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**PLANNING & COMMUNITY DEVELOPMENT**

**TO:** El Paso County Planning Commission  
 Thomas Bailey, Chair

**FROM:** Kari Parsons, Senior Planner  
 Meggan Herington, AICP, Executive Director

**RE:** **Project File #:** ID235  
**Project Name:** Peaceful Ridge Metropolitan District Amendment  
 and Restated Service Plan  
**Parcel Nos.:** Multiple

<b>APPLICANT:</b>	<b>REPRESENTATIVE:</b>
Peaceful Ridge Metropolitan District Current Directors: Jules Watson, Lisa Watson, Ryan Watson, Sean Watson and Gordon Wennen	White, Bear, Ankele, Tanaka, and Waldron, P.C. 2154 East Commons Avenue, Suite 200 Centennial, Colorado 80122

**Commissioner District: 4**

<b>Planning Commission Hearing Date:</b>	<b>5/2/2024</b>
<b>Board of County Commissioners Hearing Date:</b>	<b>5/14/2024 and 6/13/2024</b>

**EXECUTIVE SUMMARY**

A request by the Peaceful Ridge Metropolitan District Directors, and White, Bear, Ankele, Tanaka, and Waldron, P.C., for approval of an amended and restated Colorado Revised Statutes Title 32 Special District Service Plan for Peaceful Ridge Metropolitan District to increase the maximum debt authorization. The 60.14-acre area included within the request is zoned RS-6000 (Residential Suburban) and is located north of Fontaine Boulevard west of Marksheffel Road. The amended and restated service plan includes:

2880 INTERNATIONAL CIRCLE  
 OFFICE: (719) 520 – 6300



COLORADO SPRINGS, CO 80910  
 PLNWEB@ELPASOCO.COM

- a maximum debt authorization of \$20,000,000.00,
- a debt service mill levy of 50 mills for residential, and
- an operations and maintenance mill levy of 10 mills for a total maximum combined mill levy of 60 mills, and
- no covenant enforcement is requested.

The statutory purposes of the District include the provision of the following:

- 1) street improvements, safety protection;
- 2) design, construction, and maintenance of drainage facilities;
- 3) design, land acquisition, construction, and maintenance of recreation facilities;
- 4) mosquito control;
- 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities;
- 6) design, construction, and maintenance of public water including fire hydrant systems;
- 7) sanitation systems; and
- 8) security services.

Title 32 of the Colorado Revised Statutes grants extensive powers and authorities to Special Districts, such as the power of perpetual existence, the ability to incur debt, charge fees, and adopt ad valorem mill levies. The applicant has decided to expressly limit the District's authorities under State Statute to exercise eminent domain powers, covenant enforcement including design review, and limitations to carry a concealed handgun by stating the following in the service plan:

"The District shall not have the power and authority to provide covenant enforcement and design review services.

"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 applicable district intends to own, control, or maintain by the applicable or other governmental entity and is for the material use or benefit of the general public. The term "material use or benefit for the general public" shall not include



the acquisition of property for the furtherance of an economic development plan, nor shall it include as a purpose an intent to convey such property or to make such property available to a private entity for economic development purposes. The phrase "furtherance of an economic development plan" does not include condemnation of property to facilitate public infrastructure necessary for project development.

The Districts shall not adopt or enact an ordinance, resolution, rule, or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in C.R.S. § 18-12-214."

Staff is proposing Condition of Approval Number 3 which requires prior approval by the Board of County Commissioners at an open and public hearing before the District can exercise eminent domain powers.

The original service plan for Peaceful Ridge Metropolitan District was approved by the Board of County Commissioners on April 7, 2016. The proponents of the District proceeded with the organization of the District, conducted a public election in accordance with the Special District Act on November 8, 2016, and established the District pursuant to Section 32-1-305, C.R.S. The original service plan includes:

- a maximum debt authorization of \$7,500,000.00,
- a debt service mill levy of 50 mills for residential,
- an operations and maintenance mill levy of 10 mills for a total maximum combined mill levy of 60 mills, and
- no covenant enforcement.

If determined that the request complies with the El Paso County Land Development Code, the adopted El Paso County Special District Policies, and criteria within Title 32 of the Colorado Revised Statutes for a Special District service plan, and if a motion for approval is made, staff recommends including the conditions and notations identified in Section E below.

**A. APPLICABLE RESOLUTIONS:**

See attached resolution.



**B. APPROVAL CRITERIA**

**1. STATUTORY COMPLIANCE**

The following is the staff’s analysis of the compliance of this request with the standards and criteria in Section 32-1-203(1) of the Colorado Revised Statutes.

**a. REQUIRED FINDINGS**

The following findings are mandatory on the part of the Board of County Commissioners:

- **Sufficient existing and projected need**
- **Existing service is inadequate for present and projected needs**
- **District is capable of providing economical and sufficient service**
- **Financial ability to discharge proposed indebtedness**

The applicant has provided their justification within the letter of intent and service plan documents regarding the mandatory findings of the Board of County Commissioners to approve the requested amended and restated Peaceful Ridge Metropolitan District Service Plan. In summary, the applicant has stated the following in the requested service plan:

The applicant has indicated in their letter of intent that it is necessary to incur additional debt for the design, construction, and maintenance of the necessary infrastructure to serve the residential development. The applicant is requesting to increase the debt authorization from \$7,500,000.00 to \$20,000,000.00 with the amended and restated service plan. The maximum debt authorization is 19% above the current estimated public improvements identified in the requested amended and restated Service Plan Financial Cost Exhibit. The applicant indicated the 19% overage is to account for potential inflation during the construction of the improvements. It should be noted that the District improvements are anticipated to be installed prior to the 5 year home buildout (2027-2031).

The statutory purposes of the requested amended and restated District include the following provisions:

- 1) street improvements, safety protection;
- 2) design, construction, and maintenance of drainage facilities;



- 3) design, land acquisition, construction, and maintenance of recreation facilities;
- 4) mosquito control;
- 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities;
- 6) design, construction, and maintenance of public water including fire hydrant systems;
- 7) sanitation systems; and
- 8) security services.

The subject property is intended to be served by Widefield Water and Sanitation District for water and wastewater. Fire protection hydrants are proposed within the District's service area to be utilized by the Security Fire Protection District to service the subject property. There are drainage infrastructure improvements anticipated to be designed, constructed, and maintained by the District.

The District anticipates the design and construction of the public roadway improvements on and site to serve the development. Upon final acceptance of the roadways, the County will own and maintain the roadway infrastructure.

The proposed financial plan indicates that the District would have the ability to discharge the proposed indebtedness over 40 years (assuming refinancing of bonds at 10 years) pursuant to the approved and recorded Peaceful Ridge at Fountain Valley Subdivision and Peaceful Ridge at Fountain Valley subdivision Filing No. 1A Plats. The service plan relies upon a five (5) year development build-out schedule beginning in 2027 and ending in 2031. The applicant is assuming that the full build-out of 251 residential homes with an estimated value between \$525,000 to \$550,000 to capitalize on the increased demand for single-family detached home development created by the locally accelerated growth rate in the region. One of the platted lots is proposed to be a pocket park developed and maintained by the District.

The applicant's anticipated build-out schedule is consistent with the current market trends in El Paso County. Piper Sandler projected biennial inflation rate is three (3) percent on residential, of the existing assessed value.



**b. Discretionary findings**

The following findings are discretionary on the part of the Board of County Commissioners:

**I. Adequate service is not or will not be available through other sources**

As indicated in the applicant’s letter of intent and service plan, there are currently no other governmental entities, including the County, located in the immediate vicinity of the Peaceful Ridge Metropolitan District boundary area that considers 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. There is no public entity that has available debt capacity and can construct the required infrastructure.

The developer(s) could construct the necessary infrastructure (roadways, sidewalks, drainage facilities, etc.), if financing is available, and create a homeowner’s association that would be responsible for the ongoing maintenance of the parkland, drainage ways, and permanent water quality features (detention ponds). Staff acknowledges, however, that the desire to secure upfront financing to construct the proposed infrastructure and the need to generate ongoing funds to support maintenance efforts are traditional reasons for forming special districts.

**II. Facility and service standards compatible**

Any public facilities constructed and dedicated to El Paso County will meet the applicable El Paso County standards.

**III. Compliance with the Master Plan**

A finding of general conformity with the El Paso County Master Plan was made at the time of the approval of the Peaceful Ridge at Fountain Valley Subdivision. The applicant has also provided analysis in their letter of intent.



### **A. El Paso County Water Master Plan**

A finding of general conformity with the El Paso County Water Master Plan was made at the time of the approval of the Peaceful Ridge at Fountain Valley Subdivision. The applicant has also provided analysis in their letter of intent.

A finding of water sufficiency regarding quantity, dependability, and quality was also made with the approval of the Final Plat.

The applicants have stated that Widefield Water and Sanitation District will provide water and wastewater services to the development area in lieu of individual wells. Urban development proposed to be served by a central water provider is consistent with many of the goals and policies in the Water Master Plan.

## **2. COMPLIANCE WITH 2022 SPECIAL DISTRICT POLICIES**

*(The County's Special District Policies were adopted on November 1, 2022. The following is a summary of the analysis of those policies as they apply to this request.)*

### **I. Conformity with Statutory Standards**

(See Statutory Compliance discussion above)

### **II. Conformity with County Master Plan and Policies**

(See the Discretionary Findings discussion above and below)

### **III. Content in Conformance with Statutes**

The process followed to this point has been consistent with the requirements of Colorado statutory law.

### **IV. Application Schedule and Review**

The applicant submitted the service plan modification application allowing staff adequate time to review the application.



## **V. Mill Levy Caps**

The service plan includes a maximum debt authorization of \$20,000,000.00, a debt service mill levy of 50 mills for residential, and an operations and maintenance mill levy of 10 mills for a total maximum combined mill levy of 60 mills.

## **VI. Disclosure, Notice and Annual Reports**

The applicant has provided a notice and disclosure form as an exhibit of the proposed service plan. Condition Number 4 requires annual reporting and disclosure to future lot owners and lessors.

## **VII. Non-Proliferation and Need for Districts**

The Peaceful Ridge Metropolitan District was officially organized on January 27, 2017. The request is to amend and restate the District to raise the maximum debt authorization and comply with the current Special District Policies and Model Service Plan.

The applicant has stated in their amended and restated service plan and letter of intent, that the need to raise the maximum debt from \$7,500,000.00 to \$20,000,000 is to accommodate the rising costs associated with the development's infrastructure and to include 19% inflation over the infrastructure capital costs (2023 dollars) of \$16,828,425.00.

## **V. Lands Use Approvals**

The Board of County Commissioners (BoCC) approved the Peaceful Ridge at Fountain Valley Subdivision Plat which included 255 single-family detached lots and two tracts on August 31, 2006. The Plat was recorded on July 12, 2007. No lots were conveyed, nor did construction occur.

A Vacation and Replat, known as Peaceful Ridge at Fountain Valley Subdivision 1A Plat, removed three (3) lots and enlarged a detention pond tract, which was administratively approved by the Planning and





Community Development Director on December 12, 2023. The Plat was recorded on December 20, 2023. No lot has been conveyed to date. Grading and installation of utilities are occurring on the site.

## **VI. Development and Financial Analysis**

A development analysis has been provided, consistent with the adopted Board of County Commissioners policies. A summary of this is included in Section IV of the Service Plan. Please see the discussion of the District's financial plan in the **Required Findings**, section B.1.a, of this report, above as it relates to the assumptions for development.

The El Paso County's Specific Ownership Tax (EPC SOT) collections are projected as the following:

The District would assess a 50-mill debt service levy and a 10-mill operating levy on assessed properties in the Districts from 2028-2066. Over the 40 years, the effect of collecting property taxes for the Districts will decrease El Paso County's Specific Ownership Taxes (SOT) by an average of \$13,811.00 each year. In year 1 (2028), EPC SOT collections will be reduced by approximately \$551.00 and incrementally proceed to \$5,744.00 at the completion of the project in 2031. During the same period, El Paso County's property taxes are expected to grow approximately \$6,260.00 in 2028 to \$255,925.00 in 2066. Over the 40-year course of the project, we estimate total SOT collections will be reduced by \$522,440.00 while property tax collections should increase by \$5,737,696.00.

## **VII. Authorization of Debt and Issuance of Bonds**

The maximum indebtedness for the Peaceful Ridge Metropolitan District is proposed to be \$20,000,000.00. The maturity period for any issued debt, not including developer funding agreements, is limited to thirty (30) years without prior approval from the Board of County Commissioners. The initial funding is anticipated to occur in 2026, with an estimated interest rate of (5%) five percent. The second bond issuance is estimated to occur 10 years later in 2036 at an interest rate of three percent (3%) percent.



**C. SERVICES**

**1. WATER and WASTEWATER**

Approval of the amended and restated service plan would authorize the Peaceful Ridge Metropolitan District to design, acquire, install, and construct a transmission and distribution system for domestic and other public or private purposes, together with all necessary and proper equipment and appurtenances. The District does not intend to join the Pikes Peak Water Authority following formation.

Approval of the amended and restated service plan would also authorize the Peaceful Ridge Metropolitan District to design, acquire, install, construct, operate, and maintain storm and/or sanitary sewers, treatment facilities, flood and surface drainage, and all necessary or proper equipment and appurtenances.

It is anticipated that water and wastewater improvements will be dedicated to the Widefield Water and Sanitation District pursuant to any applicable intergovernmental agreements entered into between the District and Widefield Water and Sanitation District.

**2. TRANSPORTATION**

Approval of the amended and restated service plan would authorize the Peaceful Ridge Metropolitan District to finance, design, construct, and maintain street and roadway improvements including, but not limited to, roads, bridges, culverts, storm sewers and drainage facilities, retaining walls and appurtenances, sidewalks, lighting, grading, landscaping, and placement of underground utilities as approved in the Peaceful Ridge at Fountain Valley Subdivision Plats, and supporting documentation. The applicant is anticipated to construct 2.1 lane miles of public roadway to be maintained by the County upon preliminary acceptance.

The County Road Impact Fee Program (BoCC Resolution 19-471) applies to this development, and the County Wide Road Impact fee will be collected at the time of issuance of building permit.



### **3. DRAINAGE**

Approval of the amended and restated service plan would authorize the Peaceful Ridge Metropolitan District to finance, design, construct, own, and maintain drainage facilities, including, but not limited to, flood and surface drainage improvements, channels, culverts, dams, retaining walls, access ways, inlets, detention ponds and paving, roadside swales and curb and gutter, flood and surface drainage disposal works and facilities as approved in the Peaceful Ridge at Fountain Valley Subdivision Plats, and supporting documentation.

The subject area is within the Jimmy Camp Creek Drainage Basin. Jimmy Camp Creek Drainage Basin is studied and included in the El Paso County Drainage Basin Fee Program, drainage fees in the amount of \$221,235.92, and bridge fees in the amount of \$8,015.79 have been paid with the Peaceful Ridge at Fountain Valley Subdivision Final Plat recording.

### **4. PARKS AND RECREATION**

Approval of the amended and restated service plan would authorize the Peaceful Ridge Metropolitan District to design, acquire, install, construct, operate, and maintain public park and recreation facilities or programs.

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. 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 material modification that would require the need to revise this service plan.

The District intends to install a community pocket park on Lot 1, Block 1, of the Peaceful Ridge at Fountain Valley Subdivision, commonly known as 6326 Sleepy Meadows Drive.

### **5. FIRE PROTECTION**

The applicants have provided the following overview of fire protection in the proposed service plan:



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

The development is proposed to be served by a central water provider; hydrants are anticipated to be constructed within the development.

**D. SCHOOL DISTRICT IMPACTS OR CONCERNS**

Widefield District No. 3 was sent a request for comment on the proposed service plan and did not have any concerns related to this request.

**E. RECOMMENDED CONDITIONS OF APPROVAL AND NOTATION**

**CONDITIONS OF APPROVAL**

1. As stated in the proposed service plan, the maximum combined mill levy shall not exceed 60 mills for any property within the Peaceful Ridge Metropolitan District, with no more than 50 mills devoted to debt service, and no more than 10 mills devoted to operations and maintenance, all subject to the Assessment Rate Adjustment unless the Districts receive Board of County Commissioner approval to increase the maximum mill levy.
2. As stated in the attached service plan, the maximum authorized debt for the Peaceful Ridge Metropolitan District is limited to \$20,000,000.00 until and unless the District receives Board of County Commissioner approval to increase the maximum authorized debt.
3. Approval of the amended and restated service plan for the Peaceful Ridge Metropolitan District includes the ability of the District to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the District or another public or non-profit entity and is for the material use or benefit of the general public. The District may not use the power of eminent



domain without prior approval by the Board of County Commissioners at a publicly noticed hearing after a showing that the use of eminent domain is necessary for the District to continue to provide service(s) within the District's boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.

4. The Peaceful Ridge Metropolitan District shall provide a disclosure form to future purchasers and or lessors of property in a manner consistent with the approved Special District Annual Report form. The developer(s) shall provide written notation on each subsequent Final Plat associated with the development of the annually filed public notice. County staff is authorized to administratively approve updates to the disclosure form to reflect current contact information and calculations.
5. The Peaceful Ridge Metropolitan District is expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners' right to declare such creation to be a material modification of the service plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).
6. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement agreements or development agreements and collateral of the developer to guarantee the construction of improvements.

#### **NOTATION**

1. Approval of this amended and restated service plan shall in no way be construed to infer a requirement or obligation of the Board of County Commissioners to approve any future land use requests within the boundaries of the District.



**F. PUBLIC COMMENT AND NOTICE**

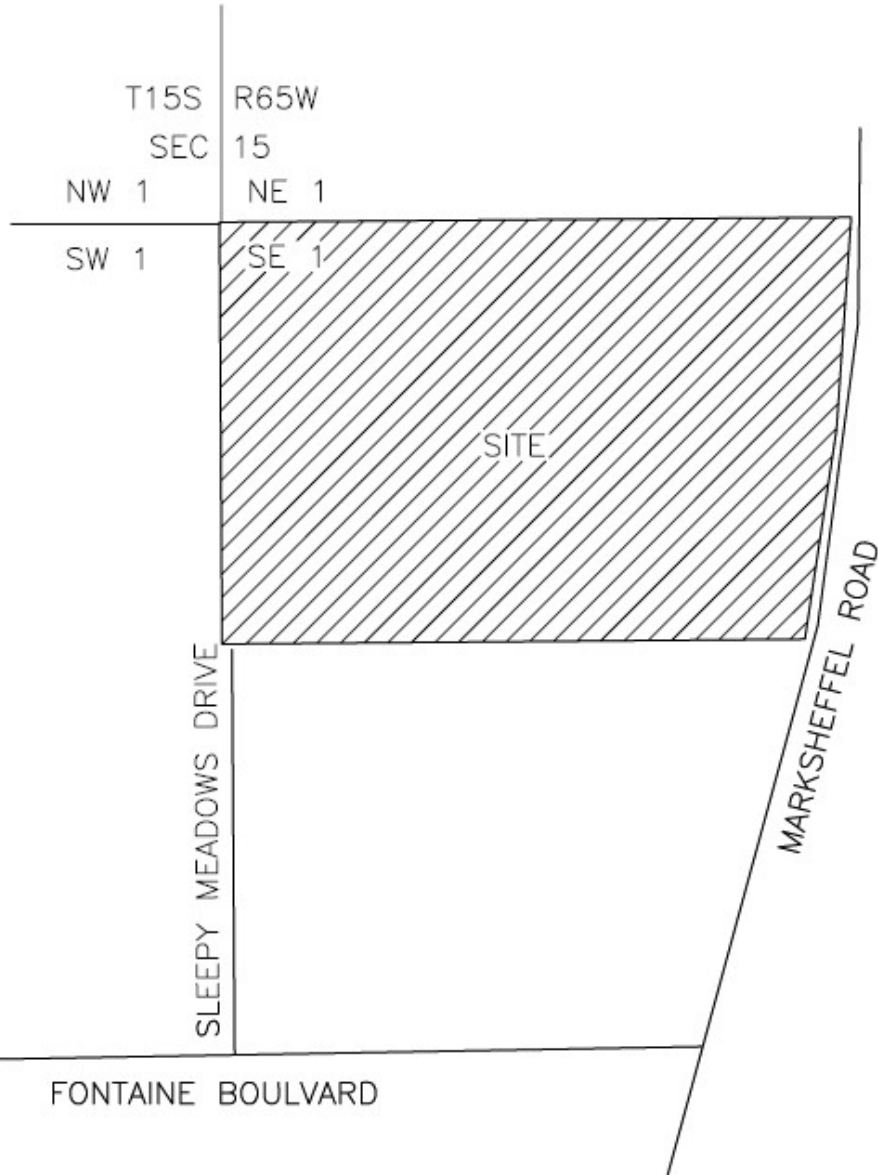
There are no posting or mailing requirements for hearings before the Planning Commission in C.R.S. Title 32 Special District service plans. However, Planning and Community Development staff did provide a legal notice in *The Gazette* on April 19, 2024, for the hearings. Additionally, there are notice requirements for hearings before the Board of County Commissioners which are to be completed, by the Clerk to the Boards Office. The applicant was required to notify all taxing jurisdictions within three (3) miles of the District’s boundaries as required by state statute prior to the Board of County Commissioners hearing.

