition, installation, construction and operation and maintenance of wastewater mains and wastewater drainage collection facilities and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities or systems, but excluding private on-site development. It is anticipated that sewer improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by District No. 2.

It is anticipated that certain sewer facilities and services which are currently owned by EUC will be transitioned to District No. 2 to assume ownership and to operate, maintain, repair and replace such facilities and to provide such services to its users within the Service Area.

3. Street Improvements. The design, acquisition, installation, construction and operation and maintenance of improvements to existing roadways as well as new roadway improvements, including but not limited to curbs, sidewalks, bridges, underpasses, streets, medians, roundabouts, islands, paving, lighting, sleeving, grading, landscaping, and other street improvements, together with all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said facilities. It is anticipated that street improvements will be conveyed to the County; however, those street improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

4. Transportation. The design, acquisition, installation, construction and operation and maintenance of a system to transport the public by bus, rail or any other means of conveyance, or any combination thereof, including but not limited to, bus stops and shelters, park and ride facilities, parking facilities, bike storage facilities, together with all necessary, incidental and appurtenant facilities, land easements, and all extensions of and improvements to said facilities. It is anticipated that transportation improvements not conveyed to the County, or other appropriate or owners' association will be owned and maintenance by the District. It is anticipated that transportation improvements will be conveyed to the County; however, those transportation improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

5. Safety Protection. The design, acquisition, installation and construction of traffic and safety protection facilities and services through traffic and safety controls and devices on streets and highways, environmental monitoring, as well as other facilities and improvements including but not limited to, speed control devices, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said facilities. It is anticipated that safety protection improvements will be conveyed to the County; however, those safety protection improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

6. Drainage. The design, acquisition, installation, construction and operation and maintenance of drainage improvement including, but not limited to, storm sewers, channels, flood and surface drainage, gutters, culverts, and other drainage facilities such as detention ponds, retaining walls, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of

and improvements to said facilities or systems. It is anticipated that drainage improvements, within the public road rights-of-way, will be conveyed to the County; however, those drainage improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by the Districts.

7. Parks and Recreation. The design, acquisition, installation, construction and operation and maintenance of public park and recreation facilities including, but not limited to, pocket parks, paths, trails, fencing, open space, common areas, play structures, community pool and recreation center, street trees, streetscapes, entry features, landscaping and irrigation, weed control, outdoor lighting, together with all necessary, incidental and appurtenant facilities, and all necessary extensions of and improvements to said facilities or systems. It is anticipated that parks and recreation improvements will be owned and maintained by the Districts.

To the extent that Ellicott Metropolitan District and the Districts overlap in the provision of park and recreation services, the Districts shall seek the required consent from Ellicott Metropolitan District pursuant to Colorado law.

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

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

9. Fire Protection. Finance and construct fire protection related improvements that may be required of an approved planned development or similar document for the Project. The Districts are currently located within the Ellicott Fire Protection District which provides fire protection services to the properties within the District Boundaries. The Districts shall not provide fire protection services.

10. Television Relay and Translation. The design, acquisition, installation, construction and operation and maintenance of television relay and translation facilities and programs, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities.

11. Covenant Enforcement and Design Review. Subject to the provisions of Section 32-1-1004(8), C.R.S., the Districts shall have the power to furnish covenant enforcement and design review services within the District Boundaries.

12. Security Services. Subject to the provisions of Section 32-1-1004(7), C.R.S., the Districts shall have the power to furnish security services within the District Boundaries.

13. Solid Waste Disposal. Subject to the provisions of Section 32-1-1006(6) and (7) C.R.S., the Districts shall have the power to furnish solid waste disposal facilities or collection and transportation of solid waste.

G. Other Powers.

1. Operations and Maintenance. The Districts shall be authorized to operate and maintain the Public Improvements not conveyed to the County, other governmental entities having proper jurisdiction, or an owners' association.

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

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

H. Other Statutory Powers.

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

I. Eminent Domain.

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

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

J. Intergovernmental Agreements ("IGAs").

The Districts are authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, the Districts anticipate entering into an inter-district intergovernmental agreement to establish their roles and responsibilities as it relates to the coordination of administrative costs and, if applicable, costs related to the operation and maintenance of certain public improvements.

In accordance with and subsequent to the approval of the Original Service Plan, District No. 1 and District No. 2 entered into the District Coordinating Services Agreement dated December 5, 2019 (the “**District IGA**”), which evidenced the coordination of the administrative services, and operation and maintenance services as between District No. 1 and District No. 2. Pursuant to the District IGA, District No. 1 as the “Coordinating District” is charged with the performance of all administrative services associated with the operation of a metropolitan district and will own, operate, and maintain all Public Improvements, with the exception of water and sewer, on behalf of District No. 2. District No. 2, as the “Financing District” provides the tax revenue, to the extent possible, for the payment of such services.

Upon the approval of this Service Plan, it is anticipated that the Districts will amend the current District IGA, to accommodate the addition of District Nos. 3-8. It is anticipated that District No. 1 will continue to serve as the Coordinating District, performing the administrative services on behalf of all the Districts, and will own, operate, and maintain all Public Improvements, with the exception of the water and sewer infrastructure. District No. 2 will own, operate, and maintain the water and sewer infrastructure and provide such services, to and on behalf of all the Districts. In addition District No. 2 and District Nos. 3-8 will act as a Financing Districts to support the costs associated with the administrative responsibilities and the ownership, operation and maintenance of the Public Improvements.

K. Description of Proposed Boundaries and Service Area.

1. Initial District Boundaries. A vicinity map showing the general location of the area that may be served by the Districts is included as Exhibit A.1. A map of the initial boundaries of the Districts is included as Exhibit A.2. Legal descriptions of the initial boundaries of each District are included as Exhibit A.3, respectively. District Nos. 3-8 initial districts’ boundaries are small to accommodate future phased development and financing as the Project is built-out. As development progresses, inclusions of property will occur into each District Nos. 3-8, which will ensure that residential and commercial properties are included into the appropriate districts, as specified herein, that the construction of the Public Improvements are done in the most time efficient and cost effective manner, and to assure operation of each phase of the Public Improvements will be administered consistent with the long-term construction and operations plans.

2. Additional Inclusion Areas/Boundary Adjustments. additional inclusion areas are anticipated in addition to the initially included properties, including but not limited to, the Gillespie Property, the Residential Inclusion Property, and the Commercial Inclusion Property, as depicted at Exhibit A.4. It is anticipated that the Residential Inclusion Property will be included into a Residential District, and the Commercial Inclusion Property will be included into the boundaries of District No. 2 or 8; while the Gillespie Property, may include properties within each of the Districts to enable the property to include into either of the Districts in the event of zoning changes. The additional inclusion area also includes properties located within the Districts’ Service Area in the event those properties wish to receive service as in-District customers as opposed to as extraterritorial customers. The Districts shall be authorized to include territory within the Additional Inclusion Area in accordance with applicable provisions of the Special District Act. Further, in order to accommodate the needs of Project phasing and other contingencies, the boundaries of the Districts may be adjusted via the inclusion or exclusion within the combined

area of the Initial District Boundaries and the Additional Inclusion Areas in accordance with the applicable provisions of the Special District Act.

3. Extraterritorial Service Areas. The Districts anticipate providing services to areas outside of the District Boundaries. These areas are depicted in Exhibit A.5. Currently the EUC provides water and sewer service to the Antelope Park Ranchettes and the Viewpoint Estates developments, both of which are northwest of the Districts' boundaries. Upon acceptance of the water and sewer facilities from EUC, District No. 2 anticipates continuing to provide these services to these developments. It is not anticipated that either developments will include into the boundaries of either District at this time.

4. Analysis of Alternatives. The creation of additional districts for residential and commercial use will ensure the Public Improvements are constructed in the most efficient and cost-effective manner, and that the costs are allocated equitably among the property owners who receive the direct benefit from the constructed Public Improvements. By separating the residential properties from the commercial properties, the Districts will be able to impose the appropriate mill levies on the properties within their respective boundaries to ensure the most cost-effective payment for the Public Improvements benefitting each.

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

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

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

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

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

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

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

g. Inclusion into any District of any property over five (5) miles from the combined area of the Initial District Boundaries and the property described in Exhibit A.4, unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

The existing site is undeveloped with the exception of an abandoned concrete batch plant facility and existing storage buildings on the south side of State Highway 94 (SH94) in the northeast part of the Project, and an existing water storage tank at the northwest corner of the property.

B. Total Development at Project Buildout.

At complete Project build-out, development within the Districts is planned to consist of 2,236 homes and approximately 600,000 square feet of industrial and commercial space. The prices of homes in the project are expected to average between \$260,000 and \$380,000 in year 2019 dollars. The total estimated population of the Districts upon completion of development is 5,590 people.

C. Development Phasing and Absorption.

Absorption of the project is projected to take 16 years, beginning in 2020 and ending in 2036 and is further described in the Development Summary attached hereto as Exhibit B.

D. Status of Underlying Land Use Approvals.

The Ellicott Town Center Sketch Plan (SKP-05-005), comprising an area of 550.6 acres, was approved by the Board of County Commissioners on January 12, 2006. The approved Sketch Plan includes 1,048 residential dwelling units, along with 32 acres designated as Mixed Use. The Sketch Plan states that a maximum of 15 acres of mixed use area may be converted to residential use at a density of 8 dwelling units per acre, resulting in a total of 1,168 residential dwelling units and 17 acres of non-residential development.

On May 11, 2006, the Board of County Commissioners approved the “Overall PUD Plan – Ellicott Town Center Phase 1 (PUD-05-021),” the “Site-Specific PUD Plan – Ellicott Town Center Phase 1 (PUD-05-022),” and the “Preliminary Plan – Ellicott Town Center Phase 1 (SP-05-032).” The approved Overall PUD Plan is consistent with the previously approved Sketch Plan consisting of 1,048 residential units and including the provision for potential conversion of 15 acres of mixed use area to residential for a potential total of 1,168 residential dwelling units. The phasing summary within the approved Overall PUD depicts a general phasing of development from north to south, and summarizes the total development as consisting of 1,048 residential dwelling units and 32 acres of commercial area.

The approved Phase 1 PUD and Phase 1 Preliminary Plan include 240 residential units with parks and open space on 71.5 acres on the north side of the development.

On April 12, 2007, the Board of County Commissioners approved the Ellicott Town Center Filing No. 1 Final Plat (PCD File No. SF-06-012) consisting of the westerly 98 residential units within the previously approved Phase 1 Preliminary Plan. The Filing No. 1 Final Plat has

not yet been recorded, but the County granted several extensions to the allowable time for recording. On December 12, 2017, the Board of County Commissioners approved a “Reconsideration of Final Plat to Extend the Time to Record,” providing an additional two year extension to record the final plat. The Developer submitted an additional rezoning and plat to the County.

District No. 1 is comprised of Ellicott Town Center Phase 1, which is zoned PUD for residential use. The Phase 1 Preliminary Plan was approved in May 2006. This Phase is to be divided into two filings, Filing No. 1 and future Filing No. 4. Filing No. 1 was originally approved in April 2007 and has been the subject of several time extensions; the most recent being a one-year extension granted in November 2019. The Filing No. 1 Final Plat Extension (SF-18-25) has been working through the final engineering plan approval since late 2018. It is anticipated that the engineering documents and plans for Filing No. 1 will be approved within the next couple months, and Filing No. 1 Final Plat Extension is anticipated to be recorded at the end of 2020. Filing No. 4 Final Plat is in the early stages of preparation for submittal.

District No. 2 is comprised of Filing No. 2 (SF-19-10) and the western portion of future Filing No. 3. The rezone of this area from PUD to Commercial Service (CS) was approved by the Planning Commission on June 2, 2020, and the Board of County Commissioners on June 22, 2020. Filing No. 2 is still under review and is anticipated to be recorded by the first quarter of 2021. A Preliminary Plan and Final Plat for Filing No. 3 is in the early stages of preparation for submittal. In addition, the State Engineer has confirmed water sufficiency for Filing No. 1 and Filing No. 2.

The Applicant is in process of receiving all necessary Underlying Land Use Approvals for the Project. The intent is for the project to consist of eight (8) residential and two (2) commercial districts; however, ultimate uses and zoning, will be determined by the final Underlying Land Use Approvals. It is necessary for this Service Plan to be processed prior to final action on underlying land use approvals in order for the Districts to meet the statutory deadlines associated with the organization and election in November 2020.

V. INFRASTRUCTURE SUMMARY

A summary of the estimated costs of Public Improvements which are anticipated to be required within the Districts are described in Exhibit C. A general description of the categories of Public Improvements is included in Section III.F. of this Service Plan. The total costs of the Public Improvements is estimated to be approximately \$100,000,000, in year 2019 dollars. It is estimated that the Districts are able to finance up to approximately \$104,838,146 (or 100%) of this estimated amount, but the amount ultimately financed by the Districts will be subject to the Maximum Authorized Debt limit and total costs of the Public Improvements.

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

VI. FINANCIAL PLAN SUMMARY

A. Financial Plan Assumptions and Debt Capacity Model.

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

B. Maximum Authorized Debt.

The Districts are authorized to issue, in aggregate, Debt up to \$164,240,000 million in principal amount (“**Maximum Authorized Debt**”); provided, however, that if all or a portion of the Gillespie Property is included in either or both of the Districts, the aggregate maximum principal amount of Debt that the Districts may have outstanding at any time shall be \$178,420,000. The Districts shall not issue Debt in excess of the Maximum Authorized Debt; provided, however, any refunding Debt shall not count against the Maximum Authorized Debt. The Maximum Authorized Debt established in this Service Plan accounts for future changes due to market changes, changes in development approvals, and inflation and is intended to provide sufficient flexibility without the need for future amendments to this Service Plan.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy for each Residential District shall be fifty (50) mills, subject to the Gallagher Adjustment. The Maximum Debt Service Mill Levy for each Commercial District shall be twenty-five (25) mills, subject to the Gallagher Adjustment. All Debt issued by the Districts 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 each District shall be ten (10) mills, subject to Gallagher Adjustment.

3. Maximum Special Purpose Mill Levy. The Maximum Special Purpose Mill Levy for each District is five (5) mills, subject to Gallagher Adjustment, for the purpose of providing covenant enforcement services.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy for each Residential District shall be sixty-five (65) mills, subject to the Gallagher Adjustment. The Maximum Combined Mill Levy for each Commercial Districts shall be forty (40) mills, subject to the Gallagher Adjustment.

In the event that any of the Residential Districts elect to provide covenant enforcement services, such Residential District(s) will need sufficient revenues available, as necessary, to pay for the expenses of the covenant enforcement, plus ongoing operations and maintenance expenses and debt service obligations. As such, the Residential District(s) will be permitted to impose the Maximum Special Purpose Mill Levy, which, when combined with the Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy, increases the Maximum Combined Mill Levy Cap for the applicable Residential District to sixty-five (65) mills, subject to Gallagher Adjustment. Notwithstanding the foregoing, if any Residential District does not provide covenant enforcement services, the Maximum Combined Mill Levy Cap for that Residential District shall be sixty (60) mills, subject to Gallagher Adjustment.

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

D. Maximum Maturity Period For Debt.

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

E. Developer Funding Agreements.

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

Developer Funding Agreements may allow for the earning of simple interest thereon, but under no circumstances shall any such agreement permit the compounding of interest. The Developer Funding Agreements may permit an interest rate that does not exceed the prime interest rate plus two points thereon; provided, however, such limitation shall not apply to the 2010-2015 Operating Funding Agreement dated as of January 1, 2010, between District No. 1 and Agland Investment Company, LLC (the "**Prior Developer Funding Agreement**"), which provides for 8% interest under the terms thereof.

The maximum term for repayment of a Developer Funding Agreement shall be twenty (20) years from the date the District entering into such agreement becomes obligated to repay the Developer Funding Agreement under the associated contractual obligation; provided, however, that such maximum term for repayment shall not apply to the Prior Developer Funding Agreement. For the purpose of this provision, Developer Funding Agreements are considered

repaid once the obligations are fully paid in cash or when converted to bonded indebtedness of the applicable District (including privately placed bonds). Any extension of such term is considered a Material Modification and must be approved by the Board of County Commissioners.

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

F. Privately Placed Debt Limitation.

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

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

G. Revenue Obligations.

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

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

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

El Paso County	7.222 mills
El Paso County Road and Bridge	.330 mills
Ellicott School No. 22	31.921 mills
Pikes Peak Library District	3.731 mills
Ellicott Fire Protection District	8.589 mills
Upper BLK Squirrel CRK Ground Water	1.029 mills
Ellicott MD	0.000 mills
El Paso County Conservation	0.000 mills
Mayberry, Colorado Springs MD No. 1	66.797 mills

Total Existing Mill Levy: 119.619

The total overlapping mill levy based on 2019 taxes, including the initially proposed Maximum Combined Mill Levy for each Residential District is 119.619 mills. The total

overlapping mill levy based on 2019 taxes, including the initially proposed Maximum Combined Mill Levy for each Commercial District is 92.822 mills.

The Districts do not anticipate any adverse impacts to the listed entities in this Section. To the extent that Ellicott Metropolitan District and the Districts overlap in the provision of park and recreation services, the Districts shall seek the required overlapping consent from Ellicott Metropolitan District pursuant to Colorado law.

B. Neighboring Jurisdictions.

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

- El Paso County
- El Paso County Conservative District
- Ellicott Fire District
- Ellicott Metropolitan District
- Ellicott School District No. 22
- EPC Road & Bridge
- Pikes Peak Library
- Upper BLK Squirrel CRK Ground Water
- Mayberry, Colorado Springs Metropolitan District No. 1
- Mayberry, Colorado Springs Metropolitan District No. 2

The Districts do not anticipate any adverse impacts to the listed entities in this Section.

VIII. DISSOLUTION

A. Dissolution.

Upon an independent determination of the Board of County Commissioners that the purposes for which a particular District was created have been accomplished, such District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes nor if the particular District owns, operates and maintains Public Improvements or provides services associated therewith.

B. Administrative Dissolution.

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

IX. COMPLIANCE

A. An Annual Report and Disclosure Form will be required and submitted as described in Section 32-1-207(3)(d), C.R.S., and as further articulated by Board of County Commissioners

Resolution No. 07-273 (a single report may be issued for both of the Districts). A current form of the Annual Report and Disclosure Form is set forth in Exhibit E.

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 Districts:

A. Special District Act.

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

B. Disclosure to Prospective Purchasers.

After formation of the Districts, and in conjunction with final platting of any properties within a particular District, the applicable Board of Directors of the District shall prepare a notice acceptable to the Planning and Community Development Department staff informing all purchasers of property within the District of the District's existence, purpose and debt, taxing, and other revenue-raising powers and limitations. Such notice obligation shall be deemed satisfied by recording the notice with this Service Plan and each final plat associated with the Project, or by such other means as the Planning and Community Development Department approves. Such notice shall be modified to address the potential for future Debt issuance which may be required to meet the obligations associated with loans incurred by the District. In conjunction with subsequent plat recordings, Planning and Community Development Department staff is authorized to administratively approve updates of the disclosure form to reflect current information.

C. Local Improvements.

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

D. Service Plan not a Contract.

The grant of authority contained in this Service Plan does not constitute the agreement or binding commitment of the Districts enforceable by third parties to undertake the activities described, or to undertake such activities exactly as described.

E. Land Use and Development Approvals.

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

XI. CONCLUSION

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

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

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

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

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

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

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

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

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

EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

EXHIBIT A.1

VICINITY MAP OF THE DISTRICTS

EXHIBIT A.2

MAP OF INITIAL DISTRICTS' BOUNDARIES - DISTRICT NOS. 1-8

EXHIBIT A.3

LEGAL DESCRIPTION OF INITIAL DISTRICTS' BOUNDARIES - DISTRICT NOS. 1-8

LEGAL DESCRIPTION – MAYBERRY, COLORADO SPRINGS METRO DISTRICT NO. 1, INITIAL DISTRICT NO. 1 BOUNDARIES:

A TRACT OF LAND LOCATED IN THE WEST ONE-HALF OF THE NORTHEAST ONE-QUARTER (W1/2 NE1/4) AND IN THE NORTHWEST ONE-QUARTER (NW1/4), ALL IN SECTION 14, TOWNSHIP 14 SOUTH, RANGE 63 WEST OF THE 6th P.M., EL PASO COUNTY, COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 14, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SECTION 15, OF SAID TOWNSHIP 14 SOUTH, RANGE 63 WEST OF THE 6th P.M., AS MONUMENTED BY A REBAR AND 3-1/2" ALUMINUM CAP STAMPED "U.P.&E. PLS 116_4 1999", FROM WHICH THE NORTHEAST CORNER OF SAID NW1/4, SAID POINT ALSO BEING THE NORTHWEST CORNER OF SAID W1/2 NE1/4, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP IN A RANGE BOX STAMPED "U.P.&E. PLS 11624 1999", BEARS S89°44'49"E, A DISTANCE OF 2606.55 FEET AND IS THE BASIS OF BEARINGS USED HEREIN;

THENCE S89°44'49"E ALONG THE NORTH LINE OF SAID NW1/4, A DISTANCE OF 634.51 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

THENCE S89°44'49"E CONTINUING ALONG SAID NORTH LINE, A DISTANCE OF 1972.03 FEET TO THE NORTHEAST CORNER THEREOF, SAID POINT ALSO BEING THE NORTHWEST CORNER OF SAID W1/2 NE1/4;

THENCE S89°44'50"E ALONG THE NORTH LINE OF SAID W1/2NE1/4, A DISTANCE OF 885.36 FEET;

THENCE S00°00'00"E, A DISTANCE OF 77.60 FEET;

THENCE N89°28'49"W, A DISTANCE OF 233.36 FEET;

THENCE N89°28'59"W, A DISTANCE OF 651.72 FEET TO A POINT ON THE EASTERLY LINE OF THAT TRACT OF LAND AS DESCRIBED IN DEED RECORDED IN BOOK 5527 AT PAGE 376 OF THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER;

THENCE ALONG THE PERIMETER OF THAT TRACT AS DESCRIBED IN SAID BOOK 5527 AT PAGE 376 THE FOLLOWING FOUR (4) COURSES;

1.) THENCE N00°14'20"W, A DISTANCE OF 40.00 FEET;

2.) THENCE N89°28'59"W, A DISTANCE OF 290.01 FEET;

3.) THENCE S00°14'20"E, A DISTANCE OF 147.84 FEET;

4.) THENCE S89°44'49"E, A DISTANCE OF 230.80 FEET;

THENCE S00°00'00"E, A DISTANCE OF 154.51 FEET;

THENCE N89°28'59"W, A DISTANCE OF 23.35 FEET;

THENCE S00°00'00"E, A DISTANCE OF 173.74 FEET;

THENCE S89°28'59"E, A DISTANCE OF 665.30 FEET;

THENCE N00°00'00"E, A DISTANCE OF 10.73 FEET;

THENCE S89°28'59"E, A DISTANCE OF 611.87 FEET;

THENCE S00°00'00"E, A DISTANCE OF 525.76 FEET;

THENCE S44°44'31"E, A DISTANCE OF 32.67 FEET;

THENCE S00°00'00"E, A DISTANCE OF 100.00 FEET;

THENCE N89°28'59"W, A DISTANCE OF 845.71 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A 65.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 79°25'49", AN ARC LENGTH OF 90.11 FEET (THE LONG CHORD OF WHICH BEARS N89°28'59"W, A LONG CHORD DISTANCE OF 83.07 FEET) TO A POINT OF TANGENCY;

THENCE N89°28'59"W, A DISTANCE OF 2271.94 FEET;

THENCE N00°31'01"E, A DISTANCE OF 1137.42 FEET TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 69.59 ACRES OF LAND, MORE OR LESS.

