

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.