

FALCON FIELD
METROPOLITAN DISTRICT

EL PASO COUNTY, COLORADO

Submitted:

May 31, 2019

Resubmitted:

December 23, 2019

**SERVICE PLAN FOR
FALCON FIELD METROPOLITAN DISTRICT**

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Submitted: May 31, 2019
Resubmitted: December 23, 2019

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TABLE OF CONTENTS

I. EXECUTIVE SUMMARY 1

I. DEFINITIONS 2

II. INTRODUCTION 4

 A. Background..... 4

 B. Overall Purpose and Intent..... 5

 C. Need For The District 5

 D. County Objectives in Forming the District..... 6

 E. Specific Purposes -Facilities and Services..... 6

 1. Water 6

 2. Sanitation 7

 3. Street Improvements 7

 4. Transportation..... 7

 5. Safety Protection..... 7

 6. Drainage 7

 7. Parks and Recreation 8

 8. Mosquito Control..... 8

 9. Television Relay and Translation..... 8

 10. Covenant Enforcement and Design Review..... 8

 11. Security Services 9

 12. Solid Waste Disposal..... 9

 F. Other Powers 9

 1. Operations and Maintenance 9

 2. Amendments 9

 3. Authority to Modify Implementation of Financing Plan and Public Infrastructure
 9

 G. Other Statutory Powers 9

 H. Eminent Domain..... 9

 I. Intergovernmental Agreements (IGAs) 9

 J. Description of Proposed Boundaries and Service Area..... 10

 1. District Boundaries..... 10

 2. Additional Inclusion Areas..... 10

 3. Extraterritorial Service Areas 10

 4. Analysis of Alternatives 10

| | | |
|-------|---|----|
| 5. | Material Modifications/Service Plan Amendment | 10 |
| III. | DEVELOPMENT ANALYSIS | 11 |
| A. | Existing Developed Conditions | 11 |
| B. | Total Development at Project Buildout | 11 |
| C. | Development Phasing and Absorption | 11 |
| D. | Status of Underlying Land Use Approvals | 11 |
| IV. | INFRASTRUCTURE SUMMARY | 11 |
| V. | FINANCIAL PLAN SUMMARY | 12 |
| A. | Financial Plan Assumptions and Debt Capacity Model..... | 12 |
| B. | Maximum Authorized Debt | 12 |
| C. | Maximum Mill Levies | 13 |
| 1. | Maximum Debt Service Mill Levy | 13 |
| 2. | Maximum Operational Mill Levy | 13 |
| 3. | Maximum Special Purpose Mill Levy | 13 |
| 4. | Maximum Combined Mill Levy | 13 |
| D. | Maximum Maturity Period for Debt..... | 13 |
| E. | Developer Funding Agreements | 13 |
| F. | Privately Placed Debt Limitation..... | 14 |
| G. | Revenue Obligations..... | 14 |
| VI. | OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS..... | 14 |
| A. | Overlapping Taxing Entities | 14 |
| B. | Neighboring Jurisdictions | 15 |
| VII. | DISSOLUTION..... | 16 |
| A. | Dissolution..... | 16 |
| B. | Administrative Dissolution..... | 16 |
| VIII. | COMPLIANCE | 16 |
| IX. | MISCELLANEOUS..... | 16 |

A. Special District Act.....16

B. Disclosure to Prospective Purchasers16

C. Local Improvements17

D. Service Plan not a Contract17

E. Land Use and Development Approvals17

X. CONCLUSION17

EXHIBITS

- EXHIBIT A** Maps and Legal Descriptions
A-1 Vicinity Map
A-2 District Boundary Map
A-3 Legal Description of District Boundaries
- EXHIBIT B** Development Summary
- EXHIBIT C** Estimated Infrastructure Capital Costs
- EXHIBIT D** Financial Plan Summary
- EXHIBIT E** Annual Report and Disclosure Form

I. EXECUTIVE SUMMARY

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

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| Proposed District: | Falcon Field Metropolitan District (the “District”) |
| Property Owner: | Falcon Field LLC |
| Developer: | Falcon Field LLC |
| Description of Development: | The proposed Falcon Field Development consists of approximately fifty-eight (58) acres, located wholly within El Paso County, and will consist of a mix of 275,500 square feet of commercial uses. |
| Proposed Improvements Financed: | Water, streets, traffic and safety controls, parks and recreation, drainage, including storm water drainage, sanitary sewer, and related grading, and television relay and translation. |
| Proposed Ongoing Services: | It is anticipated that any Public Improvements not conveyed to the County, Woodman Hills Metropolitan District, other appropriate jurisdiction or an owners’ association will be owned, operated and maintained by the District. Specifically, the District anticipates providing storm drainage/detention ponds, and covenant control for the Project and properties included within the District’s boundaries. |
| Infrastructure Capital Costs: | Approximately \$13,110,000 |
| Maximum Debt Authorization: | \$ 20,000,000 |
| Proposed Debt Mill Levy: | 30 Mills, subject to the Gallagher Adjustment |
| Proposed O & M Mill Levy: | 5 Mills, subject to the Gallagher Adjustment |
| Proposed Special Purpose Mill Levy: | 1 Mill, subject to the Gallagher Adjustment |
| Proposed Maximum Mill Levies: | 36 Mills, 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. The developer may also impose a project improvement fee on retail sales within the District and pledge those funds to the District |

I. 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 real property located within a 5 mile radius of the combined area described in **Exhibit A-3** and as depicted in **Exhibit A-2** that may be included upon petition of the property owners thereof.

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

Board: means the board of directors of the District.

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

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

County: means El Paso County, Colorado

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

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

District: means the Falcon Field Metropolitan District as described in this Service Plan.

District Boundaries: means the initial boundaries of the District as described in Section II.J.1., depicted on the map in **Exhibit A-2**, and as legally described in the legal description found at **Exhibit A-3**.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place;

and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the Financial Plan as provided in **Exhibit D** attached hereto and as described in Section V that describes generally: (i) the manner in which the Public Improvements are to be financed; (ii) the manner in which the Debt is expected to be incurred; and (iii) the estimated operating revenue to be derived from property taxes for the first budget year.

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

Inclusion Agreement: means the Inclusion and Service Agreement, by and between, the Woodmen Hills Metropolitan District and Falcon Field LLC, dated March 29, 2019.

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

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

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

Maximum Debt Authorization: means the maximum principal amount of Debt that the District may have outstanding at any time, which under this Service Plan is \$ 20,000,000.

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

Maximum Operational Mill Levy: means the maximum ad valorem mill levy the District may certify against any property within the District for the purposes providing revenues for ongoing operation, maintenance, administration or any other allowable services and activities other than the servicing of Debt. This Maximum Operational Mill Levy is exclusive of any Maximum Special Purpose 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, which the District is required to impose and certify against any property within the District and remit to WHMD, as more particularly described in Section V.C.3.

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

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

Project: means the fifty-eight (58) acre area planned for commercial development, commonly known as Falcon Field development contained within the District's boundaries.

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

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

Service Plan: means this Service Plan for the District.

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

State: means the State of Colorado.

Special Purpose Mill Levy: means the ad valorem mill levy the District is required to impose and certify against any property within the District and remit to WHMD, as more particularly described in Section VI.C.3.

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

WHMD: means the Woodmen Hills Metropolitan District.

II. INTRODUCTION

A. Background

The District is being formed to construct, install, finance, operate and maintain certain public improvements to serve the needs of the Project.

In anticipation of the submittal of this Service Plan, the Project, consisting of the District Boundaries, was included into WHMD boundaries, pursuant to an Order for Inclusion processed in accordance with Sections 32-1-401 *et seq.*, C.R.S., and granted by the County District Court and recorded with the County Clerk and Recorder on April 29, 2019 at Reception No. 219044856. The inclusion is subject to the terms and conditions set forth in the Inclusion and Service Agreement, entered into by WHMD and the Developer, on March 29, 2019 (the "**Inclusion Agreement**").

Upon formation of the District, the District will be within WHMD's boundaries and therefore is deemed an "Overlapping District" pursuant to Section 32-1-107, C.R.S. As evidenced in the Inclusion Agreement and in accordance with Section 32-1-107(3)(b)(IV), C.R.S., the District received WHMD's consent as an overlapping special district authorized to provide the same services as the District, pursuant to the terms set forth in the Inclusion Agreement.

As contemplated in this Service Plan and set forth in the Inclusion Agreement, it is anticipated that the District will finance and construct, certain off-site and on-site, sanitary and water facilities to serve both the District and WHMD, in exchange for WHMD providing the sanitary and water services to the District Boundaries. In addition, the District is authorized to finance and construct parks and recreation facilities, but shall not provide parks and recreation services, such services will be provided by WHMD. Pursuant to the terms of the Inclusion Agreement, it is further anticipated, that the water and sewer facilities financed and constructed by the District will be conveyed to WHMD for operations and maintenance. It is anticipated that the District will maintain a number of drainage ponds and drainage channels, as well as parking and landscaping within the Project.

B. Overall Purpose and Intent

The District will be created pursuant to the Special District Act, and is being organized as a Conventional Representative District under El Paso County policies. The District is an independent unit of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District, in its discretion, will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as "Falcon Field" (the "Project"). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. Additional major purposes will include any ongoing operation and maintenance of the Public Improvements within the District not otherwise dedicated to WHMD, the County, the State or third party entities for ownership and/or ongoing operation and maintenance, including but not limited to, stormwater detention ponds and channel improvements.

C. Need For The District

There are currently no private parties or other governmental entities, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible. Due to the unique issues associated with the Project, as further described in Section II.J.4., substantial costs will be incurred related to the design and construction of channel improvements and oversized-detention ponds necessary due to the developed flows from developments uphill from the Property. In addition, the District will also finance and construct improvements to Highway 24 benefiting the larger community. By utilizing the District to support the Public Improvements, the costs can be financed over an extended period of time on a tax-exempt basis and paid from a deductible property tax mill levy by those that directly benefit.

D. County Objectives in Forming the District

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

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

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

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

E. Specific Purposes -Facilities and Services

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

1. Water. The design, acquisition, construction, installation and operation and maintenance of a complete water and irrigation water system, including but not limited to water rights, water quality, treatment, storage, pumping, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper treatment facilities, wells, water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems, but excluding private on-site development.

Pursuant to the conditions set forth in the Inclusion Agreement, it is anticipated the District will provide for the financing, design, permitting, construction and installation of the off-site and on-site water Public Improvements. All water Public Improvements constructed in connection to the Inclusion Agreement are anticipated to be dedicated to WHMD. Any water improvements not conveyed to WHMD, the County, other appropriate jurisdiction or an owners' association will be owned and maintained by the District. It is anticipated that the District will maintain a number of drainage ponds and drainage channels, as well as parking and landscaping within the Project.

While it is anticipated that the WHMD will provide the water service to end-users, it is the District's intent for the organization of the District and the development of the Project to comply with the policies set forth in the El Paso County Water Master Plan. In addition, the District does not intend to join the El Paso County Water Authority following formation.

2. Sanitation. The design, acquisition, construction, installation, relocation, operation and maintenance of sanitation improvements including, but not limited to, sanitary sewer transmission lines, wastewater systems, wastewater treatment, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities.

Pursuant to the conditions set forth in the Inclusion Agreement, it is anticipated the District will provide for the financing, design, permitting, construction and installation of the off-site and on-site sanitation and wastewater Public Improvements. All sanitation and wastewater Public Improvements constructed in connection to and pursuant to the terms of the Inclusion Agreement are anticipated to be dedicated to WHMD.

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 District. It is anticipated that the District will own and maintain landscape tracts within the Project.

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 State, County, or other appropriate or owners' association will be owned and maintenance by the District.

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,, as well as other facilities and improvements including but not limited to, speed control devises, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, extensions of and improvements to said facilities. It is anticipated that safety protection improvements will be conveyed to the State or County; however, those safety protection improvements not conveyed to the State or County, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

6. Drainage. The design, acquisition, construction, installation, relocation and operation and maintenance of storm drainage improvements 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, 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 not conveyed to WHMD, the County, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

Pursuant to the conditions set forth in the Inclusion Agreement, it is anticipated the District will provide for the financing, design, permitting, construction and installation of the off-site and on-site drainage Public Improvements. Any drainage improvements not conveyed to WHMD, the County, other appropriate jurisdiction or an owners' association will be owned and maintained by the District. It is anticipated that the District will maintain a number of drainage ponds and drainage channels within the Project.

7. Parks and Recreation. The design, acquisition, construction, installation 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 conveyed to the County; however, those parks and recreation improvements not conveyed to the County, other appropriate jurisdiction or an owners' association will be owned and maintained by the District. It is anticipated that the District will own and maintain landscaping tracts within the Project.

Pursuant to the conditions set forth in the Inclusion Agreement, the District will not provide recreation programs or services, but may only finance and construct park and recreation facilities. It is anticipated that all park and recreation facilities constructed by the District will be dedicated to WHMD.

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

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. Television Relay and Translation. The design, acquisition, construction, installation, 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.

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

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

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

F. Other Powers

1. Operations and Maintenance. The District shall be authorized to operate and maintain the Public Improvements not conveyed to the County, WHMD, other governmental entities having proper jurisdiction, or an owners' association. It is anticipated that the District will maintain a number of drainage ponds and drainage channels, as well as parking and landscaping within the Project.