PREPARED BY:
ERIC SIMONSON, COLORADO P.L.S. NO. 38560
FOR AND ON BEHALF OF RAMPART SURVEYS, LLC
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WOODLAND PARK, COLORADO 80866
(719) 687-0920

LEGAL DESCRIPTION – MAYBERRY, COLORADO SPRINGS METRO DISTRICT NO. 2, INITIAL DISTRICT NO. 2 BOUNDARIES:

A TRACT OF LAND LOCATED IN THE NORTH ONE-HALF OF THE NORTH ONE-HALF (N1/2 N1/2) OF SECTION 14, TOWNSHIP 14 SOUTH, RANGE 63 WEST OF THE 6th P.M., EL PASO COUNTY, COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST ONE-QUARTER (NW1/4) OF SAID SECTION 14, SAID POINT ALSO BEING THE NORTHWEST CORNER OF THE NORTHEAST ONE-QUARTER (NE1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP IN A RANGE BOX STAMPED "U.P.&E. PLS 11624 1999", FROM WHICH THE NORTHWEST CORNER OF SAID NW1/4, SAID POINT ALSO BEING THE NORTHEAST CORNER OF THE NORTHEAST ONE-QUARTER (NE1/4) OF SECTION 15 OF SAID TOWNSHIP 14 SOUTH, RANGE 63 WEST, AS MONUMENTED BY A REBAR AND 3-1/2" ALUMINUM CAP STAMPED "U.P.&E. PLS 116_4 1999" BEARS N89°44'49"W, A DISTANCE OF 2606.55 FEET AND IS THE BASIS OF BEARINGS USED HEREIN;

THENCE S89°44'50"E ALONG THE NORTH LINE OF THE NE1/4 OF SAID SECTION 14, A DISTANCE OF 651.61 FEET TO THE CALCULATED POSITION OF THE NORTHWEST CORNER OF THE EAST ONE-HALF OF THE WEST ONE-HALF OF THE NORTHEAST ONE-QUARTER (E1/2 W1/2 NE1/4) OF SAID SECTION 14, SAID POINT ALSO BEING THE CALCULATED POSITION OF THE NORTHEAST CORNER OF THE WEST ONE-HALF OF THE WEST ONE-HALF OF THE NORTHEAST ONE-QUARTER (W1/2 W1/2 NE1/4) OF SAID SECTION 14; THENCE S00°17'46"E ALONG THE WESTERLY LINE OF SAID E1/2 W1/2 NE1/4, SAID LINE ALSO BEING THE EASTERLY LINE OF SAID W1/2 W1/2 NE1/4, A DISTANCE OF 76.51 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

THENCE S89°28'49"E, A DISTANCE OF 233.36 FEET;
THENCE S00°00'00"E, A DISTANCE OF 201.26 FEET;
THENCE S89°28'59"E, A DISTANCE OF 40.00 FEET;
THENCE S00°00'00"E, A DISTANCE OF 223.01 FEET;
THENCE N89°28'59"W, A DISTANCE OF 341.89 FEET;
THENCE S00°00'00"E, A DISTANCE OF 10.73 FEET;
THENCE N89°28'59"W, A DISTANCE OF 665.30 FEET;
THENCE N00°00'00"E, A DISTANCE OF 173.74 FEET;
THENCE S89°28'59"E, A DISTANCE OF 23.35 FEET;
THENCE N00°00'00"W, A DISTANCE OF 154.51 FEET TO A POINT ON THE SOUTHERLY LINE OF THAT TRACT OF LAND AS DESCRIBED IN DEED RECORDED IN BOOK 5527 AT PAGE 376 OF THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER;
THENCE ALONG THE SOUTHERLY AND EASTERLY LINES OF SAID TRACT THE FOLLOWING TWO (2) COURSES;

- 1.) THENCE S89°44'49"E, A DISTANCE OF 59.20 FEET;
 - 2.) THENCE N00°14'20"W, A DISTANCE OF 106.50 FEET;
- THENCE S89°28'59"E, A DISTANCE OF 651.72 FEET TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 9.50 ACRES OF LAND, MORE OR LESS.

PREPARED BY:
KEVIN F. LLOYD, COLORADO P.L.S. NO. 26965
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(719) 687-0920

**LEGAL DESCRIPTION – MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT
INITIAL DISTRICT BOUNDARY NO. 3:**

A TRACT OF LAND LOCATED IN THE EAST ONE-HALF OF THE OF THE SOUTHWEST ONE-QUARTER (E1/2 SW1/4) OF SECTION 14, TOWNSHIP 14 SOUTH, RANGE 63 WEST OF THE 6th P.M., EL PASO COUNTY, COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID E1/2 SW1/4, SAID POINT ALSO BEING THE COMMENCING AT THE SOUTHEAST CORNER OF SAID E1/2 SW1/4, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF THE SOUTHEAST ONE-QUARTER (SE1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "U.P.&E. PLS 11624", FROM WHICH THE SOUTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER (SW1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "U.P.&E. PLS 11624 1999" BEARS N89°24'37"W, A DISTANCE OF 2630.66 FEET AND IS THE BASIS OF BEARINGS USED HEREIN;

THENCE N00°14'15"W ALONG THAT LINE COMMON TO SAID E1/2 SW1/4 AND SAID SE1/4, A DISTANCE OF 70.01 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

THENCE N89°24'37"W, ALONG A LINE 70.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID E1/2 SW1/4, A DISTANCE OF 400.71 FEET;

THENCE N00°00'16"E, A DISTANCE OF 203.91 FEET;

THENCE S89°24'37"E, A DISTANCE OF 399.85 FEET TO A POINT ON SAID COMMON LINE;

THENCE S00°14'15"E ALONG SAID COMMON LINE, A DISTANCE OF 203.92 FEET TO THE POINT OF BEGINNING;

SAID TRACT CONTAINS 1.87 ACRES (81,616 SQUARE FEET) OF LAND, MORE OR LESS.

PREPARED BY:
ERIC SIMONSON, COLORADO P.L.S. NO. 38560
FOR AND ON BEHALF OF RAMPART SURVEYS, LLC
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**LEGAL DESCRIPTION – MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT
INITIAL DISTRICT BOUNDARY NO. 4:**

A TRACT OF LAND LOCATED IN THE EAST ONE-HALF OF THE OF THE SOUTHWEST ONE-QUARTER (E1/2 SW1/4) OF SECTION 14, TOWNSHIP 14 SOUTH, RANGE 63 WEST OF THE 6th P.M., EL PASO COUNTY, COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID E1/2 SW1/4, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF THE SOUTHEAST ONE-QUARTER (SE1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "U.P.&E. PLS 11624", FROM WHICH THE SOUTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER (SW1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "U.P.&E. PLS 11624 1999" BEARS N89°24'37"W, A DISTANCE OF 2630.66 FEET AND IS THE BASIS OF BEARINGS USED HEREIN;

THENCE N00°14'15"W ALONG THAT LINE COMMON TO SAID E1/2 SW1/4 AND SAID SE1/4, A DISTANCE OF 273.93 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

THENCE N89°24'37"W, A DISTANCE OF 399.85 FEET;

THENCE N00°00'16"E, A DISTANCE OF 204.35 FEET;

THENCE S89°24'37"E, A DISTANCE OF 398.99 FEET TO A POINT ON SAID COMMON LINE;

THENCE S00°14'15"E ALONG SAID COMMON LINE, A DISTANCE OF 204.36 FEET TO THE POINT OF BEGINNING;

SAID TRACT CONTAINS 1.87 ACRES (81,616 SQUARE FEET) OF LAND, MORE OR LESS.

PREPARED BY:
ERIC SIMONSON, COLORADO P.L.S. NO. 38560
FOR AND ON BEHALF OF RAMPART SURVEYS, LLC
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WOODLAND PARK, COLORADO 80866
(719) 687-0920

**LEGAL DESCRIPTION – MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT
INITIAL DISTRICT BOUNDARY NO. 5:**

A TRACT OF LAND LOCATED IN THE EAST ONE-HALF OF THE OF THE SOUTHWEST ONE-QUARTER (E1/2 SW1/4) OF SECTION 14, TOWNSHIP 14 SOUTH, RANGE 63 WEST OF THE 6th P.M., EL PASO COUNTY, COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID E1/2 SW1/4, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF THE SOUTHEAST ONE-QUARTER (SE1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "U.P.&E. PLS 11624", FROM WHICH THE SOUTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER (SW1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "U.P.&E. PLS 11624 1999" BEARS N89°24'37"W, A DISTANCE OF 2630.66 FEET AND IS THE BASIS OF BEARINGS USED HEREIN;

THENCE N00°14'15"W ALONG THAT LINE COMMON TO SAID E1/2 SW1/4 AND SAID SE1/4, A DISTANCE OF 478.29 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

THENCE N89°24'37"W, A DISTANCE OF 398.99 FEET;

THENCE N00°00'16"E, A DISTANCE OF 204.79 FEET;

THENCE S89°24'37"E, A DISTANCE OF 398.12 FEET TO A POINT ON SAID COMMON LINE;

THENCE S00°14'15"E ALONG SAID COMMON LINE, A DISTANCE OF 204.80 FEET TO THE POINT OF BEGINNING;

SAID TRACT CONTAINS 1.87 ACRES (81,616 SQUARE FEET) OF LAND, MORE OR LESS.

PREPARED BY:
ERIC SIMONSON, COLORADO P.L.S. NO. 38560
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**LEGAL DESCRIPTION – MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT
INITIAL DISTRICT BOUNDARY NO. 6:**

A TRACT OF LAND LOCATED IN THE EAST ONE-HALF OF THE OF THE SOUTHWEST ONE-QUARTER (E1/2 SW1/4) OF SECTION 14, TOWNSHIP 14 SOUTH, RANGE 63 WEST OF THE 6th P.M., EL PASO COUNTY, COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID E1/2 SW1/4, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF THE SOUTHEAST ONE-QUARTER (SE1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "U.P.&E. PLS 11624", FROM WHICH THE SOUTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER (SW1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "U.P.&E. PLS 11624 1999" BEARS N89°24'37"W, A DISTANCE OF 2630.66 FEET AND IS THE BASIS OF BEARINGS USED HEREIN;

THENCE N00°14'15"W ALONG THAT LINE COMMON TO SAID E1/2 SW1/4 AND SAID SE1/4, A DISTANCE OF 683.09 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

THENCE N89°24'37"W, A DISTANCE OF 398.12 FEET;

THENCE N00°00'16"E, A DISTANCE OF 205.24 FEET;

THENCE S89°24'37"E, A DISTANCE OF 397.25 FEET TO A POINT ON SAID COMMON LINE;

THENCE S00°14'15"E ALONG SAID COMMON LINE, A DISTANCE OF 205.25 FEET TO THE POINT OF BEGINNING;

SAID TRACT CONTAINS 1.87 ACRES (81,616 SQUARE FEET) OF LAND, MORE OR LESS.

PREPARED BY:
ERIC SIMONSON, COLORADO P.L.S. NO. 38560
FOR AND ON BEHALF OF RAMPART SURVEYS, LLC
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**LEGAL DESCRIPTION – MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT
INITIAL DISTRICT BOUNDARY NO. 7:**

A TRACT OF LAND LOCATED IN THE EAST ONE-HALF OF THE OF THE SOUTHWEST ONE-QUARTER (E1/2 SW1/4) OF SECTION 14, TOWNSHIP 14 SOUTH, RANGE 63 WEST OF THE 6th P.M., EL PASO COUNTY, COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID E1/2 SW1/4, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF THE SOUTHEAST ONE-QUARTER (SE1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "U.P.&E. PLS 11624", FROM WHICH THE SOUTHWEST CORNER OF THE SOUTHWEST ONE-QUARTER (SW1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP STAMPED "U.P.&E. PLS 11624 1999" BEARS N89°24'37"W, A DISTANCE OF 2630.66 FEET AND IS THE BASIS OF BEARINGS USED HEREIN;

THENCE N00°14'15"W ALONG THAT LINE COMMON TO SAID E1/2 SW1/4 AND SAID SE1/4, A DISTANCE OF 888.34 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

THENCE N89°24'37"W, A DISTANCE OF 397.25 FEET;

THENCE N00°00'16"E, A DISTANCE OF 205.69 FEET;

THENCE S89°24'37"E, A DISTANCE OF 396.38 FEET TO A POINT ON SAID COMMON LINE;

THENCE S00°14'15"E ALONG SAID COMMON LINE, A DISTANCE OF 205.70 FEET TO THE POINT OF BEGINNING;

SAID TRACT CONTAINS 1.87 ACRES (81,616 SQUARE FEET) OF LAND, MORE OR LESS.

PREPARED BY:
ERIC SIMONSON, COLORADO P.L.S. NO. 38560
FOR AND ON BEHALF OF RAMPART SURVEYS, LLC
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(719) 687-0920

LEGAL DESCRIPTION – District No. 8 Initial Boundaries:

A TRACT OF LAND LYING OVER AND ACROSS A PORTION OF THAT TRACT OF LAND AS DESCRIBED UNDER RECEPTION NO. 218019677 OF THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER, LOCATED IN THE EAST ONE-HALF OF THE WEST ONE-HALF OF THE NORTHEAST ONE-QUARTER (E1/2 W1/2 NE1/4) OF SECTION 14, TOWNSHIP 14 SOUTH, RANGE 63 WEST OF THE 6th P.M., EL PASO COUNTY, COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHWEST ONE-QUARTER (NW1/4) OF SAID SECTION 14, SAID POINT ALSO BEING THE NORTHWEST CORNER OF THE NORTHEAST ONE-QUARTER (NE1/4) OF SAID SECTION 14, AS MONUMENTED BY A REBAR AND 2" ALUMINUM CAP IN A RANGE BOX STAMPED "U.P.&E. PLS 11624 1999", FROM WHICH THE NORTHWEST CORNER OF SAID NW1/4, SAID POINT ALSO BEING THE NORTHEAST CORNER OF THE NORTHEAST ONE-QUARTER (NE1/4) OF SECTION 15 OF SAID TOWNSHIP 14 SOUTH, RANGE 63 WEST, AS MONUMENTED BY A REBAR AND 3-1/2" ALUMINUM CAP STAMPED "U.P.&E. PLS 116_4 1999" BEARS N89°44'49"W, A DISTANCE OF 2606.55 FEET AND IS THE BASIS OF BEARINGS USED HEREIN;

THENCE S65°43'10"E, A DISTANCE OF 830.76 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;

THENCE S89°28'59"E, A DISTANCE OF 88.11 FEET;
THENCE S44°44'30"E, A DISTANCE OF 28.41 FEET;
THENCE S00°00'00"E, A DISTANCE OF 143.01 FEET;
THENCE N89°28'59"W, A DISTANCE OF 108.11 FEET;
THENCE N00°00'00"E, A DISTANCE OF 163.01 FEET TO THE POINT OF BEGINNING.

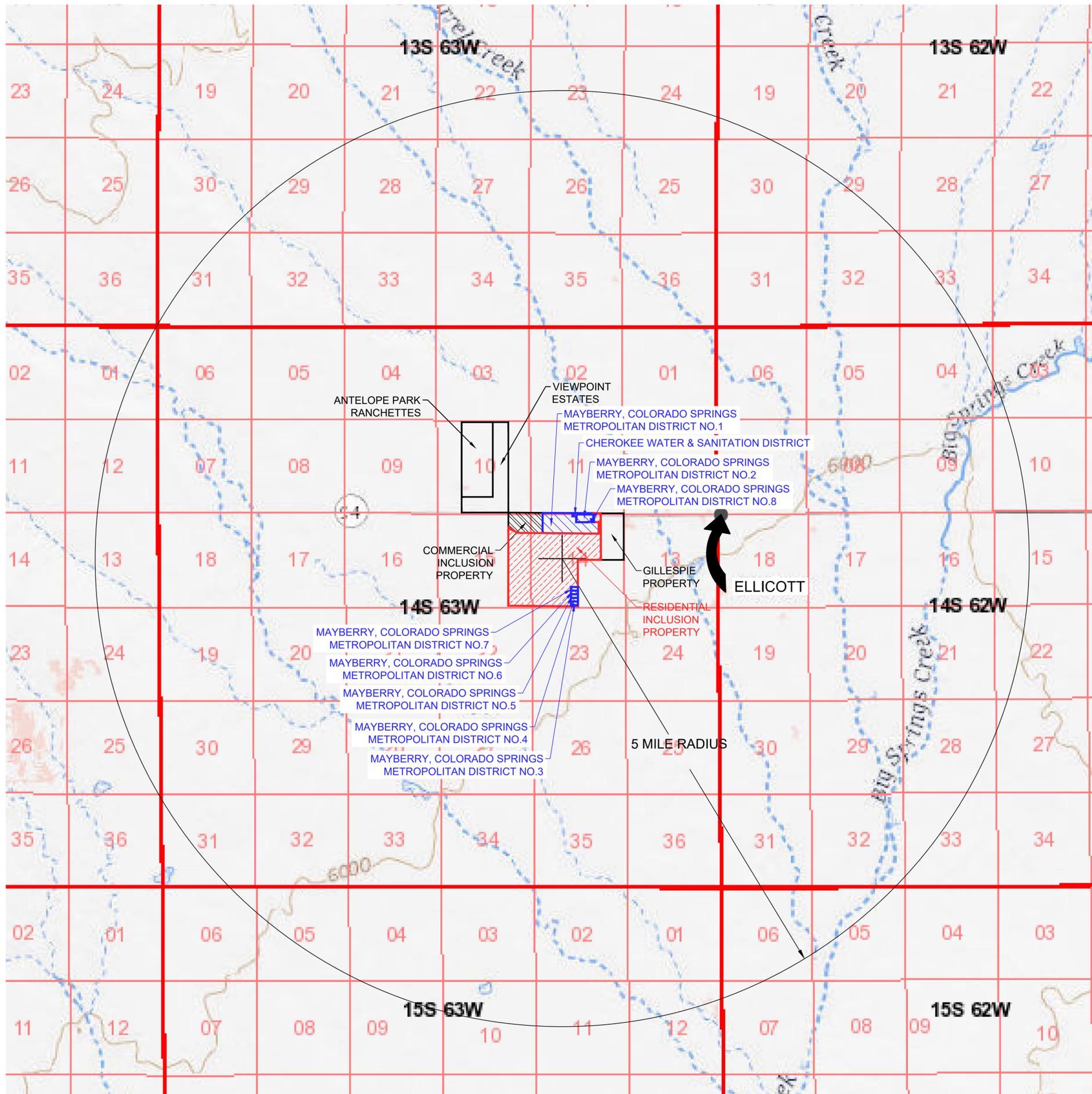
SAID TRACT CONTAINS 17,422 SQUARE FEET (0.40 ACRES) OF LAND, MORE OR LESS.

PREPARED BY:
KEVIN F. LLOYD, COLORADO P.L.S. NO. 26965
FOR AND ON BEHALF OF RAMPART SURVEYS, LLC
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WOODLAND PARK, COLORADO 80866
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EXHIBIT A.4

ADDITIONAL INCLUSION AREAS MAP



N:\PROJECTS\MMI - MAYBERRY METRO DISTRICT\CAD\ENGINEERING\SET\SET\MAYBERRY\EXHIBITS\DWG_DANP_7/16/10

SHEET NUMBER 3	DRAWN BY: DPP	SCALE: AS SHOWN	MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1 & NO. 2 ADDITIONAL INCLUSION AREAS (5 MILE RADIUS MAP)			10333 E. Dry Creek Rd. Suite 240 Englewood, CO 80112 Tel: (720) 482-9626 CVLINC.NET	No.	Revisions	Date	Appr.	Date
	CHECKED BY: BAS	FILE NO:							Init.	Appr.	Date
	DATE: 03/25/19										

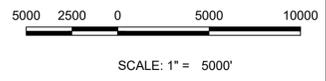


EXHIBIT A.5

SERVICE AREA MAP

EXHIBIT B

DEVELOPMENT SUMMARY

EXHIBIT B

MAYBERRY, COLORADO SPRINGS *ESTABLISHED 2020*

I. OVERVIEW

Currently, the Project is undeveloped except for water and sewer infrastructure both on-site and off-site. Further, a PUD has been prepared by Calthorpe & Associates with a focus on creating a project similar to Stapleton in Denver. To facilitate and accommodate development absorption and product delivery, an industrial building of 22,500 square feet is in design that will be the headquarters of the on-site homebuilding operation utilizing automated equipment to provide for home delivery from purchase to move in within 60-75 days. This aspect of the development will be in joint venture with an operating company with over 15 years of experience in this industry that currently operates a factory that serves the Western United States.