**G. ATTACHMENTS**

- Vicinity Map
- Public Comment
- Letter of Intent
- Proposed Service Plan and Attachments
- Draft Resolution



# VICINITY MAP



For and on Behalf of  
Pinnacle Land Surveying Co., Inc.  
John W. Towner  
P.L.S. #25968

<b>PINNACLE LAND SURVEYING, INC.</b>		
925 W. Cucharas, Colorado Springs, CO 80905		
VICINITY MAP		
TITLE: PEACEFUL RIDGE AT FOUNTAIN VALLEY		
SCALE: N.T.S.	DRAWN BY: EERB	FILE: 04007400WORK
DATE: 11/08/05	CHECKED BY: JMT	JOB NO. 04007400



Heather L. Hartung  
Of Counsel

303-858-1800  
hhartung@wbapc.com

March 15, 2024

**VIA E-MAIL**

El Paso County  
Planning and Community Development Department  
Attn: Kari Parsons, Senior Planner  
2880 International Circle  
Colorado Springs, CO 80910  
[kariparsons@elpasoco.com](mailto:kariparsons@elpasoco.com)

**Re: Letter of Intent for Proposed Amended and Restated Service Plan**

Dear Ms. Parsons,

We are writing on behalf of our client, Peaceful Ridge Metropolitan District (the “District”), that is proposing an amended and restated service plan for the District (the “Proposed A&R Service Plan”). Please accept this as the District’s letter of intent as to the submission of the Proposed A&R Service Plan.

**Overview**

As a preliminary introduction, we would like to highlight a few important points relating to comments previously made and discussed in our meeting on February 13, 2024 relating to the submittal of the Proposed A&R Service Plan. Specifically:

1. Submission of the Proposed A&R Service Plan does not contribute to a “proliferation of metropolitan districts” because the District has been in existence since 2017. This is not a matter of a “new” district.
2. The Board of Directors of the District (the “Board”) is not interested in dissolving the District as there has been considerable time, money and effort invested in the District over the last eight (8) years.



3. The District elected not to seek annexation into any other municipality, jurisdiction or inclusion into any existing metropolitan district for several reasons. With respect to the question concerning annexation into another municipality, the property has been in El Paso County (the “County”) for many decades and was always intended to be developed within the County. The original plat was recorded in 2007 and all ongoing operations and updates have been through the County. In addition, the proposed subdivision within the District has already received commitments from all necessary utility and outside service providers for its current jurisdiction, including but not limited to, Widefield Water and Sanitation District, Security Fire District, Mountain View Electric Association and Black Hills Energy. Finally, the subdivision has received all approvals necessary to be constructed within the County. With respect to the question concerning inclusion into another metropolitan district, this is not feasible, as districts in the vicinity have their own projects to serve, with debt authorization fully assigned to such projects.
4. The District will not be providing any covenant enforcement or architectural review services, will not impose any covenants and will not seek to control covenants on public rights-of-ways.
5. The submitted financial analysis contemplates bonds being first issued in 2026 with an estimate interest rate of five percent (5%) and second bond issuance to occur ten (10) years later in 2036 with an estimated interest rate of three percent (3%). It is anticipated that the 2036 bonds will refund the 2026 bonds at a lower interest rate and pay for the final project reimbursement costs. Such a refunding and obtaining new funds is a standard practice of metropolitan districts in order to accommodate buildouts of projects and to maximize fully established revenue streams. Further, such refundings are typically beneficial to owners as lower interest rate translate into lower payments or expedited payoffs over the course of the bonds.
6. The District imposes an operations and maintenance mill levy, and will need to continue to impose such a mill levy, in order to pay expenses associated with certain District-maintained items. For example, maintenance of the detention pond, as well as maintenance and operation of the community park/pocket park.
7. The Board anticipates that residents will be in the community starting in 2027. With this, it is expected that residents will be able to submit self-nominations in the 2027 election cycle.
8. It is anticipated that Lot 1, Block 1, known as 6326 Sleepy Meadows Drive, will be used as a community park/pocket park. The Board believes this is an ideal location for the community park/pocket park as it is on the interior entrance to the community which will provide both good visibility and the location will be further removed from the traffic and noise of Marksheffel Road. The current vision is to include a large play

structure that will incorporate several different modules for play. This will include items for climbing, jumping, crawling and exploring. In addition, the District intends to install a stand-alone swing set that will allow for separate play that will include an adaptive swing to further increase accessibility. The entire community park/pocket park will have a sidewalk surround to enclose the area and to provide a space to fill in with necessary depth for fall surface protection. The fall surface is anticipated to be of wood mulch or similar material. Exhibit A-5 of the Proposed A&R Service Plan reflects the intended park amenities and Exhibit C-2 shows that \$405,000 is being set aside to insure such a park is created.

9. The community park/pocket park will not be in a drainage area.
10. There are no plans for inclusions or exclusions from the District's boundaries.
11. The property within the District is zoned as "R" and no changes are necessary for any of the planned development.
12. Development assumptions are based on the 90 years of combined experience and long-term knowledge of the area and building in the area by the team at Peaceful Ridge Development Company, LLC (the "Developer").
13. Colleen Monahan, P.E. of HR Green, Inc. reviewed the District's estimated category costs and compared the quantities against the approved construction documents for both phases of the development. She certified that the estimated costs are accurate to the best of her knowledge.
14. Parcel numbers for the Lots within the boundaries of the District have been uploaded to EDARP.

### **Introduction – District Organization in 2017**

The District, as noted above, has been in existence and operating continuously since 2017, and has been in compliance with the applicable State law and County policies regarding special districts since that time. The El Paso County Board of County Commissioners (the "BOCC") approved the District's current service plan on April 7, 2016 (the "Original Service Plan") by Resolution No. 16-113. An election was then held on November 8, 2016, whereby the organization of the District was approved by the eligible electors. The District Court of El Paso County issued an Order and Decree Organizing the District on January 27, 2017.

Currently, there are no residents within the boundaries of the District as homes have not yet been built. Construction of those homes cannot occur until certain infrastructure is installed, which is the main reason the District is requesting approval of the Proposed A&R Service Plan.

Per discussions with County Planning Staff, rather than submitting a limited amendment to the current Service Plan to address only the requested increase in debt capacity, the District is submitting the Proposed A&R Service Plan that specifically follows the County's new model service plan. This, upon approval, will supersede and replace the Original Service Plan approved in 2016.

### **Introduction – Capital Costs**

When the Original Service Plan was approved in 2016, it was estimated that the capital costs associated with infrastructure would be approximately \$7.3 million. Based on these costs estimates, it was anticipated that a debt capacity of \$7.5 million would be adequate to meet the District's needs to finance certain improvements related to water, sanitation, drainage, street, safety protection, parks and recreation, mosquito control, television relay and translation.

Due to the current economic environment with soaring interest rates, increased demands on the supply chain and drastically increased costs for construction materials, the original debt capacity is insufficient to meet the needs of the District. Currently, estimated capital costs for the improvements, as substantiated by the District's engineer and detailed in Exhibits C1 to C3 in the Proposed A&RSP, are approximately \$16.8 million. Given the disparity between the cost estimates in 2016 of \$7.3 million and those today of \$16.8million, the District needs to expand its borrowing capacity to finance the required improvements that will allow for the successful development of the community.

Approval of the Proposed A&R Service Plan will provide additional debt capacity to finance the improvements within the mill levy limits established by the County Special District Policies, which is necessary to account for increases in estimated costs due to inflation and other economic factors. Such approval will enable the District to fulfill the purposes for which it was organized in 2017.

### **Introduction – District Boundaries**

The District's boundaries consist of 60.144 acres of land generally located northwest of the intersection of Fontaine Boulevard and Marksheffel Road, encompassing the Peaceful Ridge at Fountain Valley Subdivision, as replated, which was approved by the BOCC.

The development within the District's boundaries is anticipated to consist of 252 lots, 251 of which are planned to consist of single family homes with an approximate average value of \$525,000 in year 2023 dollars. Currently, one lot is planned to be developed as a community park/pocket park - Lot 1, Block 1, known as 6326 Sleepy Meadows Drive. Exhibit A-5 of the A&R Service Plan contains the intended amenities for this community park/pocket park.

## **Introduction – Compliance**

The Proposed A&R Service Plan is in compliance with the provisions in Title 32 of the Colorado Revised Statutes and with Chapter 9 of the El Paso County Land Development Code (the “Land Development Code”) and with all other applicable policies and regulations of the County. Pursuant to Section 9.2.2(A) of the Land Development Code, we are submitting this Letter of Intent with the Planning and Community Development Department along with the Proposed A&R Service Plan.

## **Purposes of the District**

The primary purpose of the District remains the same as originally intended – that is to provide services and operate in accordance with the terms set forth in the Original Service Plan, as may be amended by the Proposed A&R Service Plan. The District anticipates financing Public Improvements (as the term is defined in the Original Service Plan, as may be amended) related to water, sanitation, drainage, street, safety protection, parks and recreation, mosquito control, television relay and translation. The District anticipates providing services related to the construction and ongoing operation and maintenance of certain Public Improvements within the District not otherwise dedicated to the County or to third party entities for ownership and/or ongoing operation and maintenance.

Furthermore, as was the case in connection with the Original Service Plan there are currently no 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 development of a project within the County (the “Project”). The Proposed A&R Service Plan is therefore necessary in order for the District to construct the Public Improvements required for the Project in the most economic manner possible.

The District will not provide covenant enforcement services or architectural review services. All covenant control will be handled by the Peaceful Ridge Homeowners Association, Inc. (the “Association”) and the Association will be responsible for certain ownership and maintenance responsibilities as indicated on the plat.

## **Development and Financial Plans**

The current Developer of the property generated revised cost estimates for the proposed Public Improvements detailed in the Proposed A&R Service Plan, which were certified by an engineer (See Exhibit C-3). As seen in the cost difference between the Original Service Plan and the Proposed A&R Service Plan, costs may increase or decrease in the future depending on numerous factors, many of which are out of the Developer’s control. To demonstrate the District’s ability to finance the Public Improvement portion of costs of the Project, a financial plan is attached to the Proposed A&R Service Plan as Exhibits D-1 and D-2. This financial plan and the

cost estimates provided are meant to show the capacity of the District to issue debt. Any debt the District issues will be within the limitations of the text of the Proposed A&R Service Plan.

### **Compliance with County Master Plan**

The land use proposed for the property within the District is in conformance with the policies of the County Master Plan. Specifically, the property within the District is denoted as a Suburban Residential place type. This place type consists of predominantly single family attached, single family detached and multifamily areas, and is supportive of commercial retail and commercial service, parks and open space and institutional land uses. The Suburban Residential place type suggests a density for single-family detached residential of up to 5 du/ac and the plat proposes single-family detached residential development at a density of 4.18 du/ac, which is consistent with the suburban density place type objectives.

In the Areas of Change chapter of the County Master Plan, the District resides in the “Minimal Change: Developed” area. Developed areas of minimal change have already undergone development and have an established character. These areas are largely built out but may include isolated pockets of vacant or underutilized land. These key sites are likely to see more intense infill development with a mix of uses and scale of redevelopment that will significantly impact the character of an area.

### **Compliance with Water Master Plan**

The development project, as proposed, will be consistent with the County Water Master Plan in so far as the development review process will address adequacy of water service, coordination of water service with appropriate service providers, and other related matters.

The District property is located within Region 7, Fountain Area, which is the second largest demand center and is projected to experience significant growth by 2040. By 2060, the required acre foot per year is expected to more than double in Region 7. Region 7 has sufficient supply and existing infrastructure in the area to serve this development. By 2060, a 43% increase in supply is needed.

Consistent with the County Water Master Plan, water and sewer services will be provided to the development by Widefield Water and Sanitation District. To this end, the applicant has received a commitment letter from Widefield Water & Sanitation District indicating sufficiency to serve. A copy of the Water Resources Report prepared by Widefield Water and Sanitation District, was provided in connection with the underlying land use application. The report indicates an anticipated .35 acre-feet of water per year for each lot. The current water rights and augmentation plan in place are adequate to meet the estimated overall demand of 88.2 AF/year for 252 lots. Per the County’s criteria, the 300-year supply of water for the subject property located within the District’s boundaries appears to be more than adequate for full buildout.

### **2040 Major Transportation Corridor Plan (MTCP)**

Two of the major arterials in the vicinity of the Project are Marksheffel Road and Fontaine Boulevard. The 2040 Functional Classification map shows Marksheffel Road as an expressway and Fontaine Boulevard as a principal arterial. The 2040 improvements map identified that there will be improvements to Fontaine Boulevard and the 2060 corridor preservation plan shows Marksheffel Road will be improved between 2040 and 2060. Accordingly, surrounding roadway access to the Project will be adequate to meet the needs of the residents. .

### **El Paso County Parks Master Plan**

The County's Parks Master Plan identify Crews Gulch Trail in the vicinity of the District. The District is within the County's candidate open space area. The District is under three (3) miles from the Bluestem Prairie Open Space, Cross Creek Regional Park and Widefield Community Park. There is a proposed bicycle route along Marksheffel Road adjacent to the site on the El Paso County Master Plan.

Development within the boundaries of the District will include a community park/pocket park in place of a residential lot. The intent is to utilize Lot 1, Block 1, known as 6326 Sleepy Meadows Drive for this purpose. The place of the community park/pocket park will not conflict with any drainage areas. The District has budgeted \$405,000 for the development and construction of the pocket park.

### **Service Plan Conformity**

The Proposed A&R Service Plan is in conformity with the applicable standards contained in § 32-1-203, C.R.S., and is compliant with all applicable County rules and regulations including, but not limited to, County requirements for notice, publication, hearings and policies and procedures of the County for approval of a metropolitan district service plan.

In accordance with § 32-1-203(2), C.R.S., evidence satisfactory to the BOCC of each of the following shall be submitted, responses to which are also set forth below:

1. There is sufficient existing and projected need for continued organized service in the area to be served by the District.

The purpose of the District is to provide services and operate in accordance with the terms set forth in the Proposed A&R Service Plan to support the Project. The proposed Public Improvements and services are not available to the community through the County or other existing quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis. Further, to develop the area, significant investment is needed in public infrastructure, including but not limited to financing Public Improvements related to related to

water, sanitation, drainage, street improvements, safety protection, parks and recreation, mosquito control, television relay and translation. Financing and constructing Public Improvements through the District will lower costs and ensure the costs are spread among those in the community that will benefit from such development.

It would not be in the best interests of those existing metropolitan districts in the vicinity of the District to provide or fund the Public Improvements needed to serve the District. The existing metropolitan districts have already been formed by different developers in connection with specific subdivisions or development. The respective service plans of these existing metropolitan districts may further prohibit or limit the ability of these existing metropolitan districts to undertake the funding of the Public Improvements within the District.

Specifically, although the Lorson Ranch Metropolitan District Nos. 1-7 (collectively, the “Lorson Districts”) as well as the Bradley Heights Metropolitan District Nos. 1- 3 (collectively, the “Bradley Districts”) are in the vicinity, neither are a viable option to accomplish the goals of the District in a timely nor cost effective manner. The Lorson Districts’ boundaries are across a major Expressway, Marksheffel Road, and their existing debt and infrastructure provide little to no benefit to the residents of the District. In addition, the mill levies are significantly higher than the District and would place an excessive burden on the residents of the District. The Bradley Districts are within the boundaries of a separate jurisdiction, Colorado Springs. As the District is already in existence and the subdivision has obtained full approval through the County, attempting to combine with the Bradley Districts would be an excessive financial and time burden that would not provide any additional benefit to the residents. In addition, as the Bradley Districts are within the City of Colorado Springs they cannot include property that is located within the County.

2. The existing services in the area served by the District are not adequate for present and projected needs without the services provided by the District.

The proposed Public Improvements and services are not and will not be available to the community through the County or other existing municipality or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis, as no other governmental entities, including 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 to serve the Project. All commitments from service providers necessary for a successful buildout of this subdivision have already been obtained and approved during the subdivision approval process through the County.

3. The District is capable of providing economical and sufficient services to the area it intends upon serving and/or financing the Public Improvements which shall be dedicated to and accepted by the County, or other provider jurisdiction.

The District will ensure that the Public Improvements and other services are sufficient to support the community. The proposed Public Improvements and services the District may provide include, but not limited to, financing Public Improvements related to water, sanitation, drainage, street improvements, safety protection, parks and recreation, mosquito control, television relay and translation. In addition, the public financing tools available to the District, including tax-exempt financing tools will help lower the costs of the Public Improvements.

4. The area included within the District has, or will have, the financial ability to discharge the proposed indebtedness of the District on a reasonable basis within the mill levy caps and restrictions provided by the County's rules and regulations.

The estimated costs of the Public Improvements and facilities to be constructed, installed, and/or acquired by the District is approximately \$16.8 million. The District will be limited to issuing debt within the confines of the Proposed A&R Service Plan and limited to the amount the District can reasonably pay from the revenue derived from the debt service mill levy (50 mills), as adjusted by the Assessment Rate Adjustment and defined in the Proposed A&R Service Plan, and other legally available revenue. Further, the maximum period for maturity for issuance of debt is limited to thirty (30) years. In other words, the anticipated issuance of debt and repayment will be based upon the projected development within the District's boundaries, which will allow the District to finance the facilities identified in the Proposed A&R Service Plan and allow the District to discharge the proposed indebtedness on a reasonable basis. The financial plan attached to the Proposed A&R Service Plan demonstrates one example of how the District may finance the Public Improvements.

In accordance with § 32-1-203(2.5), C.R.S., the BOCC may also consider in its discretion the following criteria, responses to which are also set forth below:

1. 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.

The proposed Public Improvements and services are not and will not be available to the community through the County or other existing municipality or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis, as no other governmental entities, including 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 to serve the Project. Although the Lorson Districts, as well as the Bradley Districts, are in the vicinity, neither are a viable option to accomplish the goals of the District in a timely nor cost effective manner. The Lorson Districts' boundaries are across a major Expressway, Marksheffel Road, and their existing debt and infrastructure provide little to no benefit to the residents of the District. In addition, the mill levies are significantly higher than the District and would place an excessive burden on the residents of the District. The Bradley Districts are within the boundaries of a separate jurisdiction, Colorado Springs. As the District is already in existence and the subdivision has obtained full approval through the County, attempting to combine with the Bradley Districts would be an excessive financial and time burden that would not provide any additional benefit to the residents. In addition, as the Bradley Districts are within the City of Colorado Springs it cannot include property that is located within County.

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

All proposed facilities and services will be constructed in accordance with the standards and specifications of the County, and any other appropriate jurisdictions.

3. The proposal is in substantial compliance with the County Master Plan, as demonstrated above.
  - The District believes the Project is compatible with the County's vision for the future growth in the area.
4. The proposal is in substantial compliance with any duly adopted county, regional, or state long-range water quality management plan for the area.