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

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

G. Other Statutory Powers

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

H. Eminent Domain

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

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

I. Intergovernmental Agreements (IGAs)

The District is authorized to enter into IGAs to the extent permissible by law. It is anticipated that the District and WHMD will enter into an IGA to memorialize the terms of the Inclusion Agreement, including the imposition of the Special Purpose Mill Levy to be imposed by the District, as further described in Section V.C.3 of this Service Plan.

J. Description of Proposed Boundaries and Service Area

1. District Boundaries. A vicinity map showing the general location of the District is included as **Exhibit A-1** A map of the initially included properties is included at **Exhibit A-2**, with a legal description of its boundaries are found at **Exhibit A-3**.

2. Additional Inclusion Areas. At this time, Additional Inclusion Areas are not anticipated in addition to the initially included properties. However, in order to accommodate the needs of Project phasing and/or change in Development Plans, the boundaries of the District may be adjusted via inclusion or exclusion, and the District shall be authorized to include territory within the Additional Inclusion Area, upon petition of the property owner thereof, in accordance with applicable provisions of the Special District Act.

3. Extraterritorial Service Areas. The District does not anticipate providing services to areas outside of the District Boundaries and Additional Inclusion Areas. WHMD provides water, sewer and parks and recreation services to the property within the District Boundaries. While the District plans on providing for the financing and construction of the off-site water and sewer facilities, as specified in the Inclusion Agreement, the District will not be providing water, sewer or parks and recreation services.

4. Analysis of Alternatives. The Project is not presently served with the facilities proposed to be provided by the District, and neither the County nor any other special district have plans to provide such facilities within a reasonable time and on a comparable basis. There are currently no other governmental entities, including WHMD and the County, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements needed for the Project. Specifically, storm-water flows from the uphill developments of Meridian Ranch, Paint Brush Hills and WHMD are collected at and detained by four detention ponds owned by WHMD, these four ponds have caused severe damage and drainage issues to occur to the Property and underneath Highway 24. Because WHMD has no mill levy and no other legal revenue to maintain the drainage improvements, it was mutually agreed in the Inclusion process, that the District would be responsible for the maintenance of all storm-water facilities located within its boundaries.

To develop the Project, it is imperative that the District be organized to assist with the financing of the Public Improvements. Substantial infrastructure costs will be incurred related to the channel improvements and oversized-detention ponds necessary to fix the drainage issues associated with the Property. In addition, the Project requires improvements to be constructed on Highway 24, including the rerouting of Rio Lane westerly through the Property. The significant costs associated with the drainage and Highway 24 improvements necessary to develop the Project are not feasible without the formation of a metropolitan district and the public financing options associated therewith. By utilizing a metropolitan district to support the costs associated with the construction of the Public Improvements, the Project remains competitive and financially viable.

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 resubmittal of an amended Service Plan along with a hearing before the County's planning commission. For the purpose of this Service Plan the following changes shall be considered material modifications:

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

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

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

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

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

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

(g) Inclusion into the District of any property over a five (5) mile radius from the combined area of the District Boundaries and the property described in **Exhibit A-3**, unless explicitly contemplated in this Service Plan.

III. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions

There is currently no development within the District boundaries, but there is a house, barn, and corral on the property.

B. Total Development at Project Buildout

The project area consists of approximately fifty-eight (58) acres of land. The project is anticipated to include 275,500 square feet of commercial development.

C. Development Phasing and Absorption

Absorption of the project is projected to take 5 years, beginning in 2021 and ending in 2026 and is further described in the Development Summary Table found at **Exhibit B**.

D. Status of Underlying Land Use Approvals

Rezoning of the property within the District Boundaries to CS Commercial will occur concurrently with the approval process for this Service Plan

CR zoning, and update for approval prior to zoning approval

Not sufficient, what is the demand, if any, for commercial uses, are there any uses committed to this site, how many per year are estimated, etc

IV. INFRASTRUCTURE SUMMARY

Attached as **Exhibit C** is summary of the estimated costs of Public Improvements which are anticipated to be required within this District. A general description of the categories of Public Improvements is included in Section II.E. of this Service Plan. The total costs of the Public Improvement is estimated to be approximately \$13,110,000, in year 2019 dollars. It is estimated that the District will

finance approximately all of this estimated amount, but the amount ultimately financed, or reimbursed, by the District will be subject to the Maximum Authorized Debt limit.

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

V. FINANCIAL PLAN SUMMARY

A. Financial Plan Assumptions and Debt Capacity Model

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

The Financial Plan is one projection of the issuance of Debt by the District based on certain development assumptions. It is expected that actual development (including, but not limited to product types, market values, and absorption rates) will vary from that projected and illustrated in the Financial Plan, which variations and deviations shall not constitute a material modification of this Service Plan. Notwithstanding anything in this Service Plan to the contrary, the projections set forth in this Service Plan and the Financial Plan are projections based upon current market conditions. The actual amounts, interest rates, and terms of any Debt will likely change from that reflected in the Financial Plan and each issue of Debt will be based upon the actual conditions existing at the time of issuance, subject to the limitations of the Service Plan.

B. Maximum Authorized Debt

The District is authorized to issue Debt up to \$20,000,000 million in principal amount. 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 shall be thirty (30) mills, subject to Gallagher Adjustment. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

2. Maximum Operational Mill Levy. The Maximum Operational Mill Levy Cap shall be five (5) mills, subject to Gallagher Adjustment.

3. Maximum Special Purpose Mill Levy. The District shall impose the Special Purpose Mill Levy at a rate not to exceed one (1) mill, subject to Gallagher Adjustment, and remit the revenues received to WHMD, to allocate towards its Park and Recreation Fund. The Special Purpose Mill Levy shall not count against the Maximum Debt Service Mill Levy or the Maximum Operational Mill Levy.

It is anticipated that the District and WHMD will memorialize the District's imposition of the Special Purpose Mill Levy in an intergovernmental agreement. Such intergovernmental agreement will provide, among other things, the procedure and timing of remittance of revenues to WHMD.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy is thirty-six (36) Mills, subject to Gallagher Adjustment.

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

D. Maximum Maturity Period for Debt

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

E. Developer Funding Agreements

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

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

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

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

F. Privately Placed Debt Limitation

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

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

G. Revenue Obligations

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

VI. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities

The directly overlapping taxing entities and their respective year 2018 mill levies areas follows:

| | |
|-------------------------------------|--------------|
| El Paso County | 7.738 mills |
| El Paso County Road and Bridge | 0.330 mills |
| School District No. 49 | 43.044 mills |
| Pikes Peak Library District | 4.000 mills |
| Falcon Fire Protection District | 14.886 mills |
| El Paso Conservation | 0.000 mills |
| Upper BLK Squirrel CRK Ground Water | 1.082 mills |
| WHMD | 0.000 mills |

Total Existing Mill Levy: 71.080 mills

The total mill levy including the initially proposed District mill levy is 107.080 mills.

The District does not anticipate any adverse impacts to the listed entities in this Section. Because the District and WHMD overlap and have water, sewer and park and recreation powers, their relationship and coordination of such facilities and services will be governed pursuant to the conditions set forth in the Inclusion Agreement and this Service Plan.

B. Neighboring Jurisdictions

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

4-Way Ranch Metro #1
4-Way Ranch Metro #2
Banning Lewis Ranch Metro #3
Banning Lewis Ranch Metro #4
Banning Lewis Ranch Regional Metro
Bent Grass Metropolitan
Black Forest Fire Protection
Bobcat Meadows Metropolitan
Central Colorado Conservation
City Of Colorado Springs
El Paso County
El Paso County Conservation
El Paso County Pid #2
El Paso County School No 49
Falcon Fire Protection
Falcon Highlands Metropolitan
Falcon Regional Transportation Metro
Meridian Ranch Metro 2018 Subdistrict
Meridian Ranch Metropolitan
Paint Brush Hills Md- Subdistrict A
Paint Brush Hills Metropolitan
Peyton Fire Protection
Peyton School No 23
Pikes Peak Library
Southeastern Colo Water Conservancy
Sterling Ranch Metro #1
Upper Blk Squirrel Crk Ground Water
Westmoor Water & Sanitation
Woodmen Hills Metropolitan
Woodmen Road Metropolitan

The District does not anticipate any adverse impacts to the listed entities in this Section.

VII. DISSOLUTION

A. Dissolution

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

B. Administrative Dissolution

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

VIII. COMPLIANCE

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

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

IX. MISCELLANEOUS

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

A. Special District Act

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

B. Disclosure to Prospective Purchasers

After formation of the District, and in conjunction with final platting of any properties within the proposed District, the applicable Board of Directors of the District shall prepare a notice acceptable to the 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 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 which would otherwise accrue to the County.

D. Service Plan not a Contract

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

E. Land Use and Development Approvals

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

X. CONCLUSION

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

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

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

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

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

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

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

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

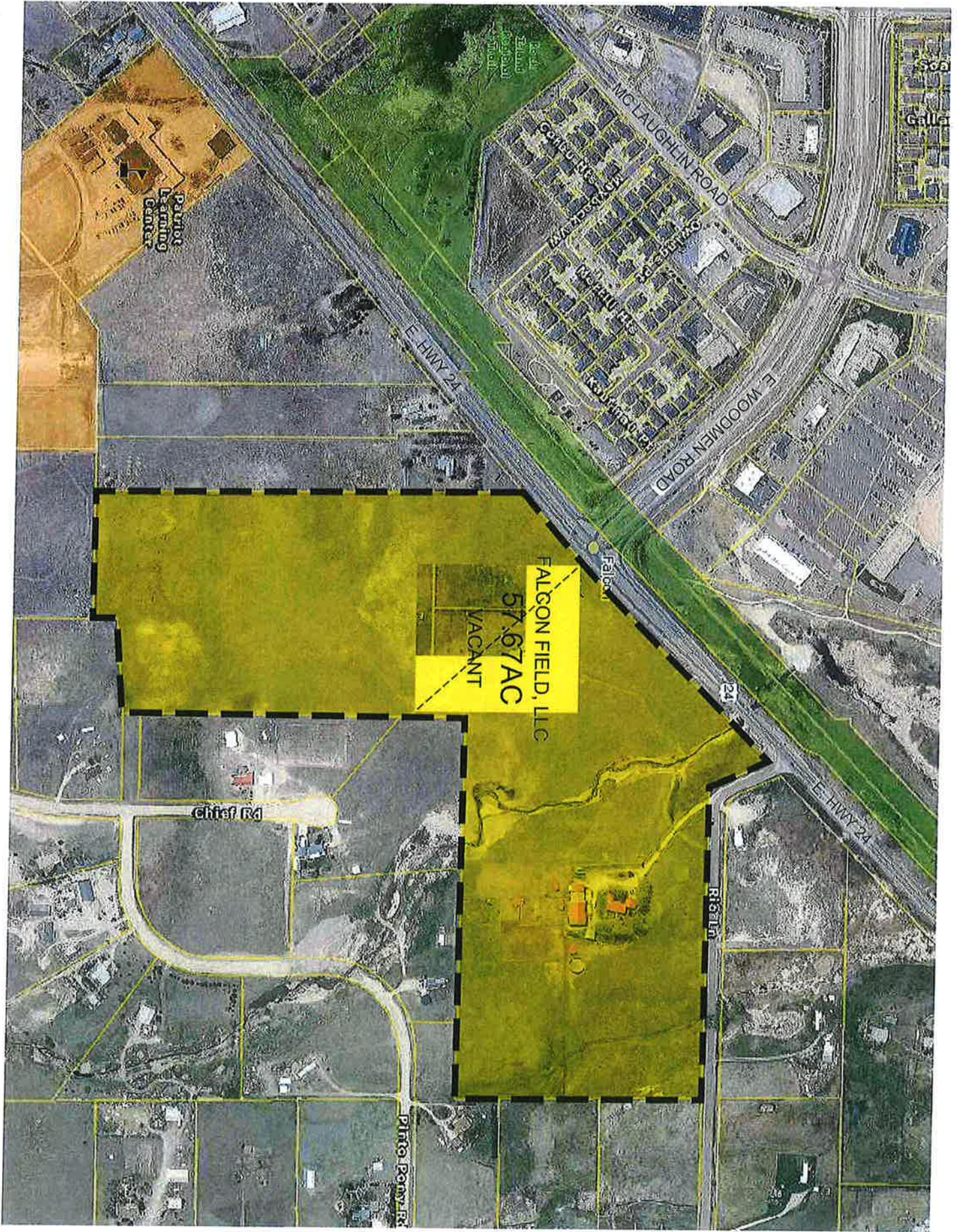
H. The creation of the proposed District is in the best interests of the area proposed to be served.

EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

EXHIBIT A-1

VICINITY MAP



FALCON FIELD, LLC
57.67 AC
VACANT

Patriot Learning Center

MC LAUGHLIN ROAD

E WOODMEN ROAD

E HWY 24

RICE LN

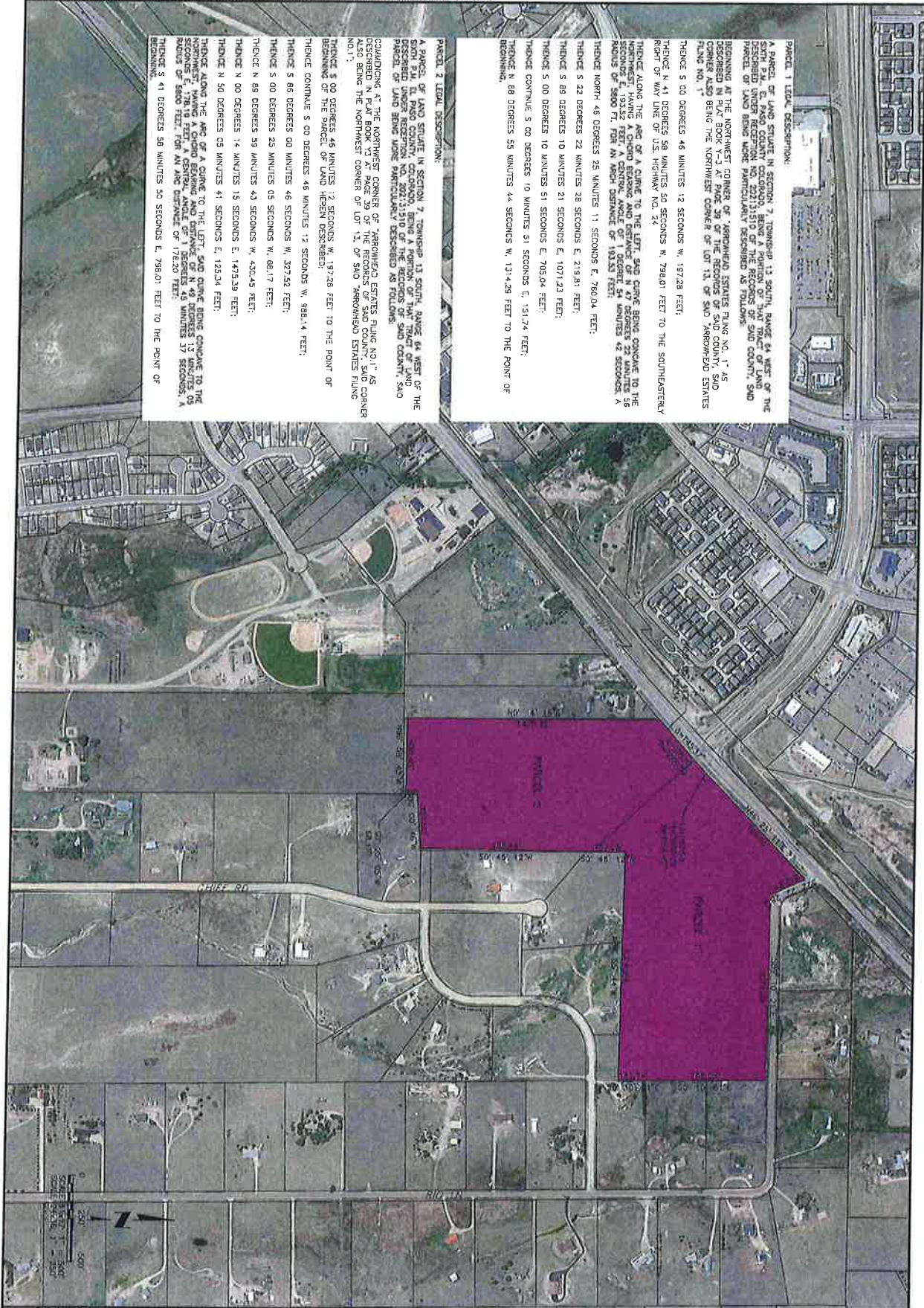
Chief Rd

Pinto Pony Rd

Scott
Galler

EXHIBIT A-2

DISTRICT BOUNDARY MAP



PARCEL 1 LEGAL DESCRIPTION:

A PART OF LAND SITUATE IN SECTION 7, TOWNSHIP 13 SOUTH, RANGE 64 WEST OF THE SIXTH P.M. E. PLANO COUNTY, COLORADO, BEING A PORTION OF THAT TRACT OF LAND DESCRIBED UNDER RECEPTION NO. 222131510 OF THE RECORDS OF SAID COUNTY, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
 BEGINNING AT THE NORTHWEST CORNER OF "ARROWHEAD ESTATES PLING NO. 1," AS DESCRIBED IN PLAT BOOK Y-3 AT PAGE 28 OF THE RECORDS OF SAID COUNTY, SAID CORNER ALSO BEING THE NORTHWEST CORNER OF LOT 11, OF SAID "ARROWHEAD ESTATES PLING NO. 1";

THENCE S 00 DEGREES 46 MINUTES 12 SECONDS W. 197.28 FEET;

THENCE N 41 DEGREES 58 MINUTES 50 SECONDS W. 798.01 FEET TO THE SOUTHWESTERLY RIGHT OF HWY LINE OF U.S. HIGHWAY NO. 24;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, SAID CURVE BEING CONFORME TO THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 13 SOUTH, RANGE 64 WEST OF THE SIXTH P.M. E. PLANO COUNTY, COLORADO, BEING A PORTION OF THAT TRACT OF LAND DESCRIBED UNDER RECEPTION NO. 222131510 OF THE RECORDS OF SAID COUNTY, SAID RADIUS OF 5800 FT. FOR AN ARC DISTANCE OF 102.53 FEET;

THENCE NORTH 46 DEGREES 25 MINUTES 11 SECONDS E. 760.04 FEET;

THENCE S 22 DEGREES 22 MINUTES 28 SECONDS E. 219.81 FEET;

THENCE S 89 DEGREES 10 MINUTES 21 SECONDS E. 1071.23 FEET;

THENCE S 00 DEGREES 10 MINUTES 51 SECONDS E. 705.04 FEET;

THENCE CONTINUE S 00 DEGREES 10 MINUTES 51 SECONDS E. 151.74 FEET;

THENCE N 88 DEGREES 55 MINUTES 44 SECONDS W. 1314.29 FEET TO THE POINT OF BEGINNING.

PARCEL 2 LEGAL DESCRIPTION:

A PART OF LAND SITUATE IN SECTION 7, TOWNSHIP 13 SOUTH, RANGE 64 WEST OF THE SIXTH P.M. E. PLANO COUNTY, COLORADO, BEING A PORTION OF THAT TRACT OF LAND DESCRIBED UNDER RECEPTION NO. 222131510 OF THE RECORDS OF SAID COUNTY, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
 BEGINNING AT THE NORTHWEST CORNER OF "ARROWHEAD ESTATES PLING NO. 1," AS DESCRIBED IN PLAT BOOK Y-3 AT PAGE 28 OF THE RECORDS OF SAID COUNTY, SAID CORNER ALSO BEING THE NORTHWEST CORNER OF LOT 11, OF SAID "ARROWHEAD ESTATES PLING NO. 1";

THENCE S 00 DEGREES 46 MINUTES 12 SECONDS W. 197.28 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED;

THENCE CONTINUE S 00 DEGREES 46 MINUTES 12 SECONDS W. 988.14 FEET;

THENCE S 86 DEGREES 00 MINUTES 46 SECONDS W. 372.52 FEET;

THENCE S 00 DEGREES 23 MINUTES 05 SECONDS W. 881.17 FEET;

THENCE N 89 DEGREES 59 MINUTES 43 SECONDS W. 420.45 FEET;

THENCE N 00 DEGREES 14 MINUTES 15 SECONDS E. 1475.39 FEET;

THENCE N 50 DEGREES 05 MINUTES 41 SECONDS E. 125.34 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, SAID CURVE BEING CONFORME TO THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 13 SOUTH, RANGE 64 WEST OF THE SIXTH P.M. E. PLANO COUNTY, COLORADO, BEING A PORTION OF THAT TRACT OF LAND DESCRIBED UNDER RECEPTION NO. 222131510 OF THE RECORDS OF SAID COUNTY, SAID RADIUS OF 5800 FEET, FOR AN ARC DISTANCE OF 178.20 FEET;

THENCE S 41 DEGREES 58 MINUTES 50 SECONDS E. 798.01 FEET TO THE POINT OF BEGINNING.

| NO. | DESCRIPTION | BY | APP. | DATE |
|-----|-------------|----|------|------|
| 1 | | | | |
| 2 | | | | |
| 3 | | | | |
| 4 | | | | |
| 5 | | | | |
| 6 | | | | |
| 7 | | | | |

EXHIBIT

JDS-HYDRO CONSULTANTS, INC.
 5540 TECH CENTER DR., SUITE 100
 COLORADO SPRINGS, COLORADO 80919
 (719) 227-0072

THIS DOCUMENT IS THE PROPERTY OF JDS-HYDRO CONSULTANTS, INC. AND IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF JDS-HYDRO CONSULTANTS, INC.

EXHIBIT A-3

LEGAL DESCRIPTION OF DISTRICT BOUNDARIES

PARCEL 1 LEGAL DESCRIPTION

A PARCEL OF LAND SITUATE IN SECTION 7, TOWNSHIP 13 SOUTH, RANGE 64 WEST OF THE SIXTH P.M., EL PASO COUNTY COLORADO, BEING A PORTION OF THAT TRACT OF LAND DESCRIBED UNDER RECEPTION NO. 202131510 OF THE RECORDS OF SAID COUNTY, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF "ARROWHEAD ESTATES FILING NO. 1" AS DESCRIBED IN PLAT BOOK Y-3 AT PAGE 39 OF THE RECORDS OF SAID COUNTY, SAID CORNER ALSO BEING THE NORTHWEST CORNER OF LOT 13, OF SAID "ARROWHEAD ESTATES FILING NO. 1"

THENCE S 00 DEGREES 46 MINUTES 12 SECONDS W, 197.28 FEET;

THENCE N 41 DEGREES 58 MINUTES 50 SECONDS W, 798 FEET TO THE SOUTHEASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 24

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A CHORD BEARING AND DISTANCE OF N 47 DEGREES 22 MINUTES 56 SECONDS E, 193.52 FEET, A CENTRAL ANGLE OF 1 DEGREE 54 MINUTES 42 SECONDS, A RADIUS OF 5800 FT. FOR AN ARCH DISTANCE OF 193.53 FEET;

THENCE NORTH 46 DEGREES 25 MINUTES 11 SECONDS E, 760.04 FEET;

THENCE S 22 DEGREES 22 MINUTES 28 SECONDS E, 219.81 FEET;

THENCE S 89 DEGREES 10 MINUTES 21 SECONDS E, 1071.23 FEET;

THENCE S 00 DEGREES 10 MINUTES 51 SECONDS E, 705.04 FEET;

THENCE CONTINUE S 00 DEGREES 10 MINUTES 51 SECONDS E, 151.74 FEET;

THENCE N 88 DEGREES 55 MINUTES 44 SECONDS W, 1314.29 FEET TO THE POINT OF BEGINNING.

PARCEL 2 LEGAL DESCRIPTION

A PARCEL OF LAND SITUATE IN SECTION 7, TOWNSHIP 13 SOUTH, RANGE 64 WEST OF THE SIXTH P.M. EL PASO COUNTY, COLORADO, BEING A PORTION OF THAT TRACT OF LAND DESCRIBED UNDER RECEPTION NO. 202131510 OF THE RECORDS OF SAID COUNTY, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF "ARROWHEAD ESTATES FILING NO. 1" AS DESCRIBED IN PLAT BOOK Y3 AT PAGE 39 OF THE RECORDS OF SAID COUNTY, SAID CORNER ALSO BEING THE NORTHWEST CORNER OF LOT 13, OF SAID "ARROWHEAD ESTATES FILING NO. 1";

THENCE S 00 DEGREES 46 MINUTES 12 SECONDS W, 197.28 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HERIN DESCRIBED;

THENCE CONTINUE 00 DEGREES 46 MINUTES 12 SECONDS W, 988.14 FEET;

THENCE S 86 DEGREES 00 MINUTES 46 SECONDS W, 327.52 FEET;

THENCE S 00 DEGREES 25 MINUTES 05 SECONDS W, 68.17 FEET;

THENCE N 89 DEGREES 59 MINUTES 43 SECONDS W, 430.45 FEET;

THENCE N 00 DEGREES 14 MINUTES 15 SECONDS E, 125.34 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A CHORD BEARING AND DISTANCE OF N 49 DEGREES 13 MINUTES 05 SECONDS E, 178.19 FEET, A CENTRAL ANGLE OF 1 DEGREES 45 MINUTES 37 SECONDS, A RADIUS OF 5800 FEET, FOR AN ARC DISTANCE OF 178.20 FEET;

THENCE S 41 DEGREES 58 MINUTES 50 SECONDS E, 798.01 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

DEVELOPMENT SUMMARY

I. **DEVELOPMENT ANALYSIS**

A. **Existing Development Conditions**

The District's boundaries contain approximately 58 acres of undeveloped land. There is an existing vacant house in poor repair on the easterly portion of the Property together with an adjoining horse barn and corral, all of which will be removed and cleaned up prior to development. Boundary and topographic surveys have been completed along with preliminary engineering related to drainage as well as water and wastewater service. Wastewater service from an existing lift station owned by Woodmen Hills Metropolitan District can be accessed on a gravity flow basis from the Property. Determinations for the water rights underlying the site have been made by the Colorado Ground Water Commission, which water rights are being conveyed to the Woodmen Hills Metropolitan District in conjunction with the recent inclusion of the Property into that District. The developer and its consultants have met with the Colorado Department of Transportation regarding access to State Highway 24 and the State has provided preliminary linework and other information related to improvements necessary for the provision of access to and from the Property from State Highway 24. A drainage channel runs generally north to south through the Property. Erosion from this drainage channel has caused damages to adjoining property within the boundaries of the proposed district as well as properties and roads to the south. Development of this Project will require significant improvements consistent with the recommendations of the adopted Falcon Drainage Basin Study, the County and the Corps of Engineers.