The original name of the community was Ellicott Town Center and the current operating marketing name is Mayberry, Colorado Springs.

II. PROJECT ENTITLEMENTS

The Board of County Commissioners originally approved what was then known as the Ellicott Town Center Sketch Plan (SKP-05-005), comprising an area of 550.6 acres, on January 12, 2006. The approved Sketch Plan includes 1,048 residential dwelling units, along with 32 acres designated as mixed use. The Sketch Plan states that a maximum of 15 acres of mixed-use area may be converted to residential use at a density of 8 dwelling units per acre, resulting in a total of 1,168 residential dwelling units and 17 acres of non-residential development.

On May 11, 2006, the Board of County Commissioners approved the “Overall PUD Plan – Ellicott Town Center Phase 1 (PUD-05-021),” the “Site-Specific PUD Plan – Ellicott Town Center Phase 1 (PUD-05-022),” and the “Preliminary Plan – Ellicott Town Center Phase 1 (SP-05-032).” The approved Overall PUD Plan is consistent with the previously approved Sketch Plan consisting of 1,048 residential units and including the provision for potential conversion of 15 acres of mixed-use area to residential for a potential total of 1,168 residential dwelling units. The Phasing Summary within the approved Overall PUD depicts a general phasing of development from north to south, and summarizes the total development as consisting of 1,048 residential dwelling units and 32 acres of commercial area.

The approved Phase 1 PUD and Phase 1 Preliminary Plan include 240 residential units with parks and open space on 71.5 acres on the north side of the project.

On April 12, 2007, the Board of County Commissioners approved the Ellicott Town Center Filing No. 1 Final Plat (PCD File No. SF-06-012) consisting of the westerly 98 residential units within the previously approved Phase 1 Preliminary Plan. The Filing No. 1 Final Plat has not yet been recorded, but El Paso County granted several extensions to the allowable time for recording. On December 12, 2017, the Board of County Commissioners approved a “Reconsideration of Final

Plat to Extend the Time to Record,” providing an additional two-year extension to the time to record the final plat. The Developer is currently working towards recording of the approved Filing No. 1 Final Plat.

District No. 1 is comprised of Ellicott Town Center Phase 1, which is zoned PUD for residential use. The Phase 1 Preliminary Plan was approved in May 2006. This Phase is to be divided into two filings, Filing No. 1 and future Filing No. 4. Filing No. 1 was originally approved in April 2007 and has been the subject of several time extensions; the most recent being a one-year extension granted in November 2019. The Filing No. 1 Final Plat Extension (SF-18-25) has been working through the final engineering plan approval since late 2018. It is anticipated that the engineering documents and plans for Filing No. 1 will be approved within the next couple months, and Filing No. 1 Final Plat Extension is anticipated to be recorded at the end of 2020. Filing No. 4 Final Plat is in the early stages of preparation for submittal.

District No. 2 is comprised of Filing No. 2 (SF-19-10) and the western portion of future Filing No. 3. The rezone of this area from PUD to Commercial Service (CS) was approved by the Planning Commission on June 2, 2020, and the Board of County Commissioners on June 22, 2020. Filing No. 2 is still under review and is anticipated to be recorded by the first quarter of 2021. A Preliminary Plan and Final Plat for Filing No. 3 is in the early stages of preparation for submittal. The State Engineer has confirmed water sufficiency for Filing No. 1 and Filing No. 2.

District No. 8, is anticipated to consist of commercial development and overlays with District No. 2, and is currently zoned for commercial use. It is anticipated that as the Phase 1 residential development is completed, the commercial development within the Project will begin and continue to be developed on an incremental basis throughout the life of the Project. It is further anticipated, that the Commercial Inclusion Area, as depicted on Exhibit A.4., will be included into the boundaries of District Nos. 2 or 8, and will consist of commercial services, including retail and small office space. The Commercial Inclusion Property is anticipated to be zoned for commercial use.

III. MASTER PLAN CONCEPT

The Masterplan includes approximately 630 acres of which 559 acres are planned for the residential portion, 61 acres are planned for the industrial park along State Highway 94 and 10 acres are planned for a Town Center within the Project. The residential in phase I is platted at 3.5 homes per gross acre due to overly large lots adjoining State Highway 94 and initial plans to drive product absorption with larger lots in the early phases of the project. The overall residential gross density is planned at 4 homes per acre.

The industrial and commercial are anticipated to be developed at an overall FAR of .20 producing a total of just over 615,000 square feet of industrial and commercial buildings. This Masterplan, as will all Calthorpe & Associates award winning communities, has an extensive array of trails and parks that serve to connect the residents and guest of the community to the places where they live, work, learn and play.

This Masterplan will be implemented as development progresses and lower intensity land uses will be re-platted to similar densities as Phase 1 and the Gillespie option property will be purchased and added into the project.

IV. MARKETING, SALES & ABSORPTION

Mayberry, Colorado Springs is designed to serve a portion of the work force in Eastern El Paso County including the nearby growing air force bases of Shriever and Peterson that are close to the project and very accessible.

The product pricing is budgeted to be at the lower end of the range in the Greater El Paso County and the product including the Masterplan are designed to provide a living and working experience only available in the higher end communities.

However, even though our initial pricing targets for the homes and industrial property will be at the low end of the range in the market, the development team is being conservative in planning for a stabilized net homes sales rate of 150 homes per year with just two housing product types, differentiated by both lot size, layout and home style and features.

V. WATER & SEWER SERVICES

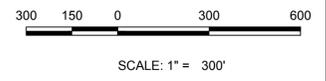
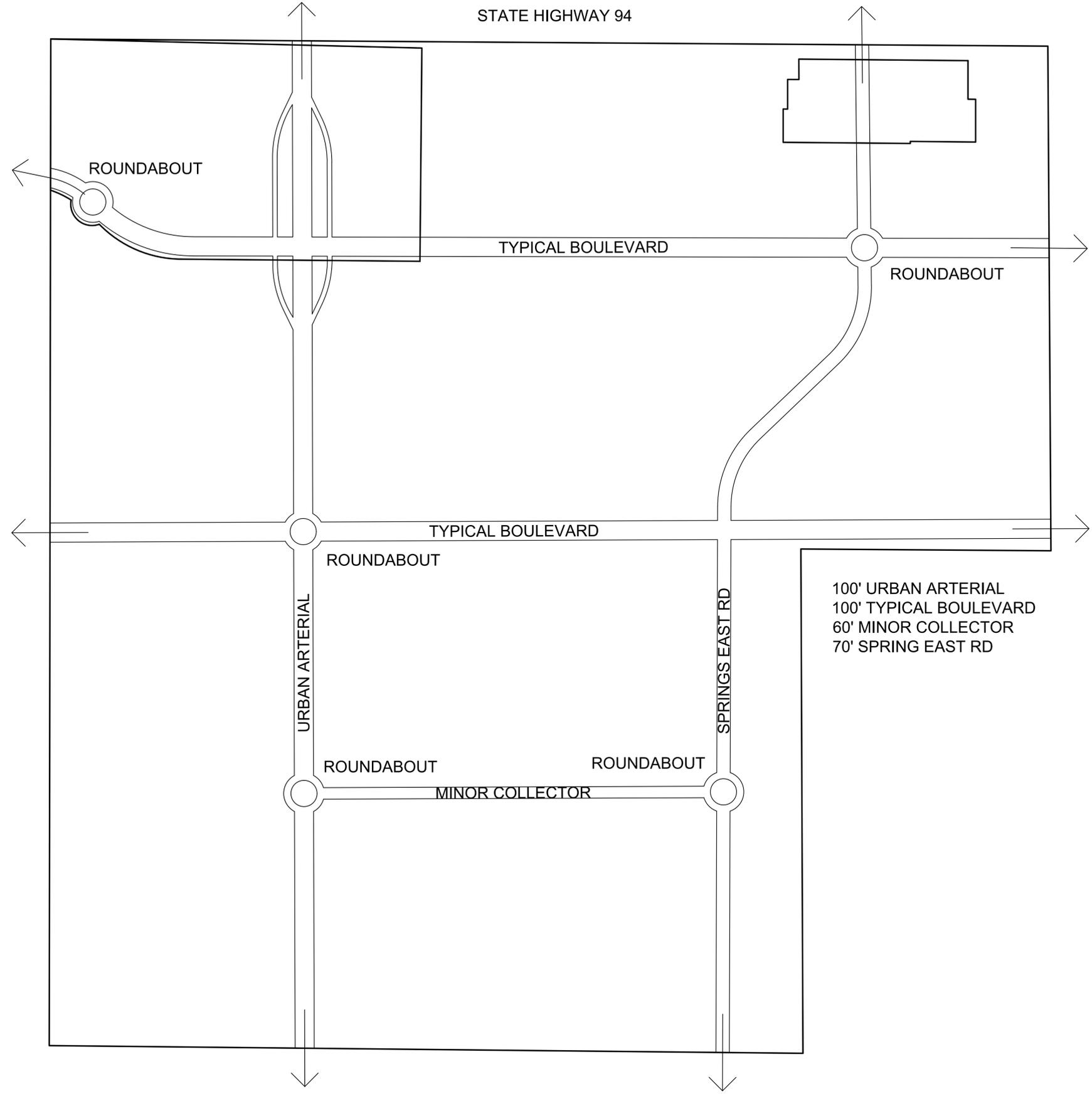
The project has an advantage in that District No. 2 will be the water and sewer provider. The water and sewer improvements and services are currently being operated and provided by the Ellicott Utilities Company.

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

Mayberry, Colorado Springs Metropolitan Districts Nos. 1-8		
Public Improvements Infrastructure Capital Costs		
<u>Residential</u>		
Total Acres	559	
Dwelling Units/Acre	4	
Dwelling Units (DUs)	2236	
<u>Public Improvements</u>	<u>Average/DU</u>	<u>Cost Estimate</u>
Grading	\$ 1,100	\$ 2,459,600
Streets/Landscaping	\$ 23,800	\$ 53,216,800
Wet Utilities (Water & Sanitary)	\$ 10,300	\$ 23,030,800
Drainage Facilities	\$ 6,100	\$ 13,639,600
Off-Site Public Improvements	\$ 581	\$ 1,299,116
Soft Costs (Fees & Consultants)	\$ 1,600	\$ 3,577,600
Total	\$ 43,481	\$ 97,223,516
<u>Commercial</u>		
Total Acres	10	
Acres/Finished Pad	5	
Finished Pads	2	
<u>Public Improvements</u>	<u>Average/Acre</u>	<u>Cost Estimate</u>
Grading	\$ 40,900	\$ 409,000
Streets/Landscaping	\$ 124,500	\$ 1,245,000
Wet Utilities (Water & Sanitary)	\$ 24,800	\$ 248,000
Drainage Facilities	\$ 85,100	\$ 851,000
Off-Site Public Improvements	\$ -	\$ -
Soft Costs (Fees & Consultants)	\$ -	\$ -
Total	\$ 275,300	\$ 2,753,000
<u>Industrial</u>		
Total Acres	61	
Finished Pads	14	
Acres/Finished Pad	4.36	
<u>Public Improvements</u>	<u>Average/Acre</u>	<u>Cost Estimate</u>
Grading	\$ 1,600	\$ 97,600
Streets/Landscaping	\$ 1,900	\$ 115,900
Wet Utilities (Water & Sanitary)	\$ 600	\$ 36,600
Drainage Facilities	\$ 1,700	\$ 103,700
Off-Site Public Improvements	\$ -	\$ -
Soft Costs (Fees & Consultants)	\$ 700	\$ 42,700
Total	\$ 6,500	\$ 396,500
<u>Public Improvements Infrastructure Capital Costs Summary</u>		
<u>Land Use</u>	<u>Cost Estimate</u>	
Residential	\$ 97,223,516	
Commercial	\$ 2,753,000	
Industrial	\$ 396,500	
Total	\$ 100,373,016	

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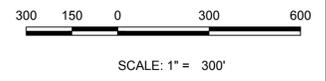
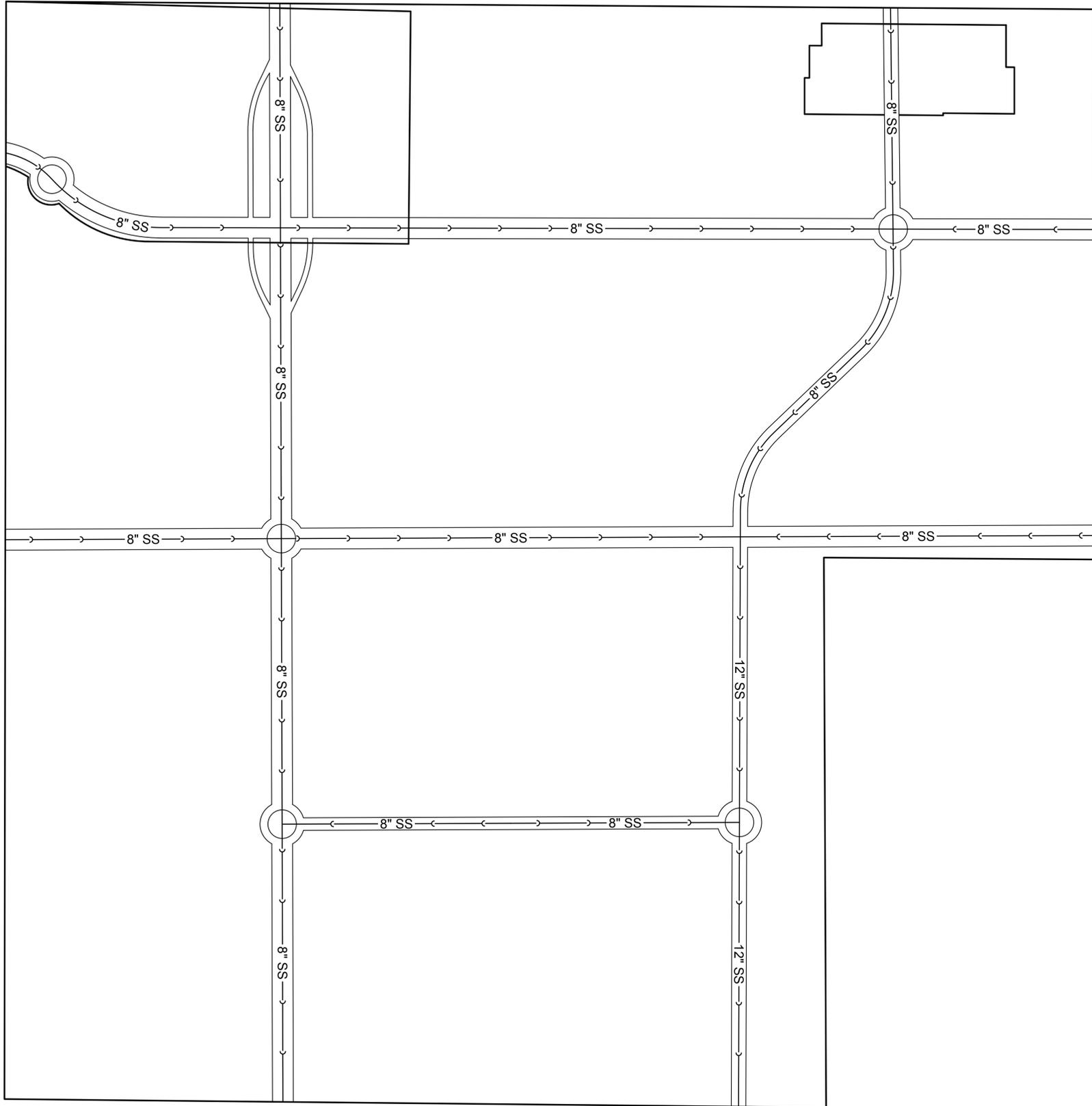


SCALE: 1" = 300'

SHEET NUMBER 1	DRAWN BY: DPP	SCALE: AS SHOWN	MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1 & NO. 2 STREET IMPROVEMENTS		10333 E. Dry Creek Rd. Suite 240 Englewood, CO 80112 Tel: (720) 482-9626 CVLINC.NET	No.	Revisions	Date	Appr.	Date
	CHECKED BY: BAS	FILE NO:								
	DATE: 03/25/19									



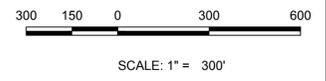
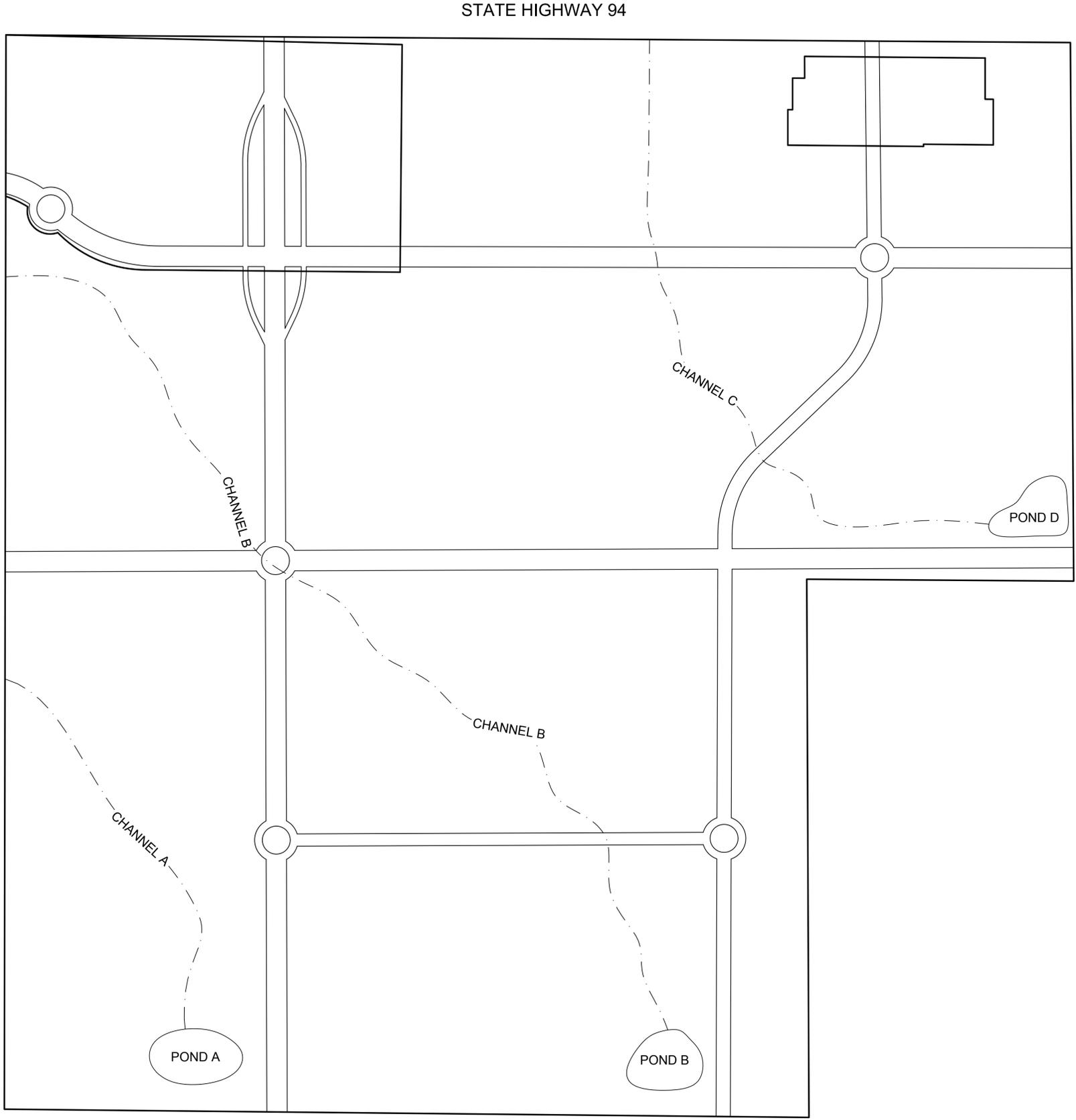
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SHEET NUMBER 3	DRAWN BY: DPP	SCALE: AS SHOWN	MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1 & NO. 2		10333 E. Dry Creek Rd. Suite 240 Englewood, CO 80112 Tel: (720) 482-9626 CVLINC.NET	No.	Revisions	Date	Appr.	Date
	CHECKED BY: BAS	FILE NO:	SANITARY IMPROVEMENTS							



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SCALE: 1" = 300'

SHEET NUMBER 4	DRAWN BY: DPP	SCALE: AS SHOWN	MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT NO. 1 & NO. 2		10333 E. Dry Creek Rd. Suite 240 Englewood, CO 80112 Tel: (720) 482-9626 CVLINC.NET	No.	Revisions	Date	Appr.	Date
	CHECKED BY: BAS	FILE NO:	DRAINAGE IMPROVEMENTS							
	DATE: 03/25/19									



EXHIBIT D

FINANCIAL PLAN SUMMARY

June 29, 2020

Mayberry Colorado Springs Metropolitan District Nos. 1-8
Attention: Jennifer Gruber Tanaka
White Bear Ankele Tanaka & Waldron
2154 E. Commons Ave, Suite 2000
Centennial, CO 80122

RE: Mayberry Colorado Springs Metropolitan District Nos. 1-8

We have analyzed the bonding capacity for the proposed Mayberry Colorado Springs Metropolitan District Nos. 1-8 (“the Districts”). The analysis presented summarizes and presents information provided by Accretive Investments, Inc. (“the Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Residential Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2019 market values.