It is anticipated that water improvements will be dedicated to the Widefield Water and Sanitation District pursuant to any applicable intergovernmental agreements entered into between the District and Widefield Water and Sanitation District. As evidenced by the existing commitment to serve from Widefield Water and Sanitation District, the proposal meets all requirements of the County Water Master plan as well as the Widefield Water and Sanitation Districts long term plan.

5. The Proposed A&R Service Plan is in the best interests of the area proposed to be served.

As discussed above, the proposed Public Improvements and services are not and will not be available to the community through the County or other existing municipality or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis, as no other governmental entities, including 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 to serve the Project. The District will ensure that the Public Improvements and services are sufficient and constructed within a reasonable period of time for the benefit of the property owners located in the community. In addition, the District will use its best efforts to limit any unnecessary or excess costs in order to keep the overall debt of the District as limited as possible. Finally, the District will use all resources available in order to secure the most favorable terms for any debt financing available.

### **Major Service Plan Points**

- There are no current residents within the District.
- The District issued a Promissory Note on December 21, 2023 to the Developer to capture capital costs incurred to date.
- The District's boundaries in the Proposed A&R Service Plan are the same as in the Original Service Plan and currently contain 60.144 acres of undeveloped, vacant land.
- Anticipated development of 252 lots, consisting of 251 single-family residential units, and one additional lot to be developed as a community park/pocket park. This is a small decrease from the 255 residential units anticipated in the Original Service Plan.
- The Original Service Plan assumed approximately \$7.3 million in costs. Due to passage of time, increasing construction costs and inflation, the approximate estimated costs are approximately \$16.8 million. Public Improvements include, but are not limited to water, sanitation, drainage, street, safety protection, parks and recreation, mosquito control, television relay and translation. These public improvements are necessary to enable the Project to be developed and are of direct benefit to the future residents and property owners.
- Requested Debt Authorization of \$20 million allows for contingencies and financing variations based upon changes to construction costs, inflation and development build out the Project.
- The District will have a Maximum Mill Levy of 60 mills inclusive of debt (50 mills) and operations (10 mills), as adjusted by the Assessment Rate Adjustment.

- Metropolitan district powers allowed by the Special District Act and consistent with other County metropolitan districts.

### **Conclusion**

The Proposed A&R Service Plan for the Peaceful Ridge Metropolitan District will serve the best interests of the taxpayers, property owners and development of the Project will maximize development within the District and County. Finally, the amendment of the District will allow for financing and development to pay for only those improvements and costs which are a direct benefit to the property owners within the District.

We appreciate the County's attention to this matter and are available to be of assistance in any way required. Please do not hesitate to let us know should you have any questions on the Proposed A&R Service Plan, or the contents within the Proposed A&R Service Plan. We look forward to working with you on the approval of the Proposed A&R Service Plan.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON



Heather Hartung  
Of Counsel

**AMENDED AND RESTATED SERVICE PLAN**

**FOR**

**PEACEFUL RIDGE**

**METROPOLITAN DISTRICT**

Prepared by:

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2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122

Submitted  
March 15, 2024

Current Directors

Jules Watson, term ending 2027  
Lisa Watson, term ending 2027  
Ryan Watson, term ending 2025  
Sean Watson, term ending 2027  
Gordon Wennen, term ending 2025

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## **EXHIBITS**

- A. Maps and Legal Descriptions
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  - 3. Legal Description and Plat Map
  - 4. Proposed Infrastructure Map
  - 5. Proposed Community Park/Pocket Park
  
- B. Development Summary
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## I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the 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.

District:	Peaceful Ridge Metropolitan District (the “District”).
Property Owner:	Peaceful Ridge Development Company, LLC, a Colorado limited liability company.
Developer:	Peaceful Ridge Development Company, LLC, a Colorado limited liability company.
Description of Development:	The District Boundaries contain approximately 60.144 of land located northwest of the intersection of Fontaine Boulevard and Marksheffel Road in El Paso County, Colorado. At complete buildout the District is anticipated to consist of 251 single family homes with an average value of \$525,000 per home and a community park/pocket park on Lot 1, Block 1, known as 6326 Sleepy Meadows Drive.
Proposed Improvements	The District anticipates financing Public Improvements.
Proposed Ongoing Services:	The District anticipates providing services related to the construction and ongoing operation and maintenance of certain Public Improvements within the District not otherwise dedicated to the County or third-party entities for ownership and/or ongoing operation and maintenance.
Infrastructure Capital Costs:	Approximately \$16,828,475.
Maximum Debt Authorization:	\$20,000,000. This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of this Service Plan.
Proposed Debt Mill Levy:	50 Mills.
Proposed O & M Mill Levy:	10 Mills.
Proposed Special Purpose Mill Levy:	None
Proposed Maximum Mill Levies:	60 Mills.
Proposed Fees:	The District may fix and from time-to-time increase or



decrease, fees, rates, tolls, penalties, or charges for services, programs, or facilities furnished by the District to properties within and without the District's boundaries.

## II. DEFINITIONS

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

Additional Inclusion Areas: None.

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.

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

Board: means the board of directors of the District.

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

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

County: means El Paso County, Colorado.

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

Developer Funding Agreement: means an agreement of any kind executed between a special district and a Developer as this term is specifically defined below, including but not limited to advance funding agreements, reimbursement agreements or loans to the special district from a Developer, where such an agreement creates an obligation of any kind which may require the special district to re-pay the Developer. The term "Developer" means any person or entity (including but not limited to corporations, venture partners,

proprietorships, estates and trusts) that owns or has a contract to purchase undeveloped taxable real property greater than or equal to ten percent (10%) of all real property located within the boundaries of the special district. The term “Developer Funding Agreement” shall not extend to any such obligation listed above if such obligation has been converted to Debt issued by the special district to evidence the obligation to repay such Developer Funding Agreement, including the purchase of such Debt by a Developer.

District: means the Peaceful Ridge Metropolitan District as described in this Service Plan.

District Boundaries: means the boundaries of the District as described in Section III(I)(1) depicted on the map in Exhibit A.2 and as legally described in the legal description and plat map 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.

Initial District Boundaries: Not applicable.

Local Public Improvements: means facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, for which financing may be obtained, 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. The Maximum Debt Service Mill Levy is subject to adjustment per the Assessment Rate Adjustment.

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 Operation Mill levy.

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.

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

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 Amended and Restated 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.

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

### **III. INTRODUCTION**

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

The original Service Plan for Peaceful Ridge Metropolitan District was approved by the County of El Paso, State of Colorado on April 7, 2016 (Resolution No. 16-113) (the “Original Service Plan”). The proponents of the District proceeded with the organization of the District, conducted a public election in accordance with the Special District Act on November 8, 2016, and established the District pursuant to Section 32-1-305, C.R.S.

In order to accommodate the El Paso County approved revised plans for development currently contemplated for the Project, account for updated cost estimates, and to ensure the Public Improvements are constructed in the most efficient and cost-effective manner, the Board of the District has determined it is necessary to amend the Original 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 “Peaceful Ridge at Fountain Valley” (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 is to finance the construction of these Public Improvements.

B. Continued Need For The District.

There is a continuing need for the District because there are currently no 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. The District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible. The District will be able to construct the Public Improvements needed for the Project and produce the required revenue to fund the Public Improvements and any associated ongoing operations and maintenance costs for those Public Improvements not dedicated to another governmental entity.

It would not be in the best interests of those existing metropolitan districts in the vicinity of the District to provide or fund the Public Improvements needed to serve the District. The existing metropolitan districts have already been formed by different developers in connection with specific subdivisions or development. The respective service plans of these existing metropolitan districts may further prohibit or limit the ability of these existing metropolitan districts to undertake the funding of the Public Improvements within the District.

Specifically, although the Lorson Ranch Metropolitan District Nos. 1-7 (collectively, the “Lorson Districts”) as well as the Bradley Heights Metropolitan District Nos. 1-3 (collectively, the “Bradley Districts”) are in the vicinity of the District, neither are a viable option to accomplish the goals of the District in a timely nor cost effective manner. The Lorson Districts’ boundaries are across a major Expressway, Marksheffel Road, and their existing debt and infrastructure provide little to no benefit to the residents of the District. In addition, the mill levies are significantly higher than the District and would place an excessive burden on the residents of the District. The Bradley Districts are within the boundaries of a separate jurisdiction, Colorado Springs. As the District is already in existence and the subdivision has obtained full approval through the County, attempting to combine with the Bradley Districts would be an excessive financial and time burden that would not provide any additional benefit to the residents. In addition, as the Bradley Districts are within the City of Colorado Springs they cannot include property that is located within the County.

C. 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 applicant reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements and to allow the applicant the ability to prudently obligate future property owners for a reasonable share of the repayment costs of the Public Improvements which will benefit the properties within 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 having approved the Original Service Plan and this District as a Conventional Representative District, it was and remains 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.

D. Specific Purposes - Facilities and Services.

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

1. Water. The design, acquisition, installation and construction of a transmission and distribution system for domestic and other public or private purposes, together with all necessary and proper equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, treatment facilities, land and easements, together with extensions of, and/or improvements to, said systems. it is anticipated that water improvements will be dedicated to the Widefield Water and Sanitation District pursuant to any applicable intergovernmental agreements entered into between the District and Widefield Water and Sanitation District.

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

2. Sanitation. The design, acquisition, installation, construction, operation and maintenance of storm and/or sanitary sewers, treatment facilities, flood and surface drainage, and all

necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of, and/or improvements to, said facilities or systems. It is anticipated that water improvements will be dedicated to the Widefield Water and Sanitation District pursuant to any applicable intergovernmental agreements entered into between the District and Widefield Water and Sanitation District.

3. Street Improvements, Transportation and Safety Protection. The design, acquisition, installation, construction, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other related drainage facilities, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, railroad crossings, paving, lighting, grading, landscaping, snow removal equipment, or tunnels, sound barrier walls and/or subdivision fencing, and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of, and/or improvements to, said facilities. It is anticipated that street improvements will be dedicated upon completion to the County for perpetual ownership, operations and maintenance.

The design, acquisition, installation, construction, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on streets and highways, environmental monitoring, and rodent and pest controls necessary for public safety, as well as other facilities and improvements including but not limited to, main entry buildings, access gates, signalization at intersections, traffic signs, railroad crossing signals, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of, and/or improvements to, said facilities. It is anticipated that safety protection improvements will be dedicated upon completion to the County for perpetual ownership, operations and maintenance.

4. Drainage. The design, acquisition installation, construction, operation, and maintenance of drainage improvements, including but not limited to, storm sewers, flood and surface drainage, gutters, culverts, and other drainage facilities such as channel realignment and creation, detention ponds, drop and check structures, and stormwater control measures, including but not limited to seeding, silt fences and temporary swales. The District is currently a party to an intergovernmental agreement with El Paso County for ongoing maintenance of drainage facilities within the District boundaries.

5. Parks and Recreation. The design, acquisition, installation, construction, operation and maintenance of public park and recreation facilities or programs including, but not limited to, swimming pools and spas, tennis courts, exercise facilities, bike paths, hiking trails, snowshoe trails, pedestrian trails, pedestrian bridges, pedestrian malls, public fountains and sculpture, art, and botanical gardens, equestrian trails and centers, picnic areas, skating areas and facilities, common area landscaping and weed control, outdoor lighting of all types, community events, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of, and/or improvements to, said facilities or systems.

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. 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.

The District intends on installing a community park/pocket park on Lot 1, Block 1, commonly known as 6326 Sleepy Meadows Drive. See attached Exhibit A-5.

6. 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.

7. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, except fire hydrants if needed. The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants if needed and related improvements installed as part of any water system shall not be limited by this provision..

8. Television Relay and Translation. The acquisition, construction, completion, installation and/or operation and maintenance of television relay and translator facilities, including but not limited to cable television and communication facilities, fiber optic cable and related activities including evolving technologies, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of, and/or improvements to, said facilities.

9. Covenant Enforcement and Design Review. The District shall not have the power and authority to provide covenant enforcement and design review services.

10. Security Services. The District shall have the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in § 32-1-1004(7), C.R.S., as amended. In no way is this power and authority intended to limit or supplant the responsibility and authority of local law enforcement within the boundaries of the District.

11. Solid Waste Disposal. The District shall not have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of solid waste disposal facilities.

E. Other Powers.

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

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

F. Other Statutory Powers.

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

The District shall not adopt or enact an ordinance, resolution, rule or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in Section 18-12-214, C.R.S.

G. Eminent Domain.

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

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.

H. Intergovernmental Agreements (IGAs).

The District is authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, the following IGAs have been entered into:

The District entered into an Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool on May 2, 2017.

The District entered into an Eligible Governmental Entity Agreement Between the Statewide Internet Portal Authority of the State of Colorado and Peaceful Ridge Metropolitan District on October 30, 2019.

Security Fire Protection District has agreed to service the property within the boundaries of the District, as the District is within the Security Fire Protection District’s service area. An IGA is not required.

Widefield Water and Sanitation District has agreed to service the property within the boundaries of the District, as the District is within the Widefield Water and Sanitation District’s service area. An IGA is not required.

The District entered into a Private Detention Basin/Stormwater Quality Best Management Practice Maintenance Agreement and Easement with El Paso County and the Developer in order for the District to provide ongoing maintenance of the detention pond.



The District is currently a party to an intergovernmental agreement with El Paso County for ongoing maintenance of drainage facilities within the District boundaries.

I. Description Of 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 property is included at Exhibit A.2, with a legal description and plat map of its boundaries found at Exhibit A.3.

2. Additional Inclusion Areas. Additional Inclusion Areas are not anticipated. The District shall be authorized to include territory in accordance 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.

4. Analysis Of Alternatives. There are thirty-seven (37) metropolitan districts within a three-mile radius of the Project as reflected on the list of neighboring taxing and service providing entities in Section VII.B below. These existing metropolitan districts have already been constructed by different developers in connection with specific developments. It may not be in the financial interests of the residents and property owners within these existing metropolitan districts to undertake the funding of the Public Improvements within the District based on their respective service plan limitations. It further could adversely affect the current residents and property owners within those metropolitan districts who do not wish to fund public improvements from which they will not receive any services or benefit. The District will generate the majority of the tax revenue sufficient to pay the costs of the Public Improvements and create several benefits for the inhabitants of the development and County. In general, those benefits are (i) administration of the design, acquisition, installation, construction, financing, operations, and/or maintenance of Public Improvements and delivery in a timely manner; (ii) maintenance of a reasonable tax burden on all residents of the District through proper management of the financing and operation of Public Improvements; and (iii) assurance that Public Improvements required by the County are designed, acquired, installed, constructed, financed, operated and/or maintained in a timely and cost effective manner by which to protect residents, bondholders and the County from the risk of development.

There are currently no other governmental entities, including the County, nearby cities or towns, located in the immediate vicinity of the districts that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements needed for the project. In addition, the District Boundaries are not within boundaries of the City of Colorado Springs or any other municipality as would be necessary to facilitate annexation and provision of municipal services.

Further, service through a homeowners association is not a viable means of delivering the services proposed to be provided by the District. The nature, extent and variety of Public Improvements required is not within the capability of homeowners associations to deliver. Significantly, a homeowners association would not have access to tax-exempt financing, and thus would fail to provide the essential economic benefit offered by a special district structure.

There are no viable alternatives to the District and the District is the most cost effective option to meet the present and future demands for the Peaceful Ridge at Fountain Valley Subdivision.

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

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

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

c. Imposition of a mill levy in excess of any of the Maximum Mill Levies, subject to the Assessment Rate Adjustment, 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 five (5) miles from the combined area of the District Boundaries unless explicitly contemplated in this Service Plan.

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

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

The District Boundaries currently contain 60.144 acres of undeveloped, vacant land. Apart from platting, preliminary soil investigations and overlot grading, no work has taken place within the District Boundaries.

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

At complete Project build-out, development within the District is planned to consist of 251 single-family homes and one lot may be utilized as a community park/pocket park. The prices of homes in the project are expected to average between \$525,000 and \$575,000 in year 2023 dollars. The total estimated population of the District upon completion of development is 663.

C. Development Phasing and Absorption.

Absorption of the project is projected to occur in two Phases with Phase 1 construction being completed within the next three (3) years and Phase 2 construction being completed within the next five (5) years, as further described in the Development Analysis and Development Table found at Exhibits B-1 and B-2. It is anticipated that sales to builders by the Developer would occur no later than at the end of each phase and it is projected that builders will deliver approximately fifty (50) Lots per year beginning in 2027 with an anticipated full buildout and sales to residents being completed no later than 2031.

Based on the Financial Plan Summary attached as Exhibits D-1 and D-2, the District would assess a 50 mill debt service levy and 10 mill operating levy on assessed properties in the District from 2026-2065. Over the 40 years, the effect of collecting property taxes for the District will decrease El Paso County's Specific Ownership Taxes (SOT) an average of \$6,961 each year. In year 1 (2026), EPC SOT collections will be reduced by approximately \$424 and growing to \$2,903 at completion of the project in 2028. During the same time, El Paso County's property taxes are expected to grow approximately \$9,672 in 2026 to \$244,598 in 2065. Over the 40-year course of the project, we estimate total SOT collections will be reduced by \$278,454 while property tax collections should increase by \$5,800,730.

At 30 years SOT collections will be reduced by \$173,549 and property tax should increase by \$3,616,420. The additional ten years of financing will reduce SOT by \$104,905 but increase property tax by \$2,184,310.

D. Status of Underlying Land Use Approvals.

The subdivision of Peaceful Ridge at Fountain Valley has been approved by the El Paso County Development Services Department as well as the El Paso County Board of County Commissioners. The plat was recorded with the County on July 12, 2007, with an approved vacation and replat recorded on December 20, 2023.

All necessary construction design drawings were approved by El Paso County staff on November 8, 2023.

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C-1 is summary of the estimated overall costs of Public Improvements and Exhibit C-2 contains the base cost details which are anticipated to be required within the District. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan. The total costs of the Public Improvements is estimated to be approximately \$16,828,475, in year 2023 dollars. It is estimated that the District will be authorized to finance one hundred percent (100%) of this amount, but the amount ultimately financed by the District will be subject to the Maximum Authorized Debt limit. The cost estimates are preliminary in nature and are presented with the best information available at the time of the submission

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

## **VI. FINANCIAL PLAN SUMMARY.**

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

Attached at Exhibits D-1 and D-2 are a summary of development assumptions, projected assessed valuation, description of revenue sources (including applicable mill levies and fees) and expenses for both operations and debt service, and an overall debt capacity model associated with projected future development of the Project. The model demonstrates that the District is capable of providing sufficient and economic service within the Project, and that the District has or will have the financial ability to discharge the District's Debt on a reasonable basis. The financial model attached as Exhibits D-1 and D-2 are examples of the manner in which the District may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Board of Directors of the District, subject to the limitations set forth in this Service Plan.

### **B. Maximum Authorized Debt.**

The District is authorized to issue Debt up to \$20,000,000 million in principal amount. The Maximum Debt Authorization is approximately 19% above the current estimated Public Improvement costs, to account for the potential for increasing construction and related costs.

### **C. Maximum Mill Levies.**

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

2. Maximum Operational Mill Levy. The Maximum Operational Mill Levy Cap shall be ten (10) mills, as adjusted by the Assessment Rate Adjustment.

3. Maximum Special Purpose Mill Levy Cap. The District will not issue a special purpose mill levy.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy is 60 Mills, as adjusted by the Assessment Rate Adjustment to the Maximum Debt Service Mill Levy and the Maximum Operation Mill Levy.

D. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Board of County Commissioners. However, the District is specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than thirty (30) years from the date of the issuance thereof.

E. Developer Funding Agreements.

The Developer 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. In the formative years the District had no capital needs and minimal operating needs. The Developer may fund future 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.

The District entered into an Infrastructure Acquisition and Reimbursement Agreement with the Developer on December 21, 2023.

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

F. Privately Placed Debt Limitation.

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

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

securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

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

**VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS**

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective year 2023 mill levies are as follows:

El Paso County	6.862 mills
EPC Road and Bridge (unshared)	0.330 mills
Widefield School No. 3	47.097 mills
Security Fire Protection	18.100 mills
Southeastern Colo Water Conservancy	0.888 mills
EL Paso County Conservation	0.000 mills
Peaceful Ridge Metropolitan	50.000 mills
 Total Existing Mill Levy:	 123.277 mills

The total mill levy including the District mill levy is 123.277 mills.