B. **Total Development at Project Buildout**

At complete Project build-out, development within the District is planned to consist of approximately 275,500 square feet of commercial use including one large box user and twelve individual pad sites anticipated to be a mix of retail shopping and restaurants. The total estimated population of the District upon completion of development is 0 people.

C. **Development Phasing and Absorption**

Absorption of the project is projected to take six years, beginning in 2021 and ending in 2026.

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

The Developer has held an Early Assistance meeting with the El Paso County Planning and Community Development Department concerning the rezoning of the Property. It is anticipated that a rezoning application for the CR Zone District will be submitted to the County concurrently with this Service Plan. The CR Zone District is believed to be consistent with the Falcon Small Area Master Plan which recommends commercial use at this location.

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

FALCON FIELD METROPOLITAN DISTRICT – ESTIMATED CAPITAL IMPROVEMENT COSTS

Access to Highway 24 and other street improvements:

The primary access to the property will be an extension of Woodmen Road south from State Highway 24. This will require modification of the intersection and signal. Estimated cost for the intersection improvements, accessory lanes culvert extension and signal modifications is \$2,000,000.

In addition, it is anticipated that CDOT will require Rio Lane to be rerouted through the subject property for access at Woodmen Road and SH 24, eliminating the existing intersection of Rio Lane with SH 24. This will require a crossing of the Eastern Tributary of the Falcon Basin with a box culvert structure.

Estimated Total: \$3,000,000

Sanitary Sewer:

An 8-inch sanitary sewer line needs to be extended from the WHMD lift station southwest of the site up to the subject property and then through to the proposed commercial use east of the drainage channel. Preliminary analysis indicates that a sewer line can be extended at average slopes of approximately 0.7% which is above the minimal slope required by WHMD. The total length of the sewer line from the lift station to the northeast corner of the site is 7,366 ft.

Pursuant to the Inclusion Agreement with WHMD, FFMD is responsible for its share of the WHMD's new ~\$2M lift station which share is to be based on the percentage of flow contribution to the lift station.

Internal sanitary sewer lines, the exact lengths to be determined.

Estimated Total: \$2,500,000

Water:

Water will be extended approximately 1300 feet from the north and with a bore under SH24 to provide water to the site. In addition, water will need to be extended approximately 1200 feet from the west to complete a loop. The water line is anticipated to be 12". The total loop may not be required at the beginning of development.

Internal water lines, the exact lengths to be determined.

Estimated Total: \$2,000,000

Drainage:

The site is bisected from north to south by a FEMA regulated floodplain. Offline detention ponds will be located on either side of the channel with additional ponds in the western and southern portion of the site. Channel improvements per the Falcon Master Basin Drainage Plan will be required. Total cost for ponds and channel improvements:

Estimated Total: \$2,000,000

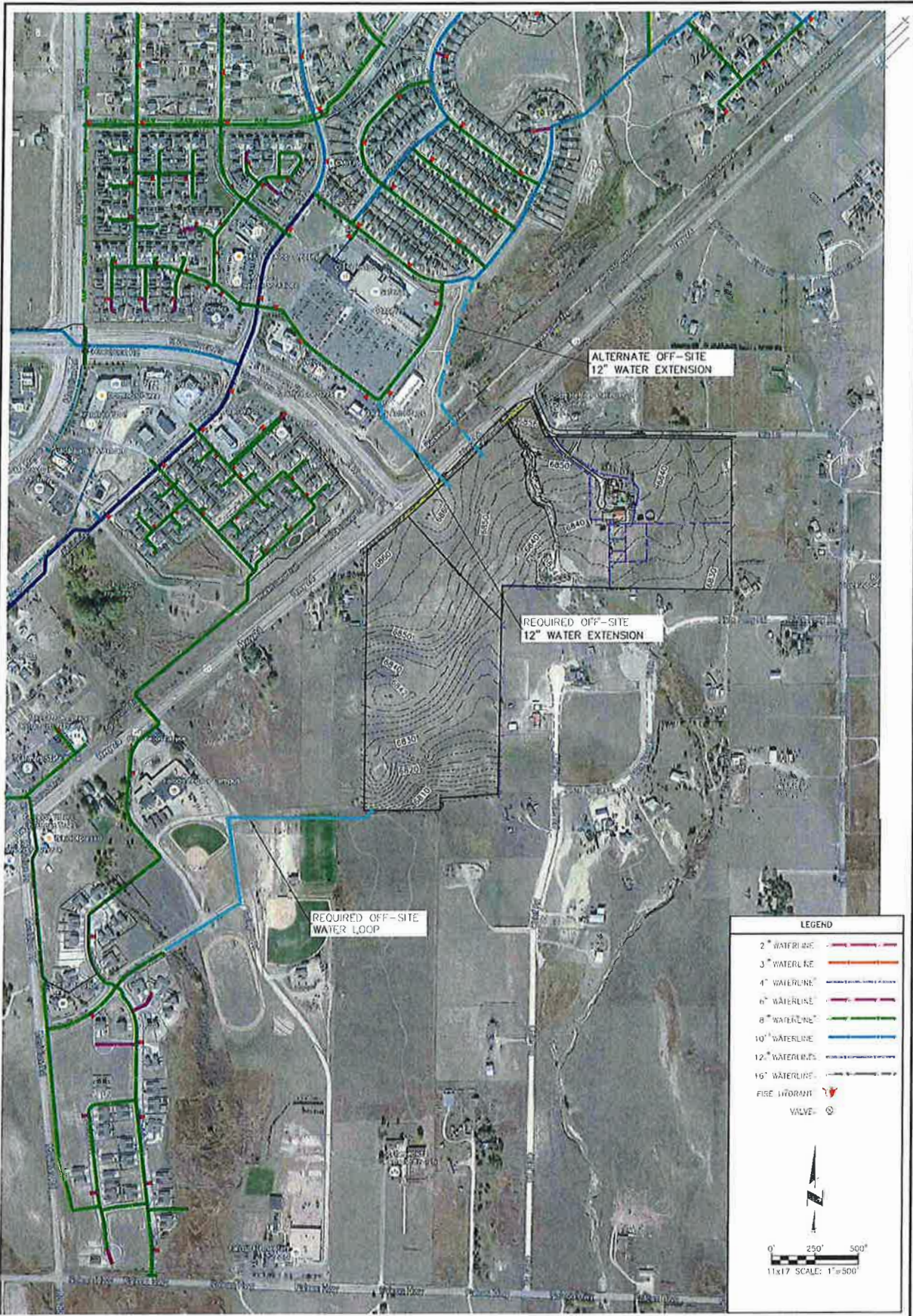
Subtotal: \$9,500,000

Engineering & design (15%): \$1,425,000

Subtotal: \$10,925,000

Contingency (20%): \$2,185,000

Total: \$13,110,000



LEGEND

- 2" WATERLINE
- 3" WATERLINE
- 4" WATERLINE
- 6" WATERLINE
- 8" WATERLINE
- 10" WATERLINE
- 12" WATERLINE
- 16" WATERLINE
- FIRE WDRANT
- VALVE

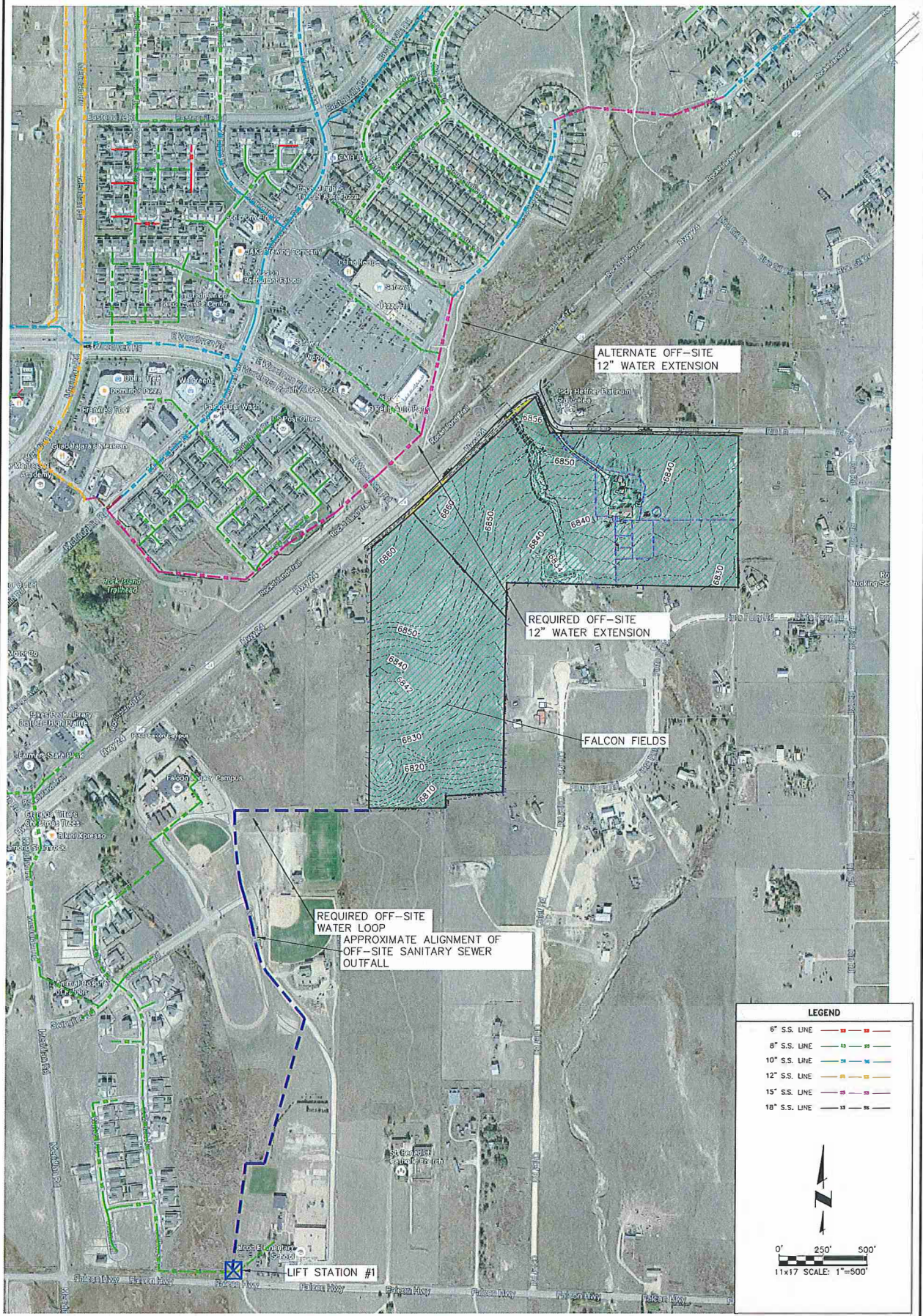
0' 250' 500'

11x17 SCALE: 1"=500'

| |
|---------------------|
| Project No. 113.103 |
| Scale: AS NOTED |
| Date: 10/24/18 |
| Drawn: SNA |
| Checked: TJA |
| Revised: |

**Exhibit C - Estimated Infrastructure Costs
Off-Site Water Improvements**

JDS-HYDRO CONSULTANTS, INC.
 545 EAST PIKES PEAK AVENUE, SUITE 300
 COLORADO SPRINGS, COLORADO 80903
 (719) 227-0072



| |
|---------------------|
| Project No: 112.103 |
| Scale: AS NOTED |
| Date: 10/19/18 |
| Design: BMM |
| Drawn: TLM |
| Checked: JPM |
| Reviewed: |

**EXHIBIT C – Infrastructure Costs
OFF-SITE SEWER IMPROVEMENTS**

FALCON FIELD

JDS-HYDRO CONSULTANTS, INC.
 545 EAST PIKES PEAK AVENUE, SUITE 300
 COLORADO SPRINGS, COLORADO 80903
 (719) 227-0072

EXHIBIT D

FINANCIAL PLAN SUMMARY

FALCON FIELD METROPOLITAN DISTRICT

Development Projection at 30.000 (target) District Mills plus Share of Avail. PIF Revenues -- 05/21/2019