Scenario 1: Does not include the Gillespie Property (80 acres)

1. The development is planned for single-family detached homes. It is assumed home prices will increase at a rate of 2% per annum prior to construction.
 - a. 2,236 single-family residential homes, with an average price of \$320,000, to be completed as follows: 50 homes in 2020, 150 homes in the years 2021-2034 and 86 homes in the year 2035.
2. The combined total statutory actual market value is projected to be \$715,520,000. The assessed value is calculated by multiplying the market value by the current 7.2% residential assessment rate for a total of \$51,517,440 in projected assessed value. It is assumed the levy would Gallagher adjust from the current 7.2% rate when/if the rate changes in the future.

Scenario 2: Includes all of the residential property in Scenario 1 with the addition of the Gillespie Property (80 acres)

3. The development is planned for single-family detached homes. It is assumed home prices will increase at a rate of 2% per annum prior to construction.
 - a. With the Gillespie Property included, this would add another 256 single-family residential homes, with an average price of \$320,000, to be completed as follows: 64 homes in 2035, 150 homes in 2036 and 42 homes in 2037.
4. With the Gillespie property included, the combined total statutory actual market value is projected to be \$797,440,000. The assessed value is calculated by multiplying the market value by the current 7.2%

residential assessment rate for a total of \$57,415,680 in projected assessed value. It is assumed the levy would Gallagher adjust from the current 7.2% rate when/if the rate changes in the future.

Commercial Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2019 market values.

Scenario 1: Does not include the Gillespie Property (80 acres)

1. The development is planned for commercial and industrial pads as follows:
 - a. Total of 87,120 commercial square feet with half completed in 2024 and the remaining half completed in 2029. The base year price is modeled at \$175 per square foot with a 2% annual inflation rate.
 - b. Total of 531,432 square feet of industrial space with 75,919 square feet completed every other year beginning in the year 2020 and completion in 2032. The base year price is modeled at \$175 per square foot with a 2% annual inflation rate.
2. The combined total statutory actual market value is projected to be \$108,246,600. The assessed value is calculated by multiplying the market value by the 29% commercial assessment rate for a total of \$31,391,514 in projected assessed value.

Scenario 2: Includes all of the commercial property in Scenario 1 with the addition of the Gillespie Property (80 acres)

3. The development is planned for additional commercial/industrial pads as follows:
 - a. Additional 139,392 square feet of commercial/industrial space with 12,672 square feet completed every year beginning in the year 2026 and completion in 2036. The base year price is modeled at \$175 per square foot with a 2% annual inflation rate.
4. With the Gillespie property included, the combined total statutory actual market value is projected to be \$132,640,200. The assessed value is calculated by multiplying the market value by the 29% commercial assessment rate for a total of \$38,465,658 in projected assessed value.

Estimate of Potential Bonding Capacity

Scenario 1: Does not include the Gillespie Property (80 acres)

1. The District is modeled to issue general obligation bonds in December 2020 with a par of \$48,800,000. An interest rate of 5.0% was modeled based upon an initial 30-year term bond. At issuance, it is projected that the proceeds of the bonds will fund \$1,952,000 in cost of issuance, \$7,320,000 in capitalized interest, and \$4,561,000 deposited to a surplus fund. The remaining \$34,967,000 is projected to be deposited into the District's project fund to reimburse the Developer for eligible public improvement expenses.
2. The District is modeled to issue refunding and improvement bonds in December 2030 with a par of \$115,440,000. An interest rate of 4.0% was modeled based upon an initial 30-year term bond. At issuance, it is projected that the proceeds of the bonds will fund \$4,617,600 in cost of issuance,

\$3,809,520 in capitalized interest, and \$48,800,000 to refund the 2020 bonds. The remaining \$58,695,880 is projected to be deposited into the District's project fund to reimburse the Developer for eligible public improvement expenses.

Scenario 2: Includes all of the commercial property in Scenario 1 with the addition of the Gillespie Property (80 acres)

3. The District is modeled to issue general obligation bonds in December 2020 with a par of \$48,975,000. An interest rate of 5.0% was modeled based upon an initial 30-year term bond. At issuance, it is projected that the proceeds of the bonds will fund \$1,959,000 in cost of issuance, \$7,346,250 in capitalized interest, and \$4,599,000 deposited to a surplus fund. The remaining \$35,070,750 is projected to be deposited into the District's project fund to reimburse the Developer for eligible public improvement expenses.
4. The District is modeled to issue refunding and improvement bonds in December 2030 with a par of \$129,445,000. An interest rate of 4.0% was modeled based upon an initial 30-year term bond. At issuance, it is projected that the proceeds of the bonds will fund \$5,177,800 in cost of issuance, \$6,109,804 in capitalized interest, and \$48,975,000 to refund the 2020 bonds. The remaining \$69,767,396 is projected to be deposited into the District's project fund to reimburse the Developer for eligible public improvement expenses.
5. Additional assumptions behind the capacity analysis include:
 - a. The residential debt service mill levy target is 50 mills (with a cap of 50 mills) beginning in tax collection year 2020, Gallagher adjusted to 55.277. See page 1 of the financial plan for the revenue projections.
 - b. The commercial debt service mill levy target is 25 mills (with a cap of 25 mills) beginning in tax collection year 2020. See page 1 of the financial plan for the revenue projections.
 - c. The operations mill levy target is 10 mills beginning in tax collection year 2019. See page 3 of the financial plan for the revenue projections.
 - d. Included is a Covenant Enforcement Levy of 5.0 mills beginning in tax collection year 2019. See page 3 of the financial plan for the revenue projections.
 - e. Specific Ownership Tax revenues have been calculated based on applying a factor of 6%. See page 1 of the financial plan for the revenue projections.
 - f. It is projected that 98% of property taxes levied will be collected and available for the District.
 - g. It is projected that there will be a 6% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6%.

Total bonding capacity based on the assumptions outlined for Scenario 1 (does not include the Gillespie property), is projected to be approximately \$164,240,000 in par amount across the projected 2020 senior and 2030 senior refunding issuances, which nets approximately \$93,662,880 in net proceeds.

Total bonding capacity based on the assumptions outlined for Scenario 2 (including the Gillespie property), is projected to be approximately \$178,420,000 in par amount across the projected 2020 senior and 2030 senior refunding issuances, which nets approximately \$104,838,146 in net proceeds.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Mayberry Colorado Springs Metropolitan District Nos. 1-8, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the District's Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

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

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

Respectfully submitted,

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



Sam Sharp

Managing Director, Public Finance

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8

Development Projection - Partial Growth at 55.277 (target) Residential and 25.000 (target) Commercial District Mills for Debt Service -- 06/29/2020

Series 2020A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2020B Cash-Flow Subs

YEAR	Residential				Commercial				[R+C] Total Available Revenue	
	Total Assessed Value	Res"l AV %	Residential D/S Mill Levy ¹ [55.277 Target] [55.277 Cap]	Residential D/S Mill Levy Collections @ 98%	Residential S.O. Taxes Collected @ 6%	Total Assessed Value	Commercial D/S Mill Levy [25.000 Target] [25.000 Cap]	Commercial D/S Mill Levy Collections @ 98%		Commercial S.O. Taxes Collected @ 6%
2017		0.0%								
2018		0.0%							0	
2019	0	0.0%	0.000	\$0	\$0	57,840	0.000	\$0	\$0	
2020	0	0.0%	50.000	0	0	57,840	25.000	1,417	85	
2021	464,000	0.0%	50.000	22,736	1,364	443,129	25.000	10,857	651	
2022	2,567,040	45.8%	52.416	131,862	7,912	3,987,220	25.000	97,687	5,861	
2023	6,162,662	77.4%	54.085	326,642	19,599	4,372,509	25.000	107,126	6,428	
2024	10,116,437	86.2%	54.551	540,823	32,449	8,311,183	25.000	203,624	12,217	
2025	13,857,323	90.0%	54.747	743,473	44,608	8,917,539	25.000	218,480	13,109	
2026	18,420,945	92.4%	54.878	990,691	59,441	15,498,965	25.000	379,725	22,783	
2027	22,312,962	93.8%	54.948	1,201,527	72,092	15,884,253	25.000	389,164	23,350	
2028	27,538,078	94.9%	55.010	1,484,579	89,075	20,850,879	25.000	510,847	30,651	
2029	31,587,333	95.6%	55.044	1,703,933	102,236	21,236,168	25.000	520,286	31,217	
2030	37,529,293	96.3%	55.081	2,025,818	121,549	26,923,834	25.000	659,634	39,578	
2031	41,742,137	96.7%	55.101	2,254,034	135,242	29,781,067	25.000	729,636	43,778	
2032	48,460,247	97.1%	55.125	2,617,964	157,078	35,946,551	25.000	880,690	52,841	
2033	52,843,291	97.4%	55.138	2,855,400	171,324	36,331,835	25.000	890,130	53,408	
2034	60,401,073	97.7%	55.155	3,264,816	195,889	43,083,906	25.000	1,055,556	63,333	
2035	64,961,191	97.9%	55.164	3,511,844	210,711	43,083,906	25.000	1,055,556	63,333	
2036	72,832,744	98.9%	55.219	3,941,329	236,480	45,668,940	25.000	1,118,889	67,133	
2037	74,754,756	100.0%	55.277	4,049,574	242,974	45,668,940	25.000	1,118,889	67,133	
2038	79,240,042	100.0%	55.277	4,292,549	257,553	48,409,077	25.000	1,186,022	71,161	
2039	79,240,042	100.0%	55.277	4,292,549	257,553	48,409,077	25.000	1,186,022	71,161	
2040	83,994,444	100.0%	55.277	4,550,102	273,006	51,313,621	25.000	1,257,184	75,431	
2041	83,994,444	100.0%	55.277	4,550,102	273,006	51,313,621	25.000	1,257,184	75,431	
2042	89,034,111	100.0%	55.277	4,823,108	289,386	54,392,438	25.000	1,332,615	79,957	
2043	89,034,111	100.0%	55.277	4,823,108	289,386	54,392,438	25.000	1,332,615	79,957	
2044	94,376,158	100.0%	55.277	5,112,494	306,750	57,655,985	25.000	1,412,572	84,754	
2045	94,376,158	100.0%	55.277	5,112,494	306,750	57,655,985	25.000	1,412,572	84,754	
2046	100,038,727	100.0%	55.277	5,419,244	325,155	61,115,344	25.000	1,497,326	89,840	
2047	100,038,727	100.0%	55.277	5,419,244	325,155	61,115,344	25.000	1,497,326	89,840	
2048	106,041,051	100.0%	55.277	5,744,399	344,664	64,782,265	25.000	1,587,165	95,230	
2049	106,041,051	100.0%	55.277	5,744,399	344,664	64,782,265	25.000	1,587,165	95,230	
2050	112,403,514	100.0%	55.277	6,089,062	365,344	68,669,200	25.000	1,682,395	100,944	
2051	112,403,514	100.0%	55.277	6,089,062	365,344	68,669,200	25.000	1,682,395	100,944	
2052	119,147,724	100.0%	55.277	6,454,406	387,264	72,789,352	25.000	1,783,339	107,000	
2053	119,147,724	100.0%	55.277	6,454,406	387,264	72,789,352	25.000	1,783,339	107,000	
2054	126,296,588	100.0%	55.277	6,841,671	410,500	77,156,714	25.000	1,890,339	113,420	
2055	126,296,588	100.0%	55.277	6,841,671	410,500	77,156,714	25.000	1,890,339	113,420	
2056	133,874,383	100.0%	55.277	7,252,171	435,130	81,786,116	25.000	2,003,760	120,226	
2057	133,874,383	100.0%	55.277	7,252,171	435,130	81,786,116	25.000	2,003,760	120,226	
2058	141,906,846	100.0%	55.277	7,687,301	461,238	86,693,283	25.000	2,123,985	127,439	
2059	141,906,846	100.0%	55.277	7,687,301	461,238	86,693,283	25.000	2,123,985	127,439	
2060	150,421,257	100.0%	55.277	8,148,539	488,912	91,894,880	25.000	2,251,425	135,085	
				168,348,594	10,100,916			47,713,023	2,862,781	229,025,315

[1] Max Target/Cap; Modified per Resl AV Ratio.

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8

Development Projection - Partial Growth at 55.277 (target) Residential and 25.000 (target) Commercial District Mills for Debt Service -- 06/29/2020

Series 2020A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2020B Cash-Flow Subs

YEAR	Net Available for Debt Svc	Ser. 2020	Ser. 2030	Total Net Debt Service	Less: Funds on Hand Used as Source*	Annual Surplus	Surplus	Cumulative Surplus ^[1] to \$11,544,000 Target	Debt/ Assessed Ratio	Cov. of Net DS: @ Targets	Cov. of Net DS: @ Max. Caps
		\$48,800,000 Par [Net \$34.967 MM] Net Debt Service	\$115,440,000 Par [Net \$58.696 MM] [Escr \$48.800 MM] Net Service				Release to \$11,544,000				
2017						n/a					
2018	0					n/a			n/a	0%	0%
2019	\$0			0		n/a			n/a	0%	0%
2020	1,502	\$0		0		1,502		4,562,502	5380%	0%	0%
2021	35,608	0		0		35,608	0	4,598,110	745%	0%	0%
2022	243,321	0		0		243,321	0	4,841,432	463%	0%	0%
2023	459,794	0		0		459,794	0	5,301,226	265%	0%	0%
2024	789,114	2,440,000		2,440,000		(1,650,886)	0	3,650,340	214%	32%	33%
2025	1,019,670	2,440,000		2,440,000		(1,420,330)	0	2,230,010	144%	42%	42%
2026	1,452,640	2,440,000		2,440,000		(987,360)	0	1,242,650	128%	60%	60%
2027	1,686,133	2,440,000		2,440,000		(753,867)	0	488,783	101%	69%	69%
2028	2,115,151	2,440,000		2,440,000		(324,849)	0	163,934	92%	87%	87%
2029	2,357,673	2,440,000		2,440,000		(82,327)	0	81,607	76%	97%	97%
2030	2,846,579	2,440,000	\$0	2,440,000	\$483,000	(76,421)	0	5,186	161%	117%	117%
2031	3,162,690	[Ref'd by Ser. '30]	2,077,920	2,077,920		1,084,770	0	1,089,956	137%	152%	153%
2032	3,708,573		3,347,760	3,347,760		360,813	0	1,450,769	129%	111%	111%
2033	3,970,261		4,617,600	4,617,600		(647,339)	0	803,431	112%	86%	86%
2034	4,579,594		4,617,600	4,617,600		(38,006)	0	765,424	107%	99%	99%
2035	4,841,444		4,837,600	4,837,600		3,844	0	769,268	97%	100%	100%
2036	5,363,831		5,358,800	5,358,800		5,031	0	774,299	95%	100%	100%
2037	5,478,571		5,473,800	5,473,800		4,771	0	779,070	89%	100%	100%
2038	5,807,285		5,803,000	5,803,000		4,285	0	783,355	88%	100%	100%
2039	5,807,285		5,802,600	5,802,600		4,685	0	788,041	82%	100%	100%
2040	6,155,723		6,155,200	6,155,200		523	0	788,563	81%	100%	100%
2041	6,155,723		6,151,600	6,151,600		4,123	0	792,686	75%	100%	100%
2042	6,525,066		6,520,400	6,520,400		4,666	0	797,352	73%	100%	100%
2043	6,525,066		6,521,600	6,521,600		3,466	0	800,818	68%	100%	100%
2044	6,916,570		6,914,200	6,914,200		2,370	0	803,187	66%	100%	100%
2045	6,916,570		6,912,400	6,912,400		4,170	0	807,357	60%	100%	100%
2046	7,331,564		7,331,200	7,331,200		364	0	807,721	58%	100%	100%
2047	7,331,564		7,328,600	7,328,600		2,964	0	810,685	53%	100%	100%
2048	7,771,458		7,770,600	7,770,600		858	0	811,543	50%	100%	100%
2049	7,771,458		7,769,200	7,769,200		2,258	0	813,801	45%	100%	100%
2050	8,237,745		8,236,200	8,236,200		1,545	0	815,346	42%	100%	100%
2051	8,237,745		8,232,600	8,232,600		5,145	0	820,492	37%	100%	100%
2052	8,732,010		8,731,200	8,731,200		810	0	821,302	34%	100%	100%
2053	8,732,010		8,731,600	8,731,600		410	0	821,712	29%	100%	100%
2054	9,255,931		9,252,600	9,252,600		3,331	0	825,042	26%	100%	100%
2055	9,255,931		9,253,000	9,253,000		2,931	0	827,973	21%	100%	100%
2056	9,811,286		9,807,400	9,807,400		3,886	0	831,859	17%	100%	100%
2057	9,811,286		9,808,200	9,808,200		3,086	0	834,946	13%	100%	100%
2058	10,399,964		10,396,200	10,396,200		3,764	0	838,710	9%	100%	100%
2059	10,399,964		10,397,400	10,397,400		2,564	0	841,273	4%	100%	100%
2060	11,023,961		11,018,800	11,018,800		5,161	846,435	0	0%	100%	100%
	229,025,315	17,080,000	215,176,880	232,256,880		(3,714,565)	846,435				

[BMar2619 20nrspB]

[BMar2619 30igspB]

* est'd, tbd.

[1] Assumes \$4.561M Deposit @ Closing (tbd).

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8

YEAR	Operations Revenue and Expense Projection					Covenant Control Levy Revenue					Total Mills
	Total R+C Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6% of Prop'y Taxes	Total Available For O&M	Total R+C Assessed Value	Covenant Control Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6% of Prop'y Taxes	Total Available Covenant Control	
	2017										
2018	0	0.000	0	0	0	0	0.000	0	0	0	0.000
2019	57,840	10.000	567	34	601	57,840	5.000	283	17	300	15.000
2020	57,840	10.000	567	34	601	57,840	5.000	283	17	300	65.000
2021	907,129	10.000	8,890	533	9,423	907,129	5.000	4,445	267	4,712	65.000
2022	6,554,260	10.000	64,232	3,854	68,086	6,554,260	5.000	32,116	1,927	34,043	67.416
2023	10,535,171	10.000	103,245	6,195	109,439	10,535,171	5.000	51,622	3,097	54,720	69.085
2024	18,427,620	10.000	180,591	10,835	191,426	18,427,620	5.000	90,295	5,418	95,713	69.551
2025	22,774,861	10.000	223,194	13,392	236,585	22,774,861	5.000	111,597	6,696	118,293	69.747
2026	33,919,910	10.000	332,415	19,945	352,360	33,919,910	5.000	166,208	9,972	176,180	69.878
2027	38,197,216	10.000	374,333	22,460	396,793	38,197,216	5.000	187,166	11,230	198,396	69.948
2028	48,388,957	10.000	474,212	28,453	502,664	48,388,957	5.000	237,106	14,226	251,332	70.010
2029	52,823,501	10.000	517,670	31,060	548,731	52,823,501	5.000	258,835	15,530	274,365	70.044
2030	64,453,127	10.000	631,641	37,898	669,539	64,453,127	5.000	315,820	18,949	334,770	70.081
2031	71,523,205	10.000	700,927	42,056	742,983	71,523,205	5.000	350,464	21,028	371,492	70.101
2032	84,406,798	10.000	827,187	49,631	876,818	84,406,798	5.000	413,593	24,816	438,409	70.125
2033	89,175,126	10.000	873,916	52,435	926,351	89,175,126	5.000	436,958	26,217	463,176	70.138
2034	103,484,979	10.000	1,014,153	60,849	1,075,002	103,484,979	5.000	507,076	30,425	537,501	70.155
2035	108,045,097	10.000	1,058,842	63,531	1,122,372	108,045,097	5.000	529,421	31,765	561,186	70.164
2036	118,501,684	10.000	1,161,317	69,679	1,230,995	118,501,684	5.000	580,658	34,839	615,498	70.219
2037	120,423,697	10.000	1,180,152	70,809	1,250,961	120,423,697	5.000	590,076	35,405	625,481	70.277
2038	127,649,118	10.000	1,250,961	75,058	1,326,019	127,649,118	5.000	625,481	37,529	663,010	70.277
2039	127,649,118	10.000	1,250,961	75,058	1,326,019	127,649,118	5.000	625,481	37,529	663,010	70.277
2040	135,308,065	10.000	1,326,019	79,561	1,405,580	135,308,065	5.000	663,010	39,781	702,790	70.277
2041	135,308,065	10.000	1,326,019	79,561	1,405,580	135,308,065	5.000	663,010	39,781	702,790	70.277
2042	143,426,549	10.000	1,405,580	84,335	1,489,915	143,426,549	5.000	702,790	42,167	744,957	70.277
2043	143,426,549	10.000	1,405,580	84,335	1,489,915	143,426,549	5.000	702,790	42,167	744,957	70.277
2044	152,032,142	10.000	1,489,915	89,395	1,579,310	152,032,142	5.000	744,957	44,697	789,655	70.277
2045	152,032,142	10.000	1,489,915	89,395	1,579,310	152,032,142	5.000	744,957	44,697	789,655	70.277
2046	161,154,071	10.000	1,579,310	94,759	1,674,068	161,154,071	5.000	789,655	47,379	837,034	70.277
2047	161,154,071	10.000	1,579,310	94,759	1,674,068	161,154,071	5.000	789,655	47,379	837,034	70.277
2048	170,823,315	10.000	1,674,068	100,444	1,774,513	170,823,315	5.000	837,034	50,222	887,256	70.277
2049	170,823,315	10.000	1,674,068	100,444	1,774,513	170,823,315	5.000	837,034	50,222	887,256	70.277
2050	181,072,714	10.000	1,774,513	106,471	1,880,983	181,072,714	5.000	887,256	53,235	940,492	70.277
2051	181,072,714	10.000	1,774,513	106,471	1,880,983	181,072,714	5.000	887,256	53,235	940,492	70.277
2052	191,937,077	10.000	1,880,983	112,859	1,993,842	191,937,077	5.000	940,492	56,430	996,921	70.277
2053	191,937,077	10.000	1,880,983	112,859	1,993,842	191,937,077	5.000	940,492	56,430	996,921	70.277
2054	203,453,301	10.000	1,993,842	119,631	2,113,473	203,453,301	5.000	996,921	59,815	1,056,736	70.277
2055	203,453,301	10.000	1,993,842	119,631	2,113,473	203,453,301	5.000	996,921	59,815	1,056,736	70.277
2056	215,660,500	10.000	2,113,473	126,808	2,240,281	215,660,500	5.000	1,056,736	63,404	1,120,141	70.277
2057	215,660,500	10.000	2,113,473	126,808	2,240,281	215,660,500	5.000	1,056,736	63,404	1,120,141	70.277
2058	228,600,130	10.000	2,240,281	134,417	2,374,698	228,600,130	5.000	1,120,141	67,208	1,187,349	70.277
2059	228,600,130	10.000	2,240,281	134,417	2,374,698	228,600,130	5.000	1,120,141	67,208	1,187,349	70.277
2060	242,316,137	10.000	2,374,698	142,482	2,517,180	242,316,137	5.000	1,187,349	71,241	1,258,590	70.277
			49,560,640	2,973,638	52,534,278			24,780,320	1,486,819	26,267,139	