B. Neighboring Jurisdictions.

The following additional taxing and or service providing entities include territory within three (3) miles of the District Boundaries.

Appletree Metro Dist. Nos. 1 and 2	Fountain Sanitation Dist.
Bradley Heights Metro. Dist. Nos. 1-3	FTN/FT Carson School No. 8
Central Colorado Conservation Dist.	Glen Metro Dist. Nos. 1-3
City of Colorado Springs	Hanover Fire Protection Dist.
City of Fountain	Heritage Special Improvement Maintenance Dist.
Colorado Centre Metro Dist.	Lorson Ranch Metro Dist. Nos. 1-7
Cross Creek Metro Dist.	Meadoworks Metro Dist Nos. 1-5
Cuchares Ranch Metro Dist.	Mesa Ridge Metro Dist. Nos. 1 & 2
El Paso County	Norris Ranch Metro Dist. Nos. 1 & 2
El Paso County Conservation Dist.	Norris/Appletree BID
El Paso County PID No. 2	Peak Metro Dist. Nos. 1-3
Ellicott Metro Dist.	Pikes Peak Library
Ellicott School No. 22	Rolling Hills Ranch Metro Dist. Nos. 1-15
Fountain GID No. 1	Security Fire Protection Dist.
Fountain Mutual Metro Dist.	

Security Sanitation Dist.  
Security Water Dist.  
Southeastern Colo Water Conservancy Dist.  
The Sands Metro Dist No. 4  
U S Highway 85 Corridor URA

Waterview 1 Metro Dist. Nos. 1 & 2  
Widefield School No. 3  
Widefield Water & Sanitation Dist.

With the exception of Widefield Water and Sanitation District discussed in Section III.D.1 and III.D.2 above, there are no anticipated relationships or impacts to these listed entities.

## **VIII. DISSOLUTION**

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

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

## **IX. COMPLIANCE**

A. An Annual Report and Disclosure Form, in substantially the form attached as Exhibit E, will be required and submitted as described in Section 32-1-207(3)(d), C.R.S., and as further articulated by Board of County Commissioners Resolution No. Resolution 06-472, as may be amended.

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

## **X. MISCELLANEOUS.**

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

### A. Special District Act.

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

### B. Disclosure to Prospective Purchasers.

In conjunction with final platting of any properties within the District, the applicable Board of Directors of the District shall prepare a notice, in substantially the form attached as Exhibit E, acceptable to the Planning and Community Development Department Staff informing all purchasers of property within the District of the District's existence, purpose and

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

C. Local Improvements.

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

**XI. CONCLUSION**

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

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

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

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

D. The area included in the 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 District are compatible with the facility and service standards of the County.

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

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

EXHIBIT A-1

VICINITY MAP



EXHIBIT A-2

PROPERTY BOUNDARY MAP



EXHIBIT A-3

**LEGAL DESCRIPTION AND PLAT MAP**

PEACEFUL RIDGE AT FOUNTAIN VALLEY SUBDIVISION LAND DESCRIPTION:

A tract of land located in the Southeast One—Quarter (SE1/4) of Section 15, T155, R65W of the 6th P.M., County of El Paso, State of Colorado, being more particularly described as follows:

Beginning at the Center One—quarter (C1/4) Corner of said Section 15, Thence N89°52r46"E along the East/West centerline of said Section 15, a distance of 2003.07 feet to a point on the Westerly Right—of—Way line of Marksheffel Road; Thence along said Westerly Right—of—Way line, the following two (2) courses:

- 1.) S04°35'40-W, a distance of 605.38 feet;
- 2.) Thence along the arc of o curve to the right, having a central angle of 07°35'47", a radius of 5699.75 feet, on arc length of 755.69 feet

to the Northeast corner of Cottonwood Meadows Filing No.3 as recorded under Reception No. 202218593 in the records of the Clerk and Recorder's Office of said County; Thence S89° 53'03"W along the North line of said Cottonwood Meadows, a distance of 1846.25 feet to a point on the North/South centerline of said Section 15; Thence N00°05'29"E along sold North/South centerline, a distance of 1349.96 feet to the Point of Beginning.

Said tract contains 60.144 acres more or less.

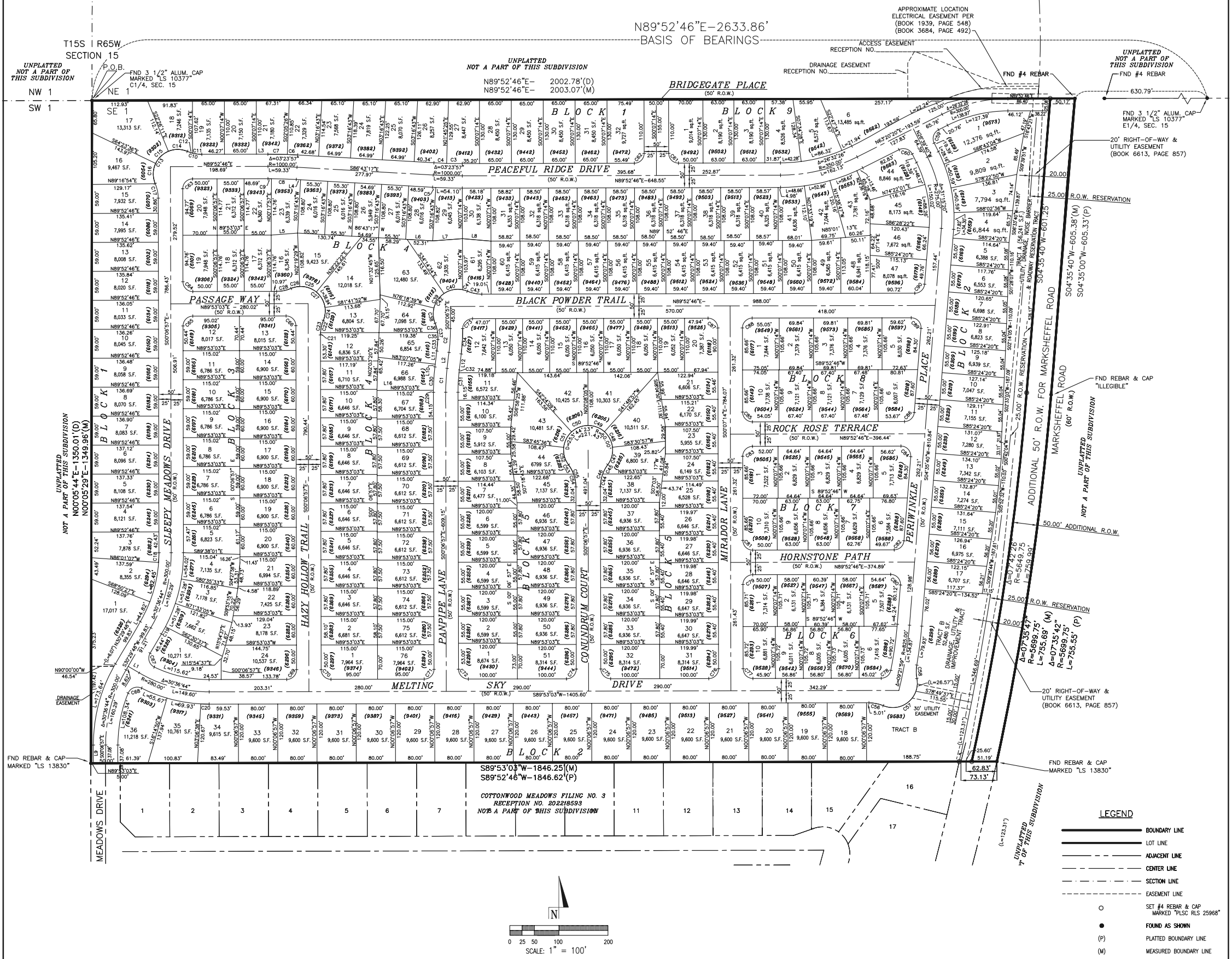




# FINAL PLAT PEACEFUL RIDGE AT FOUNTAIN VALLEY SUBDIVISION

A portion of the Southeast One-Quarter (SE1/4) of Section 15, Township 15 South, Range 65 West of the 6th P.M.,  
County of El Paso, State of Colorado

N89°52'46"E-2633.86'  
BASIS OF BEARINGS



T15S | R65W  
SECTION 15  
UNPLATTED  
NOT A PART OF  
THIS SUBDIVISION  
NW 1  
SW 1

UNPLATTED  
NOT A PART OF THIS SUBDIVISION  
N89°52'46"E- 2002.78'(D)  
N89°52'46"E- 2003.07'(M)

APPROXIMATE LOCATION  
ELECTRICAL EASEMENT PER  
(BOOK 1939, PAGE 548)  
(BOOK 3684, PAGE 492)

UNPLATTED  
NOT A PART OF  
THIS SUBDIVISION  
FND #4 REBAR

FND 3 1/2" ALUM. CAP  
MARKED "LS 10377"  
E1/4, SEC. 15

20' RIGHT-OF-WAY &  
UTILITY EASEMENT  
(BOOK 6613, PAGE 857)

UNPLATTED  
NOT A PART OF THIS SUBDIVISION  
N00°05'44"E-1350.01'(D)  
N00°05'29"E-1349.96'(M)

FND REBAR & CAP  
"ILLEGIBLE"

ADDITIONAL 50' R.O.W. FOR MARKSHEFFEL ROAD  
MARKSHEFFEL ROAD  
S04°35'40"W-605.38'(M)  
S04°35'00"W-605.33'(P)

UNPLATTED  
NOT A PART OF THIS SUBDIVISION

ADDITIONAL 50' R.O.W. FOR MARKSHEFFEL ROAD  
MARKSHEFFEL ROAD  
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S04°35'00"W-605.33'(P)

UNPLATTED  
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UNPLATTED  
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NOT A PART OF THIS SUBDIVISION

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NOT A PART OF THIS SUBDIVISION

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NOT A PART OF THIS SUBDIVISION

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S04°35'00"W-605.33'(P)

UNPLATTED  
NOT A PART OF THIS SUBDIVISION

ADDITIONAL 50' R.O.W. FOR MARKSHEFFEL ROAD  
MARKSHEFFEL ROAD  
S04°35'40"W-605.38'(M)  
S04°35'00"W-605.33'(P)

UNPLATTED  
NOT A PART OF THIS SUBDIVISION

ADDITIONAL 50' R.O.W. FOR MARKSHEFFEL ROAD  
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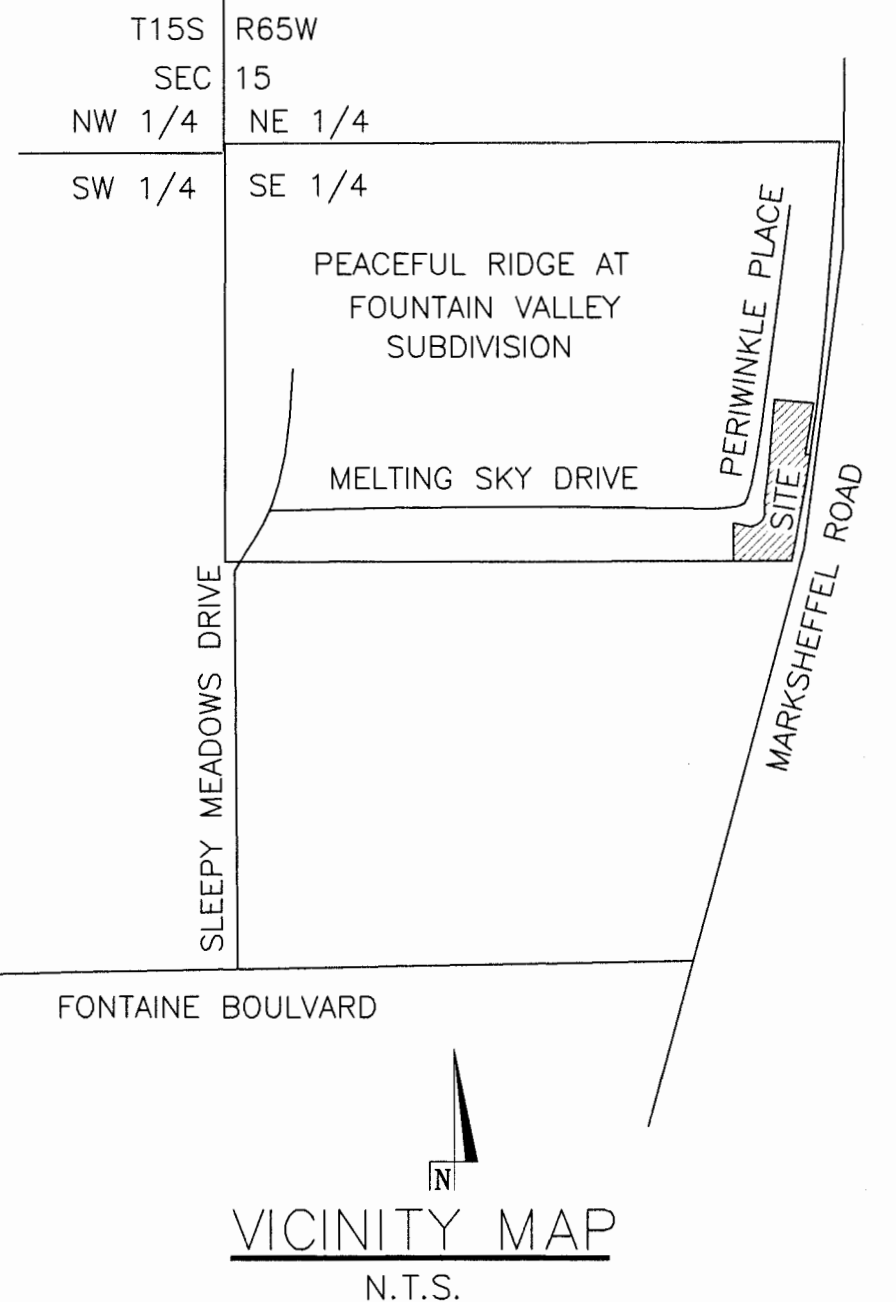




# PEACEFUL RIDGE AT FOUNTAIN VALLEY SUBDIVISION NO. 1A

A Vacation and Replat of Lots 15, 16, 17 and Tract B, Block 2, Peaceful Ridge at Fountain Valley Subdivision  
 A portion of the Southeast One-quarter (SE1/4) of Section 15  
 Township 15 South (T15S), Range 65 West (R65W) of the 6TH P.M.  
 County of El Paso, State of Colorado

## 15242



### KNOW ALL MEN BY THESE PRESENTS:

That Fountain Valley Investment, being the owner of the described tract of land, to wit:

### LAND DESCRIPTION, PEACEFUL RIDGE AT FOUNTAIN VALLEY SUBDIVISION 1A:

A tract of land located in a Portion of the Southeast One-quarter (SE1/4) of Section 15, Township 15 South (T15S), Range 65 West (R65W) of the 6th P.M., County of El Paso, State of Colorado, being more particularly described as follows:

Lots 15, 16, 17 and Tract B, Block 2 as platted in Peaceful Ridge at Fountain Valley Subdivision as recorded under Reception No. 207712619 in the records of the Clerk and Recorder's Office, County of El Paso, State of Colorado, being more particularly described as follows:

Beginning at the Northeast corner of Lot 15, Block 2, of said Peaceful Ridge at Fountain Valley Subdivision; Thence S88°24'20"E along the North line of said Lot 15, a distance of 131.64 feet to the Northeast corner of said Lot 15; Thence S09°28'44"W along the rear lot lines of said Lots 15, 16 and 17, a distance of 167.61 feet to the Southeast corner of said Lot 17; Thence S85°24'20"E along the North line of said Tract B, a distance of 17.15 feet to the Northeast corner of said Tract B; Thence along the rear line of said Tract B on the arc of a non-tangential curve to the right, having a central angle of 03°31'53", a radius of 5624.75 feet, an arc length of 346.69 feet, whose chord bears S10°36'44"W to the Southeast corner of said Tract B; Thence S89°53'03"W along the South line of said Tract B, a distance of 188.75 feet to the Southwest corner of said Tract B; Thence N00°06'57"W along the Western line of said Tract B, a distance of 120.00 feet to a point on the Southerly Right-of-Way line of Melting Sky Drive; Thence along the Southerly Right-of-Way line of Melting Sky Drive and the Westerly Right-of-Way line of Periwinkle Place, the following six (6) courses:

- 1.) N89°53'03"E, a distance of 5.01 feet;
- 2.) Thence along the arc of a curve to the right, having a central angle of 22°55'48", a radius of 75.00 feet, an arc length of 30.02 feet;
- 3.) Thence along the arc of a reverse curve to the left, having a central angle of 123°41'53", a radius of 50.00 feet, an arc length of 107.95 feet;
- 4.) Thence along the arc of a reverse curve to the right, having a central angle of 20°51'57", a radius of 75.00 feet, an arc length of 27.31 feet;
- 5.) Thence along the arc of a reverse curve to the left, having a central angle of 05°23'15", a radius of 850.00 feet, an arc length of 79.93 feet;
- 6.) Thence N04°35'40"E, a distance of 243.02 feet to the Point of Beginning.

Said tract contains 73,273 S.F. (1.682± acres) more or less.

### OWNERS CERTIFICATE:

The undersigned, being all the owners, mortgagees, beneficiaries of deeds of trust and holders of other interests in the land described herein, have laid out, subdivided, and platted said lands into lots, streets, and easements as shown hereon under the name and subdivision of PEACEFUL RIDGE AT FOUNTAIN VALLEY SUBDIVISION 1A. All public improvements so platted are hereby dedicated to public use and said owner does hereby covenant and agree that the public improvements will be constructed to El Paso County standards and that proper drainage and erosion control for same will be provided at said owner's expense, all to the satisfaction of the Board of County Commissioners of El Paso County, Colorado. Upon acceptance by resolution, all public improvements so dedicated will become matters of maintenance by El Paso County, Colorado. The utility easements shown hereon are hereby dedicated for public utilities and communication systems and other purposes as shown hereon. The entities responsible for providing the services for which the easements are established are hereby granted the perpetual right of ingress and egress from and to adjacent properties for installation, maintenance, and replacement of utility lines and related facilities.

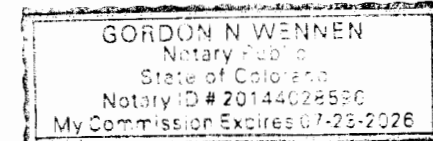
Fountain Valley Investment  
 J. Mark Watson, President

### NOTARIAL:

STATE OF COLORADO )  
 ) SS  
 COUNTY OF EL PASO )

The foregoing instrument was acknowledged before me this 6<sup>th</sup> day of December, 2023 A.D., by J. Mark Watson, President of Fountain Valley Investment.

Witness my Hand and Seal: *Jason M. Hansen*  
 Notary Public  
 My Commission Expires: 02-23-2026 Address: 3 Widefield Blvd.