Series 2023A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2023B Cash-Flow Subs

| YEAR | < Platted/Developed Lots > | | | <<<<<<<<< Commercial >>>>>>>> | | | Total Assessed Value | District | District | District |
|------|----------------------------|---|----------------------|--------------------------------------|-------------------------|---|----------------------|--|---------------------------------|---------------------------|
| | Cumulative Market Value | As'ed Value @ 29.00% of Market (2-yr lag) | Total Comm'l Sq. Ft. | Mkt Value Biennial Reasses'mt @ 2.0% | Cumulative Market Value | As'ed Value @ 29.00% of Market (2-yr lag) | | D/S Mill Levy [30.000 Target] [30.000 Cap] | D/S Mill Levy Collections @ 98% | S.O. Taxes Collected @ 6% |
| 2019 | 0 | | 0 | | 0 | | | | | |
| 2020 | 0 | | 0 | | 0 | | | | | |
| 2021 | 0 | 0 | 0 | | 0 | 0 | \$0 | | | |
| 2022 | 1,565,000 | 0 | 0 | 0 | 0 | 0 | 0 | 30.000 | \$0 | \$0 |
| 2023 | 200,000 | 0 | 243,500 | | 16,940,063 | 0 | 0 | 30.000 | 0 | 0 |
| 2024 | 200,000 | 453,850 | 16,000 | 338,801 | 19,487,026 | 0 | 453,850 | 30.000 | 13,343 | 801 |
| 2025 | 0 | 58,000 | 16,000 | | 21,739,351 | 4,912,618 | 4,970,618 | 30.000 | 146,136 | 8,768 |
| 2026 | 0 | 58,000 | 0 | 434,787 | 22,174,138 | 5,651,238 | 5,709,238 | 30.000 | 167,852 | 10,071 |
| 2027 | 0 | 0 | 0 | | 22,174,138 | 6,304,412 | 6,304,412 | 30.000 | 185,350 | 11,121 |
| 2028 | 0 | 0 | 0 | 443,483 | 22,617,621 | 6,430,500 | 6,430,500 | 30.000 | 189,057 | 11,343 |
| 2029 | 0 | 0 | 0 | | 22,617,621 | 6,430,500 | 6,430,500 | 30.000 | 189,057 | 11,343 |
| 2030 | 0 | 0 | 0 | 452,352 | 23,069,973 | 6,559,110 | 6,559,110 | 30.000 | 192,838 | 11,570 |
| 2031 | 0 | 0 | 0 | | 23,069,973 | 6,559,110 | 6,559,110 | 30.000 | 192,838 | 11,570 |
| 2032 | 0 | 0 | 0 | 461,399 | 23,531,373 | 6,690,292 | 6,690,292 | 30.000 | 196,695 | 11,802 |
| 2033 | 0 | 0 | 0 | | 23,531,373 | 6,690,292 | 6,690,292 | 30.000 | 196,695 | 11,802 |
| 2034 | 0 | 0 | 0 | 470,627 | 24,002,000 | 6,824,098 | 6,824,098 | 30.000 | 200,628 | 12,038 |
| 2035 | 0 | 0 | 0 | | 24,002,000 | 6,824,098 | 6,824,098 | 30.000 | 200,628 | 12,038 |
| 2036 | 0 | 0 | 0 | 480,040 | 24,482,040 | 6,960,580 | 6,960,580 | 30.000 | 204,641 | 12,278 |
| 2037 | 0 | 0 | 0 | | 24,482,040 | 6,960,580 | 6,960,580 | 30.000 | 204,641 | 12,278 |
| 2038 | 0 | 0 | 0 | 489,641 | 24,971,681 | 7,099,792 | 7,099,792 | 30.000 | 208,734 | 12,524 |
| 2039 | 0 | 0 | 0 | | 24,971,681 | 7,099,792 | 7,099,792 | 30.000 | 208,734 | 12,524 |
| 2040 | 0 | 0 | 0 | 499,434 | 25,471,115 | 7,241,787 | 7,241,787 | 30.000 | 212,909 | 12,775 |
| 2041 | 0 | 0 | 0 | | 25,471,115 | 7,241,787 | 7,241,787 | 30.000 | 212,909 | 12,775 |
| 2042 | 0 | 0 | 0 | 509,422 | 25,980,537 | 7,386,623 | 7,386,623 | 30.000 | 217,167 | 13,030 |
| 2043 | 0 | 0 | 0 | | 25,980,537 | 7,386,623 | 7,386,623 | 30.000 | 217,167 | 13,030 |
| 2044 | 0 | 0 | 0 | 519,611 | 26,500,148 | 7,534,356 | 7,534,356 | 30.000 | 221,510 | 13,291 |
| 2045 | 0 | 0 | 0 | | 26,500,148 | 7,534,356 | 7,534,356 | 30.000 | 221,510 | 13,291 |
| 2046 | 0 | 0 | 0 | 530,003 | 27,030,151 | 7,685,043 | 7,685,043 | 30.000 | 225,940 | 13,556 |
| 2047 | 0 | 0 | 0 | | 27,030,151 | 7,685,043 | 7,685,043 | 30.000 | 225,940 | 13,556 |
| 2048 | 0 | 0 | 0 | 540,603 | 27,570,754 | 7,838,744 | 7,838,744 | 30.000 | 230,459 | 13,828 |
| 2049 | 0 | 0 | 0 | | 27,570,754 | 7,838,744 | 7,838,744 | 30.000 | 230,459 | 13,828 |
| 2050 | 0 | 0 | 0 | 551,415 | 28,122,169 | 7,995,519 | 7,995,519 | 30.000 | 235,068 | 14,104 |
| 2051 | 0 | 0 | 0 | | 28,122,169 | 7,995,519 | 7,995,519 | 30.000 | 235,068 | 14,104 |
| 2052 | 0 | 0 | 0 | 562,443 | 28,684,612 | 8,155,429 | 8,155,429 | 30.000 | 239,770 | 14,386 |
| 2053 | 0 | 0 | 0 | | 28,684,612 | 8,155,429 | 8,155,429 | 30.000 | 239,770 | 14,386 |
| | | | 275,500 | 7,284,062 | | | | | 6,063,511 | 363,811 |

FALCON FIELD METROPOLITAN DISTRICT

Development Projection at 30.000 (target) District Mills plus Share of Avail. PIF Revenues – 05/21/2019

Series 2023A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2023B Cash-Flow Subs

| YEAR | Annual Sales Revenue | Annual Credit PIF Revenue | Net Available for Debt Svc | Ser. 2023A | Annual Surplus | Surplus Release | Cumulative Surplus | Senior Debt/ Assessed Ratio | Senior Debt/ Act'l Value Ratio | Cov. of Net DS: @ 30.000 target + PIF Revs | Cov. of Net DS: @ 30.000 Cap + PIF Revs |
|------|----------------------|---------------------------|----------------------------|------------------------------------|----------------|-----------------|--------------------|-----------------------------|--------------------------------|--|---|
| | infl. @ 1.0% | @ 1.00% | | \$14,880,000 Par [Net \$12.967 MM] | | | | | | | |
| 2019 | 0 | 0 | \$0 | | | | | | | | |
| 2020 | 0 | 0 | 0 | | n/a | | | | | | |
| 2021 | 0 | 0 | 0 | | n/a | | | | | | |
| 2022 | 0 | 0 | 0 | | n/a | | | | | | |
| 2023 | 43,510,255 | 435,103 | 435,103 | \$0 | 435,103 | 0 | \$435,103 | 3279% | 76% | 0.0% | 0.0% |
| 2024 | 68,020,057 | 680,201 | 694,344 | 585,900 | 108,444 | 0 | 543,547 | 299% | 68% | 118.5% | 118.5% |
| 2025 | 94,077,223 | 940,772 | 1,095,677 | 841,200 | 254,477 | 0 | 798,023 | 260% | 67% | 130.3% | 130.3% |
| 2026 | 97,162,266 | 971,623 | 1,149,545 | 883,050 | 266,495 | 0 | 1,064,519 | 233% | 66% | 130.2% | 130.2% |
| 2027 | 99,216,746 | 992,167 | 1,188,638 | 912,538 | 276,101 | 0 | 1,340,619 | 227% | 64% | 130.3% | 130.3% |
| 2028 | 100,208,913 | 1,002,089 | 1,202,489 | 920,188 | 282,302 | 134,921 | 1,488,000 | 224% | 64% | 130.7% | 130.7% |
| 2029 | 101,211,002 | 1,012,110 | 1,212,510 | 932,050 | 280,460 | 280,460 | 1,488,000 | 217% | 62% | 130.1% | 130.1% |
| 2030 | 102,223,112 | 1,022,231 | 1,226,639 | 942,863 | 283,777 | 283,777 | 1,488,000 | 214% | 61% | 130.1% | 130.1% |
| 2031 | 103,245,343 | 1,032,453 | 1,236,862 | 947,625 | 289,237 | 289,237 | 1,488,000 | 207% | 59% | 130.5% | 130.5% |
| 2032 | 104,277,797 | 1,042,778 | 1,251,274 | 961,600 | 289,674 | 289,674 | 1,488,000 | 203% | 58% | 130.1% | 130.1% |
| 2033 | 105,320,575 | 1,053,206 | 1,261,702 | 969,263 | 292,440 | 292,440 | 1,488,000 | 196% | 56% | 130.2% | 130.2% |
| 2034 | 106,373,781 | 1,063,738 | 1,276,404 | 980,875 | 295,529 | 295,529 | 1,488,000 | 192% | 54% | 130.1% | 130.1% |
| 2035 | 107,437,518 | 1,074,375 | 1,287,041 | 986,175 | 300,866 | 300,866 | 1,488,000 | 183% | 52% | 130.5% | 130.5% |
| 2036 | 108,511,894 | 1,085,119 | 1,302,038 | 1,000,425 | 301,613 | 301,613 | 1,488,000 | 179% | 51% | 130.1% | 130.1% |
| 2037 | 109,597,012 | 1,095,970 | 1,312,890 | 1,008,100 | 304,790 | 304,790 | 1,488,000 | 170% | 48% | 130.2% | 130.2% |
| 2038 | 110,692,983 | 1,106,930 | 1,328,188 | 1,019,463 | 308,725 | 308,725 | 1,488,000 | 165% | 47% | 130.3% | 130.3% |
| 2039 | 111,799,912 | 1,117,999 | 1,339,257 | 1,029,250 | 310,007 | 310,007 | 1,488,000 | 156% | 44% | 130.1% | 130.1% |
| 2040 | 112,917,912 | 1,129,179 | 1,354,862 | 1,037,463 | 317,400 | 317,400 | 1,488,000 | 150% | 43% | 130.6% | 130.6% |
| 2041 | 114,047,091 | 1,140,471 | 1,366,154 | 1,049,100 | 317,054 | 317,054 | 1,488,000 | 140% | 40% | 130.2% | 130.2% |
| 2042 | 115,187,562 | 1,151,876 | 1,382,072 | 1,058,900 | 323,172 | 323,172 | 1,488,000 | 133% | 38% | 130.5% | 130.5% |
| 2043 | 116,339,437 | 1,163,394 | 1,393,591 | 1,066,863 | 326,729 | 326,729 | 1,488,000 | 123% | 35% | 130.6% | 130.6% |
| 2044 | 117,502,832 | 1,175,028 | 1,409,829 | 1,082,988 | 326,841 | 326,841 | 1,488,000 | 115% | 33% | 130.2% | 130.2% |
| 2045 | 118,677,860 | 1,186,779 | 1,421,579 | 1,091,750 | 329,829 | 329,829 | 1,488,000 | 105% | 30% | 130.2% | 130.2% |
| 2046 | 119,864,638 | 1,198,646 | 1,438,143 | 1,103,413 | 334,731 | 334,731 | 1,488,000 | 96% | 27% | 130.3% | 130.3% |
| 2047 | 121,063,285 | 1,210,633 | 1,450,130 | 1,112,713 | 337,417 | 337,417 | 1,488,000 | 85% | 24% | 130.3% | 130.3% |
| 2048 | 122,273,918 | 1,222,739 | 1,467,026 | 1,124,650 | 342,376 | 342,376 | 1,488,000 | 75% | 21% | 130.4% | 130.4% |
| 2049 | 123,496,657 | 1,234,967 | 1,479,253 | 1,133,963 | 345,291 | 345,291 | 1,488,000 | 63% | 18% | 130.4% | 130.4% |
| 2050 | 124,731,623 | 1,247,316 | 1,496,489 | 1,150,650 | 345,839 | 345,839 | 1,488,000 | 52% | 15% | 130.1% | 130.1% |
| 2051 | 125,978,940 | 1,259,789 | 1,508,962 | 1,159,880 | 349,774 | 349,774 | 1,488,000 | 40% | 11% | 130.2% | 130.2% |
| 2052 | 127,238,729 | 1,272,387 | 1,526,543 | 1,169,838 | 356,706 | 356,706 | 1,488,000 | 27% | 8% | 130.5% | 130.5% |
| 2053 | 128,511,116 | 1,285,111 | 1,539,267 | 1,182,500 | 356,767 | 1,844,767 | 0 | 0% | 0% | 130.2% | 130.2% |
| | | 33,607,180 | 40,034,501 | 30,444,538 | 9,589,964 | 9,589,964 | | | | | |

[DMay2119 23AnlbD]

FALCON FIELD METROPOLITAN DISTRICT

Development Projection at 30.000 (target) District Mills plus Share of Avail. PIF Revenues -- 05/21/2019

Series 2023A, G.O. Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2023B Cash-Flow Subs