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8

Development Projection - Partial Growth at 55.277 (target) District Mills for Debt Service -- 06/29/2020

Assessed Value Summary

YEAR	<<<<<< Residential >>>>>>>>			< Platted/Developed Lots >		Total Assessed Value
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.20% of Market* (2-yr lag)	Cumulative Market Value	
2017	0		0		0	
2018	0	0	0		0	
2019	0		0	0	1,600,000	0
2020	50	0	16,320,000	0	4,800,000	0
2021	150		66,259,200	0	4,800,000	464,000
2022	150	3,975,552	121,172,736	1,175,040	4,800,000	1,392,000
2023	150		173,129,480	4,770,662	4,800,000	1,392,000
2024	150	10,387,769	236,513,127	8,724,437	4,800,000	1,392,000
2025	150		290,568,923	12,465,323	4,800,000	1,392,000
2026	150	17,434,135	363,139,971	17,028,945	4,800,000	1,392,000
2027	150		419,379,621	20,920,962	4,800,000	1,392,000
2028	150	25,162,777	501,906,841	26,146,078	4,800,000	1,392,000
2029	150		560,418,574	30,195,333	4,800,000	1,392,000
2030	150	33,625,114	653,725,655	36,137,293	4,800,000	1,392,000
2031	150		714,601,261	40,350,137	4,800,000	1,392,000
2032	150	42,876,076	819,570,455	47,068,247	4,800,000	1,392,000
2033	150		882,905,435	51,451,291	4,800,000	1,392,000
2034	150	52,974,326	1,000,481,442	59,009,073	2,752,000	1,392,000
2035	86		1,038,260,504	63,569,191	0	1,392,000
2036	0	62,295,630	1,100,556,135	72,034,664	0	798,080
2037	0		1,100,556,135	74,754,756	0	0
2038		66,033,368	1,166,589,503	79,240,042		0
2039			1,166,589,503	79,240,042		0
2040		69,995,370	1,236,584,873	83,994,444		0
2041			1,236,584,873	83,994,444		0
2042		74,195,092	1,310,779,965	89,034,111		0
2043			1,310,779,965	89,034,111		0
2044		78,646,798	1,389,426,763	94,376,158		0
2045			1,389,426,763	94,376,158		0
2046		83,365,606	1,472,792,369	100,038,727		0
2047			1,472,792,369	100,038,727		0
2048		88,367,542	1,561,159,911	106,041,051		0
2049			1,561,159,911	106,041,051		0
2050		93,669,595	1,654,829,506	112,403,514		0
2051			1,654,829,506	112,403,514		0
2052		99,289,770	1,754,119,276	119,147,724		0
2053			1,754,119,276	119,147,724		0
2054		105,247,157	1,859,366,433	126,296,588		0
2055			1,859,366,433	126,296,588		0
2056		111,561,986	1,970,928,419	133,874,383		0
2057			1,970,928,419	133,874,383		0
2058		118,255,705	2,089,184,124	141,906,846		0
2059			2,089,184,124	141,906,846		0
2060		125,351,047	2,214,535,171	150,421,257		0
		2,236	1,362,710,416			

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8

Development Projection - Partial Growth at 25,000 (target) District Mills for Debt Service -- 06/29/2020

Assessed Value Summary

YEAR	< Platted/Developed Lots >			<<<<<<<< Commercial >>>>>>>>			Total Assessed Value
	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 6.0%	Manual Adj. ¹	Cumulative Market Value	
2017	82,621		0		116,828	116,828	
2018	82,621		0			116,828	
2019	1,411,204	23,960	0			116,828	33,880
2020	73,655	23,960	75,919	7,010		13,675,379	33,880
2021	1,402,237	409,249	0			13,675,379	33,880
2022	64,326	21,360	75,919	820,523		28,594,925	3,965,860
2023	2,155,209	406,649	0			28,594,925	3,965,860
2024	49,052	18,655	119,479	1,715,696		53,395,653	8,292,528
2025	1,377,635	625,011	0			53,395,653	8,292,528
2026	38,955	14,225	75,919	3,203,739		71,860,629	15,484,739
2027	1,367,537	399,514	0			71,860,629	15,484,739
2028	790,749	11,297	75,919	4,311,638		92,050,057	20,839,582
2029	1,350,884	396,586	43,560			101,342,452	20,839,582
2030	11,371	229,317	75,919	6,080,547		123,942,253	26,694,517
2031	1,339,936	391,756	0			123,942,253	29,389,311
2032	0	3,298	75,918	7,436,535		148,565,193	35,943,253
2033	0	388,582	0			148,565,193	35,943,253
2034	0	0	0	8,913,912		157,479,104	43,083,906
2035	0	0	0			157,479,104	43,083,906
2036	0	0	0	9,448,746		166,927,850	45,668,940
2037	0	0	0			166,927,850	45,668,940
2038		0		10,015,671		176,943,521	48,409,077
2039		0				176,943,521	48,409,077
2040		0		10,616,611		187,560,133	51,313,621
2041		0				187,560,133	51,313,621
2042		0		11,253,608		198,813,741	54,392,438
2043		0				198,813,741	54,392,438
2044		0		11,928,824		210,742,565	57,655,985
2045		0				210,742,565	57,655,985
2046		0		12,644,554		223,387,119	61,115,344
2047		0				223,387,119	61,115,344
2048		0		13,403,227		236,790,346	64,782,265
2049		0				236,790,346	64,782,265
2050		0		14,207,421		250,997,767	68,669,200
2051						250,997,767	68,669,200
2052				15,059,866		266,057,633	72,789,352
2053						266,057,633	72,789,352
2054				15,963,458		282,021,091	77,156,714
2055						282,021,091	77,156,714
2056				16,921,265		298,942,356	81,786,116
2057						298,942,356	81,786,116
2058				17,936,541		316,878,898	86,693,283
2059						316,878,898	86,693,283
2060				19,012,734		335,891,632	91,894,880
			618,552	210,902,126	116,828		

[1] Adj. to actual/prelim AV

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8
Development Summary
 Development Projection -- Buildout Plan (updated 6/29/20)



Product Type	Residential Development		Commercial Development		Comm'l Totals*
	SFDs		Commercial Pads (10 ac., 0.20 F.A.R., 2 Pads)	Industrial Pads (61 ac., 0.20 F.A.R., 14 Pads)	
Base \$ ('18)	\$320,000		\$175/sf	\$175/sf	
		Res'l Totals			
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	50	50	-	75,919	75,919
2021	150	150	-	-	-
2022	150	150	-	75,919	75,919
2023	150	150	-	-	-
2024	150	150	43,560	75,919	119,479
2025	150	150	-	-	-
2026	150	150	-	75,919	75,919
2027	150	150	-	-	-
2028	150	150	-	75,919	75,919
2029	150	150	43,560	-	43,560
2030	150	150	-	75,919	75,919
2031	150	150	-	-	-
2032	150	150	-	75,918	75,918
2033	150	150	-	-	-
2034	150	150	-	-	-
2035	86	86	-	-	-
2036	-	-	-	-	-
2037	-	-	-	-	-
	2,236	2,236	87,120	531,432	618,552
MV @ Full Buildout (base prices;un-infl.)	\$715,520,000	\$715,520,000	\$15,246,000	\$93,000,600	\$108,246,600
-Approx. Contrib.	78.9%		3.0%	18.1%	100.0%

notes:

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

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

SOURCES AND USES OF FUNDS

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Non-Rated, 100x Minimum Cov., 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020

Sources:

Bond Proceeds:	
Par Amount	48,800,000.00
	48,800,000.00

Uses:

Project Fund Deposits:	
Project Fund	34,967,000.00
Other Fund Deposits:	
Capitalized Interest Fund	7,320,000.00
Delivery Date Expenses:	
Cost of Issuance	1,952,000.00
Other Uses of Funds:	
Deposit to Surplus Fund	4,561,000.00
	48,800,000.00

[1] Max. Cap; Modified per Residential AV Ratio (est.)

BOND SUMMARY STATISTICS

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Non-Rated, 100x Minimum Cov., 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.294486%
Average Coupon	5.000000%
Average Life (years)	24.869
Weighted Average Maturity (years)	24.869
Duration of Issue (years)	14.336
Par Amount	48,800,000.00
Bond Proceeds	48,800,000.00
Total Interest	60,679,250.00
Net Interest	60,679,250.00
Bond Years from Dated Date	1,213,585,000.00
Bond Years from Delivery Date	1,213,585,000.00
Total Debt Service	109,479,250.00
Maximum Annual Debt Service	10,048,500.00
Average Annual Debt Service	3,649,308.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	-----
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2050	48,800,000.00	100.000	5.000%	24.869	10/14/2045	75,640.00
	48,800,000.00			24.869		75,640.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	48,800,000.00	48,800,000.00	48,800,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-1,952,000.00	
- Other Amounts			
Target Value	48,800,000.00	46,848,000.00	48,800,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.000000%	5.294486%	5.000000%

BOND DEBT SERVICE

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Non-Rated, 100x Minimum Cov., 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			1,220,000	1,220,000	
12/01/2021			1,220,000	1,220,000	2,440,000
06/01/2022			1,220,000	1,220,000	
12/01/2022			1,220,000	1,220,000	2,440,000
06/01/2023			1,220,000	1,220,000	
12/01/2023			1,220,000	1,220,000	2,440,000
06/01/2024			1,220,000	1,220,000	
12/01/2024			1,220,000	1,220,000	2,440,000
06/01/2025			1,220,000	1,220,000	
12/01/2025			1,220,000	1,220,000	2,440,000
06/01/2026			1,220,000	1,220,000	
12/01/2026			1,220,000	1,220,000	2,440,000
06/01/2027			1,220,000	1,220,000	
12/01/2027			1,220,000	1,220,000	2,440,000
06/01/2028			1,220,000	1,220,000	
12/01/2028			1,220,000	1,220,000	2,440,000
06/01/2029			1,220,000	1,220,000	
12/01/2029			1,220,000	1,220,000	2,440,000
06/01/2030			1,220,000	1,220,000	
12/01/2030			1,220,000	1,220,000	2,440,000
06/01/2031			1,220,000	1,220,000	
12/01/2031			1,220,000	1,220,000	2,440,000
06/01/2032			1,220,000	1,220,000	
12/01/2032	30,000	5.000%	1,220,000	1,250,000	2,470,000
06/01/2033			1,219,250	1,219,250	
12/01/2033	205,000	5.000%	1,219,250	1,424,250	2,643,500
06/01/2034			1,214,125	1,214,125	
12/01/2034	620,000	5.000%	1,214,125	1,834,125	3,048,250
06/01/2035			1,198,625	1,198,625	
12/01/2035	830,000	5.000%	1,198,625	2,028,625	3,227,250
06/01/2036			1,177,875	1,177,875	
12/01/2036	1,215,000	5.000%	1,177,875	2,392,875	3,570,750
06/01/2037			1,147,500	1,147,500	
12/01/2037	1,355,000	5.000%	1,147,500	2,502,500	3,650,000
06/01/2038			1,113,625	1,113,625	
12/01/2038	1,640,000	5.000%	1,113,625	2,753,625	3,867,250
06/01/2039			1,072,625	1,072,625	
12/01/2039	1,725,000	5.000%	1,072,625	2,797,625	3,870,250
06/01/2040			1,029,500	1,029,500	
12/01/2040	2,040,000	5.000%	1,029,500	3,069,500	4,099,000
06/01/2041			978,500	978,500	
12/01/2041	2,145,000	5.000%	978,500	3,123,500	4,102,000
06/01/2042			924,875	924,875	
12/01/2042	2,500,000	5.000%	924,875	3,424,875	4,349,750
06/01/2043			862,375	862,375	
12/01/2043	2,625,000	5.000%	862,375	3,487,375	4,349,750
06/01/2044			796,750	796,750	
12/01/2044	3,015,000	5.000%	796,750	3,811,750	4,608,500
06/01/2045			721,375	721,375	
12/01/2045	3,165,000	5.000%	721,375	3,886,375	4,607,750
06/01/2046			642,250	642,250	
12/01/2046	3,600,000	5.000%	642,250	4,242,250	4,884,500
06/01/2047			552,250	552,250	
12/01/2047	3,780,000	5.000%	552,250	4,332,250	4,884,500
06/01/2048			457,750	457,750	
12/01/2048	4,265,000	5.000%	457,750	4,722,750	5,180,500
06/01/2049			351,125	351,125	
12/01/2049	4,475,000	5.000%	351,125	4,826,125	5,177,250
06/01/2050			239,250	239,250	
12/01/2050	9,570,000	5.000%	239,250	9,809,250	10,048,500
	48,800,000		60,679,250	109,479,250	109,479,250

NET DEBT SERVICE

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Non-Rated, 100x Minimum Cov., 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2021		2,440,000	2,440,000	2,440,000	
12/01/2022		2,440,000	2,440,000	2,440,000	
12/01/2023		2,440,000	2,440,000	2,440,000	
12/01/2024		2,440,000	2,440,000		2,440,000
12/01/2025		2,440,000	2,440,000		2,440,000
12/01/2026		2,440,000	2,440,000		2,440,000
12/01/2027		2,440,000	2,440,000		2,440,000
12/01/2028		2,440,000	2,440,000		2,440,000
12/01/2029		2,440,000	2,440,000		2,440,000
12/01/2030		2,440,000	2,440,000		2,440,000
12/01/2031		2,440,000	2,440,000		2,440,000
12/01/2032	30,000	2,440,000	2,470,000		2,470,000
12/01/2033	205,000	2,438,500	2,643,500		2,643,500
12/01/2034	620,000	2,428,250	3,048,250		3,048,250
12/01/2035	830,000	2,397,250	3,227,250		3,227,250
12/01/2036	1,215,000	2,355,750	3,570,750		3,570,750
12/01/2037	1,355,000	2,295,000	3,650,000		3,650,000
12/01/2038	1,640,000	2,227,250	3,867,250		3,867,250
12/01/2039	1,725,000	2,145,250	3,870,250		3,870,250
12/01/2040	2,040,000	2,059,000	4,099,000		4,099,000
12/01/2041	2,145,000	1,957,000	4,102,000		4,102,000
12/01/2042	2,500,000	1,849,750	4,349,750		4,349,750
12/01/2043	2,625,000	1,724,750	4,349,750		4,349,750
12/01/2044	3,015,000	1,593,500	4,608,500		4,608,500
12/01/2045	3,165,000	1,442,750	4,607,750		4,607,750
12/01/2046	3,600,000	1,284,500	4,884,500		4,884,500
12/01/2047	3,780,000	1,104,500	4,884,500		4,884,500
12/01/2048	4,265,000	915,500	5,180,500		5,180,500
12/01/2049	4,475,000	702,250	5,177,250		5,177,250
12/01/2050	9,570,000	478,500	10,048,500		10,048,500
	48,800,000	60,679,250	109,479,250	7,320,000	102,159,250

BOND SOLUTION

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Non-Rated, 100x Minimum Cov., 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		2,440,000	-2,440,000		35,608	35,608	
12/01/2022		2,440,000	-2,440,000		243,321	243,321	
12/01/2023		2,440,000	-2,440,000		459,794	459,794	
12/01/2024		2,440,000		2,440,000	789,114	-1,650,886	32.34075%
12/01/2025		2,440,000		2,440,000	1,019,670	-1,420,330	41.78974%
12/01/2026		2,440,000		2,440,000	1,452,640	-987,360	59.53444%
12/01/2027		2,440,000		2,440,000	1,686,133	-753,867	69.10380%
12/01/2028		2,440,000		2,440,000	2,115,151	-324,849	86.68653%
12/01/2029		2,440,000		2,440,000	2,357,673	-82,327	96.62592%
12/01/2030		2,440,000		2,440,000	2,846,579	406,579	116.66307%
12/01/2031		2,440,000		2,440,000	3,162,690	722,690	129.61845%
12/01/2032	30,000	2,470,000		2,470,000	3,708,573	1,238,573	150.14467%
12/01/2033	205,000	2,643,500		2,643,500	3,970,261	1,326,761	150.18957%
12/01/2034	620,000	3,048,250		3,048,250	4,579,594	1,531,344	150.23681%
12/01/2035	830,000	3,227,250		3,227,250	4,841,444	1,614,194	150.01762%
12/01/2036	1,215,000	3,570,750		3,570,750	5,363,831	1,793,081	150.21581%
12/01/2037	1,355,000	3,650,000		3,650,000	5,478,571	1,828,571	150.09784%
12/01/2038	1,640,000	3,867,250		3,867,250	5,807,285	1,940,035	150.16576%
12/01/2039	1,725,000	3,870,250		3,870,250	5,807,285	1,937,035	150.04936%
12/01/2040	2,040,000	4,099,000		4,099,000	6,155,723	2,056,723	150.17620%
12/01/2041	2,145,000	4,102,000		4,102,000	6,155,723	2,053,723	150.06637%
12/01/2042	2,500,000	4,349,750		4,349,750	6,525,066	2,175,316	150.01014%
12/01/2043	2,625,000	4,349,750		4,349,750	6,525,066	2,175,316	150.01014%
12/01/2044	3,015,000	4,608,500		4,608,500	6,916,570	2,308,070	150.08289%
12/01/2045	3,165,000	4,607,750		4,607,750	6,916,570	2,308,820	150.10732%
12/01/2046	3,600,000	4,884,500		4,884,500	7,331,564	2,447,064	150.09856%
12/01/2047	3,780,000	4,884,500		4,884,500	7,331,564	2,447,064	150.09856%
12/01/2048	4,265,000	5,180,500		5,180,500	7,771,458	2,590,958	150.01366%
12/01/2049	4,475,000	5,177,250		5,177,250	7,771,458	2,594,208	150.10783%
12/01/2050	9,570,000	10,048,500		10,048,500	8,237,745	-1,810,755	81.97985%
	48,800,000	109,479,250	-7,320,000	102,159,250	133,363,724	31,204,474	

SOURCES AND USES OF FUNDS

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2030
Delivery Date	12/01/2030

Sources:

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Bond Proceeds:	
Par Amount	115,440,000.00
Other Sources of Funds:	
Funds on Hand (est.)* (dep. to Cap Int.)	483,000.00
	<hr/>
	115,923,000.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	58,695,880.00
Refunding Escrow Deposits:	
Cash Deposit*	48,800,000.00
Other Fund Deposits:	
Capitalized Interest Fund (pro-rata for New Money)	3,809,520.00
Delivery Date Expenses:	
Cost of Issuance	4,617,600.00
	<hr/>
	115,923,000.00
	<hr/> <hr/>

[1] Max. Cap; Modified per Residential AV Ratio (est.)
[*] Estimated balances (tbd)

BOND SUMMARY STATISTICS

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.000000%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.285989%
Average Coupon	4.000000%
Average Life (years)	22.424
Weighted Average Maturity (years)	22.424
Duration of Issue (years)	14.675
Par Amount	115,440,000.00
Bond Proceeds	115,440,000.00
Total Interest	103,546,400.00
Net Interest	103,546,400.00
Bond Years from Dated Date	2,588,660,000.00
Bond Years from Delivery Date	2,588,660,000.00
Total Debt Service	218,986,400.00
Maximum Annual Debt Service	11,018,800.00
Average Annual Debt Service	7,299,546.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	

Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2060	115,440,000.00	100.000	4.000%	22.424	05/04/2053	200,865.60
	115,440,000.00			22.424		200,865.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	115,440,000.00	115,440,000.00	115,440,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-4,617,600.00	
- Other Amounts			
Target Value	115,440,000.00	110,822,400.00	115,440,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	4.000000%	4.285989%	4.000000%