### DEDICATION:

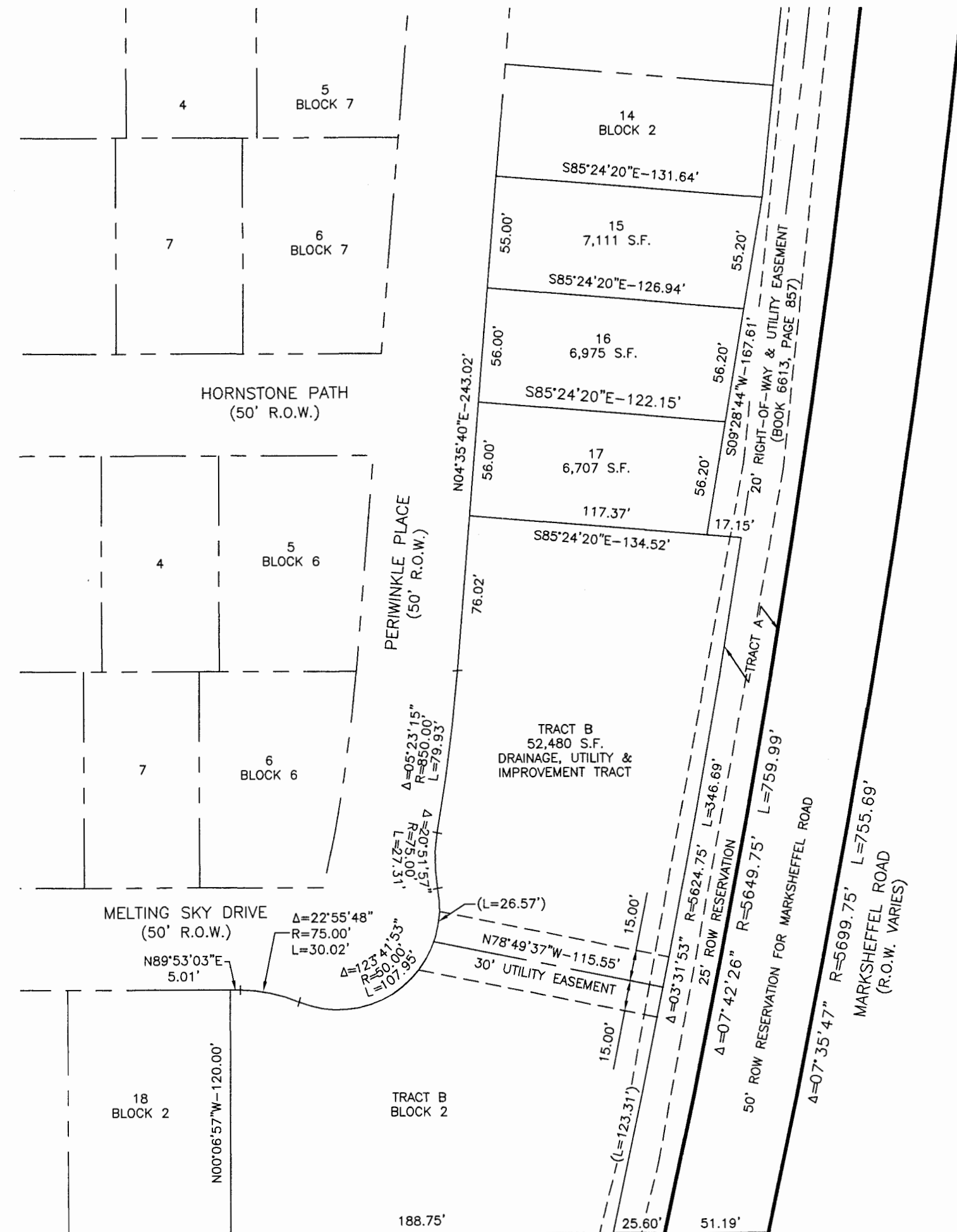
The above party in interest has caused said tract to be platted into Lots, Blocks, Tracts, Streets and Easements as shown on the plat, which is drawn to a fixed scale as indicated thereon, and accurately sets forth the boundaries and dimensions of said Lots, Blocks, Streets and Easements which shall be known as "PEACEFUL RIDGE AT FOUNTAIN VALLEY SUBDIVISION 1A" El Paso County, Colorado. All streets as platted are hereby dedicated to public use and said owner does hereby personally covenant and agree that all platted streets will be graded, paved and that proper drainage for same will be provided at his own expense, all to the satisfaction of the Board of County Commissioners of El Paso County, Colorado, and upon acceptance by resolution, all streets so dedicated will become matters of maintenance by El Paso County, Colorado.

### BASIS OF BEARINGS STATEMENT:

The bearings of this plat are relative to the north line of the Southeast One-Quarter (SE 1/4) of Section 15, Township 15 South Range 65 West of the 6TH P.M., monumented at the Center One-quarter (C1/4) corner by a 3-1/2 inch aluminum cap marked "LS 10377" and at the East One-quarter (E1/4) corner by a 3 1/2 inch aluminum cap marked "LS 10377". Said line is assumed to bear N89°52'46"E, a distance of 2,633.86 feet measured.

### EASEMENTS:

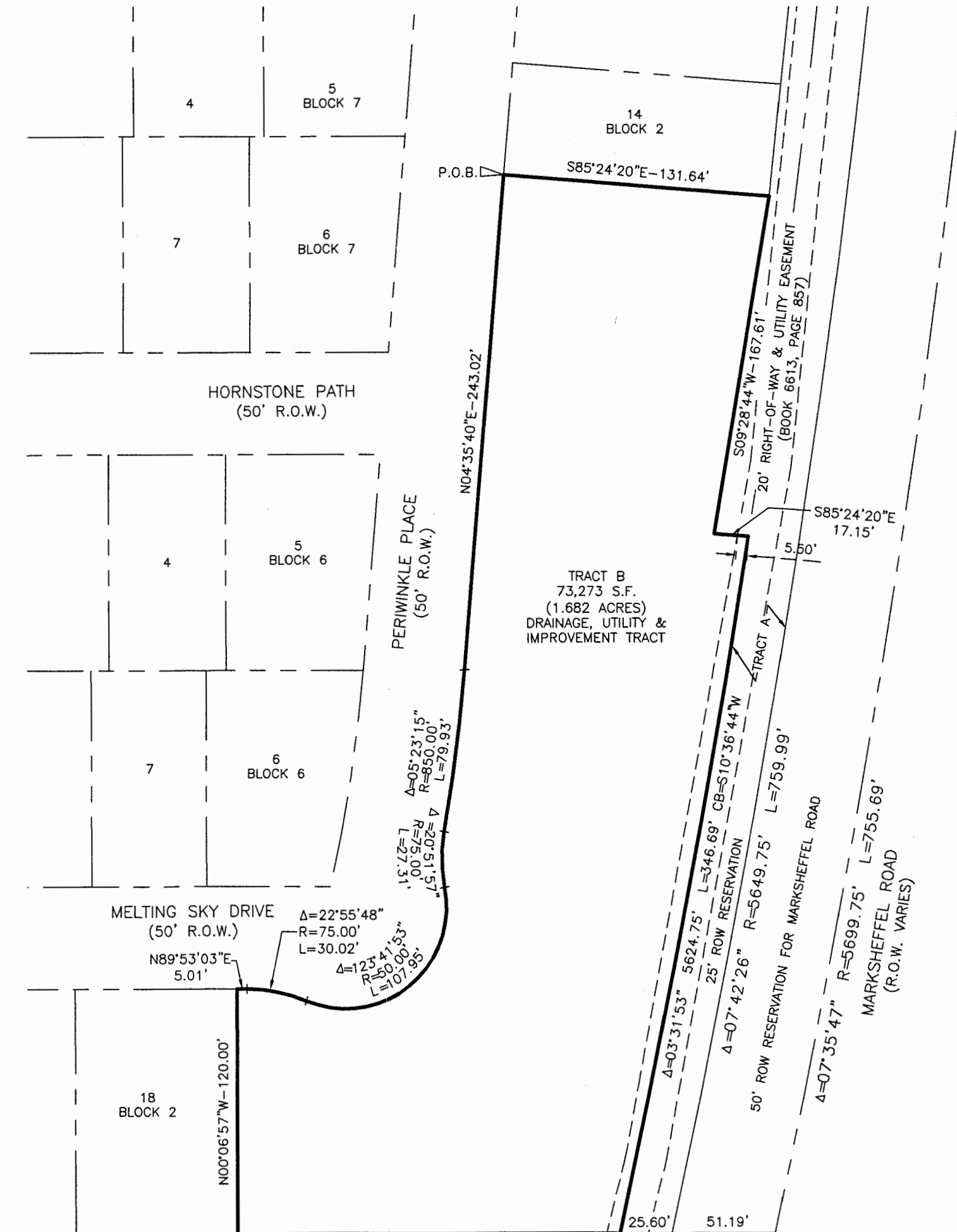
Unless shown greater in width, both sides of all side lot lines will be Platted with five (5) foot easements for drainage purposes and public utilities only, and both sides of all rear lot lines will be platted with a ten (10) foot easement for drainage purposes and public utilities only, and all lot lines adjoining a street which has a fifty (50') foot right-of-way width will be platted with a fifteen (15') foot easement, being a five (5') foot easement adjacent to that fifty (50') foot right-of-way for public improvements and an ten (10') foot easement adjacent to the five (5') foot easement for utility purposes, with sole responsibility for maintenance being vested with the adjoining property owners.



AS PLATTED

### NOTES:

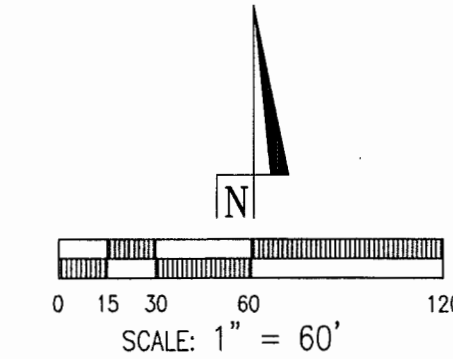
1. These tracts of land are subject to the following items per STEWART TITLE GUARANTY COMPANY Commitment No. 1766750.
  9. Reservations or exceptions contained in U.S. Patents, or in Acts authorizing the issuance thereof, recorded in Book 54 at Page 67 reserving 1) Rights of the proprietor of a vein or lode to extract and remove his ore therefrom and 2) rights of way for ditches and canals constructed under the authority of the United States
  10. Right of way for lateral ditches as reserved by the League Land Company in the Deed recorded May 19, 1920 in Book 627 at Page 109 as Reception No. 6270109.
  11. Right of Way Easement recorded December 26, 1962 in Book 1939 at Page 548 as Reception No. 268359. The exact course of said easement is not set forth therein. Release of Right of Way and Quit Claim Deed recorded November 21, 2005 as Reception No. 205185201.
  12. Right of Way Easement recorded March 7, 1983 in Book 3684 at Page 492 as Reception No. 952357. The exact course of said easements is not set forth therein.
  13. Right of Way Easement recorded March 7, 1995 in Book 6613 at Page 857 as Reception No. 21689.
  14. Grant of Right of Way and Utility Easement recorded March 7, 1995 in Book 6613 at Page 867 as Reception No. 21591.
  15. Order and Decree Organizing Rancho Colorado Metropolitan District No. 3 recorded December 1, 2005 as Reception No. 205192041.
  16. Resolution No. 06-311 recorded October 10, 2006 as Reception No. 206150063.
  17. Resolution No. 06-312 recorded October 10, 2006 as Reception No. 206150064.
  18. Grant of Easement recorded March 20, 2007 as Reception No. 207037348.
  19. Grant of Easement recorded March 20, 2007 as Reception No. 207037349.
  20. Subdivision Improvements Agreement recorded July 12, 2007 as Reception No. 207092647. Resolution No. 09-179 recorded May 20, 2009 as Reception No. 209055985. Amended Subdivision Improvements Agreement recorded May 27, 2009 as Reception No. 209055867.
  21. Private Detention Basin/Stormwater Quality Best Management Practice Maintenance Agreement and Easement recorded July 12, 2007 as Reception No. 207092648.
  22. Declaration of Covenants, Conditions, Restrictions and Easements for Peaceful Ridge recorded July 12, 2007 as Reception No. 207092651.
  23. All matters shown on the plat of Peaceful Ridge at Fountain Valley Subdivision recorded July 12, 2007 in Book 107 at Page 148 as Reception No. 207712619.
  24. Resolution No. 06-313 recorded August 8, 2007 as Reception No. 207104584.
  25. Memorandum of Agreement recorded June 18, 2015 as Reception No. 215063409.
  26. Resolution No. 16-113 recorded April 7, 2016 as Reception No. 216035463.
  27. Order and Decree Organizing the Peaceful Ridge Metropolitan District recorded February 24, 2017 as Reception No. 217022083.
  28. Resolution No. 19-413 recorded November 12, 2019 as Reception No. 219142177.
2. Water and sewer service is provided by Widefield Water and Sanitation District subject to the District's rules, regulations, and specifications.
3. No driveway shall be established unless an access permit has been granted by El Paso County.
4. All structural foundations shall be located and designed by a Professional Engineer, currently registered in the State of Colorado.



AS REPLATTED

### NOTES CONTINUED:

5. The following reports have been submitted and are on file at the El Paso County Planning and Community Development Department: Soils and Geological Study; Water Availability Study; Drainage Report; Wildfire Hazard Report; Natural Features Report.
6. No man-made or non-man-made obstructions shall be allowed to penetrate the 40:1 approach surface of the Colorado Springs Municipal Airport.
7. All exterior lighting plans shall be approved by the Director of Aviation to prevent a hazard to aircraft.
8. No electromagnetic, light, or any other physical emissions which might interfere with aircraft, aviation, communications or navigation aids shall be allowed.
9. REMOVED
10. All property owners are responsible for maintaining proper storm water drainage in and through their property.
11. No lot, or interest therein, shall be sold, conveyed or transferred whether by deed or by contract, nor shall building permits be issued, until and unless the required public improvements have been constructed and completed in accordance with the subdivision improvements agreement between the applicant and EL Paso County as recorded at Reception No. 207092647 in the office of the Clerk and Recorder of El Paso County, Colorado, or in the alternative, other collateral is provided which is sufficient in the judgment of the Board of County Commissioners, to make provision for the completion of said improvements.
12. A 30 foot by 30 foot eight triangle no-build area exists for all interior corner lots. A 50 foot by 50 foot eight triangle no-build area exists at all intersections or lot corners with arterial roadways. No obstruction greater than eighteen (18") inches is allowed in this area.
13. The addresses ( ) exhibited on this plat are for informational purposes only. They are not the legal descriptions and are subject to change.
14. Direct lot access to Marksheffel Road is prohibited.
15. Ownership and Maintenance of Tracts A & B will be vested in The Peaceful Ridge at Fountain Valley Homeowner's Association.
16. Mailboxes shall be installed in accordance with all El Paso County and United States Postal Service regulations.
17. A Private Detention Pond Maintenance Agreement is recorded under Reception No. 222104503 of the records of the El Paso County Clerk and Recorder.
18. Tract A is hereby dedicated for utilities, drainage and Noise Barrier installation and maintenance. Ownership and maintenance of Tract A and the Noise Barrier are vested in the Peaceful Ridge at Fountain Valley Homeowner's Association. Tract A shall be reserved as a Roadway Reservation for the possible future expansion of Marksheffel Road Right-of-Way. El Paso County will have the option to purchase Tract A from the Homeowner's Association for zero (\$0.00) dollars if the expansion of Marksheffel Road becomes necessary.
19. Tract B is hereby dedicated for utilities, drainage, Noise Barrier and pedestrian access. Ownership and maintenance of Tract B, the Noise Barrier and pedestrian access are vested in the Peaceful Ridge at Fountain Valley Homeowner's Association.
20. The ten (10') foot rear utility and drainage easement along lots 1 through Tract B, Block 2, adjacent to Tract A shall include ingress, egress, installation and maintenance of the Noise Barrier if and when the Noise Barrier is constructed.
21. An access easement along the South line of a tract of land recorded under Reception No. 205192041 for the construction, maintenance and ingress/egress of Peaceful Ridge Drive as recorded under Reception No. 205192041.
22. A drainage easement along the South line of a tract of land recorded under Reception No. 205192041 for installation and maintenance of drainage facilities as recorded under Reception No. 205192041.
23. This survey does not constitute a title search by Pinnacle Land Surveying Company to determine ownership of easements of record. For all information regarding easements, rights-of-way and title of record, Pinnacle Land Surveying Company relied upon a Commitment for Title Insurance, prepared by Stewart Title Guaranty Company, Commitment No. 1766750, effective July 16, 2022 at 8:00 A.M.
24. All distances shown hereon are in US Feet.
25. There is 1 tract within this subdivision.



### APPROVALS:

This plat was approved for filing by the El Paso County, Colorado Planning and Community Development on the 12<sup>th</sup> day of December, 2023, subject to any conditions specified hereon. Lots 15, 16, 17, the adjoining easements and the 30' utility easement across Tract B, Block 2 shown on the Peaceful Ridge at Fountain Valley Subdivision, recorded in the Office of the El Paso County Clerk and Recorder, Reception No. 207712619 are hereby vacated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

*Jason M. Hansen* 12/12/23  
 Director, Planning and Community Development Date

### ASSESSOR:

Steve Schlieker, El Paso County Assessor

### DEDICATION:

The dedication of Tract B is hereby accepted for ownership and maintenance by the Peaceful Ridge Metropolitan District.

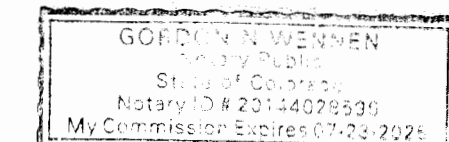
By: *Ed R. Watson*  
 President

STATE OF COLORADO )  
 ) SS  
 COUNTY OF EL PASO )

Acknowledged before me this 8<sup>th</sup> day of December, 2023 A.D., by  
*J. Ryan Watson* as President of the Peaceful Ridge Metropolitan District.

Witness my Hand and Seal: *Jason M. Hansen*  
 Notary Public

My Commission Expires: July 23, 2026



### RECORDING:

STATE OF COLORADO )  
 ) SS  
 COUNTY OF EL PASO )

I hereby certify that this instrument was filed for record in my office at 11:59 a'clock A.M., this 20<sup>th</sup> day of December, 2023 A.D., and is duly recorded at Reception No. 223119212 of the records of El Paso County, Colorado.

SURCHARGE: 200 3%  
 FEE: 200 10%  
 By: *Mary Kline*  
 Deputy

SCHOOL FEE - DISTRICT# \_\_\_\_\_  
 PARK FEES: \_\_\_\_\_  
 REGIONAL: \_\_\_\_\_  
 NEIGHBORHOOD: \_\_\_\_\_  
 DRAINAGE BASIN: \_\_\_\_\_  
 DRAINAGE AND SURETY FEES: \_\_\_\_\_  
 BRIDGE FEE: \_\_\_\_\_

### SURVEYOR'S CERTIFICATION:

I, John W. Towner, a duly registered Professional Land Surveyor in the State of Colorado, do hereby certify that this plat truly and correctly represents the result of a survey made on June 7, 2000, by me or under my direct supervision and that all monuments exist as shown hereon; that mathematical closure errors are less than 1:10,000; and that said plat has been prepared in full compliance with all applicable laws of the State of Colorado dealing with monuments, subdivision, or surveying of land and all applicable provisions of the El Paso County Land Development Code. I attest the above on this 12<sup>th</sup> day of May, 2021.