Cash-Flow Sub. Bonds >>>

| YEAR | Surplus Available for Sub Debt Service | Application of Prior Year Surplus | Total Available for Sub Debt Service | Date Bonds Issued | Sub Bond Interest on Balance 8.00% | Less Payments Toward Sub Bond Interest | Accrued Interest + Int. on Bal. @ 8.00% | Less Payments Toward Accrued Interest | Balance of Accrued Interest | Sub Bonds Principal Issued | Less Payments Toward Bond Principal | Balance of Sub Bond Principal | Total Sub. Debt Pmts. | Surplus Cash Flow | Surplus Release | Cum. Surplus |
|------|--|-----------------------------------|--------------------------------------|-------------------|------------------------------------|--|---|---------------------------------------|-----------------------------|----------------------------|-------------------------------------|-------------------------------|-----------------------|-------------------|-----------------|--------------|
| 2019 | | | | | | | | | | | | | | | | |
| 2020 | | | | | | | | | | | | | | | | |
| 2021 | | | | | | | | | | | | | | | | |
| 2022 | | | | | | | | | | | | | | | | |
| 2023 | \$0 | | 0 | 12/1/23 | \$7,644 | \$0 | \$7,644 | \$0 | \$7,644 | \$2,457,000 | \$0 | \$2,457,000 | \$0 | 0 | 0 | 0 |
| 2024 | 0 | 0 | 0 | | 196,560 | 0 | 197,172 | 0 | 204,816 | | 0 | 2,457,000 | 0 | 0 | 0 | 0 |
| 2025 | 0 | 0 | 0 | | 196,560 | 0 | 212,945 | 0 | 417,761 | | 0 | 2,457,000 | 0 | 0 | 0 | 0 |
| 2026 | 0 | 0 | 0 | | 196,560 | 0 | 229,981 | 0 | 647,742 | | 0 | 2,457,000 | 0 | 0 | 0 | 0 |
| 2027 | 0 | 0 | 0 | | 196,560 | 0 | 248,379 | 0 | 896,121 | | 0 | 2,457,000 | 0 | 0 | 0 | 0 |
| 2028 | 134,921 | 0 | 134,921 | | 196,560 | 134,921 | 133,328 | 0 | 1,029,449 | | 0 | 2,457,000 | 134,921 | 0 | 0 | 0 |
| 2029 | 280,460 | 0 | 280,460 | | 196,560 | 196,560 | 82,356 | 83,900 | 1,027,905 | | 0 | 2,457,000 | 280,460 | 0 | 0 | 0 |
| 2030 | 283,777 | 0 | 283,777 | | 196,560 | 196,560 | 82,232 | 87,217 | 1,022,921 | | 0 | 2,457,000 | 283,777 | 0 | 0 | 0 |
| 2031 | 289,237 | 0 | 289,237 | | 196,560 | 196,560 | 81,834 | 92,677 | 1,012,078 | | 0 | 2,457,000 | 289,237 | 0 | 0 | 0 |
| 2032 | 289,674 | 0 | 289,674 | | 196,560 | 196,560 | 80,966 | 93,114 | 999,930 | | 0 | 2,457,000 | 289,674 | 0 | 0 | 0 |
| 2033 | 292,440 | 0 | 292,440 | | 196,560 | 196,560 | 79,994 | 95,880 | 984,045 | | 0 | 2,457,000 | 292,440 | 0 | 0 | 0 |
| 2034 | 295,529 | 0 | 295,529 | | 196,560 | 196,560 | 78,724 | 98,969 | 963,800 | | 0 | 2,457,000 | 295,529 | 0 | 0 | 0 |
| 2035 | 300,866 | 0 | 300,866 | | 196,560 | 196,560 | 77,104 | 104,306 | 936,597 | | 0 | 2,457,000 | 300,866 | 0 | 0 | 0 |
| 2036 | 301,613 | 0 | 301,613 | | 196,560 | 196,560 | 74,928 | 105,053 | 906,471 | | 0 | 2,457,000 | 301,613 | 0 | 0 | 0 |
| 2037 | 304,790 | 0 | 304,790 | | 196,560 | 196,560 | 72,518 | 108,230 | 870,760 | | 0 | 2,457,000 | 304,790 | 0 | 0 | 0 |
| 2038 | 308,725 | 0 | 308,725 | | 196,560 | 196,560 | 69,661 | 112,165 | 828,255 | | 0 | 2,457,000 | 308,725 | 0 | 0 | 0 |
| 2039 | 310,007 | 0 | 310,007 | | 196,560 | 196,560 | 66,260 | 113,447 | 781,068 | | 0 | 2,457,000 | 310,007 | 0 | 0 | 0 |
| 2040 | 317,400 | 0 | 317,400 | | 196,560 | 196,560 | 62,485 | 120,840 | 722,714 | | 0 | 2,457,000 | 317,400 | 0 | 0 | 0 |
| 2041 | 317,054 | 0 | 317,054 | | 196,560 | 196,560 | 57,817 | 120,494 | 660,037 | | 0 | 2,457,000 | 317,054 | 0 | 0 | 0 |
| 2042 | 323,172 | 0 | 323,172 | | 196,560 | 196,560 | 52,803 | 126,612 | 586,228 | | 0 | 2,457,000 | 323,172 | 0 | 0 | 0 |
| 2043 | 326,729 | 0 | 326,729 | | 196,560 | 196,560 | 46,898 | 130,169 | 502,958 | | 0 | 2,457,000 | 326,729 | 0 | 0 | 0 |
| 2044 | 326,841 | 0 | 326,841 | | 196,560 | 196,560 | 40,237 | 130,281 | 412,913 | | 0 | 2,457,000 | 326,841 | 0 | 0 | 0 |
| 2045 | 329,829 | 0 | 329,829 | | 196,560 | 196,560 | 33,033 | 133,269 | 312,677 | | 0 | 2,457,000 | 329,829 | 0 | 0 | 0 |
| 2046 | 334,731 | 0 | 334,731 | | 196,560 | 196,560 | 25,014 | 138,171 | 199,520 | | 0 | 2,457,000 | 334,731 | 0 | 0 | 0 |
| 2047 | 337,417 | 0 | 337,417 | | 196,560 | 196,560 | 15,962 | 140,857 | 74,625 | | 0 | 2,457,000 | 337,417 | 0 | 0 | 0 |
| 2048 | 342,376 | 0 | 342,376 | | 196,560 | 196,560 | 5,970 | 80,595 | 0 | | 65,000 | 2,392,000 | 342,155 | 221 | 0 | 221 |
| 2049 | 345,291 | 221 | 345,512 | | 191,360 | 191,360 | 0 | 0 | 0 | | 154,000 | 2,238,000 | 345,360 | (69) | 0 | 152 |
| 2050 | 345,839 | 152 | 345,990 | | 179,040 | 179,040 | 0 | 0 | 0 | | 166,000 | 2,072,000 | 345,040 | 799 | 0 | 950 |
| 2051 | 349,774 | 950 | 350,724 | | 165,760 | 165,760 | 0 | 0 | 0 | | 184,000 | 1,888,000 | 349,760 | 14 | 0 | 964 |
| 2052 | 356,706 | 964 | 357,670 | | 151,040 | 151,040 | 0 | 0 | 0 | | 206,000 | 1,682,000 | 357,040 | (334) | 0 | 630 |
| 2053 | 1,844,767 | 0 | 1,844,767 | | 134,560 | 134,560 | 0 | 0 | 0 | | 1,682,000 | 0 | 1,816,560 | 28,207 | 28,837 | 0 |
| | 9,589,964 | 2,287 | 9,592,251 | | 5,743,404 | 4,887,881 | 2,216,246 | 2,216,246 | | 2,457,000 | 2,457,000 | | 9,561,127 | 28,837 | 28,837 | |

COI (est.): 73,710
 Proceeds: 2,383,290

FALCON FIELD METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 5/21/19)

Commercial Development

| YEAR | 2023: 4 Retail Pad Sites @ 4K SF ea. | | | | | | | | 2024: 4 Retail Pad Sites @ 4K SF ea. | | | | | | | | 2025: 4 Retail Pad Sites @ 4K SF ea. | | | | | | | |
|------|--------------------------------------|-----------|-----------|------------|-----------|------------|------------------|----------------------|--------------------------------------|------------|-----------|------------|-----------|---------------|------------------|----------------------|--------------------------------------|-----------|-----------|------------|-----------|------------|------------------|----------------------|
| | Incr/(Decr) in | | Square Ft | per Sq Ft, | Sales Tax | | Stab. / Lease-Up | Annual Sales Revenue | Incr/(Decr) in | | Square Ft | per Sq Ft, | Sales Tax | | Stab. / Lease-Up | Annual Sales Revenue | Incr/(Decr) in | | Square Ft | per Sq Ft, | Sales Tax | | Stab. / Lease-Up | Annual Sales Revenue |
| | SF | Value @ | | | Completed | Inflated @ | | | Market | Inflated @ | | | % | @ 100% factor | | | SF | Value @ | | | Completed | Inflated @ | | |
| 2019 | 0 | 0 | | \$125.00 | \$0 | \$250.00 | | 0 | 0 | 0 | \$125.00 | \$0 | \$250.00 | | 0 | 0 | 0 | \$125.00 | \$0 | \$250.00 | | 0 | 0 | 0 |
| 2020 | 0 | 0 | | 127.50 | 0 | 252.50 | | 0 | 0 | 0 | 127.50 | 0 | 252.50 | | 0 | 0 | 0 | 127.50 | 0 | 252.50 | | 0 | 0 | 0 |
| 2021 | 0 | 0 | | 130.05 | 0 | 255.03 | | 0 | 0 | 0 | 130.05 | 0 | 255.03 | | 0 | 0 | 0 | 130.05 | 0 | 255.03 | | 0 | 0 | 0 |
| 2022 | 16,000 | 200,000 | | 132.65 | 0 | 257.58 | | 0 | 0 | 0 | 132.65 | 0 | 257.58 | | 0 | 0 | 0 | 132.65 | 0 | 257.58 | | 0 | 0 | 0 |
| 2023 | 0 | (200,000) | 16,000 | 135.30 | 2,164,864 | 260.15 | 50% | 2,081,208 | 16,000 | 200,000 | 135.30 | 0 | 260.15 | | 0 | 0 | 0 | 135.30 | 0 | 260.15 | | 0 | 0 | 0 |
| 2024 | 0 | 0 | 0 | 138.01 | 0 | 262.75 | 75% | 3,153,030 | 0 | (200,000) | 16,000 | 138.01 | 2,208,162 | 262.75 | 50% | 2,102,020 | 16,000 | 200,000 | 138.01 | 0 | 262.75 | | 0 | 0 |
| 2025 | 0 | 0 | 0 | 140.77 | 0 | 265.38 | 100% | 4,246,081 | 0 | 0 | 0 | 140.77 | 0 | 265.38 | 75% | 3,184,560 | 0 | (200,000) | 16,000 | 140.77 | 2,252,325 | 265.38 | 50% | 2,123,040 |
| 2026 | 0 | 0 | 0 | 143.59 | 0 | 268.03 | 100% | 4,288,541 | 0 | 0 | 0 | 143.59 | 0 | 268.03 | 100% | 4,288,541 | 0 | 0 | 0 | 143.59 | 0 | 268.03 | 75% | 3,216,406 |
| 2027 | 0 | 0 | 0 | 146.46 | 0 | 270.71 | 100% | 4,331,427 | 0 | 0 | 0 | 146.46 | 0 | 270.71 | 100% | 4,331,427 | 0 | 0 | 0 | 146.46 | 0 | 270.71 | 100% | 4,331,427 |
| 2028 | 0 | 0 | 0 | 149.39 | 0 | 273.42 | 100% | 4,374,741 | 0 | 0 | 0 | 149.39 | 0 | 273.42 | 100% | 4,374,741 | 0 | 0 | 0 | 149.39 | 0 | 273.42 | 100% | 4,374,741 |
| 2029 | 0 | 0 | 0 | 152.37 | 0 | 276.16 | 100% | 4,418,489 | 0 | 0 | 0 | 152.37 | 0 | 276.16 | 100% | 4,418,489 | 0 | 0 | 0 | 152.37 | 0 | 276.16 | 100% | 4,418,489 |
| 2030 | 0 | 0 | 0 | 155.42 | 0 | 278.92 | 100% | 4,462,673 | 0 | 0 | 0 | 155.42 | 0 | 278.92 | 100% | 4,462,673 | 0 | 0 | 0 | 155.42 | 0 | 278.92 | 100% | 4,462,673 |
| 2031 | 0 | 0 | 0 | 158.53 | 0 | 281.71 | 100% | 4,507,300 | 0 | 0 | 0 | 158.53 | 0 | 281.71 | 100% | 4,507,300 | 0 | 0 | 0 | 158.53 | 0 | 281.71 | 100% | 4,507,300 |
| 2032 | 0 | 0 | 0 | 161.70 | 0 | 284.52 | 100% | 4,552,373 | 0 | 0 | 0 | 161.70 | 0 | 284.52 | 100% | 4,552,373 | 0 | 0 | 0 | 161.70 | 0 | 284.52 | 100% | 4,552,373 |
| 2033 | 0 | 0 | 0 | 164.93 | 0 | 287.37 | 100% | 4,597,897 | 0 | 0 | 0 | 164.93 | 0 | 287.37 | 100% | 4,597,897 | 0 | 0 | 0 | 164.93 | 0 | 287.37 | 100% | 4,597,897 |
| 2034 | 0 | 0 | 0 | 168.23 | 0 | 290.24 | 100% | 4,643,876 | 0 | 0 | 0 | 168.23 | 0 | 290.24 | 100% | 4,643,876 | 0 | 0 | 0 | 168.23 | 0 | 290.24 | 100% | 4,643,876 |
| 2035 | 0 | 0 | 0 | 171.60 | 0 | 293.14 | 100% | 4,690,315 | 0 | 0 | 0 | 171.60 | 0 | 293.14 | 100% | 4,690,315 | 0 | 0 | 0 | 171.60 | 0 | 293.14 | 100% | 4,690,315 |
| 2036 | 0 | 0 | 0 | 175.03 | 0 | 296.08 | 100% | 4,737,218 | 0 | 0 | 0 | 175.03 | 0 | 296.08 | 100% | 4,737,218 | 0 | 0 | 0 | 175.03 | 0 | 296.08 | 100% | 4,737,218 |
| 2037 | 0 | 0 | 0 | 178.53 | 0 | 299.04 | 100% | 4,784,590 | 0 | 0 | 0 | 178.53 | 0 | 299.04 | 100% | 4,784,590 | 0 | 0 | 0 | 178.53 | 0 | 299.04 | 100% | 4,784,590 |
| 2038 | 0 | 0 | 0 | 182.10 | 0 | 302.03 | 100% | 4,832,436 | 0 | 0 | 0 | 182.10 | 0 | 302.03 | 100% | 4,832,436 | 0 | 0 | 0 | 182.10 | 0 | 302.03 | 100% | 4,832,436 |
| 2039 | 0 | 0 | 0 | 185.74 | 0 | 305.05 | 100% | 4,880,760 | 0 | 0 | 0 | 185.74 | 0 | 305.05 | 100% | 4,880,760 | 0 | 0 | 0 | 185.74 | 0 | 305.05 | 100% | 4,880,760 |
| | 16,000 | 0 | 16,000 | | 2,164,864 | | | 73,582,954 | 16,000 | 0 | 16,000 | | 2,208,162 | | | 69,389,216 | 16,000 | 0 | 16,000 | | 2,252,325 | | | 65,153,540 |