BOND DEBT SERVICE

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			2,308,800	2,308,800	
12/01/2031			2,308,800	2,308,800	4,617,600
06/01/2032			2,308,800	2,308,800	
12/01/2032			2,308,800	2,308,800	4,617,600
06/01/2033			2,308,800	2,308,800	
12/01/2033			2,308,800	2,308,800	4,617,600
06/01/2034			2,308,800	2,308,800	
12/01/2034			2,308,800	2,308,800	4,617,600
06/01/2035			2,308,800	2,308,800	
12/01/2035	220,000	4.000%	2,308,800	2,528,800	4,837,600
06/01/2036			2,304,400	2,304,400	
12/01/2036	750,000	4.000%	2,304,400	3,054,400	5,358,800
06/01/2037			2,289,400	2,289,400	
12/01/2037	895,000	4.000%	2,289,400	3,184,400	5,473,800
06/01/2038			2,271,500	2,271,500	
12/01/2038	1,260,000	4.000%	2,271,500	3,531,500	5,803,000
06/01/2039			2,246,300	2,246,300	
12/01/2039	1,310,000	4.000%	2,246,300	3,556,300	5,802,600
06/01/2040			2,220,100	2,220,100	
12/01/2040	1,715,000	4.000%	2,220,100	3,935,100	6,155,200
06/01/2041			2,185,800	2,185,800	
12/01/2041	1,780,000	4.000%	2,185,800	3,965,800	6,151,600
06/01/2042			2,150,200	2,150,200	
12/01/2042	2,220,000	4.000%	2,150,200	4,370,200	6,520,400
06/01/2043			2,105,800	2,105,800	
12/01/2043	2,310,000	4.000%	2,105,800	4,415,800	6,521,600
06/01/2044			2,059,600	2,059,600	
12/01/2044	2,795,000	4.000%	2,059,600	4,854,600	6,914,200
06/01/2045			2,003,700	2,003,700	
12/01/2045	2,905,000	4.000%	2,003,700	4,908,700	6,912,400
06/01/2046			1,945,600	1,945,600	
12/01/2046	3,440,000	4.000%	1,945,600	5,385,600	7,331,200
06/01/2047			1,876,800	1,876,800	
12/01/2047	3,575,000	4.000%	1,876,800	5,451,800	7,328,600
06/01/2048			1,805,300	1,805,300	
12/01/2048	4,160,000	4.000%	1,805,300	5,965,300	7,770,600
06/01/2049			1,722,100	1,722,100	
12/01/2049	4,325,000	4.000%	1,722,100	6,047,100	7,769,200
06/01/2050			1,635,600	1,635,600	
12/01/2050	4,965,000	4.000%	1,635,600	6,600,600	8,236,200
06/01/2051			1,536,300	1,536,300	
12/01/2051	5,160,000	4.000%	1,536,300	6,696,300	8,232,600
06/01/2052			1,433,100	1,433,100	
12/01/2052	5,865,000	4.000%	1,433,100	7,298,100	8,731,200
06/01/2053			1,315,800	1,315,800	
12/01/2053	6,100,000	4.000%	1,315,800	7,415,800	8,731,600
06/01/2054			1,193,800	1,193,800	
12/01/2054	6,865,000	4.000%	1,193,800	8,058,800	9,252,600
06/01/2055			1,056,500	1,056,500	
12/01/2055	7,140,000	4.000%	1,056,500	8,196,500	9,253,000
06/01/2056			913,700	913,700	
12/01/2056	7,980,000	4.000%	913,700	8,893,700	9,807,400
06/01/2057			754,100	754,100	
12/01/2057	8,300,000	4.000%	754,100	9,054,100	9,808,200
06/01/2058			588,100	588,100	
12/01/2058	9,220,000	4.000%	588,100	9,808,100	10,396,200
06/01/2059			403,700	403,700	
12/01/2059	9,590,000	4.000%	403,700	9,993,700	10,397,400
06/01/2060			211,900	211,900	
12/01/2060	10,595,000	4.000%	211,900	10,806,900	11,018,800
	115,440,000		103,546,400	218,986,400	218,986,400

NET DEBT SERVICE

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund (pro-rata for New Money)	Net Debt Service
12/01/2031		4,617,600	4,617,600	2,539,680	2,077,920
12/01/2032		4,617,600	4,617,600	1,269,840	3,347,760
12/01/2033		4,617,600	4,617,600		4,617,600
12/01/2034		4,617,600	4,617,600		4,617,600
12/01/2035	220,000	4,617,600	4,837,600		4,837,600
12/01/2036	750,000	4,608,800	5,358,800		5,358,800
12/01/2037	895,000	4,578,800	5,473,800		5,473,800
12/01/2038	1,260,000	4,543,000	5,803,000		5,803,000
12/01/2039	1,310,000	4,492,600	5,802,600		5,802,600
12/01/2040	1,715,000	4,440,200	6,155,200		6,155,200
12/01/2041	1,780,000	4,371,600	6,151,600		6,151,600
12/01/2042	2,220,000	4,300,400	6,520,400		6,520,400
12/01/2043	2,310,000	4,211,600	6,521,600		6,521,600
12/01/2044	2,795,000	4,119,200	6,914,200		6,914,200
12/01/2045	2,905,000	4,007,400	6,912,400		6,912,400
12/01/2046	3,440,000	3,891,200	7,331,200		7,331,200
12/01/2047	3,575,000	3,753,600	7,328,600		7,328,600
12/01/2048	4,160,000	3,610,600	7,770,600		7,770,600
12/01/2049	4,325,000	3,444,200	7,769,200		7,769,200
12/01/2050	4,965,000	3,271,200	8,236,200		8,236,200
12/01/2051	5,160,000	3,072,600	8,232,600		8,232,600
12/01/2052	5,865,000	2,866,200	8,731,200		8,731,200
12/01/2053	6,100,000	2,631,600	8,731,600		8,731,600
12/01/2054	6,865,000	2,387,600	9,252,600		9,252,600
12/01/2055	7,140,000	2,113,000	9,253,000		9,253,000
12/01/2056	7,980,000	1,827,400	9,807,400		9,807,400
12/01/2057	8,300,000	1,508,200	9,808,200		9,808,200
12/01/2058	9,220,000	1,176,200	10,396,200		10,396,200
12/01/2059	9,590,000	807,400	10,397,400		10,397,400
12/01/2060	10,595,000	423,800	11,018,800		11,018,800
	115,440,000	103,546,400	218,986,400	3,809,520	215,176,880

BOND SOLUTION

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8
 GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
 Pay & Cancel Refunding of (proposed) Series 2020 + New Money
 55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2031		4,617,600	-2,539,680	2,077,920	3,162,690	1,084,770	152.20462%
12/01/2032		4,617,600	-1,269,840	3,347,760	3,708,573	360,813	110.77776%
12/01/2033		4,617,600		4,617,600	3,970,261	-647,339	85.98106%
12/01/2034		4,617,600		4,617,600	4,579,594	-38,006	99.17692%
12/01/2035	220,000	4,837,600		4,837,600	4,841,444	3,844	100.07945%
12/01/2036	750,000	5,358,800		5,358,800	5,363,831	5,031	100.09388%
12/01/2037	895,000	5,473,800		5,473,800	5,478,571	4,771	100.08716%
12/01/2038	1,260,000	5,803,000		5,803,000	5,807,285	4,285	100.07385%
12/01/2039	1,310,000	5,802,600		5,802,600	5,807,285	4,685	100.08075%
12/01/2040	1,715,000	6,155,200		6,155,200	6,155,723	523	100.00849%
12/01/2041	1,780,000	6,151,600		6,151,600	6,155,723	4,123	100.06702%
12/01/2042	2,220,000	6,520,400		6,520,400	6,525,066	4,666	100.07156%
12/01/2043	2,310,000	6,521,600		6,521,600	6,525,066	3,466	100.05314%
12/01/2044	2,795,000	6,914,200		6,914,200	6,916,570	2,370	100.03427%
12/01/2045	2,905,000	6,912,400		6,912,400	6,916,570	4,170	100.06032%
12/01/2046	3,440,000	7,331,200		7,331,200	7,331,564	364	100.00497%
12/01/2047	3,575,000	7,328,600		7,328,600	7,331,564	2,964	100.04044%
12/01/2048	4,160,000	7,770,600		7,770,600	7,771,458	858	100.01104%
12/01/2049	4,325,000	7,769,200		7,769,200	7,771,458	2,258	100.02906%
12/01/2050	4,965,000	8,236,200		8,236,200	8,237,745	1,545	100.01876%
12/01/2051	5,160,000	8,232,600		8,232,600	8,237,745	5,145	100.06250%
12/01/2052	5,865,000	8,731,200		8,731,200	8,732,010	810	100.00928%
12/01/2053	6,100,000	8,731,600		8,731,600	8,732,010	410	100.00470%
12/01/2054	6,865,000	9,252,600		9,252,600	9,255,931	3,331	100.03600%
12/01/2055	7,140,000	9,253,000		9,253,000	9,255,931	2,931	100.03167%
12/01/2056	7,980,000	9,807,400		9,807,400	9,811,286	3,886	100.03963%
12/01/2057	8,300,000	9,808,200		9,808,200	9,811,286	3,086	100.03147%
12/01/2058	9,220,000	10,396,200		10,396,200	10,399,964	3,764	100.03620%
12/01/2059	9,590,000	10,397,400		10,397,400	10,399,964	2,564	100.02466%
12/01/2060	10,595,000	11,018,800		11,018,800	11,023,961	5,161	100.04684%
	115,440,000	218,986,400	-3,809,520	215,176,880	216,018,129	841,249	

SUMMARY OF BONDS REFUNDED

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
3/26/19: Ser 20 NR SP, 5.00%, 100x, 55.277+25 R+C par'l Gall'd mls, FG+6% BiRe, Service Plan:					
TERM50	12/01/2032	5.000%	30,000.00	12/01/2030	100.000
	12/01/2033	5.000%	205,000.00	12/01/2030	100.000
	12/01/2034	5.000%	620,000.00	12/01/2030	100.000
	12/01/2035	5.000%	830,000.00	12/01/2030	100.000
	12/01/2036	5.000%	1,215,000.00	12/01/2030	100.000
	12/01/2037	5.000%	1,355,000.00	12/01/2030	100.000
	12/01/2038	5.000%	1,640,000.00	12/01/2030	100.000
	12/01/2039	5.000%	1,725,000.00	12/01/2030	100.000
	12/01/2040	5.000%	2,040,000.00	12/01/2030	100.000
	12/01/2041	5.000%	2,145,000.00	12/01/2030	100.000
	12/01/2042	5.000%	2,500,000.00	12/01/2030	100.000
	12/01/2043	5.000%	2,625,000.00	12/01/2030	100.000
	12/01/2044	5.000%	3,015,000.00	12/01/2030	100.000
	12/01/2045	5.000%	3,165,000.00	12/01/2030	100.000
	12/01/2046	5.000%	3,600,000.00	12/01/2030	100.000
	12/01/2047	5.000%	3,780,000.00	12/01/2030	100.000
	12/01/2048	5.000%	4,265,000.00	12/01/2030	100.000
	12/01/2049	5.000%	4,475,000.00	12/01/2030	100.000
	12/01/2050	5.000%	9,570,000.00	12/01/2030	100.000
			48,800,000.00		

ESCROW REQUIREMENTS

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2030
Delivery Date	12/01/2030

P&C Refg Ser 2020

Period Ending	Principal Redeemed	Total
12/01/2030	48,800,000.00	48,800,000.00
	48,800,000.00	48,800,000.00

PRIOR BOND DEBT SERVICE

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICT Nos. 1-8
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			1,220,000	1,220,000	
12/01/2031			1,220,000	1,220,000	2,440,000
06/01/2032			1,220,000	1,220,000	
12/01/2032	30,000	5.000%	1,220,000	1,250,000	2,470,000
06/01/2033			1,219,250	1,219,250	
12/01/2033	205,000	5.000%	1,219,250	1,424,250	2,643,500
06/01/2034			1,214,125	1,214,125	
12/01/2034	620,000	5.000%	1,214,125	1,834,125	3,048,250
06/01/2035			1,198,625	1,198,625	
12/01/2035	830,000	5.000%	1,198,625	2,028,625	3,227,250
06/01/2036			1,177,875	1,177,875	
12/01/2036	1,215,000	5.000%	1,177,875	2,392,875	3,570,750
06/01/2037			1,147,500	1,147,500	
12/01/2037	1,355,000	5.000%	1,147,500	2,502,500	3,650,000
06/01/2038			1,113,625	1,113,625	
12/01/2038	1,640,000	5.000%	1,113,625	2,753,625	3,867,250
06/01/2039			1,072,625	1,072,625	
12/01/2039	1,725,000	5.000%	1,072,625	2,797,625	3,870,250
06/01/2040			1,029,500	1,029,500	
12/01/2040	2,040,000	5.000%	1,029,500	3,069,500	4,099,000
06/01/2041			978,500	978,500	
12/01/2041	2,145,000	5.000%	978,500	3,123,500	4,102,000
06/01/2042			924,875	924,875	
12/01/2042	2,500,000	5.000%	924,875	3,424,875	4,349,750
06/01/2043			862,375	862,375	
12/01/2043	2,625,000	5.000%	862,375	3,487,375	4,349,750
06/01/2044			796,750	796,750	
12/01/2044	3,015,000	5.000%	796,750	3,811,750	4,608,500
06/01/2045			721,375	721,375	
12/01/2045	3,165,000	5.000%	721,375	3,886,375	4,607,750
06/01/2046			642,250	642,250	
12/01/2046	3,600,000	5.000%	642,250	4,242,250	4,884,500
06/01/2047			552,250	552,250	
12/01/2047	3,780,000	5.000%	552,250	4,332,250	4,884,500
06/01/2048			457,750	457,750	
12/01/2048	4,265,000	5.000%	457,750	4,722,750	5,180,500
06/01/2049			351,125	351,125	
12/01/2049	4,475,000	5.000%	351,125	4,826,125	5,177,250
06/01/2050			239,250	239,250	
12/01/2050	9,570,000	5.000%	239,250	9,809,250	10,048,500
	48,800,000		36,279,250	85,079,250	85,079,250

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8

Sc. 2 Development Projection - Partial Growth at 55.277 (target) Residential and 25.000 (target) Commercial District Mills for Debt Service -- 06/29/2020

Series 2020A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2020B Cash-Flow Subs

YEAR	Residential				Commercial				[R+C] Total Available Revenue	
	Total Assessed Value	Res"l AV %	Residential D/S Mill Levy ¹ [55.277 Target] [55.277 Cap]	Residential D/S Mill Levy Collections @ 98%	Residential S.O. Taxes Collected @ 6%	Total Assessed Value	Commercial D/S Mill Levy [25.000 Target] [25.000 Cap]	Commercial D/S Mill Levy Collections @ 98%		Commercial S.O. Taxes Collected @ 6%
2017		0.0%								
2018		0.0%							0	
2019	0	0.0%	0.000	\$0	\$0	57,840	0.000	\$0	\$0	
2020	0	0.0%	50.000	0	0	57,840	25.000	1,417	85	
2021	464,000	0.0%	50.000	22,736	1,364	443,129	25.000	10,857	651	
2022	2,567,040	45.8%	52.416	131,862	7,912	3,987,737	25.000	97,700	5,862	
2023	6,162,662	77.4%	54.085	326,642	19,599	4,373,026	25.000	107,139	6,428	
2024	10,116,437	86.2%	54.551	540,823	32,449	8,312,238	25.000	203,650	12,219	
2025	13,857,323	90.0%	54.747	743,473	44,608	8,918,594	25.000	218,506	13,110	
2026	18,420,945	92.4%	54.878	990,691	59,441	15,500,900	25.000	379,772	22,786	
2027	22,312,962	93.8%	54.948	1,201,527	72,092	15,950,500	25.000	390,787	23,447	
2028	27,538,078	94.9%	55.010	1,484,579	89,075	21,656,041	25.000	530,573	31,834	
2029	31,587,333	95.6%	55.044	1,703,933	102,236	22,794,429	25.000	558,464	33,508	
2030	37,529,293	96.3%	55.081	2,025,818	121,549	29,340,396	25.000	718,840	43,130	
2031	41,742,137	96.7%	55.101	2,254,034	135,242	32,981,508	25.000	808,047	48,483	
2032	48,460,247	97.1%	55.125	2,617,964	157,078	40,134,873	25.000	983,304	58,998	
2033	52,843,291	97.4%	55.138	2,855,400	171,324	41,335,336	25.000	1,012,716	60,763	
2034	60,401,073	97.7%	55.155	3,264,816	195,889	49,215,799	25.000	1,205,787	72,347	
2035	64,961,191	97.9%	55.164	3,511,844	210,711	50,063,911	25.000	1,226,566	73,594	
2036	73,426,664	98.1%	55.177	3,970,431	238,226	53,928,877	25.000	1,321,257	79,275	
2037	78,171,011	98.2%	55.183	4,227,439	253,646	54,811,253	25.000	1,342,876	80,573	
2038	86,614,746	99.6%	55.253	4,690,032	281,402	58,931,754	25.000	1,443,828	86,630	
2039	87,607,072	100.0%	55.277	4,745,803	284,748	58,931,754	25.000	1,443,828	86,630	
2040	92,863,496	100.0%	55.277	5,030,551	301,833	62,467,660	25.000	1,530,458	91,827	
2041	92,863,496	100.0%	55.277	5,030,551	301,833	62,467,660	25.000	1,530,458	91,827	
2042	98,435,306	100.0%	55.277	5,332,384	319,943	66,215,719	25.000	1,622,285	97,337	
2043	98,435,306	100.0%	55.277	5,332,384	319,943	66,215,719	25.000	1,622,285	97,337	
2044	104,341,424	100.0%	55.277	5,652,327	339,140	70,188,662	25.000	1,719,622	103,177	
2045	104,341,424	100.0%	55.277	5,652,327	339,140	70,188,662	25.000	1,719,622	103,177	
2046	110,601,909	100.0%	55.277	5,991,467	359,488	74,399,982	25.000	1,822,800	109,368	
2047	110,601,909	100.0%	55.277	5,991,467	359,488	74,399,982	25.000	1,822,800	109,368	
2048	117,238,024	100.0%	55.277	6,350,955	381,057	78,863,981	25.000	1,932,168	115,930	
2049	117,238,024	100.0%	55.277	6,350,955	381,057	78,863,981	25.000	1,932,168	115,930	
2050	124,272,305	100.0%	55.277	6,732,012	403,921	83,595,820	25.000	2,048,098	122,886	
2051	124,272,305	100.0%	55.277	6,732,012	403,921	83,595,820	25.000	2,048,098	122,886	
2052	131,728,644	100.0%	55.277	7,135,933	428,156	88,611,569	25.000	2,170,983	130,259	
2053	131,728,644	100.0%	55.277	7,135,933	428,156	88,611,569	25.000	2,170,983	130,259	
2054	139,632,362	100.0%	55.277	7,564,089	453,845	93,928,263	25.000	2,301,242	138,075	
2055	139,632,362	100.0%	55.277	7,564,089	453,845	93,928,263	25.000	2,301,242	138,075	
2056	148,010,304	100.0%	55.277	8,017,934	481,076	99,563,959	25.000	2,439,317	146,359	
2057	148,010,304	100.0%	55.277	8,017,934	481,076	99,563,959	25.000	2,439,317	146,359	
2058	156,890,922	100.0%	55.277	8,499,010	509,941	105,537,797	25.000	2,585,676	155,141	
2059	156,890,922	100.0%	55.277	8,499,010	509,941	105,537,797	25.000	2,585,676	155,141	
2060	166,304,378	100.0%	55.277	9,008,951	540,537	111,870,064	25.000	2,740,817	164,449	
				182,932,122	10,975,927			57,092,026	3,425,522	254,425,598

[1] Max Target/Cap; Modified per Resl AV Ratio.