John W. Towner, Registered Professional Land Surveyor No. 25968



PCD File No. V-22-006

PINNACLE LAND SURVEYING COMPANY, INC.  
 121 COUNTY ROAD 5, DIVIDE, CO 687-7360

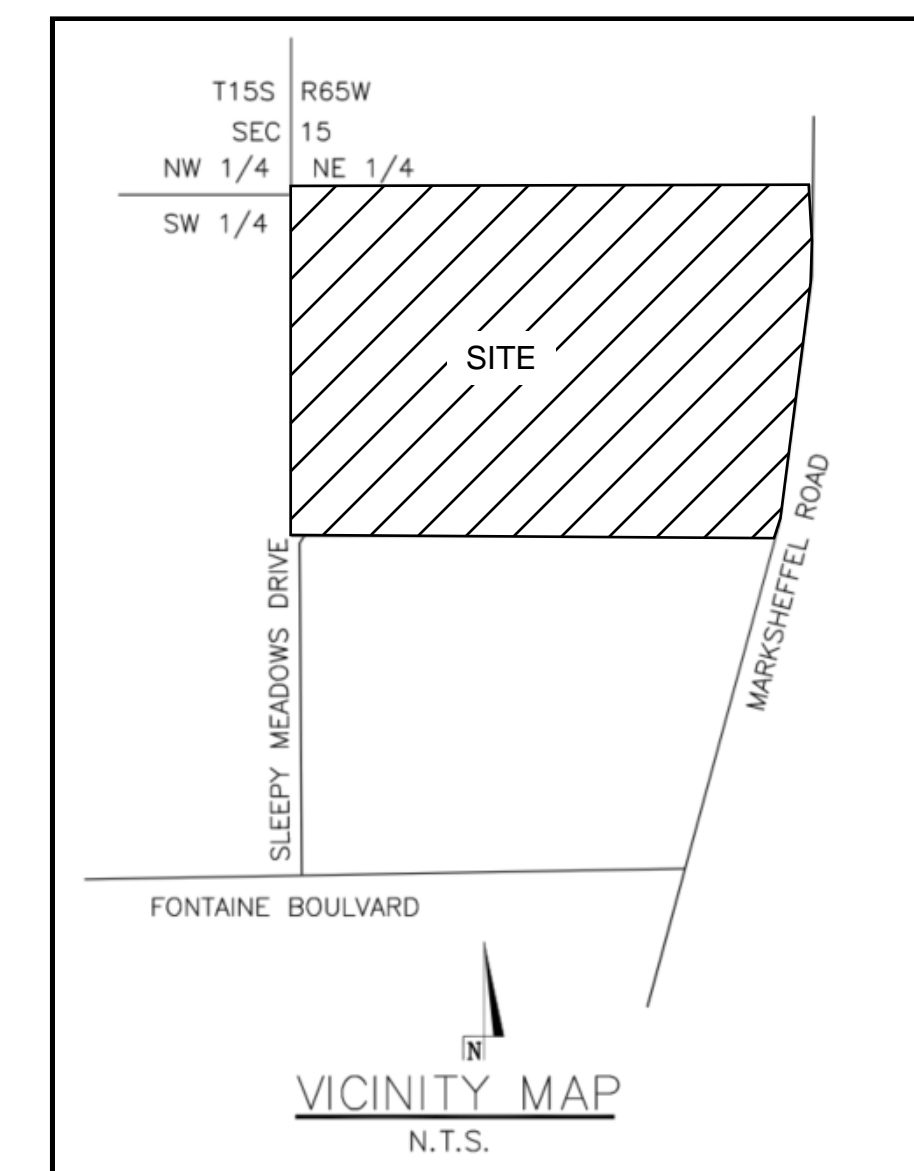
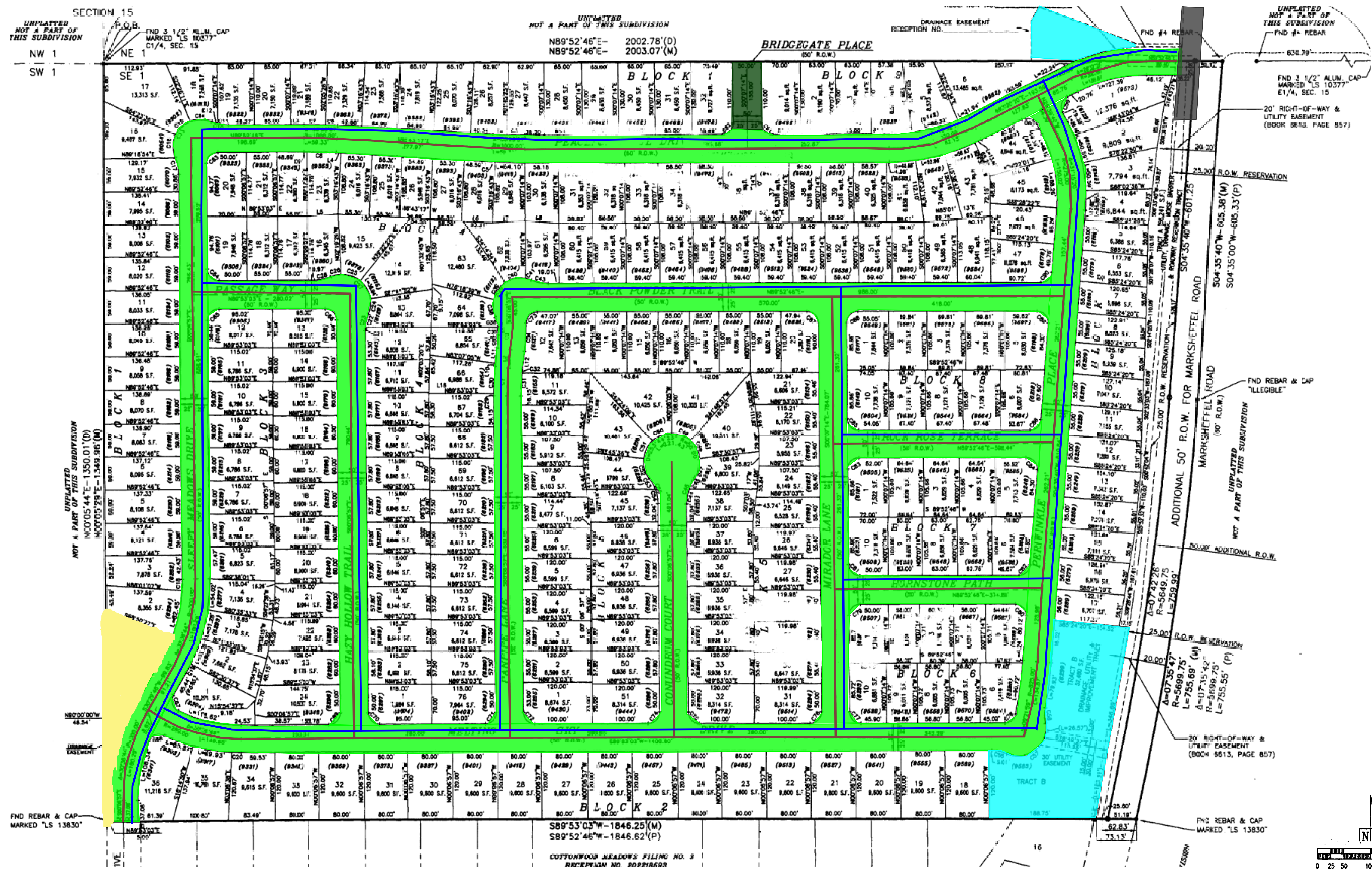
NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT, MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN HEREON.

PEACEFUL RIDGE AT FOUNTAIN VALLEY SUBDIVISION NO. 1A  
 DRAWN BY: 04007400 CHECKED BY: 04007400/RP.DWG DATE: 11/01/22  
 JOB NO.: 04007400 SHEET 1 OF 1

EXHIBIT A-4

**PROPOSED INFRASTRUCTURE MAP**

# Peaceful Ridge Metropolitan District Improvement Map



**Legend:**

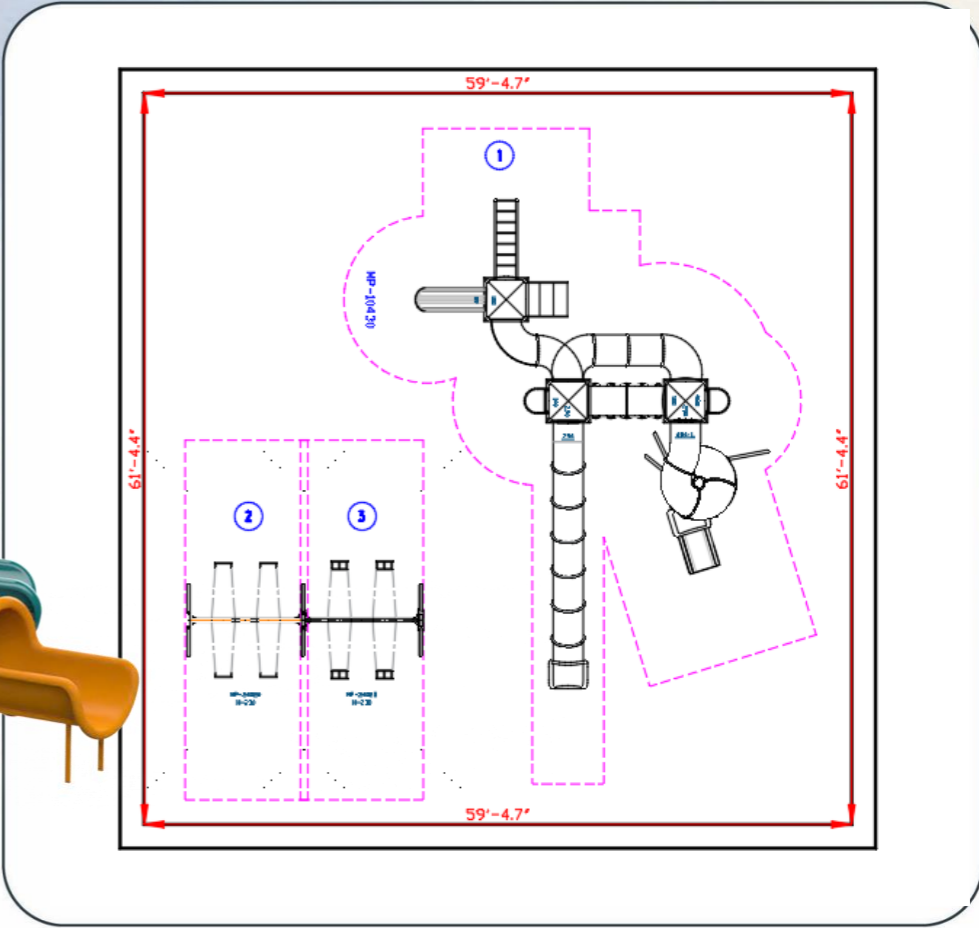
- Off Site Roadway Improvements
- Urban Collector
- Urban Local
- Drainage Improvement/Facility
- Water Line
- Sewer Line
- Community Park

EXHIBIT A-5

**PROPOSED COMMUNITY PARK/POCKET PARK**



1. Madison



- Images and colors for illustration only  
 - The colors of the slides are according to the in-stock colors at the time of manufacture

3645 SQ



2-3. Classic Standard Swing A+B

**DEVELOPMENT SUMMARY LETTER**

## **Peaceful Ridge Development Company**

---

#3 Widefield Blvd, Colorado Springs, CO 80911

719-392-0194

### **Peaceful Ridge at Fountain Valley**

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

As of March 1<sup>st</sup>, 2024, the project has the overlot grading completed. The area has been designed and the plat recorded but the only physical work done on the site is the grading as well preliminary soils investigations. The total project contains 252 single family lots, platted, and not developed right-of-way, as well as two tracts to be utilized for: Drainage, utilities, and open space.

The subdivision of Peaceful Ridge at Fountain Valley has already been approved by El Paso County Development Services as well as the El Paso County Commissioners. The Plat was recorded with El Paso County in July 2007 with an approved update and replat in 2023.

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

At complete Project buildout, development within the district is planned to consist of 251 single family homes as well as a standalone neighborhood park. The Project also includes two large tracts that will contain drainage basins, utilities, , and pedestrian access. The prices of the homes in the project are expected to range from \$500,000 to \$550,000 in year 2023 dollars. These prices are based on discussions with potential builders interested in acquiring property within the Project, as well as the projected pricing for units to be constructed. Additionally, reference was made to closing prices in The Glen at Widefield, which involves competitive product. No existing home values were used for the neighboring property to the South, Cottonwood Meadows, as this neighborhood features older homes on substantially different sized lots than those offered in Peaceful Ridge. The total estimated population of the Project upon completion of development is 663 people.

#### **C. Development Phasing and Absorption**

We have attempted to use conservative projections to ensure the District does not end up in a situation with excessive burdens. The construction of the project is planned to occur in 2 phases as approved by El Paso County. The first phase of construction is planned to be complete

by 2026. The second phase of construction is expected to be complete in 2028. Absorption of the project is estimated to take 5 years, beginning in 2027 and ending in 2031, this is further described in the Development Summary Table found at Exhibit B. This estimate is based on multiple factors. Primarily, this absorption is based on discussions with multiple local builders regarding their desire for lots in this subdivision and the annual volume of lots being requested, which is around 50 lots per year. Secondly, we have based this number off actual sales history in The Glen at Widefield. We believe that the continued demand for homes in this price range will drive a strong interest in this neighborhood, however some economic uncertainty is still holding the demand at moderate levels. Projections are for 155 lot closings in 2026 and 96 lot closings in 2028, We anticipate builders delivering finished homes to residents beginning in 2027 . These numbers are based on current building conditions in the area including the completion of construction at Painted Sky at Waterview, The Glen at Widefield East, and the continued price advantage of homes in El Paso County versus Fountain due to factors including tap fees, and the overall tax advantage versus Lorson Ranch. This timeline could be easily changed if outside factors are changed. These factors can include local or national economic changes, changes in consumer preferences, or other unforeseen circumstances.

EXHIBIT B-2

**DEVELOPMENT SUMMAY TABLE**



Peaceful Ridge at Fountain Valley Development Summary Table	2025	2026	2027	2028	2029	2030	2031
<b>Construction Status</b>	Construction Phase 1	Complete Phase 1	Begin phase 2	Completion of Phase 2	County acceptances of infrastructure		
<b>Sales Status</b>	N/A	Closing Phase 1 to builders (Phase 1)	Home sales to residents Phase 1	Closing Phase 2 to builders	Home sales to residents Phase 1	Home sales to residents Phase 2	Home sales to residents Phase 2

EXHIBIT C-1

**ESTIMATED OVERALL COSTS**

Purpose	Estimated Construction Cost
Water	\$2,550,725.00
Sanitation	\$2,537,500.00
Drainage	\$2,821,250.00
Street Improvements	\$5,209,000.00
Park & Recreation	\$405,000.00
Grading	\$1,305,000.00
Misc	\$2,000,000.00
<b>Total</b>	<b>\$16,828,475.00</b>

EXHIBIT C-2

**ESTIMATED BASE COST DETAILS**

Cost Estimates:	Phase 1		Phase 2		Total
<b>Water</b>					
Water	\$1,400,000.00		\$700,000.00		
WWSD Fontaine Extension	\$170,725.00				
Surveying	\$50,000.00		\$30,000.00		
Densities	\$30,000.00		\$20,000.00		
Design Engineering	\$45,000.00				
Site supervision	\$70,000.00	\$1,765,725.00	\$35,000.00	\$785,000.00	\$2,550,725.00
<b>Sanitation</b>					
San Sewer	\$1,500,000.00		\$750,000.00		
Surveying	\$50,000.00		\$30,000.00		
Densities	\$30,000.00		\$20,000.00		
Design Engineering	\$45,000.00				
Site supervision	\$75,000.00	\$1,700,000.00	\$37,500.00	\$837,500.00	\$2,537,500.00
<b>Drainage</b>					
Storm Sewer	\$1,625,000.00		\$350,000.00		
Pond	\$375,000.00				
Underdrain	\$200,000.00		\$100,000.00		
Surveying Storm Sew	\$25,000.00		\$2,500.00		
Design Engineering	\$45,000.00				
Site supervision	\$81,250.00	\$2,351,250.00	\$17,500.00	\$470,000.00	\$2,821,250.00
<b>Streets</b>					
Paving	\$1,500,000.00		\$1,000,000.00		
Curb & Gutter	\$640,000.00		\$440,000.00		
Densities	\$30,000.00		\$20,000.00		
Prep Work	\$220,000.00		\$110,000.00		
Surveying	\$15,000.00		\$10,000.00		
Striping	\$20,000.00		\$13,000.00		
Sidewalks	\$560,000.00		\$385,000.00		
Sidewalk prep	\$25,000.00		\$10,000.00		
Sidewalk Densities	\$10,000.00		\$6,000.00		
Design Engineering	\$70,000.00				
Site supervision	\$75,000.00	\$3,165,000.00	\$50,000.00	\$2,044,000.00	\$5,209,000.00

**Park & Recreation**

Lot cost	\$115,000.00				
Playset and swing set	\$90,000.00				
Concrete Surround	\$25,000.00				
Landscaping	\$100,000.00				
Prep Work	\$30,000.00				
Installation	\$32,500.00				
Site supervision	\$12,500.00				\$405,000.00

**Grading**

Earthwork	\$1,000,000.00		\$100,000.00		
Soils testing	\$100,000.00		\$10,000.00		
Design Engineering	\$40,000.00				
Site Supervision	\$50,000.00	\$1,190,000.00	\$5,000.00	\$115,000.00	\$1,305,000.00

**Misc**

Repairs	\$300,000.00		\$200,000.00		
Unexpected Costs	\$1,000,000.00	\$1,300,000.00	\$500,000.00	\$700,000.00	\$2,000,000.00

TOTAL \$16,828,475.00

EXHIBIT C-3

**ENGINEER'S CERTIFICATION**



▶ 1975 Research Parkway | Suite 230  
Colorado Springs, CO 80920  
**Main** 719.300.4140 + **Fax** 713.965.0044

▶ [HRGREEN.COM](http://HRGREEN.COM)

D E V E L O P M E N T

March 14, 2024

Ryan Watson  
President of Peaceful Ridge Metropolitan District  
3 Widefield Boulevard  
Colorado Springs, CO 80911  
(719)392-0194

Re: Peaceful Ridge Development  
Certification of Metro District Costs

Dear Mr. Watson,

I have reviewed the Peaceful Ridge Metro District Estimated Category Costs and compared the quantities against the approved Construction Documents for both Phase 1 and Phase 2 of the Peaceful Ridge project. I have also reviewed the estimate with current materials and labor pricing, industry standards for contingencies, and inflationary considerations.

I hereby certify that the estimated costs depicted in Exhibits C-1& C-2 of the service plan are accurate to the best of my knowledge. Cost may vary based on actual conditions that will be encountered on site; the specific decisions of other design professionals engaged; the means and methods of construction the contractor will employ; the cost and extent of labor, equipment and materials the contractor will employ; contractor's techniques in determining prices and market conditions at the time, and other factors.

Sincerely,

**HR GREEN, INC.**

A handwritten signature in black ink that reads 'Colleen Monahan'.

**Colleen Monahan, P.E., LEED AP**  
Site Leader | Group Leader – Land Development

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EXHIBIT D-1

**FINANCIAL PLAN SUMMARY LETTER**

February 22, 2024

Proposed Peaceful Ridge Metropolitan District  
c/o Bill Ankele  
White Bear Ankele Tanaka & Waldron  
2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122

RE: Peaceful Ridge Metropolitan District Service Plan Amendment

Piper Sandler has analyzed the bonding capacity for the proposed Peaceful Ridge Metropolitan District (“the District”). The analysis prepared by Piper Sandler summarizes and presents information provided by Peaceful Ridge Development Company, LLC (“the Developer”) and does not include independently verifying the accuracy of the information or assumptions.

### Development Assumptions

The following assumptions have been provided by the Developer and form the basis of the residential buildout and cash flow analysis.

1. The development is comprised of 251 single family residential units, with one lot used as a park. The model is based on 51 homes completed in 2027 and then 50 homes each year from 2028 through 2031. The estimated average price per unit is \$525,000 in 2023 dollars. The model assumes that the home values increase at an average of 3% per year. This schedule is displayed on page 2 of the financial model.
2. The debt service mill levy is estimated at 50 mills (adjusted for changes to assessment rates to 55.664).
3. The operations and maintenance mill levy is estimated to be 10 mills.
4. The estimated interest rates on the bonds are 5.00% for the first issuance and 3.00% for the second issuance. It is assumed that by the time of the second issuance the district will be able to secure bond insurance and lower its borrowing costs.
5. Each bond issuance is based on a 30-year final maturity.

### Assessed Value Projections

The estimated assessed value from the completed homes is projected to be \$776,475 for taxes collected in 2028 and grows to over \$30 million in 2066 when the bonds are retired. A full schedule of the projected assessed value is displayed on page 3 of the financial plan.

### Revenue Projections

The district revenue projections are included in the financial plan. Page 4 displays the revenues available for debt service and page 7 displays the operating revenues by year. Each of the revenue projections is based on the limited tax mill levy (50 for debt and 10 for operations), and specific ownership taxes. These are currently the only anticipated sources of revenues for the district.



**Schedule of Proposed Debt Issuances**

The schedule of proposed debt issuances and corresponding rates are displayed on page 1 of the financial plan. The estimated costs of issuance are also included on this page. As displayed on page 1, the plan projects the first bonds being issued in 2026 with an estimated interest rate of 5.00%. The second bond issuance is estimated to occur 10 years later in 2036 and at an interest rate of 3.00%. It is estimated that the second bond issue will refund the first issuance at a lower rate for savings and pay for the final project reimbursement costs.