FALCON FIELD METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 5/21/19)

Commercial Summary

| YEAR | <u>Large Box Retail</u> | | | | | Sales Tax per Sq Ft, Inflated @ 1% | Stab. / Lease-Up % | Annual Sales Revenue @ 100% factor | Total Commercial Market Value | Total Commercial Sq Ft | Total Annual Sales Revenue | Value of Platted & Developed Lots | | |
|------|---|------------------------|--------------------------|-----------------|------------|---|--------------------------|--|-------------------------------------|------------------------------|----------------------------------|--------------------------------------|-------------|---|
| | Incr/(Decr) in Finished Lot Value @ | Square Ft Completed | per Sq Ft, Inflated @ | Market Value | Adjustment | | | | | | | Adjusted Value | | |
| | SF Devel'd | 10% | 227,500 | 2% | | | | | | | | | | |
| 2019 | 0 | 0 | | \$60.00 | \$0 | | \$350.00 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2020 | 0 | 0 | | 61.20 | 0 | | 353.50 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2021 | 0 | 0 | | 62.42 | 0 | | 357.04 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 2022 | 227,500 | 1,365,000 | | 63.67 | 0 | | 360.61 | 0 | 0 | 0 | 0 | 0 | 1,565,000 | |
| 2023 | 0 | (1,365,000) | 227,500 | 64.95 | 14,775,199 | | 364.21 | 50% | 41,429,047 | 16,940,063 | 243,500 | 43,510,255 | (1,365,000) | |
| 2024 | 0 | 0 | 0 | 66.24 | 0 | | 367.85 | 75% | 62,765,006 | 2,208,162 | 16,000 | 68,020,057 | 0 | |
| 2025 | 0 | 0 | 0 | 67.57 | 0 | | 371.53 | 100% | 84,523,542 | 2,252,325 | 16,000 | 94,077,223 | (200,000) | |
| 2026 | 0 | 0 | 0 | 68.92 | 0 | | 375.25 | 100% | 85,368,777 | 0 | 0 | 97,162,266 | 0 | |
| 2027 | 0 | 0 | 0 | 70.30 | 0 | | 379.00 | 100% | 86,222,465 | 0 | 0 | 99,216,746 | 0 | |
| 2028 | 0 | 0 | 0 | 71.71 | 0 | | 382.79 | 100% | 87,084,690 | 0 | 0 | 100,208,913 | 0 | |
| 2029 | 0 | 0 | 0 | 73.14 | 0 | | 386.62 | 100% | 87,955,537 | 0 | 0 | 101,211,002 | 0 | |
| 2030 | 0 | 0 | 0 | 74.60 | 0 | | 390.48 | 100% | 88,835,092 | 0 | 0 | 102,223,112 | 0 | |
| 2031 | 0 | 0 | 0 | 76.09 | 0 | | 394.39 | 100% | 89,723,443 | 0 | 0 | 103,245,343 | 0 | |
| 2032 | 0 | 0 | 0 | 77.62 | 0 | | 398.33 | 100% | 90,620,677 | 0 | 0 | 104,277,797 | 0 | |
| 2033 | 0 | 0 | 0 | 79.17 | 0 | | 402.32 | 100% | 91,526,884 | 0 | 0 | 105,320,575 | 0 | |
| 2034 | 0 | 0 | 0 | 80.75 | 0 | | 406.34 | 100% | 92,442,153 | 0 | 0 | 106,373,781 | 0 | |
| 2035 | 0 | 0 | 0 | 82.37 | 0 | | 410.40 | 100% | 93,366,575 | 0 | 0 | 107,437,518 | 0 | |
| 2036 | 0 | 0 | 0 | 84.01 | 0 | | 414.51 | 100% | 94,300,240 | 0 | 0 | 108,511,894 | 0 | |
| 2037 | 0 | 0 | 0 | 85.69 | 0 | | 418.65 | 100% | 95,243,243 | 0 | 0 | 109,597,012 | 0 | |
| 2038 | 0 | 0 | 0 | 87.41 | 0 | | 422.84 | 100% | 96,195,675 | 0 | 0 | 110,692,983 | 0 | |
| 2039 | 0 | 0 | 0 | 89.16 | 0 | | 427.07 | 100% | 97,157,632 | 0 | 0 | 111,799,912 | 0 | |
| | 227,500 | 0 | 227,500 | | 14,775,199 | | | | 1,464,760,679 | 21,400,550 | 275,500 | 1,672,886,390 | 0 | 0 |

SOURCES AND USES OF FUNDS

**FALCON FIELD METROPOLITAN DISTRICT
Combined Results**

~~~~~  
**GENERAL OBLIGATION BONDS, SERIES 2023A  
SUBORDINATE BONDS, SERIES 2023B**

~~~~~  
[Preliminary -- for discussion only]

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

| Sources: | SERIES 2023A | SERIES 2023B | Total |
|---------------------------|----------------------|---------------------|----------------------|
| Bond Proceeds: | | | |
| Par Amount | 14,880,000.00 | 2,457,000.00 | 17,337,000.00 |
| | <u>14,880,000.00</u> | <u>2,457,000.00</u> | <u>17,337,000.00</u> |
| <hr/> | | | |
| Uses: | SERIES 2023A | SERIES 2023B | Total |
| Project Fund Deposits: | | | |
| Project Fund | 12,967,262.50 | 2,383,290.00 | 15,350,552.50 |
| Other Fund Deposits: | | | |
| Capitalized Interest | 195,300.00 | | 195,300.00 |
| Debt Service Reserve Fund | <u>1,169,837.50</u> | | <u>1,169,837.50</u> |
| | 1,365,137.50 | | 1,365,137.50 |
| Delivery Date Expenses: | | | |
| Cost of Issuance | 250,000.00 | | 250,000.00 |
| Underwriter's Discount | <u>297,600.00</u> | <u>73,710.00</u> | <u>371,310.00</u> |
| | 547,600.00 | 73,710.00 | 621,310.00 |
| | <u>14,880,000.00</u> | <u>2,457,000.00</u> | <u>17,337,000.00</u> |

SOURCES AND USES OF FUNDS

**FALCON FIELD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2023A
30.000 (target) Mills + Share of Avail. PIF Revenues
Non-Rated, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

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

Sources:

| | |
|----------------|---------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 14,880,000.00 |
| | <hr/> |
| | 14,880,000.00 |
| | <hr/> <hr/> |

Uses:

| | |
|---------------------------|---------------------|
| <hr/> | |
| Project Fund Deposits: | |
| Project Fund | 12,967,262.50 |
| Other Fund Deposits: | |
| Capitalized Interest | 195,300.00 |
| Debt Service Reserve Fund | <u>1,169,837.50</u> |
| | 1,365,137.50 |
| Delivery Date Expenses: | |
| Cost of Issuance | 250,000.00 |
| Underwriter's Discount | <u>297,600.00</u> |
| | 547,600.00 |
| | <hr/> |
| | 14,880,000.00 |
| | <hr/> <hr/> |

BOND SUMMARY STATISTICS

FALCON FIELD METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023A 30.000 (target) Mills + Share of Avail. PIF Revenues Non-Rated, 130x, 30-yr. Maturity [Preliminary -- for discussion only]

| | |
|-----------------------------------|----------------|
| Dated Date | 12/01/2023 |
| Delivery Date | 12/01/2023 |
| First Coupon | 06/01/2024 |
| Last Maturity | 12/01/2053 |
| Arbitrage Yield | 5.250000% |
| True Interest Cost (TIC) | 5.414486% |
| Net Interest Cost (NIC) | 5.250000% |
| All-In TIC | 5.556615% |
| Average Coupon | 5.250000% |
| Average Life (years) | 21.671 |
| Weighted Average Maturity (years) | 21.671 |
| Duration of Issue (years) | 12.551 |
| Par Amount | 14,880,000.00 |
| Bond Proceeds | 14,880,000.00 |
| Total Interest | 16,929,675.00 |
| Net Interest | 17,227,275.00 |
| Bond Years from Dated Date | 322,470,000.00 |
| Bond Years from Delivery Date | 322,470,000.00 |
| Total Debt Service | 31,809,675.00 |
| Maximum Annual Debt Service | 2,352,337.50 |
| Average Annual Debt Service | 1,060,322.50 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| Total Underwriter's Discount | 20.000000 |
| Bid Price | 98.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2053 | 14,880,000.00 | 100.000 | 5.250% | 21.671 | 08/02/2045 | 22,468.80 |
| | 14,880,000.00 | | | 21.671 | | 22,468.80 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 14,880,000.00 | 14,880,000.00 | 14,880,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -297,600.00 | -297,600.00 | |
| - Cost of Issuance Expense | | -250,000.00 | |
| - Other Amounts | | | |
| Target Value | 14,582,400.00 | 14,332,400.00 | 14,880,000.00 |
| Target Date | 12/01/2023 | 12/01/2023 | 12/01/2023 |
| Yield | 5.414486% | 5.556615% | 5.250000% |

BOND DEBT SERVICE

FALCON FIELD METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2023A 30.000 (target) Mills + Share of Avail. PIF Revenues Non-Rated, 130x, 30-yr. Maturity [Preliminary -- for discussion only]