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8

Sc. 2 Development Projection - Partial Growth at 55.277 (target) Residential and 25.000 (target) Commercial District Mills for Debt Service -- 06/29/2020

Series 2020A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2020B Cash-Flow Subs

YEAR	Net Available for Debt Svc	Ser. 2020	Ser. 2030	Total Net Debt Service	Less: Funds on Hand Used as Source*	Annual Surplus	Surplus	Cumulative Surplus ^[1] to \$12,944,500 Target	Debt/ Assessed Ratio	Cov. of Net DS:	Cov. of Net DS:
		\$48,975,000 Par [Net \$35.071 MM] Net Debt Service	\$129,445,000 Par [Net \$75.292 MM] [Escr \$0.000 MM] Net Service				Release to \$12,944,500			@ Targets	@ Max. Caps
2017						n/a					
2018	0					n/a			n/a	0%	0%
2019	\$0			0		n/a			n/a	0%	0%
2020	1,502	\$0		0		1,502		4,600,502	5399%	0%	0%
2021	35,608	0		0		35,608	0	4,636,110	747%	0%	0%
2022	243,335	0		0		243,335	0	4,879,445	465%	0%	0%
2023	459,808	0		0		459,808	0	5,339,253	266%	0%	0%
2024	789,142	2,448,750		2,448,750		(1,659,608)	0	3,679,645	215%	32%	33%
2025	1,019,697	2,448,750		2,448,750		(1,429,053)	0	2,250,592	144%	42%	42%
2026	1,452,691	2,448,750		2,448,750		(996,059)	0	1,254,532	128%	59%	60%
2027	1,687,853	2,448,750		2,448,750		(760,897)	0	493,635	100%	69%	69%
2028	2,136,061	2,448,750		2,448,750		(312,689)	0	180,947	90%	87%	88%
2029	2,398,141	2,448,750		2,448,750		(50,609)	0	130,337	73%	98%	98%
2030	2,909,337	2,448,750	\$0	2,448,750	\$585,000	(124,413)	0	5,924	173%	119%	119%
2031	3,245,806	[Ref'd by Ser. '30]	5,177,800	5,177,800		(1,931,994)	0	(1,926,070)	146%	63%	63%
2032	3,817,344		5,177,800	5,177,800		(1,360,456)	0	(3,286,526)	137%	74%	74%
2033	4,100,202		5,177,800	5,177,800		(1,077,598)	0	(4,364,124)	118%	79%	79%
2034	4,738,839		5,177,800	5,177,800		(438,961)	0	(4,803,085)	113%	92%	92%
2035	5,022,714		5,177,800	5,177,800		(155,086)	0	(4,958,170)	102%	97%	97%
2036	5,609,190		5,607,800	5,607,800		1,390	0	(4,956,781)	97%	100%	100%
2037	5,904,534		5,900,600	5,900,600		3,934	0	(4,952,847)	88%	100%	100%
2038	6,501,891		6,501,000	6,501,000		891	0	(4,951,956)	87%	100%	100%
2039	6,561,009		6,556,200	6,556,200		4,809	0	(4,947,147)	81%	100%	100%
2040	6,954,669		6,952,000	6,952,000		2,669	0	(4,944,478)	80%	100%	100%
2041	6,954,669		6,954,600	6,954,600		69	0	(4,944,408)	74%	100%	100%
2042	7,371,950		7,369,000	7,369,000		2,950	0	(4,941,459)	72%	100%	100%
2043	7,371,950		7,368,600	7,368,600		3,350	0	(4,938,109)	67%	100%	100%
2044	7,814,266		7,809,200	7,809,200		5,066	0	(4,933,043)	65%	100%	100%
2045	7,814,266		7,813,000	7,813,000		1,266	0	(4,931,776)	59%	100%	100%
2046	8,283,122		8,281,600	8,281,600		1,522	0	(4,930,254)	57%	100%	100%
2047	8,283,122		8,281,200	8,281,200		1,922	0	(4,928,331)	52%	100%	100%
2048	8,780,110		8,779,600	8,779,600		510	0	(4,927,822)	50%	100%	100%
2049	8,780,110		8,776,600	8,776,600		3,510	0	(4,924,312)	44%	100%	100%
2050	9,306,916		9,306,200	9,306,200		716	0	(4,923,595)	42%	100%	100%
2051	9,306,916		9,306,800	9,306,800		116	0	(4,923,479)	37%	100%	100%
2052	9,865,331		9,863,400	9,863,400		1,931	0	(4,921,548)	34%	100%	100%
2053	9,865,331		9,863,400	9,863,400		1,931	0	(4,919,616)	29%	100%	100%
2054	10,457,251		10,452,800	10,452,800		4,451	0	(4,915,165)	26%	100%	100%
2055	10,457,251		10,452,600	10,452,600		4,651	0	(4,910,514)	21%	100%	100%
2056	11,084,686		11,080,000	11,080,000		4,686	0	(4,905,827)	17%	100%	100%
2057	11,084,686		11,084,400	11,084,400		286	0	(4,905,541)	13%	100%	100%
2058	11,749,768		11,749,200	11,749,200		568	0	(4,904,974)	9%	100%	100%
2059	11,749,768		11,747,400	11,747,400		2,368	0	(4,902,606)	4%	100%	100%
2060	12,454,754		12,454,000	12,454,000		754	0	(4,901,852)	0%	100%	100%
	254,425,598	17,141,250	246,200,200	263,341,450		(9,500,852)	0				

[BMar2619 20nrspB2]

[BMar2619 30gispB2]

[1] Assumes \$4.599M Deposit @ Closing (tbd).

* est'd, tbd.

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8

Operations Revenue and Expense Projection

Covenant Control Levy Revenue

YEAR	Operations Revenue and Expense Projection					Covenant Control Levy Revenue					Total Mills
	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6% of Prop'y Taxes	Total Available For O&M	Total Assessed Value	Covenant Control Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6% of Prop'y Taxes	Total Available Covenant Control	
2017											
2018	0	0.000	0	0	0	0	0.000	0	0	0	0.000
2019	57,840	10.000	567	34	601	57,840	5.000	283	17	300	15.000
2020	57,840	10.000	567	34	601	57,840	5.000	283	17	300	65.000
2021	907,129	10.000	8,890	533	9,423	907,129	5.000	4,445	267	4,712	65.000
2022	6,554,777	10.000	64,237	3,854	68,091	6,554,777	5.000	32,118	1,927	34,046	67.416
2023	10,535,688	10.000	103,250	6,195	109,445	10,535,688	5.000	51,625	3,097	54,722	69.085
2024	18,428,675	10.000	180,601	10,836	191,437	18,428,675	5.000	90,301	5,418	95,719	69.551
2025	22,775,916	10.000	223,204	13,392	236,596	22,775,916	5.000	111,602	6,696	118,298	69.747
2026	33,921,846	10.000	332,434	19,946	352,380	33,921,846	5.000	166,217	9,973	176,190	69.878
2027	38,263,462	10.000	374,982	22,499	397,481	38,263,462	5.000	187,491	11,249	198,740	69.948
2028	49,194,119	10.000	482,102	28,926	511,029	49,194,119	5.000	241,051	14,463	255,514	70.010
2029	54,381,762	10.000	532,941	31,976	564,918	54,381,762	5.000	266,471	15,988	282,459	70.044
2030	66,869,688	10.000	655,323	39,319	694,642	66,869,688	5.000	327,661	19,660	347,321	70.081
2031	74,723,645	10.000	732,292	43,938	776,229	74,723,645	5.000	366,146	21,969	388,115	70.101
2032	88,595,120	10.000	868,232	52,094	920,326	88,595,120	5.000	434,116	26,047	460,163	70.125
2033	94,178,627	10.000	922,951	55,377	978,328	94,178,627	5.000	461,475	27,689	489,164	70.138
2034	109,616,871	10.000	1,074,245	64,455	1,138,700	109,616,871	5.000	537,123	32,227	569,350	70.155
2035	115,025,102	10.000	1,127,246	67,635	1,194,881	115,025,102	5.000	563,623	33,817	597,440	70.164
2036	127,355,541	10.000	1,248,084	74,885	1,322,969	127,355,541	5.000	624,042	37,443	661,485	70.177
2037	132,982,265	10.000	1,303,226	78,194	1,381,420	132,982,265	5.000	651,613	39,097	690,710	70.183
2038	145,546,501	10.000	1,426,356	85,581	1,511,937	145,546,501	5.000	713,178	42,791	755,969	70.253
2039	146,538,826	10.000	1,436,080	86,165	1,522,245	146,538,826	5.000	718,040	43,082	761,123	70.277
2040	155,331,155	10.000	1,522,245	91,335	1,613,580	155,331,155	5.000	761,123	45,667	806,790	70.277
2041	155,331,155	10.000	1,522,245	91,335	1,613,580	155,331,155	5.000	761,123	45,667	806,790	70.277
2042	164,651,025	10.000	1,613,580	96,815	1,710,395	164,651,025	5.000	806,790	48,407	855,197	70.277
2043	164,651,025	10.000	1,613,580	96,815	1,710,395	164,651,025	5.000	806,790	48,407	855,197	70.277
2044	174,530,086	10.000	1,710,395	102,624	1,813,019	174,530,086	5.000	855,197	51,312	906,509	70.277
2045	174,530,086	10.000	1,710,395	102,624	1,813,019	174,530,086	5.000	855,197	51,312	906,509	70.277
2046	185,001,891	10.000	1,813,019	108,781	1,921,800	185,001,891	5.000	906,509	54,391	960,900	70.277
2047	185,001,891	10.000	1,813,019	108,781	1,921,800	185,001,891	5.000	906,509	54,391	960,900	70.277
2048	196,102,005	10.000	1,921,800	115,308	2,037,108	196,102,005	5.000	960,900	57,654	1,018,554	70.277
2049	196,102,005	10.000	1,921,800	115,308	2,037,108	196,102,005	5.000	960,900	57,654	1,018,554	70.277
2050	207,868,125	10.000	2,037,108	122,226	2,159,334	207,868,125	5.000	1,018,554	61,113	1,079,667	70.277
2051	207,868,125	10.000	2,037,108	122,226	2,159,334	207,868,125	5.000	1,018,554	61,113	1,079,667	70.277
2052	220,340,213	10.000	2,159,334	129,560	2,288,894	220,340,213	5.000	1,079,667	64,780	1,144,447	70.277
2053	220,340,213	10.000	2,159,334	129,560	2,288,894	220,340,213	5.000	1,079,667	64,780	1,144,447	70.277
2054	233,560,626	10.000	2,288,894	137,334	2,426,228	233,560,626	5.000	1,144,447	68,667	1,213,114	70.277
2055	233,560,626	10.000	2,288,894	137,334	2,426,228	233,560,626	5.000	1,144,447	68,667	1,213,114	70.277
2056	247,574,263	10.000	2,426,228	145,574	2,571,801	247,574,263	5.000	1,213,114	72,787	1,285,901	70.277
2057	247,574,263	10.000	2,426,228	145,574	2,571,801	247,574,263	5.000	1,213,114	72,787	1,285,901	70.277
2058	262,428,719	10.000	2,571,801	154,308	2,726,110	262,428,719	5.000	1,285,901	77,154	1,363,055	70.277
2059	262,428,719	10.000	2,571,801	154,308	2,726,110	262,428,719	5.000	1,285,901	77,154	1,363,055	70.277
2060	278,174,442	10.000	2,726,110	163,567	2,889,676	278,174,442	5.000	1,363,055	81,783	1,444,838	70.277
			55,952,727	3,357,164	59,309,890			27,976,363	1,678,582	29,654,945	

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8

Development Projection - Partial Growth at 55.277 (target) District Mills for Debt Service -- 06/29/2020

Assessed Value Summary

YEAR	<<<<<< Residential >>>>>>				< Platted/Developed Lots >		Total Assessed Value
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.20% of Market* (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	
2017	0		0		0		
2018	0	0	0		0		
2019	0		0	0	1,600,000	0	0
2020	50	0	16,320,000	0	4,800,000	0	0
2021	150		66,259,200	0	4,800,000	464,000	464,000
2022	150	3,975,552	121,172,736	1,175,040	4,800,000	1,392,000	2,567,040
2023	150		173,129,480	4,770,662	4,800,000	1,392,000	6,162,662
2024	150	10,387,769	236,513,127	8,724,437	4,800,000	1,392,000	10,116,437
2025	150		290,568,923	12,465,323	4,800,000	1,392,000	13,857,323
2026	150	17,434,135	363,139,971	17,028,945	4,800,000	1,392,000	18,420,945
2027	150		419,379,621	20,920,962	4,800,000	1,392,000	22,312,962
2028	150	25,162,777	501,906,841	26,146,078	4,800,000	1,392,000	27,538,078
2029	150		560,418,574	30,195,333	4,800,000	1,392,000	31,587,333
2030	150	33,625,114	653,725,655	36,137,293	4,800,000	1,392,000	37,529,293
2031	150		714,601,261	40,350,137	4,800,000	1,392,000	41,742,137
2032	150	42,876,076	819,570,455	47,068,247	4,800,000	1,392,000	48,460,247
2033	150		882,905,435	51,451,291	4,800,000	1,392,000	52,843,291
2034	150	52,974,326	1,000,481,442	59,009,073	4,800,000	1,392,000	60,401,073
2035	150		1,066,375,156	63,569,191	4,800,000	1,392,000	64,961,191
2036	150	63,982,509	1,197,569,253	72,034,664	1,344,000	1,392,000	73,426,664
2037	42		1,216,764,883	76,779,011	0	1,392,000	78,171,011
2038		73,005,893	1,289,770,776	86,224,986		389,760	86,614,746
2039			1,289,770,776	87,607,072		0	87,607,072
2040		77,386,247	1,367,157,022	92,863,496		0	92,863,496
2041			1,367,157,022	92,863,496		0	92,863,496
2042		82,029,421	1,449,186,444	98,435,306		0	98,435,306
2043			1,449,186,444	98,435,306		0	98,435,306
2044		86,951,187	1,536,137,630	104,341,424		0	104,341,424
2045			1,536,137,630	104,341,424		0	104,341,424
2046		92,168,258	1,628,305,888	110,601,909		0	110,601,909
2047			1,628,305,888	110,601,909		0	110,601,909
2048		97,698,353	1,726,004,241	117,238,024		0	117,238,024
2049			1,726,004,241	117,238,024		0	117,238,024
2050		103,560,254	1,829,564,496	124,272,305		0	124,272,305
2051			1,829,564,496	124,272,305		0	124,272,305
2052		109,773,870	1,939,338,365	131,728,644		0	131,728,644
2053			1,939,338,365	131,728,644		0	131,728,644
2054		116,360,302	2,055,698,667	139,632,362		0	139,632,362
2055			2,055,698,667	139,632,362		0	139,632,362
2056		123,341,920	2,179,040,587	148,010,304		0	148,010,304
2057			2,179,040,587	148,010,304		0	148,010,304
2058		130,742,435	2,309,783,023	156,890,922		0	156,890,922
2059			2,309,783,023	156,890,922		0	156,890,922
2060		138,586,981	2,448,370,004	166,304,378		0	166,304,378
		2,492	1,482,023,380				

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8

Development Projection - Partial Growth at 25.000 (target) District Mills for Debt Service -- 06/29/2020

Assessed Value Summary

YEAR	< Platted/Developed Lots >			<<<<<<<<< Commercial >>>>>>>>>			Total Assessed Value
	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 6.0%	Manual Adj. ¹	Cumulative Market Value	
2017	82,621		0		116,828	116,828	
2018	82,621		0			116,828	
2019	1,411,204	23,960	0			116,828	33,880
2020	75,438	23,960	75,919	7,010		13,675,379	33,880
2021	1,404,020	409,249	0			13,675,379	33,880
2022	67,964	21,877	75,919	820,523		28,594,925	3,965,860
2023	2,158,847	407,166	0			28,594,925	3,965,860
2024	55,728	19,710	119,479	1,715,696		53,395,653	8,292,528
2025	1,606,070	626,066	0			53,395,653	8,292,528
2026	268,048	16,161	88,591	3,203,739		74,407,954	15,484,739
2027	1,595,254	465,760	12,672			77,006,226	15,484,739
2028	1,019,150	77,734	88,591	4,620,374		100,154,628	21,578,307
2029	1,579,074	462,624	56,232			112,150,264	22,331,806
2030	240,274	295,554	88,591	6,729,016		138,155,840	29,044,842
2031	1,567,348	457,931	12,672			140,968,293	32,523,577
2032	228,153	69,679	88,590	8,458,098		169,481,498	40,065,194
2033	226,602	454,531	12,672			172,407,574	40,880,805
2034	225,020	66,164	12,672	10,344,454		185,736,626	49,149,634
2035	223,406	65,714	12,672			188,780,916	49,998,197
2036	0	65,256	12,672	11,326,855		203,212,946	53,863,622
2037	0	64,788	0			203,212,946	54,746,466
2038		0		12,192,777		215,405,723	58,931,754
2039		0				215,405,723	58,931,754
2040		0		12,924,343		228,330,066	62,467,660
2041		0				228,330,066	62,467,660
2042		0		13,699,804		242,029,870	66,215,719
2043		0				242,029,870	66,215,719
2044		0		14,521,792		256,551,662	70,188,662
2045		0				256,551,662	70,188,662
2046		0		15,393,100		271,944,762	74,399,982
2047		0				271,944,762	74,399,982
2048		0		16,316,686		288,261,448	78,863,981
2049		0				288,261,448	78,863,981
2050		0		17,295,687		305,557,135	83,595,820
2051						305,557,135	83,595,820
2052				18,333,428		323,890,563	88,611,569
2053						323,890,563	88,611,569
2054				19,433,434		343,323,997	93,928,263
2055						343,323,997	93,928,263
2056				20,599,440		363,923,436	99,563,959
2057						363,923,436	99,563,959
2058				21,835,406		385,758,843	105,537,797
2059						385,758,843	105,537,797
2060				23,145,531		408,904,373	111,870,064
			757,944	252,917,191	116,828		

[1] Adj. to actual/prelim AV

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
Development Summary
 Development Projection -- Buildout Plan v2 (updated 6/29/20)



Product Type	Residential Development		Res'l Totals	Commercial Development			Comm'l Totals*
	SFDs	SFDs - Gillespie Prop.		Commercial Pads (10 ac., 0.20 F.A.R., 2 Pads)	Industrial Pads (61 ac., 0.20 F.A.R., 14 Pads)	Comm'l/Ind'l Pads (Gillespie Prop, 16 ac., 0.20 F.A.R.)	
Base \$ ('18)	\$320,000	\$320,000		\$175/sf	\$175/sf	\$175/sf	
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	50	-	50	-	75,919	-	75,919
2021	150	-	150	-	-	-	-
2022	150	-	150	-	75,919	-	75,919
2023	150	-	150	-	-	-	-
2024	150	-	150	43,560	75,919	-	119,479
2025	150	-	150	-	-	-	-
2026	150	-	150	-	75,919	12,672	88,591
2027	150	-	150	-	-	12,672	12,672
2028	150	-	150	-	75,919	12,672	88,591
2029	150	-	150	43,560	-	12,672	56,232
2030	150	-	150	-	75,919	12,672	88,591
2031	150	-	150	-	-	12,672	12,672
2032	150	-	150	-	75,918	12,672	88,590
2033	150	-	150	-	-	12,672	12,672
2034	150	-	150	-	-	12,672	12,672
2035	86	64	150	-	-	12,672	12,672
2036	-	150	150	-	-	12,672	12,672
2037	-	42	42	-	-	-	-
	2,236	256	2,492	87,120	531,432	139,392	757,944
MV @ Full Buildout (base prices; un-infl.)	\$715,520,000	\$81,920,000	\$797,440,000	\$15,246,000	\$93,000,600	\$24,393,600	\$132,640,200
~Approx. Contrib.	68.1%	9.2%		2.6%	15.6%	4.5%	100.0%

notes: Platted/Dev Lots = 10% MV; one-yr prior Base MV \$ inflated 2% per annum

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

SOURCES AND USES OF FUNDS

**MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
(Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Non-Rated, 100x Minimum Cov., 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020

Sources:

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Bond Proceeds:	
Par Amount	48,975,000.00
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	48,975,000.00
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Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	35,070,750.00
Other Fund Deposits:	
Capitalized Interest Fund	7,346,250.00
Delivery Date Expenses:	
Cost of Issuance	1,959,000.00
Other Uses of Funds:	
Deposit to Surplus Fund	4,599,000.00
	<hr/>
	48,975,000.00
	<hr/> <hr/>

[1] Max. Cap; Modified per Residential AV Ratio (est.)

BOND SUMMARY STATISTICS

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
(Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Non-Rated, 100x Minimum Cov., 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.292879%
Average Coupon	5.000000%
Average Life (years)	25.080
Weighted Average Maturity (years)	25.080
Duration of Issue (years)	14.415
Par Amount	48,975,000.00
Bond Proceeds	48,975,000.00
Total Interest	61,414,750.00
Net Interest	61,414,750.00
Bond Years from Dated Date	1,228,295,000.00
Bond Years from Delivery Date	1,228,295,000.00
Total Debt Service	110,389,750.00
Maximum Annual Debt Service	10,237,500.00
Average Annual Debt Service	3,679,658.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2050	48,975,000.00	100.000	5.000%	25.080	12/30/2045	75,911.25
	48,975,000.00			25.080		75,911.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	48,975,000.00	48,975,000.00	48,975,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-1,959,000.00	
- Other Amounts			
Target Value	48,975,000.00	47,016,000.00	48,975,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.000000%	5.292879%	5.000000%

BOND DEBT SERVICE

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
(Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Non-Rated, 100x Minimum Cov., 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			1,224,375	1,224,375	
12/01/2021			1,224,375	1,224,375	2,448,750
06/01/2022			1,224,375	1,224,375	
12/01/2022			1,224,375	1,224,375	2,448,750
06/01/2023			1,224,375	1,224,375	
12/01/2023			1,224,375	1,224,375	2,448,750
06/01/2024			1,224,375	1,224,375	
12/01/2024			1,224,375	1,224,375	2,448,750
06/01/2025			1,224,375	1,224,375	
12/01/2025			1,224,375	1,224,375	2,448,750
06/01/2026			1,224,375	1,224,375	
12/01/2026			1,224,375	1,224,375	2,448,750
06/01/2027			1,224,375	1,224,375	
12/01/2027			1,224,375	1,224,375	2,448,750
06/01/2028			1,224,375	1,224,375	
12/01/2028			1,224,375	1,224,375	2,448,750
06/01/2029			1,224,375	1,224,375	
12/01/2029			1,224,375	1,224,375	2,448,750
06/01/2030			1,224,375	1,224,375	
12/01/2030			1,224,375	1,224,375	2,448,750
06/01/2031			1,224,375	1,224,375	
12/01/2031			1,224,375	1,224,375	2,448,750
06/01/2032			1,224,375	1,224,375	
12/01/2032			1,224,375	1,224,375	2,448,750
06/01/2033			1,224,375	1,224,375	
12/01/2033	35,000	5.000%	1,224,375	1,259,375	2,483,750
06/01/2034			1,223,500	1,223,500	
12/01/2034	425,000	5.000%	1,223,500	1,648,500	2,872,000
06/01/2035			1,212,875	1,212,875	
12/01/2035	615,000	5.000%	1,212,875	1,827,875	3,040,750
06/01/2036			1,197,500	1,197,500	
12/01/2036	1,000,000	5.000%	1,197,500	2,197,500	3,395,000
06/01/2037			1,172,500	1,172,500	
12/01/2037	1,230,000	5.000%	1,172,500	2,402,500	3,575,000
06/01/2038			1,141,750	1,141,750	
12/01/2038	1,655,000	5.000%	1,141,750	2,796,750	3,938,500
06/01/2039			1,100,375	1,100,375	
12/01/2039	1,775,000	5.000%	1,100,375	2,875,375	3,975,750
06/01/2040			1,056,000	1,056,000	
12/01/2040	2,100,000	5.000%	1,056,000	3,156,000	4,212,000
06/01/2041			1,003,500	1,003,500	
12/01/2041	2,205,000	5.000%	1,003,500	3,208,500	4,212,000
06/01/2042			948,375	948,375	
12/01/2042	2,570,000	5.000%	948,375	3,518,375	4,466,750
06/01/2043			884,125	884,125	
12/01/2043	2,695,000	5.000%	884,125	3,579,125	4,463,250
06/01/2044			816,750	816,750	
12/01/2044	3,100,000	5.000%	816,750	3,916,750	4,733,500
06/01/2045			739,250	739,250	
12/01/2045	3,255,000	5.000%	739,250	3,994,250	4,733,500
06/01/2046			657,875	657,875	
12/01/2046	3,700,000	5.000%	657,875	4,357,875	5,015,750
06/01/2047			565,375	565,375	
12/01/2047	3,885,000	5.000%	565,375	4,450,375	5,015,750
06/01/2048			468,250	468,250	
12/01/2048	4,380,000	5.000%	468,250	4,848,250	5,316,500
06/01/2049			358,750	358,750	
12/01/2049	4,600,000	5.000%	358,750	4,958,750	5,317,500
06/01/2050			243,750	243,750	
12/01/2050	9,750,000	5.000%	243,750	9,993,750	10,237,500
	48,975,000		61,414,750	110,389,750	110,389,750