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

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

Sincerely,



**Michael Lund**  
Senior Vice President, Special District Group  
Public Finance Investment Banking

P: (303) 405-0842  
E: [Michael.Lund@psc.com](mailto:Michael.Lund@psc.com)

EXHIBIT D-2

**FINANCIAL PLAN SUMMARY EXHIBIT**

**Peaceful Ridge Metropolitan District  
El Paso County, Colorado**

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**Senior Cash Flow Bonds, Series 2026  
General Obligation Refunding & Improvement Bonds, Series 2036**

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**Service Plan**

<b>Bond Assumptions</b>	<b>Series 2026</b>	<b>Series 2036</b>	<b>Total</b>
Closing Date	12/1/2026	12/1/2036	
First Call Date	12/1/2031	12/1/2046	
Final Maturity	12/1/2056	12/1/2066	
Discharge Date	12/2/2066	12/16/2066	
<b>Sources of Funds</b>			
Par Amount	10,636,000	23,005,000	
<b>Total</b>	<b>10,636,000</b>	<b>23,005,000</b>	
<b>Uses of Funds</b>			
Project Fund	<b>10,173,280</b>	<b>8,883,730</b>	<b>19,057,010</b>
Refunding Escrow	0	12,310,245	
Reserve Fund	0	1,496,000	
Cost of Issuance	462,720	315,025	
<b>Total</b>	<b>10,636,000</b>	<b>23,005,000</b>	
<b>Debt Features</b>			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Cash Flow	Current	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	
<b>Biennial Reassessment</b>			
Residential	6.00%	6.00%	
<b>Tax Authority Assumptions</b>			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Base Year	2016		
Single Family Base Rate	7.96%		
Single Family Current Rate	6.95%		
Debt Service Mills			
Service Plan Mill Levy Cap	50.000		
Maximum Adjusted Cap	55.664		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		
Operations			
Mill Levy	10.000		

**Peaceful Ridge Metropolitan District  
Development Summary**

Statutory Actual Value (2023)	Residential						Total
	Product I	-	-	-	-	-	
	\$525,000	-	-	-	-	-	
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	51	-	-	-	-	-	51
2028	50	-	-	-	-	-	50
2029	50	-	-	-	-	-	50
2030	50	-	-	-	-	-	50
2031	50	-	-	-	-	-	50
2032	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-
<b>Total Units</b>	<b>251</b>	-	-	-	-	-	<b>251</b>
<b>Total Statutory Actual Value</b>	<b>\$131,775,000</b>	-	-	-	-	-	<b>\$131,775,000</b>

**Peaceful Ridge Metropolitan District  
Assessed Value**

	Vacant and Improved Land <sup>1</sup>		Residential - Single Family					Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2023	0	0	-	-	0	6.950%	0	0
2024	0	0	-	-	0	6.700%	0	0
2025	0	0	-	-	0	7.150%	0	0
2026	2,677,500	0	-	-	0	7.150%	0	0
2027	2,625,000	0	51	-	30,135,498	7.150%	0	0
2028	2,625,000	776,475	50	1,808,130	62,374,573	7.150%	0	776,475
2029	2,625,000	761,250	50	-	93,718,446	7.150%	2,154,688	2,915,938
2030	2,625,000	761,250	50	5,623,107	131,625,741	7.150%	4,459,782	5,221,032
2031	0	761,250	50	-	164,878,456	7.150%	6,700,869	7,462,119
2032	0	761,250	-	9,892,707	174,771,163	7.150%	9,411,240	10,172,490
2033	0	0	-	-	174,771,163	7.150%	11,788,810	11,788,810
2034	0	0	-	10,486,270	185,257,433	7.150%	12,496,138	12,496,138
2035	0	0	-	-	185,257,433	7.150%	12,496,138	12,496,138
2036	0	0	-	11,115,446	196,372,879	7.150%	13,245,906	13,245,906
2037	0	0	-	-	196,372,879	7.150%	13,245,906	13,245,906
2038	0	0	-	11,782,373	208,155,252	7.150%	14,040,661	14,040,661
2039	0	0	-	-	208,155,252	7.150%	14,040,661	14,040,661
2040	0	0	-	12,489,315	220,644,567	7.150%	14,883,100	14,883,100
2041	0	0	-	-	220,644,567	7.150%	14,883,100	14,883,100
2042	0	0	-	13,238,674	233,883,241	7.150%	15,776,087	15,776,087
2043	0	0	-	-	233,883,241	7.150%	15,776,087	15,776,087
2044	0	0	-	14,032,994	247,916,235	7.150%	16,722,652	16,722,652
2045	0	0	-	-	247,916,235	7.150%	16,722,652	16,722,652
2046	0	0	-	14,874,974	262,791,209	7.150%	17,726,011	17,726,011
2047	0	0	-	-	262,791,209	7.150%	17,726,011	17,726,011
2048	0	0	-	15,767,473	278,558,682	7.150%	18,789,571	18,789,571
2049	0	0	-	-	278,558,682	7.150%	18,789,571	18,789,571
2050	0	0	-	16,713,521	295,272,203	7.150%	19,916,946	19,916,946
2051	0	0	-	-	295,272,203	7.150%	19,916,946	19,916,946
2052	0	0	-	17,716,332	312,988,535	7.150%	21,111,963	21,111,963
2053	0	0	-	-	312,988,535	7.150%	21,111,963	21,111,963
2054	0	0	-	18,779,312	331,767,847	7.150%	22,378,680	22,378,680
2055	0	0	-	-	331,767,847	7.150%	22,378,680	22,378,680
2056	0	0	-	19,906,071	351,673,918	7.150%	23,721,401	23,721,401
2057	0	0	-	-	351,673,918	7.150%	23,721,401	23,721,401
2058	0	0	-	21,100,435	372,774,353	7.150%	25,144,685	25,144,685
2059	0	0	-	-	372,774,353	7.150%	25,144,685	25,144,685
2060	0	0	-	22,366,461	395,140,814	7.150%	26,653,366	26,653,366
2061	0	0	-	-	395,140,814	7.150%	26,653,366	26,653,366
2062	0	0	-	23,708,449	418,849,263	7.150%	28,252,568	28,252,568
2063	0	0	-	-	418,849,263	7.150%	28,252,568	28,252,568
2064	0	0	-	25,130,956	443,980,219	7.150%	29,947,722	29,947,722
2065	0	0	-	-	443,980,219	7.150%	29,947,722	29,947,722
2066	0	0	-	26,638,813	470,619,032	7.150%	31,744,586	31,744,586
<b>Total</b>			251	313,171,813				

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

**Peaceful Ridge Metropolitan District  
Revenue**

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 55.664 Cap 55.664 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee	Revenue Available for Debt Service
2023	0	0.000	0	0	0	0	0
2024	0	0.000	0	0	0	0	0
2025	0	0.000	0	0	0	0	0
2026	0	50.000	0	0	0	0	0
2027	0	50.000	0	0	0	(4,000)	(4,000)
2028	776,475	50.000	38,630	2,318	(579)	(4,000)	36,368
2029	2,915,938	54.186	157,212	9,433	(2,358)	(4,000)	160,286
2030	5,221,032	54.838	284,882	17,093	(4,273)	(4,000)	293,701
2031	7,462,119	55.086	409,007	24,540	(6,135)	(4,000)	423,412
2032	10,172,490	55.240	559,123	33,547	(8,387)	(4,000)	580,284
2033	11,788,810	55.664	652,935	39,176	(9,794)	(4,000)	678,317
2034	12,496,138	55.664	692,111	41,527	(10,382)	(4,000)	719,256
2035	12,496,138	55.664	692,111	41,527	(10,382)	(4,000)	719,256
2036	13,245,906	55.664	733,638	44,018	(11,005)	(4,000)	762,652
2037	13,245,906	55.664	733,638	44,018	(11,005)	(4,000)	762,652
2038	14,040,661	55.664	777,656	46,659	(11,665)	(4,000)	808,651
2039	14,040,661	55.664	777,656	46,659	(11,665)	(4,000)	808,651
2040	14,883,100	55.664	824,316	49,459	(12,365)	(4,000)	857,410
2041	14,883,100	55.664	824,316	49,459	(12,365)	(4,000)	857,410
2042	15,776,087	55.664	873,775	52,426	(13,107)	(4,000)	909,094
2043	15,776,087	55.664	873,775	52,426	(13,107)	(4,000)	909,094
2044	16,722,652	55.664	926,201	55,572	(13,893)	(4,000)	963,880
2045	16,722,652	55.664	926,201	55,572	(13,893)	(4,000)	963,880
2046	17,726,011	55.664	981,773	58,906	(14,727)	(4,000)	1,021,953
2047	17,726,011	55.664	981,773	58,906	(14,727)	(4,000)	1,021,953
2048	18,789,571	55.664	1,040,679	62,441	(15,610)	(4,000)	1,083,510
2049	18,789,571	55.664	1,040,679	62,441	(15,610)	(4,000)	1,083,510
2050	19,916,946	55.664	1,103,120	66,187	(16,547)	(4,000)	1,148,761
2051	19,916,946	55.664	1,103,120	66,187	(16,547)	(4,000)	1,148,761
2052	21,111,963	55.664	1,169,307	70,158	(17,540)	(4,000)	1,217,926
2053	21,111,963	55.664	1,169,307	70,158	(17,540)	(4,000)	1,217,926
2054	22,378,680	55.664	1,239,466	74,368	(18,592)	(4,000)	1,291,242
2055	22,378,680	55.664	1,239,466	74,368	(18,592)	(4,000)	1,291,242
2056	23,721,401	55.664	1,313,834	78,830	(19,708)	(4,000)	1,368,956
2057	23,721,401	55.664	1,313,834	78,830	(19,708)	(4,000)	1,368,956
2058	25,144,685	55.664	1,392,664	83,560	(20,890)	(4,000)	1,451,334
2059	25,144,685	55.664	1,392,664	83,560	(20,890)	(4,000)	1,451,334
2060	26,653,366	55.664	1,476,224	88,573	(22,143)	(4,000)	1,538,654
2061	26,653,366	55.664	1,476,224	88,573	(22,143)	(4,000)	1,538,654
2062	28,252,568	55.664	1,564,797	93,888	(23,472)	(4,000)	1,631,213
2063	28,252,568	55.664	1,564,797	93,888	(23,472)	(4,000)	1,631,213
2064	29,947,722	55.664	1,658,685	99,521	(24,880)	(4,000)	1,729,326
2065	29,947,722	55.664	1,658,685	99,521	(24,880)	(4,000)	1,729,326
2066	31,744,586	55.664	1,758,206	105,492	(26,373)	(4,000)	1,833,325
<b>Total</b>			<b>39,396,487</b>	<b>2,363,789</b>	<b>(590,947)</b>	<b>(160,000)</b>	<b>41,009,329</b>

**Peaceful Ridge Metropolitan District  
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund			Ratio Analysis	
		Series 2026	Series 2036		Annual Surplus	Cumulative Balance <sup>1</sup>	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2026 Par: \$10,636,000 Proj: \$10,173,280	Dated: 12/1/2036 Par: \$23,005,000 Proj: \$8,883,730 Escr: \$12,310,245						
2023									
2024									
2025	0			0	0	0	0	n/a	n/a
2026	0	0		0	0	0	0	n/a	n/a
2027	0	0		0	0	0	0	n/a	1370%
2028	36,368	36,368		36,368	0	0	0	100%	365%
2029	160,286	160,286		160,286	0	0	0	100%	204%
2030	293,701	293,701		293,701	0	0	0	100%	143%
2031	423,412	423,412		423,412	0	0	0	100%	105%
2032	580,284	580,284		580,284	0	0	0	100%	90%
2033	678,317	678,317		678,317	0	0	0	100%	85%
2034	719,256	719,256		719,256	0	0	0	100%	85%
2035	719,256	719,256		719,256	0	0	0	100%	80%
2036	762,652	762,652	0	762,652	0	0	0	100%	0%
2037	762,652	Refunded	760,150	760,150	2,502	0	2,502	100%	163%
2038	808,651		808,050	808,050	601	0	601	100%	162%
2039	808,651		804,450	804,450	4,201	0	4,201	101%	152%
2040	857,410		855,850	855,850	1,560	0	1,560	100%	151%
2041	857,410		855,600	855,600	1,810	0	1,810	100%	142%
2042	909,094		905,200	905,200	3,894	0	3,894	100%	140%
2043	909,094		908,150	908,150	944	0	944	100%	131%
2044	963,880		960,800	960,800	3,080	0	3,080	100%	129%
2045	963,880		961,650	961,650	2,230	0	2,230	100%	120%
2046	1,021,953		1,017,200	1,017,200	4,753	0	4,753	100%	118%
2047	1,021,953		1,020,800	1,020,800	1,153	0	1,153	100%	109%
2048	1,083,510		1,078,950	1,078,950	4,560	0	4,560	100%	106%
2049	1,083,510		1,080,000	1,080,000	3,510	0	3,510	100%	98%
2050	1,148,761		1,145,600	1,145,600	3,161	0	3,161	100%	95%
2051	1,148,761		1,143,800	1,143,800	4,961	0	4,961	100%	87%
2052	1,217,926		1,216,550	1,216,550	1,376	0	1,376	100%	84%
2053	1,217,926		1,216,600	1,216,600	1,326	0	1,326	100%	76%
2054	1,291,242		1,291,050	1,291,050	192	0	192	100%	73%
2055	1,291,242		1,287,650	1,287,650	3,592	0	3,592	100%	65%
2056	1,368,956		1,368,650	1,368,650	306	0	306	100%	61%
2057	1,368,956		1,366,500	1,366,500	2,456	0	2,456	100%	54%
2058	1,451,334		1,448,600	1,448,600	2,734	0	2,734	100%	50%
2059	1,451,334		1,447,400	1,447,400	3,934	0	3,934	100%	43%
2060	1,538,654		1,535,300	1,535,300	3,354	0	3,354	100%	39%
2061	1,538,654		1,534,600	1,534,600	4,054	0	4,054	100%	32%
2062	1,631,213		1,627,850	1,627,850	3,363	0	3,363	100%	27%
2063	1,631,213		1,627,200	1,627,200	4,013	0	4,013	100%	21%
2064	1,729,326		1,725,350	1,725,350	3,976	0	3,976	100%	16%
2065	1,729,326		1,724,300	1,724,300	5,026	0	5,026	100%	10%
2066	1,833,325		1,830,900	1,830,900	2,425	0	2,425	100%	0%
<b>Total</b>	<b>41,013,329</b>	<b>4,373,533</b>	<b>36,554,750</b>	<b>40,928,283</b>	<b>85,046</b>		<b>85,046</b>		

**Peaceful Ridge Metropolitan District  
Debt Service**

	Revenue Available for Debt Service	Refunding Proceeds	Interest Payment 5.000%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service		Released Revenue
							Series 2025		
							Dated: 12/1/2026 Par: \$10,636,000 Proj: \$10,173,280		
12/1/2025	-		-	-	-	-	-	-	-
12/1/2026	-		-	-	-	10,636,000	-	-	-
12/1/2027	-		-	531,800	-	10,636,000	-	-	-
12/1/2028	36,368		36,368	1,053,822	-	10,636,000	36,368	-	-
12/1/2029	160,286		160,286	1,478,027	-	10,636,000	160,286	-	-
12/1/2030	293,701		293,701	1,790,027	-	10,636,000	293,701	-	-
12/1/2031	423,412		423,412	1,987,916	-	10,636,000	423,412	-	-
12/1/2032	580,284		580,284	2,038,828	-	10,636,000	580,284	-	-
12/1/2033	678,317		678,317	1,994,252	-	10,636,000	678,317	-	-
12/1/2034	719,256		719,256	1,906,509	-	10,636,000	719,256	-	-
12/1/2035	719,256		719,256	1,814,378	-	10,636,000	719,256	-	-
12/1/2036	762,652	12,310,245	2,436,897	-	10,636,000	-	13,072,897	-	0
12/1/2037									
12/1/2038									
12/1/2039									
12/1/2040									
12/1/2041									
12/1/2042									
12/1/2043									
12/1/2044									
12/1/2045									
12/1/2046									
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12/1/2060									
12/1/2061									
12/1/2062									
12/1/2063									
12/1/2064									
12/1/2065									
	4,373,533		6,047,778		10,636,000		16,683,778		0



**Peaceful Ridge Metropolitan District  
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 10.000 Cap 10.000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2023	0	0.000	0	0	0	0
2024	0	0.000	0	0	0	0
2025	0	0.000	0	0	0	0
2026	0	10.000	0	0	0	0
2027	0	10.000	0	0	0	0
2028	776,475	10.000	7,765	464	(116)	8,112
2029	2,915,938	10.000	29,159	1,741	(437)	30,463
2030	5,221,032	10.000	52,210	3,117	(783)	54,544
2031	7,462,119	10.000	74,621	4,455	(1,119)	77,957
2032	10,172,490	10.000	101,725	6,073	(1,526)	106,272
2033	11,788,810	10.000	117,888	7,038	(1,768)	123,158
2034	12,496,138	10.000	124,961	7,460	(1,874)	130,547
2035	12,496,138	10.000	124,961	7,460	(1,874)	130,547
2036	13,245,906	10.000	132,459	7,908	(1,987)	138,380
2037	13,245,906	10.000	132,459	7,908	(1,987)	138,380
2038	14,040,661	10.000	140,407	8,382	(2,106)	146,683
2039	14,040,661	10.000	140,407	8,382	(2,106)	146,683
2040	14,883,100	10.000	148,831	8,885	(2,232)	155,484
2041	14,883,100	10.000	148,831	8,885	(2,232)	155,484
2042	15,776,087	10.000	157,761	9,418	(2,366)	164,813
2043	15,776,087	10.000	157,761	9,418	(2,366)	164,813
2044	16,722,652	10.000	167,227	9,983	(2,508)	174,702
2045	16,722,652	10.000	167,227	9,983	(2,508)	174,702
2046	17,726,011	10.000	177,260	10,582	(2,659)	185,184
2047	17,726,011	10.000	177,260	10,582	(2,659)	185,184
2048	18,789,571	10.000	187,896	11,217	(2,818)	196,295
2049	18,789,571	10.000	187,896	11,217	(2,818)	196,295
2050	19,916,946	10.000	199,169	11,890	(2,988)	208,072
2051	19,916,946	10.000	199,169	11,890	(2,988)	208,072
2052	21,111,963	10.000	211,120	12,604	(3,167)	220,557
2053	21,111,963	10.000	211,120	12,604	(3,167)	220,557
2054	22,378,680	10.000	223,787	13,360	(3,357)	233,790
2055	22,378,680	10.000	223,787	13,360	(3,357)	233,790
2056	23,721,401	10.000	237,214	14,162	(3,558)	247,817
2057	23,721,401	10.000	237,214	14,162	(3,558)	247,817
2058	25,144,685	10.000	251,447	15,011	(3,772)	262,687
2059	25,144,685	10.000	251,447	15,011	(3,772)	262,687
2060	26,653,366	10.000	266,534	15,912	(3,998)	278,448
2061	26,653,366	10.000	266,534	15,912	(3,998)	278,448
2062	28,252,568	10.000	282,526	16,867	(4,238)	295,155
2063	28,252,568	10.000	282,526	16,867	(4,238)	295,155
2064	29,947,722	10.000	299,477	17,879	(4,492)	312,864
2065	29,947,722	10.000	299,477	17,879	(4,492)	312,864
2066	31,744,586	10.000	317,446	18,952	(4,762)	331,636
<b>Total</b>			7,116,964	424,883	(106,754)	7,435,092

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**SOURCES AND USES OF FUNDS**

**PEACEFUL RIDGE METROPOLITAN DISTRICT  
El Paso County, Colorado**

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**SENIOR CASH FLOW BONDS, SERIES 2026**

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**Service Plan**

Dated Date                    12/01/2026  
Delivery Date                12/01/2026

*Sources:*

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Bond Proceeds:	
Par Amount	10,636,000.00
	<hr/>
	10,636,000.00
	<hr/> <hr/>