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|------------|--------|---------------|---------------|------------------------|
| 06/01/2024 | | | 390,600.00 | 390,600.00 | |
| 12/01/2024 | | | 390,600.00 | 390,600.00 | 781,200.00 |
| 06/01/2025 | | | 390,600.00 | 390,600.00 | |
| 12/01/2025 | 60,000 | 5.250% | 390,600.00 | 450,600.00 | 841,200.00 |
| 06/01/2026 | | | 389,025.00 | 389,025.00 | |
| 12/01/2026 | 105,000 | 5.250% | 389,025.00 | 494,025.00 | 883,050.00 |
| 06/01/2027 | | | 386,268.75 | 386,268.75 | |
| 12/01/2027 | 140,000 | 5.250% | 386,268.75 | 526,268.75 | 912,537.50 |
| 06/01/2028 | | | 382,593.75 | 382,593.75 | |
| 12/01/2028 | 155,000 | 5.250% | 382,593.75 | 537,593.75 | 920,187.50 |
| 06/01/2029 | | | 378,525.00 | 378,525.00 | |
| 12/01/2029 | 175,000 | 5.250% | 378,525.00 | 553,525.00 | 932,050.00 |
| 06/01/2030 | | | 373,931.25 | 373,931.25 | |
| 12/01/2030 | 195,000 | 5.250% | 373,931.25 | 568,931.25 | 942,862.50 |
| 06/01/2031 | | | 368,812.50 | 368,812.50 | |
| 12/01/2031 | 210,000 | 5.250% | 368,812.50 | 578,812.50 | 947,625.00 |
| 06/01/2032 | | | 363,300.00 | 363,300.00 | |
| 12/01/2032 | 235,000 | 5.250% | 363,300.00 | 598,300.00 | 961,600.00 |
| 06/01/2033 | | | 357,131.25 | 357,131.25 | |
| 12/01/2033 | 255,000 | 5.250% | 357,131.25 | 612,131.25 | 969,262.50 |
| 06/01/2034 | | | 350,437.50 | 350,437.50 | |
| 12/01/2034 | 280,000 | 5.250% | 350,437.50 | 630,437.50 | 980,875.00 |
| 06/01/2035 | | | 343,087.50 | 343,087.50 | |
| 12/01/2035 | 300,000 | 5.250% | 343,087.50 | 643,087.50 | 986,175.00 |
| 06/01/2036 | | | 335,212.50 | 335,212.50 | |
| 12/01/2036 | 330,000 | 5.250% | 335,212.50 | 665,212.50 | 1,000,425.00 |
| 06/01/2037 | | | 326,550.00 | 326,550.00 | |
| 12/01/2037 | 355,000 | 5.250% | 326,550.00 | 681,550.00 | 1,008,100.00 |
| 06/01/2038 | | | 317,231.25 | 317,231.25 | |
| 12/01/2038 | 385,000 | 5.250% | 317,231.25 | 702,231.25 | 1,019,462.50 |
| 06/01/2039 | | | 307,125.00 | 307,125.00 | |
| 12/01/2039 | 415,000 | 5.250% | 307,125.00 | 722,125.00 | 1,029,250.00 |
| 06/01/2040 | | | 296,231.25 | 296,231.25 | |
| 12/01/2040 | 445,000 | 5.250% | 296,231.25 | 741,231.25 | 1,037,462.50 |
| 06/01/2041 | | | 284,550.00 | 284,550.00 | |
| 12/01/2041 | 480,000 | 5.250% | 284,550.00 | 764,550.00 | 1,049,100.00 |
| 06/01/2042 | | | 271,950.00 | 271,950.00 | |
| 12/01/2042 | 515,000 | 5.250% | 271,950.00 | 786,950.00 | 1,058,900.00 |
| 06/01/2043 | | | 258,431.25 | 258,431.25 | |
| 12/01/2043 | 550,000 | 5.250% | 258,431.25 | 808,431.25 | 1,066,862.50 |
| 06/01/2044 | | | 243,993.75 | 243,993.75 | |
| 12/01/2044 | 595,000 | 5.250% | 243,993.75 | 838,993.75 | 1,082,987.50 |
| 06/01/2045 | | | 228,375.00 | 228,375.00 | |
| 12/01/2045 | 635,000 | 5.250% | 228,375.00 | 863,375.00 | 1,091,750.00 |
| 06/01/2046 | | | 211,706.25 | 211,706.25 | |
| 12/01/2046 | 680,000 | 5.250% | 211,706.25 | 891,706.25 | 1,103,412.50 |
| 06/01/2047 | | | 193,856.25 | 193,856.25 | |
| 12/01/2047 | 725,000 | 5.250% | 193,856.25 | 918,856.25 | 1,112,712.50 |
| 06/01/2048 | | | 174,825.00 | 174,825.00 | |
| 12/01/2048 | 775,000 | 5.250% | 174,825.00 | 949,825.00 | 1,124,650.00 |
| 06/01/2049 | | | 154,481.25 | 154,481.25 | |
| 12/01/2049 | 825,000 | 5.250% | 154,481.25 | 979,481.25 | 1,133,962.50 |
| 06/01/2050 | | | 132,825.00 | 132,825.00 | |
| 12/01/2050 | 885,000 | 5.250% | 132,825.00 | 1,017,825.00 | 1,150,650.00 |
| 06/01/2051 | | | 109,593.75 | 109,593.75 | |
| 12/01/2051 | 940,000 | 5.250% | 109,593.75 | 1,049,593.75 | 1,159,187.50 |
| 06/01/2052 | | | 84,918.75 | 84,918.75 | |
| 12/01/2052 | 1,000,000 | 5.250% | 84,918.75 | 1,084,918.75 | 1,169,837.50 |
| 06/01/2053 | | | 58,668.75 | 58,668.75 | |
| 12/01/2053 | 2,235,000 | 5.250% | 58,668.75 | 2,293,668.75 | 2,352,337.50 |
| | 14,880,000 | | 16,929,675.00 | 31,809,675.00 | 31,809,675.00 |

NET DEBT SERVICE

**FALCON FIELD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2023A
30.000 (target) Mills + Share of Avail. PIF Revenues
Non-Rated, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

| Period Ending | Principal | Interest | Total Debt Service | Capitalized Interest | Debt Service Reserve Fund | Net Debt Service |
|---------------|------------|---------------|--------------------|----------------------|---------------------------|------------------|
| 12/01/2024 | | 781,200.00 | 781,200.00 | 195,300 | | 585,900.00 |
| 12/01/2025 | 60,000 | 781,200.00 | 841,200.00 | | | 841,200.00 |
| 12/01/2026 | 105,000 | 778,050.00 | 883,050.00 | | | 883,050.00 |
| 12/01/2027 | 140,000 | 772,537.50 | 912,537.50 | | | 912,537.50 |
| 12/01/2028 | 155,000 | 765,187.50 | 920,187.50 | | | 920,187.50 |
| 12/01/2029 | 175,000 | 757,050.00 | 932,050.00 | | | 932,050.00 |
| 12/01/2030 | 195,000 | 747,862.50 | 942,862.50 | | | 942,862.50 |
| 12/01/2031 | 210,000 | 737,625.00 | 947,625.00 | | | 947,625.00 |
| 12/01/2032 | 235,000 | 726,600.00 | 961,600.00 | | | 961,600.00 |
| 12/01/2033 | 255,000 | 714,262.50 | 969,262.50 | | | 969,262.50 |
| 12/01/2034 | 280,000 | 700,875.00 | 980,875.00 | | | 980,875.00 |
| 12/01/2035 | 300,000 | 686,175.00 | 986,175.00 | | | 986,175.00 |
| 12/01/2036 | 330,000 | 670,425.00 | 1,000,425.00 | | | 1,000,425.00 |
| 12/01/2037 | 355,000 | 653,100.00 | 1,008,100.00 | | | 1,008,100.00 |
| 12/01/2038 | 385,000 | 634,462.50 | 1,019,462.50 | | | 1,019,462.50 |
| 12/01/2039 | 415,000 | 614,250.00 | 1,029,250.00 | | | 1,029,250.00 |
| 12/01/2040 | 445,000 | 592,462.50 | 1,037,462.50 | | | 1,037,462.50 |
| 12/01/2041 | 480,000 | 569,100.00 | 1,049,100.00 | | | 1,049,100.00 |
| 12/01/2042 | 515,000 | 543,900.00 | 1,058,900.00 | | | 1,058,900.00 |
| 12/01/2043 | 550,000 | 516,862.50 | 1,066,862.50 | | | 1,066,862.50 |
| 12/01/2044 | 595,000 | 487,987.50 | 1,082,987.50 | | | 1,082,987.50 |
| 12/01/2045 | 635,000 | 456,750.00 | 1,091,750.00 | | | 1,091,750.00 |
| 12/01/2046 | 680,000 | 423,412.50 | 1,103,412.50 | | | 1,103,412.50 |
| 12/01/2047 | 725,000 | 387,712.50 | 1,112,712.50 | | | 1,112,712.50 |
| 12/01/2048 | 775,000 | 349,650.00 | 1,124,650.00 | | | 1,124,650.00 |
| 12/01/2049 | 825,000 | 308,962.50 | 1,133,962.50 | | | 1,133,962.50 |
| 12/01/2050 | 885,000 | 265,650.00 | 1,150,650.00 | | | 1,150,650.00 |
| 12/01/2051 | 940,000 | 219,187.50 | 1,159,187.50 | | | 1,159,187.50 |
| 12/01/2052 | 1,000,000 | 169,837.50 | 1,169,837.50 | | | 1,169,837.50 |
| 12/01/2053 | 2,235,000 | 117,337.50 | 2,352,337.50 | | 1,169,837.50 | 1,182,500.00 |
| | 14,880,000 | 16,929,675.00 | 31,809,675.00 | 195,300 | 1,169,837.50 | 30,444,537.50 |

BOND SOLUTION

**FALCON FIELD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2023A
30.000 (target) Mills + Share of Avail. PIF Revenues
Non-Rated, 130x, 30-yr. Maturity
[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 |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2024 | | 781,200 | -195,300 | 585,900 | 694,344 | 108,444 | 118.50902% |
| 12/01/2025 | 60,000 | 841,200 | | 841,200 | 1,095,677 | 254,477 | 130.25161% |
| 12/01/2026 | 105,000 | 883,050 | | 883,050 | 1,149,545 | 266,495 | 130.17896% |
| 12/01/2027 | 140,000 | 912,538 | | 912,538 | 1,188,638 | 276,101 | 130.25636% |
| 12/01/2028 | 155,000 | 920,188 | | 920,188 | 1,202,489 | 282,302 | 130.67872% |
| 12/01/2029 | 175,000 | 932,050 | | 932,050 | 1,212,510 | 280,460 | 130.09067% |
| 12/01/2030 | 195,000 | 942,863 | | 942,863 | 1,226,639 | 283,777 | 130.09736% |
| 12/01/2031 | 210,000 | 947,625 | | 947,625 | 1,236,862 | 289,237 | 130.52226% |
| 12/01/2032 | 235,000 | 961,600 | | 961,600 | 1,251,274 | 289,674 | 130.12419% |
| 12/01/2033 | 255,000 | 969,263 | | 969,263 | 1,261,702 | 292,440 | 130.17134% |
| 12/01/2034 | 280,000 | 980,875 | | 980,875 | 1,276,404 | 295,529 | 130.12912% |
| 12/01/2035 | 300,000 | 986,175 | | 986,175 | 1,287,041 | 300,866 | 130.50842% |
| 12/01/2036 | 330,000 | 1,000,425 | | 1,000,425 | 1,302,038 | 301,613 | 130.14853% |
| 12/01/2037 | 355,000 | 1,008,100 | | 1,008,100 | 1,312,890 | 304,790 | 130.23407% |
| 12/01/2038 | 385,000 | 1,019,463 | | 1,019,463 | 1,328,188 | 308,725 | 130.28314% |
| 12/01/2039 | 415,000 | 1,029,250 | | 1,029,250 | 1,339,257 | 310,007 | 130.11970% |
| 12/01/2040 | 445,000 | 1,037,463 | | 1,037,463 | 1,354,862 | 317,400 | 130.59385% |
| 12/01/2041 | 480,000 | 1,049,100 | | 1,049,100 | 1,366,154 | 317,054 | 130.22152% |
| 12/01/2042 | 515,000 | 1,058,900 | | 1,058,900 | 1,382,072 | 323,172 | 130.51963% |
| 12/01/2043 | 550,000 | 1,066,863 | | 1,066,863 | 1,393,591 | 326,729 | 130.62518% |
| 12/01/2044 | 595,000 | 1,082,988 | | 1,082,988 | 1,409,829 | 326,841 | 130.17962% |
| 12/01/2045 | 635,000 | 1,091,750 | | 1,091,750 | 1,421,579 | 329,829 | 130.21106% |
| 12/01/2046 | 680,000 | 1,103,413 | | 1,103,413 | 1,438,143 | 334,731 | 130.33594% |
| 12/01/2047 | 725,000 | 1,112,713 | | 1,112,713 | 1,450,130 | 337,417 | 130.32383% |
| 12/01/2048 | 775,000 | 1,124,650 | | 1,124,650 | 1,467,026 | 342,376 | 130.44287% |
| 12/01/2049 | 825,000 | 1,133,963 | | 1,133,963 | 1,479,253 | 345,291 | 130.44992% |
| 12/01/2050 | 885,000 | 1,150,650 | | 1,150,650 | 1,496,489 | 345,839 | 130.05593% |
| 12/01/2051 | 940,000 | 1,159,188 | | 1,159,188 | 1,508,962 | 349,774 | 130.17409% |
| 12/01/2052 | 1,000,000 | 1,169,838 | | 1,169,838 | 1,526,543 | 356,706 | 130.49189% |
| 12/01/2053 | 2,235,000 | 2,352,338 | -1,169,838 | 1,182,500 | 1,539,267 | 356,767 | 130.17057% |
| | 14,880,000 | 31,809,675 | -1,365,138 | 30,444,538 | 39,599,399 | 9,154,861 | |

SOURCES AND USES OF FUNDS

**FALCON FIELD METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2023B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2053 (Stated) Maturity
[Preliminary -- for discussion only]**

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

Sources:

| | |
|----------------|--------------------------|
| Bond Proceeds: | |
| Par Amount | 2,457,000.00 |
| | <hr/> 2,457,000.00 <hr/> |

Uses:

| | |
|-------------------------|--------------------------|
| Project Fund Deposits: | |
| Project Fund | 2,383,290.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 73,710.00 |
| | <hr/> 2,457,000.00 <hr/> |

BOND PRICING

**FALCON FIELD METROPOLITAN DISTRICT
SUBORDINATE BONDS, SERIES 2023B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2053 (Stated) Maturity
[Preliminary -- for discussion only]**

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|---------------------|------------------|-----------|--------|--------|---------|
| Term Bond due 2053: | 12/15/2053 | 2,457,000 | 8.000% | 8.000% | 100.000 |
| | | 2,457,000 | | | |

| | | | |
|-------------------------|--------------|-------------|--|
| Dated Date | 12/01/2023 | | |
| Delivery Date | 12/01/2023 | | |
| First Coupon | 12/15/2023 | | |
| Par Amount | 2,457,000.00 | | |
| Original Issue Discount | | | |
| Production | 2,457,000.00 | 100.000000% | |
| Underwriter's Discount | -73,710.00 | -3.000000% | |
| Purchase Price | 2,383,290.00 | 97.000000% | |
| Accrued Interest | | | |
| Net Proceeds | 2,383,290.00 | | |

EXHIBIT E

ANNUAL REPORT AND DISCLOSURE FOR

**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