NET DEBT SERVICE

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
(Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Non-Rated, 100x Minimum Cov., 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2021		2,448,750	2,448,750	2,448,750	
12/01/2022		2,448,750	2,448,750	2,448,750	
12/01/2023		2,448,750	2,448,750	2,448,750	
12/01/2024		2,448,750	2,448,750		2,448,750
12/01/2025		2,448,750	2,448,750		2,448,750
12/01/2026		2,448,750	2,448,750		2,448,750
12/01/2027		2,448,750	2,448,750		2,448,750
12/01/2028		2,448,750	2,448,750		2,448,750
12/01/2029		2,448,750	2,448,750		2,448,750
12/01/2030		2,448,750	2,448,750		2,448,750
12/01/2031		2,448,750	2,448,750		2,448,750
12/01/2032		2,448,750	2,448,750		2,448,750
12/01/2033	35,000	2,448,750	2,483,750		2,483,750
12/01/2034	425,000	2,447,000	2,872,000		2,872,000
12/01/2035	615,000	2,425,750	3,040,750		3,040,750
12/01/2036	1,000,000	2,395,000	3,395,000		3,395,000
12/01/2037	1,230,000	2,345,000	3,575,000		3,575,000
12/01/2038	1,655,000	2,283,500	3,938,500		3,938,500
12/01/2039	1,775,000	2,200,750	3,975,750		3,975,750
12/01/2040	2,100,000	2,112,000	4,212,000		4,212,000
12/01/2041	2,205,000	2,007,000	4,212,000		4,212,000
12/01/2042	2,570,000	1,896,750	4,466,750		4,466,750
12/01/2043	2,695,000	1,768,250	4,463,250		4,463,250
12/01/2044	3,100,000	1,633,500	4,733,500		4,733,500
12/01/2045	3,255,000	1,478,500	4,733,500		4,733,500
12/01/2046	3,700,000	1,315,750	5,015,750		5,015,750
12/01/2047	3,885,000	1,130,750	5,015,750		5,015,750
12/01/2048	4,380,000	936,500	5,316,500		5,316,500
12/01/2049	4,600,000	717,500	5,317,500		5,317,500
12/01/2050	9,750,000	487,500	10,237,500		10,237,500
	48,975,000	61,414,750	110,389,750	7,346,250	103,043,500

BOND SOLUTION

MAYBERRY COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
(Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Non-Rated, 100x Minimum Cov., 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		2,448,750	-2,448,750		35,608	35,608	
12/01/2022		2,448,750	-2,448,750		243,335	243,335	
12/01/2023		2,448,750	-2,448,750		459,808	459,808	
12/01/2024		2,448,750		2,448,750	789,142	-1,659,608	32.22631%
12/01/2025		2,448,750		2,448,750	1,019,697	-1,429,053	41.64153%
12/01/2026		2,448,750		2,448,750	1,452,691	-996,059	59.32376%
12/01/2027		2,448,750		2,448,750	1,687,853	-760,897	68.92713%
12/01/2028		2,448,750		2,448,750	2,136,061	-312,689	87.23068%
12/01/2029		2,448,750		2,448,750	2,398,141	-50,609	97.93325%
12/01/2030		2,448,750		2,448,750	2,909,337	460,587	118.80907%
12/01/2031		2,448,750		2,448,750	3,245,806	797,056	132.54949%
12/01/2032		2,448,750		2,448,750	3,817,344	1,368,594	155.88950%
12/01/2033	35,000	2,483,750		2,483,750	4,100,202	1,616,452	165.08111%
12/01/2034	425,000	2,872,000		2,872,000	4,738,839	1,866,839	165.00135%
12/01/2035	615,000	3,040,750		3,040,750	5,022,714	1,981,964	165.18011%
12/01/2036	1,000,000	3,395,000		3,395,000	5,609,190	2,214,190	165.21914%
12/01/2037	1,230,000	3,575,000		3,575,000	5,904,534	2,329,534	165.16178%
12/01/2038	1,655,000	3,938,500		3,938,500	6,501,891	2,563,391	165.08547%
12/01/2039	1,775,000	3,975,750		3,975,750	6,561,009	2,585,259	165.02569%
12/01/2040	2,100,000	4,212,000		4,212,000	6,954,669	2,742,669	165.11561%
12/01/2041	2,205,000	4,212,000		4,212,000	6,954,669	2,742,669	165.11561%
12/01/2042	2,570,000	4,466,750		4,466,750	7,371,950	2,905,200	165.04057%
12/01/2043	2,695,000	4,463,250		4,463,250	7,371,950	2,908,700	165.16999%
12/01/2044	3,100,000	4,733,500		4,733,500	7,814,266	3,080,766	165.08432%
12/01/2045	3,255,000	4,733,500		4,733,500	7,814,266	3,080,766	165.08432%
12/01/2046	3,700,000	5,015,750		5,015,750	8,283,122	3,267,372	165.14225%
12/01/2047	3,885,000	5,015,750		5,015,750	8,283,122	3,267,372	165.14225%
12/01/2048	4,380,000	5,316,500		5,316,500	8,780,110	3,463,610	165.14831%
12/01/2049	4,600,000	5,317,500		5,317,500	8,780,110	3,462,610	165.11725%
12/01/2050	9,750,000	10,237,500		10,237,500	9,306,916	-930,584	90.91005%
	48,975,000	110,389,750	-7,346,250	103,043,500	146,348,352	43,304,852	

SOURCES AND USES OF FUNDS

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2030
Delivery Date	12/01/2030

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	129,445,000.00
Other Sources of Funds:	
Funds on Hand (est.)* (dep. to Cap Int.)	585,000.00
	<hr/>
	130,030,000.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	75,877,200.00
Refunding Escrow Deposits:	
Cash Deposit*	48,975,000.00
Delivery Date Expenses:	
Cost of Issuance	5,177,800.00
	<hr/>
	130,030,000.00
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[1] Max. Cap; Modified per Residential AV Ratio (est.)
[*] Estimated balances (tbd)

BOND SUMMARY STATISTICS

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.000000%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.284601%
Average Coupon	4.000000%
Average Life (years)	22.549
Weighted Average Maturity (years)	22.549
Duration of Issue (years)	14.746
Par Amount	129,445,000.00
Bond Proceeds	129,445,000.00
Total Interest	116,755,200.00
Net Interest	116,755,200.00
Bond Years from Dated Date	2,918,880,000.00
Bond Years from Delivery Date	2,918,880,000.00
Total Debt Service	246,200,200.00
Maximum Annual Debt Service	12,454,000.00
Average Annual Debt Service	8,206,673.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2060	129,445,000.00	100.000	4.000%	22.549	06/19/2053	225,234.30
	129,445,000.00			22.549		225,234.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	129,445,000.00	129,445,000.00	129,445,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-5,177,800.00	
- Other Amounts			
Target Value	129,445,000.00	124,267,200.00	129,445,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	4.000000%	4.284601%	4.000000%

BOND DEBT SERVICE

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			2,588,900	2,588,900	
12/01/2031			2,588,900	2,588,900	5,177,800
06/01/2032			2,588,900	2,588,900	
12/01/2032			2,588,900	2,588,900	5,177,800
06/01/2033			2,588,900	2,588,900	
12/01/2033			2,588,900	2,588,900	5,177,800
06/01/2034			2,588,900	2,588,900	
12/01/2034			2,588,900	2,588,900	5,177,800
06/01/2035			2,588,900	2,588,900	
12/01/2035			2,588,900	2,588,900	5,177,800
06/01/2036			2,588,900	2,588,900	
12/01/2036	430,000	4.000%	2,588,900	3,018,900	5,607,800
06/01/2037			2,580,300	2,580,300	
12/01/2037	740,000	4.000%	2,580,300	3,320,300	5,900,600
06/01/2038			2,565,500	2,565,500	
12/01/2038	1,370,000	4.000%	2,565,500	3,935,500	6,501,000
06/01/2039			2,538,100	2,538,100	
12/01/2039	1,480,000	4.000%	2,538,100	4,018,100	6,556,200
06/01/2040			2,508,500	2,508,500	
12/01/2040	1,935,000	4.000%	2,508,500	4,443,500	6,952,000
06/01/2041			2,469,800	2,469,800	
12/01/2041	2,015,000	4.000%	2,469,800	4,484,800	6,954,600
06/01/2042			2,429,500	2,429,500	
12/01/2042	2,510,000	4.000%	2,429,500	4,939,500	7,369,000
06/01/2043			2,379,300	2,379,300	
12/01/2043	2,610,000	4.000%	2,379,300	4,989,300	7,368,600
06/01/2044			2,327,100	2,327,100	
12/01/2044	3,155,000	4.000%	2,327,100	5,482,100	7,809,200
06/01/2045			2,264,000	2,264,000	
12/01/2045	3,285,000	4.000%	2,264,000	5,549,000	7,813,000
06/01/2046			2,198,300	2,198,300	
12/01/2046	3,885,000	4.000%	2,198,300	6,083,300	8,281,600
06/01/2047			2,120,600	2,120,600	
12/01/2047	4,040,000	4.000%	2,120,600	6,160,600	8,281,200
06/01/2048			2,039,800	2,039,800	
12/01/2048	4,700,000	4.000%	2,039,800	6,739,800	8,779,600
06/01/2049			1,945,800	1,945,800	
12/01/2049	4,885,000	4.000%	1,945,800	6,830,800	8,776,600
06/01/2050			1,848,100	1,848,100	
12/01/2050	5,610,000	4.000%	1,848,100	7,458,100	9,306,200
06/01/2051			1,735,900	1,735,900	
12/01/2051	5,835,000	4.000%	1,735,900	7,570,900	9,306,800
06/01/2052			1,619,200	1,619,200	
12/01/2052	6,625,000	4.000%	1,619,200	8,244,200	9,863,400
06/01/2053			1,486,700	1,486,700	
12/01/2053	6,890,000	4.000%	1,486,700	8,376,700	9,863,400
06/01/2054			1,348,900	1,348,900	
12/01/2054	7,755,000	4.000%	1,348,900	9,103,900	10,452,800
06/01/2055			1,193,800	1,193,800	
12/01/2055	8,065,000	4.000%	1,193,800	9,258,800	10,452,600
06/01/2056			1,032,500	1,032,500	
12/01/2056	9,015,000	4.000%	1,032,500	10,047,500	11,080,000
06/01/2057			852,200	852,200	
12/01/2057	9,380,000	4.000%	852,200	10,232,200	11,084,400
06/01/2058			664,600	664,600	
12/01/2058	10,420,000	4.000%	664,600	11,084,600	11,749,200
06/01/2059			456,200	456,200	
12/01/2059	10,835,000	4.000%	456,200	11,291,200	11,747,400
06/01/2060			239,500	239,500	
12/01/2060	11,975,000	4.000%	239,500	12,214,500	12,454,000
	129,445,000		116,755,200	246,200,200	246,200,200

NET DEBT SERVICE

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2031		5,177,800	5,177,800	5,177,800
12/01/2032		5,177,800	5,177,800	5,177,800
12/01/2033		5,177,800	5,177,800	5,177,800
12/01/2034		5,177,800	5,177,800	5,177,800
12/01/2035		5,177,800	5,177,800	5,177,800
12/01/2036	430,000	5,177,800	5,607,800	5,607,800
12/01/2037	740,000	5,160,600	5,900,600	5,900,600
12/01/2038	1,370,000	5,131,000	6,501,000	6,501,000
12/01/2039	1,480,000	5,076,200	6,556,200	6,556,200
12/01/2040	1,935,000	5,017,000	6,952,000	6,952,000
12/01/2041	2,015,000	4,939,600	6,954,600	6,954,600
12/01/2042	2,510,000	4,859,000	7,369,000	7,369,000
12/01/2043	2,610,000	4,758,600	7,368,600	7,368,600
12/01/2044	3,155,000	4,654,200	7,809,200	7,809,200
12/01/2045	3,285,000	4,528,000	7,813,000	7,813,000
12/01/2046	3,885,000	4,396,600	8,281,600	8,281,600
12/01/2047	4,040,000	4,241,200	8,281,200	8,281,200
12/01/2048	4,700,000	4,079,600	8,779,600	8,779,600
12/01/2049	4,885,000	3,891,600	8,776,600	8,776,600
12/01/2050	5,610,000	3,696,200	9,306,200	9,306,200
12/01/2051	5,835,000	3,471,800	9,306,800	9,306,800
12/01/2052	6,625,000	3,238,400	9,863,400	9,863,400
12/01/2053	6,890,000	2,973,400	9,863,400	9,863,400
12/01/2054	7,755,000	2,697,800	10,452,800	10,452,800
12/01/2055	8,065,000	2,387,600	10,452,600	10,452,600
12/01/2056	9,015,000	2,065,000	11,080,000	11,080,000
12/01/2057	9,380,000	1,704,400	11,084,400	11,084,400
12/01/2058	10,420,000	1,329,200	11,749,200	11,749,200
12/01/2059	10,835,000	912,400	11,747,400	11,747,400
12/01/2060	11,975,000	479,000	12,454,000	12,454,000
	129,445,000	116,755,200	246,200,200	246,200,200

BOND SOLUTION

**MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2031		5,177,800	5,177,800	3,245,806	-1,931,994	62.68696%
12/01/2032		5,177,800	5,177,800	3,817,344	-1,360,456	73.72521%
12/01/2033		5,177,800	5,177,800	4,100,202	-1,077,598	79.18811%
12/01/2034		5,177,800	5,177,800	4,738,839	-438,961	91.52225%
12/01/2035		5,177,800	5,177,800	5,022,714	-155,086	97.00480%
12/01/2036	430,000	5,607,800	5,607,800	5,609,190	1,390	100.02478%
12/01/2037	740,000	5,900,600	5,900,600	5,904,534	3,934	100.06667%
12/01/2038	1,370,000	6,501,000	6,501,000	6,501,891	891	100.01371%
12/01/2039	1,480,000	6,556,200	6,556,200	6,561,009	4,809	100.07335%
12/01/2040	1,935,000	6,952,000	6,952,000	6,954,669	2,669	100.03840%
12/01/2041	2,015,000	6,954,600	6,954,600	6,954,669	69	100.00100%
12/01/2042	2,510,000	7,369,000	7,369,000	7,371,950	2,950	100.04003%
12/01/2043	2,610,000	7,368,600	7,368,600	7,371,950	3,350	100.04546%
12/01/2044	3,155,000	7,809,200	7,809,200	7,814,266	5,066	100.06488%
12/01/2045	3,285,000	7,813,000	7,813,000	7,814,266	1,266	100.01621%
12/01/2046	3,885,000	8,281,600	8,281,600	8,283,122	1,522	100.01838%
12/01/2047	4,040,000	8,281,200	8,281,200	8,283,122	1,922	100.02321%
12/01/2048	4,700,000	8,779,600	8,779,600	8,780,110	510	100.00581%
12/01/2049	4,885,000	8,776,600	8,776,600	8,780,110	3,510	100.03999%
12/01/2050	5,610,000	9,306,200	9,306,200	9,306,916	716	100.00770%
12/01/2051	5,835,000	9,306,800	9,306,800	9,306,916	116	100.00125%
12/01/2052	6,625,000	9,863,400	9,863,400	9,865,331	1,931	100.01958%
12/01/2053	6,890,000	9,863,400	9,863,400	9,865,331	1,931	100.01958%
12/01/2054	7,755,000	10,452,800	10,452,800	10,457,251	4,451	100.04258%
12/01/2055	8,065,000	10,452,600	10,452,600	10,457,251	4,651	100.04450%
12/01/2056	9,015,000	11,080,000	11,080,000	11,084,686	4,686	100.04230%
12/01/2057	9,380,000	11,084,400	11,084,400	11,084,686	286	100.00258%
12/01/2058	10,420,000	11,749,200	11,749,200	11,749,768	568	100.00483%
12/01/2059	10,835,000	11,747,400	11,747,400	11,749,768	2,368	100.02015%
12/01/2060	11,975,000	12,454,000	12,454,000	12,454,754	754	100.00605%
	129,445,000	246,200,200	246,200,200	241,292,423	-4,907,777	

SUMMARY OF BONDS REFUNDED

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
3/27/19: Sc2 Ser 20 NR SP, 5.00%, 100x, 55.277+25 R+C par'l Gall'd mls, FG+6% BiRe, Service Plan:					
TERM50	12/01/2033	5.000%	35,000.00	12/01/2030	100.000
	12/01/2034	5.000%	425,000.00	12/01/2030	100.000
	12/01/2035	5.000%	615,000.00	12/01/2030	100.000
	12/01/2036	5.000%	1,000,000.00	12/01/2030	100.000
	12/01/2037	5.000%	1,230,000.00	12/01/2030	100.000
	12/01/2038	5.000%	1,655,000.00	12/01/2030	100.000
	12/01/2039	5.000%	1,775,000.00	12/01/2030	100.000
	12/01/2040	5.000%	2,100,000.00	12/01/2030	100.000
	12/01/2041	5.000%	2,205,000.00	12/01/2030	100.000
	12/01/2042	5.000%	2,570,000.00	12/01/2030	100.000
	12/01/2043	5.000%	2,695,000.00	12/01/2030	100.000
	12/01/2044	5.000%	3,100,000.00	12/01/2030	100.000
	12/01/2045	5.000%	3,255,000.00	12/01/2030	100.000
	12/01/2046	5.000%	3,700,000.00	12/01/2030	100.000
	12/01/2047	5.000%	3,885,000.00	12/01/2030	100.000
	12/01/2048	5.000%	4,380,000.00	12/01/2030	100.000
	12/01/2049	5.000%	4,600,000.00	12/01/2030	100.000
	12/01/2050	5.000%	9,750,000.00	12/01/2030	100.000
			48,975,000.00		

ESCROW REQUIREMENTS

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
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[Preliminary -- for discussion only]

Dated Date 12/01/2030
 Delivery Date 12/01/2030

P&C Refg Ser 2020

Period Ending	Principal Redeemed	Total
12/01/2030	48,975,000.00	48,975,000.00
	48,975,000.00	48,975,000.00

PRIOR BOND DEBT SERVICE

MAYBERRY, COLORADO SPRINGS METROPOLITAN DISTRICTS Nos. 1-8
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
55.277 (target) Residential Mills [1] & 25.000 (target) Commercial Mills
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			1,224,375	1,224,375	
12/01/2031			1,224,375	1,224,375	2,448,750
06/01/2032			1,224,375	1,224,375	
12/01/2032			1,224,375	1,224,375	2,448,750
06/01/2033			1,224,375	1,224,375	
12/01/2033	35,000	5.000%	1,224,375	1,259,375	2,483,750
06/01/2034			1,223,500	1,223,500	
12/01/2034	425,000	5.000%	1,223,500	1,648,500	2,872,000
06/01/2035			1,212,875	1,212,875	
12/01/2035	615,000	5.000%	1,212,875	1,827,875	3,040,750
06/01/2036			1,197,500	1,197,500	
12/01/2036	1,000,000	5.000%	1,197,500	2,197,500	3,395,000
06/01/2037			1,172,500	1,172,500	
12/01/2037	1,230,000	5.000%	1,172,500	2,402,500	3,575,000
06/01/2038			1,141,750	1,141,750	
12/01/2038	1,655,000	5.000%	1,141,750	2,796,750	3,938,500
06/01/2039			1,100,375	1,100,375	
12/01/2039	1,775,000	5.000%	1,100,375	2,875,375	3,975,750
06/01/2040			1,056,000	1,056,000	
12/01/2040	2,100,000	5.000%	1,056,000	3,156,000	4,212,000
06/01/2041			1,003,500	1,003,500	
12/01/2041	2,205,000	5.000%	1,003,500	3,208,500	4,212,000
06/01/2042			948,375	948,375	
12/01/2042	2,570,000	5.000%	948,375	3,518,375	4,466,750
06/01/2043			884,125	884,125	
12/01/2043	2,695,000	5.000%	884,125	3,579,125	4,463,250
06/01/2044			816,750	816,750	
12/01/2044	3,100,000	5.000%	816,750	3,916,750	4,733,500
06/01/2045			739,250	739,250	
12/01/2045	3,255,000	5.000%	739,250	3,994,250	4,733,500
06/01/2046			657,875	657,875	
12/01/2046	3,700,000	5.000%	657,875	4,357,875	5,015,750
06/01/2047			565,375	565,375	
12/01/2047	3,885,000	5.000%	565,375	4,450,375	5,015,750
06/01/2048			468,250	468,250	
12/01/2048	4,380,000	5.000%	468,250	4,848,250	5,316,500
06/01/2049			358,750	358,750	
12/01/2049	4,600,000	5.000%	358,750	4,958,750	5,317,500
06/01/2050			243,750	243,750	
12/01/2050	9,750,000	5.000%	243,750	9,993,750	10,237,500
	48,975,000		36,927,250	85,902,250	85,902,250

EXHIBIT E

FORM ANNUAL REPORT AND DISCLOSURE

(Sample attached)

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

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

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

Reminder:

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

Name and Title of Respondent

Signature of Respondent

Date

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

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

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

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