*Uses:*

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Project Fund Deposits:	
Project Fund	10,173,280.00
Cost of Issuance:	
Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	212,720.00
	<hr/>
	10,636,000.00
	<hr/> <hr/>

**BOND PRICING**

**PEACEFUL RIDGE METROPOLITAN DISTRICT  
El Paso County, Colorado**

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**SENIOR CASH FLOW BONDS, SERIES 2026**

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**Service Plan**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2056:	12/01/2056	10,636,000	5.000%	5.000%	100.000
		10,636,000			

Dated Date	12/01/2026		
Delivery Date	12/01/2026		
First Coupon	12/01/2027		
Par Amount	10,636,000.00		
Original Issue Discount			
Production	10,636,000.00	100.000000%	
Underwriter's Discount	(212,720.00)	(2.000000%)	
Purchase Price	10,423,280.00	98.000000%	
Accrued Interest			
Net Proceeds	10,423,280.00		

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**CALL PROVISIONS**

**PEACEFUL RIDGE METROPOLITAN DISTRICT  
El Paso County, Colorado**

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**SENIOR CASH FLOW BONDS, SERIES 2026**

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**Service Plan**

**Call Table: CALL**

<i>Call Date</i>	<i>Call Price</i>
12/01/2031	103.00
12/01/2032	102.00
12/01/2033	101.00
12/01/2034	100.00

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**SOURCES AND USES OF FUNDS**

**PEACEFUL RIDGE METROPOLITAN DISTRICT  
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**

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**Service Plan**

Dated Date            12/01/2036  
Delivery Date        12/01/2036

*Sources:*

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Bond Proceeds:	
Par Amount	23,005,000.00
	<hr/>
	23,005,000.00
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*Uses:*

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Project Fund Deposits:	
Project Fund	8,883,729.98
Refunding Escrow Deposits:	
Cash Deposit	12,310,245.02
Other Fund Deposits:	
Debt Service Reserve Fund	1,496,000.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	115,025.00
	<hr/>
	23,005,000.00
	<hr/> <hr/>

## BOND SUMMARY STATISTICS

### PEACEFUL RIDGE METROPOLITAN DISTRICT El Paso County, Colorado

#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036

##### Service Plan

Dated Date	12/01/2036
Delivery Date	12/01/2036
Last Maturity	12/01/2066
Arbitrage Yield	3.000000%
True Interest Cost (TIC)	3.032387%
Net Interest Cost (NIC)	3.022935%
All-In TIC	3.089228%
Average Coupon	3.000000%
Average Life (years)	21.801
Duration of Issue (years)	15.698
Par Amount	23,005,000.00
Bond Proceeds	23,005,000.00
Total Interest	15,045,750.00
Net Interest	15,160,775.00
Total Debt Service	38,050,750.00
Maximum Annual Debt Service	3,326,900.00
Average Annual Debt Service	1,268,358.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2066	23,005,000.00	100.000	3.000%	21.801
	23,005,000.00			21.801

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	23,005,000.00	23,005,000.00	23,005,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(115,025.00)	(115,025.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	22,889,975.00	22,689,975.00	23,005,000.00
Target Date	12/01/2036	12/01/2036	12/01/2036
Yield	3.032387%	3.089228%	3.000000%

**BOND PRICING**

**PEACEFUL RIDGE METROPOLITAN DISTRICT  
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
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**Service Plan**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2066:					
	12/01/2037	70,000	3.000%	3.000%	100.000
	12/01/2038	120,000	3.000%	3.000%	100.000
	12/01/2039	120,000	3.000%	3.000%	100.000
	12/01/2040	175,000	3.000%	3.000%	100.000
	12/01/2041	180,000	3.000%	3.000%	100.000
	12/01/2042	235,000	3.000%	3.000%	100.000
	12/01/2043	245,000	3.000%	3.000%	100.000
	12/01/2044	305,000	3.000%	3.000%	100.000
	12/01/2045	315,000	3.000%	3.000%	100.000
	12/01/2046	380,000	3.000%	3.000%	100.000
	12/01/2047	395,000	3.000%	3.000%	100.000
	12/01/2048	465,000	3.000%	3.000%	100.000
	12/01/2049	480,000	3.000%	3.000%	100.000
	12/01/2050	560,000	3.000%	3.000%	100.000
	12/01/2051	575,000	3.000%	3.000%	100.000
	12/01/2052	665,000	3.000%	3.000%	100.000
	12/01/2053	685,000	3.000%	3.000%	100.000
	12/01/2054	780,000	3.000%	3.000%	100.000
	12/01/2055	800,000	3.000%	3.000%	100.000
	12/01/2056	905,000	3.000%	3.000%	100.000
	12/01/2057	930,000	3.000%	3.000%	100.000
	12/01/2058	1,040,000	3.000%	3.000%	100.000
	12/01/2059	1,070,000	3.000%	3.000%	100.000
	12/01/2060	1,190,000	3.000%	3.000%	100.000
	12/01/2061	1,225,000	3.000%	3.000%	100.000
	12/01/2062	1,355,000	3.000%	3.000%	100.000
	12/01/2063	1,395,000	3.000%	3.000%	100.000
	12/01/2064	1,535,000	3.000%	3.000%	100.000
	12/01/2065	1,580,000	3.000%	3.000%	100.000
	12/01/2066	3,230,000	3.000%	3.000%	100.000

23,005,000

Dated Date	12/01/2036	
Delivery Date	12/01/2036	
First Coupon	06/01/2037	
Par Amount	23,005,000.00	
Original Issue Discount		
Production	23,005,000.00	100.000000%
Underwriter's Discount	(115,025.00)	(0.500000%)
Purchase Price	22,889,975.00	99.500000%
Accrued Interest		
Net Proceeds	22,889,975.00	

**NET DEBT SERVICE**

**PEACEFUL RIDGE METROPOLITAN DISTRICT  
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
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**Service Plan**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2037	70,000	3.000%	690,150	760,150		760,150
12/01/2038	120,000	3.000%	688,050	808,050		808,050
12/01/2039	120,000	3.000%	684,450	804,450		804,450
12/01/2040	175,000	3.000%	680,850	855,850		855,850
12/01/2041	180,000	3.000%	675,600	855,600		855,600
12/01/2042	235,000	3.000%	670,200	905,200		905,200
12/01/2043	245,000	3.000%	663,150	908,150		908,150
12/01/2044	305,000	3.000%	655,800	960,800		960,800
12/01/2045	315,000	3.000%	646,650	961,650		961,650
12/01/2046	380,000	3.000%	637,200	1,017,200		1,017,200
12/01/2047	395,000	3.000%	625,800	1,020,800		1,020,800
12/01/2048	465,000	3.000%	613,950	1,078,950		1,078,950
12/01/2049	480,000	3.000%	600,000	1,080,000		1,080,000
12/01/2050	560,000	3.000%	585,600	1,145,600		1,145,600
12/01/2051	575,000	3.000%	568,800	1,143,800		1,143,800
12/01/2052	665,000	3.000%	551,550	1,216,550		1,216,550
12/01/2053	685,000	3.000%	531,600	1,216,600		1,216,600
12/01/2054	780,000	3.000%	511,050	1,291,050		1,291,050
12/01/2055	800,000	3.000%	487,650	1,287,650		1,287,650
12/01/2056	905,000	3.000%	463,650	1,368,650		1,368,650
12/01/2057	930,000	3.000%	436,500	1,366,500		1,366,500
12/01/2058	1,040,000	3.000%	408,600	1,448,600		1,448,600
12/01/2059	1,070,000	3.000%	377,400	1,447,400		1,447,400
12/01/2060	1,190,000	3.000%	345,300	1,535,300		1,535,300
12/01/2061	1,225,000	3.000%	309,600	1,534,600		1,534,600
12/01/2062	1,355,000	3.000%	272,850	1,627,850		1,627,850
12/01/2063	1,395,000	3.000%	232,200	1,627,200		1,627,200
12/01/2064	1,535,000	3.000%	190,350	1,725,350		1,725,350
12/01/2065	1,580,000	3.000%	144,300	1,724,300		1,724,300
12/01/2066	3,230,000	3.000%	96,900	3,326,900	1,496,000	1,830,900
	23,005,000		15,045,750	38,050,750	1,496,000	36,554,750



## BOND DEBT SERVICE

### PEACEFUL RIDGE METROPOLITAN DISTRICT El Paso County, Colorado

#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036

#### Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2037			345,075	345,075	
12/01/2037	70,000	3.000%	345,075	415,075	760,150
06/01/2038			344,025	344,025	
12/01/2038	120,000	3.000%	344,025	464,025	808,050
06/01/2039			342,225	342,225	
12/01/2039	120,000	3.000%	342,225	462,225	804,450
06/01/2040			340,425	340,425	
12/01/2040	175,000	3.000%	340,425	515,425	855,850
06/01/2041			337,800	337,800	
12/01/2041	180,000	3.000%	337,800	517,800	855,600
06/01/2042			335,100	335,100	
12/01/2042	235,000	3.000%	335,100	570,100	905,200
06/01/2043			331,575	331,575	
12/01/2043	245,000	3.000%	331,575	576,575	908,150
06/01/2044			327,900	327,900	
12/01/2044	305,000	3.000%	327,900	632,900	960,800
06/01/2045			323,325	323,325	
12/01/2045	315,000	3.000%	323,325	638,325	961,650
06/01/2046			318,600	318,600	
12/01/2046	380,000	3.000%	318,600	698,600	1,017,200
06/01/2047			312,900	312,900	
12/01/2047	395,000	3.000%	312,900	707,900	1,020,800
06/01/2048			306,975	306,975	
12/01/2048	465,000	3.000%	306,975	771,975	1,078,950
06/01/2049			300,000	300,000	
12/01/2049	480,000	3.000%	300,000	780,000	1,080,000
06/01/2050			292,800	292,800	
12/01/2050	560,000	3.000%	292,800	852,800	1,145,600
06/01/2051			284,400	284,400	
12/01/2051	575,000	3.000%	284,400	859,400	1,143,800
06/01/2052			275,775	275,775	
12/01/2052	665,000	3.000%	275,775	940,775	1,216,550
06/01/2053			265,800	265,800	
12/01/2053	685,000	3.000%	265,800	950,800	1,216,600
06/01/2054			255,525	255,525	
12/01/2054	780,000	3.000%	255,525	1,035,525	1,291,050
06/01/2055			243,825	243,825	
12/01/2055	800,000	3.000%	243,825	1,043,825	1,287,650
06/01/2056			231,825	231,825	
12/01/2056	905,000	3.000%	231,825	1,136,825	1,368,650
06/01/2057			218,250	218,250	
12/01/2057	930,000	3.000%	218,250	1,148,250	1,366,500
06/01/2058			204,300	204,300	
12/01/2058	1,040,000	3.000%	204,300	1,244,300	1,448,600
06/01/2059			188,700	188,700	
12/01/2059	1,070,000	3.000%	188,700	1,258,700	1,447,400
06/01/2060			172,650	172,650	
12/01/2060	1,190,000	3.000%	172,650	1,362,650	1,535,300
06/01/2061			154,800	154,800	
12/01/2061	1,225,000	3.000%	154,800	1,379,800	1,534,600
06/01/2062			136,425	136,425	
12/01/2062	1,355,000	3.000%	136,425	1,491,425	1,627,850
06/01/2063			116,100	116,100	
12/01/2063	1,395,000	3.000%	116,100	1,511,100	1,627,200
06/01/2064			95,175	95,175	
12/01/2064	1,535,000	3.000%	95,175	1,630,175	1,725,350
06/01/2065			72,150	72,150	
12/01/2065	1,580,000	3.000%	72,150	1,652,150	1,724,300
06/01/2066			48,450	48,450	
12/01/2066	3,230,000	3.000%	48,450	3,278,450	3,326,900
	23,005,000		15,045,750	38,050,750	38,050,750

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**CALL PROVISIONS**

**PEACEFUL RIDGE METROPOLITAN DISTRICT  
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**

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**Service Plan**

**Call Table: CALL**

<i>Call Date</i>	<i>Call Price</i>
12/01/2046	100.00

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**ESCROW REQUIREMENTS**

**PEACEFUL RIDGE METROPOLITAN DISTRICT  
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**

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**Service Plan**

Dated Date                    12/01/2036  
Delivery Date                12/01/2036

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2035	1,674,245.02	10,636,000	12,310,245.02
	1,674,245.02	10,636,000	12,310,245.02

**BOND SOLUTION**

**PEACEFUL RIDGE METROPOLITAN DISTRICT  
El Paso County, Colorado**

~~~  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2036**  
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**Service Plan**

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2037	70,000	760,150		760,150	762,652	2,502	100.33%
12/01/2038	120,000	808,050		808,050	808,651	601	100.07%
12/01/2039	120,000	804,450		804,450	808,651	4,201	100.52%
12/01/2040	175,000	855,850		855,850	857,410	1,560	100.18%
12/01/2041	180,000	855,600		855,600	857,410	1,810	100.21%
12/01/2042	235,000	905,200		905,200	909,094	3,894	100.43%
12/01/2043	245,000	908,150		908,150	909,094	944	100.10%
12/01/2044	305,000	960,800		960,800	963,880	3,080	100.32%
12/01/2045	315,000	961,650		961,650	963,880	2,230	100.23%
12/01/2046	380,000	1,017,200		1,017,200	1,021,953	4,753	100.47%
12/01/2047	395,000	1,020,800		1,020,800	1,021,953	1,153	100.11%
12/01/2048	465,000	1,078,950		1,078,950	1,083,510	4,560	100.42%
12/01/2049	480,000	1,080,000		1,080,000	1,083,510	3,510	100.33%
12/01/2050	560,000	1,145,600		1,145,600	1,148,761	3,161	100.28%
12/01/2051	575,000	1,143,800		1,143,800	1,148,761	4,961	100.43%
12/01/2052	665,000	1,216,550		1,216,550	1,217,926	1,376	100.11%
12/01/2053	685,000	1,216,600		1,216,600	1,217,926	1,326	100.11%
12/01/2054	780,000	1,291,050		1,291,050	1,291,242	192	100.01%
12/01/2055	800,000	1,287,650		1,287,650	1,291,242	3,592	100.28%
12/01/2056	905,000	1,368,650		1,368,650	1,368,956	306	100.02%
12/01/2057	930,000	1,366,500		1,366,500	1,368,956	2,456	100.18%
12/01/2058	1,040,000	1,448,600		1,448,600	1,451,334	2,734	100.19%
12/01/2059	1,070,000	1,447,400		1,447,400	1,451,334	3,934	100.27%
12/01/2060	1,190,000	1,535,300		1,535,300	1,538,654	3,354	100.22%
12/01/2061	1,225,000	1,534,600		1,534,600	1,538,654	4,054	100.26%
12/01/2062	1,355,000	1,627,850		1,627,850	1,631,213	3,363	100.21%
12/01/2063	1,395,000	1,627,200		1,627,200	1,631,213	4,013	100.25%
12/01/2064	1,535,000	1,725,350		1,725,350	1,729,326	3,976	100.23%
12/01/2065	1,580,000	1,724,300		1,724,300	1,729,326	5,026	100.29%
12/01/2066	3,230,000	3,326,900	(1,496,000)	1,830,900	1,833,325	2,425	100.13%
	23,005,000	38,050,750	(1,496,000)	36,554,750	36,639,796	85,046	

EXHIBIT E

**ANNUAL REPORT AND DISCLOSURE FORM**

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

1.	Name of District:	Peaceful Ridge Metropolitan District
2.	Report for Calendar Year:	20__
3.	Contact Information	Heather L. Hartung, Esq. WHITE BEAR ANKELE TANAKA & WALDRON, P.C. 2154 East Commons Avenue, Suite 2000 Centennial, Colorado, 80122
4.	Meeting Information	[TBD]
5.	Type of District/ Unique Representational Issues (if any)	Title 32 Special Metropolitan District
6.	Authorized Purposes of the District	The District is authorized to provide services related to the construction and ongoing operation and maintenance of certain public improvements within the District not otherwise dedicated to the County or third party entities for ownership and/or ongoing operation and maintenance.
7.	Active Purposes of the District	The District provides services related to the construction and ongoing operation and maintenance of certain public improvements within the District not otherwise dedicated to the County or third party entities for ownership and/or ongoing operation and maintenance.
8.	Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	[TBD]
9.	Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	Assume \$525,000 is the estimated actual value of a home within the Peaceful Ridge at Fountain Valley development. $\$525,000 \times 0.06765 = \$35,516.25$ (assessed value) $\$35,516.25 \times .0600$ mills = \$2,130.98 per year in sample taxes owed to the District based on these assumptions.

<p>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)</p> <p>a. Debt Service b. Operational c. Other d. Total</p>	<p>a. 50 mills b. 10 mills c. N/A d. 60 mills</p>
<p>11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).</p>	<p>Assume \$525,000 is the estimated actual value of a home within the Peaceful Ridge at Fountain Valley development.  <math>\\$525,000 \times 0.06765 = \\$35,516.25</math> (assessed value)  <math>\\$35,516.25 \times .0600</math> mills = \$2,130.98 per year in sample taxes owed to the District based on these assumptions.</p>
<p>12. Current Outstanding Debt of the District (as of the end of year of this report)</p>	<p>[TBD]</p>
<p>13. Total voter-authorized debt of the District (including current debt)</p>	<p>[TBD]</p>
<p>14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.</p>	<p>[TBD]</p>
<p>15. Major facilities/ infrastructure improvements initiated or completed in the prior year</p>	<p>[TBD]</p>
<p>16. Summary of major property exclusion or inclusion activities in the past year.</p>	<p>[TBD]</p>

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.

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Name and Title of Respondent

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Signature of Respondent

Date

RETURN COMPLETED FORM TO: El Paso County Board of County Commissioners  
Attention: Clerk to the Board  
1675 W. Garden of the Gods Road, Suite 2201,  
Colorado Springs, CO 80907

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

County Assessor - 1675 W. Garden of the Gods Road, Suite 2300, Colorado Springs, CO 80907

County Treasurer - 1675 W. Garden of the Gods Road, Suite 2100, Colorado Springs, CO 80907

SPECIAL DISTRICT SERVICE PLAN (Recommend Approval)

\_\_\_\_\_ moved that the following Resolution be adopted:

BEFORE THE PLANNING COMMISSION

OF THE COUNTY OF EL PASO

STATE OF COLORADO

RESOLUTION NO. ID235  
PEACEFUL RIDGE METROPOLITAN DISTRICT

WHEREAS, Peaceful Ridge Metropolitan District Directors, and White, Bear, Ankele, Tanaka, and Waldron, P.C., did file an application with the Planning and Community Development Department of El Paso County, pursuant to § 32-1-204 (2), Colorado Revised Statutes (C.R.S.), for the review of an amended and restated service plan for Peaceful Ridge Metropolitan District for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference; and

WHEREAS, a public hearing was held by this Commission on May 2, 2024; and

WHEREAS, based on the evidence, testimony, exhibits, consideration of the master plan for the unincorporated area of the County, study of the amended and restated service plan for Peaceful Ridge Metropolitan District, presentation and comments of the El Paso County Planning and Community Development Department and other County representatives, comments of public officials and agencies, and comments from all interested persons, and comments by the El Paso County Planning Commission during the hearing, this Commission finds as follows:

1. That the application for the draft service plan for the Special District was properly submitted for consideration by the Planning Commission.
2. That proper posting, publication and public notice were provided as required by law for the hearing before the Planning Commission.
3. That the hearing before the Planning Commission was extensive and complete, that all pertinent facts, matters and issues were submitted and that all interested persons were heard at that hearing.
4. That all exhibits were received into evidence.
5. That there is sufficient existing and projected need for organized service in the area to be served by the proposed Special District.
6. That existing service in the area to be served by the proposed Special District is inadequate for present and projected needs.



7. That the proposed Special District is capable of providing economical and sufficient service to the area within its proposed boundaries.
8. That the area to be included in the proposed Special District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
9. That adequate service is not, or will not be, available to the area through the County, other existing municipal or quasi-municipal corporations, including existing Special Districts, within a reasonable time and on a comparable basis.
10. That the facility and service standards of the proposed Special District are compatible with the facility and service standards of each County within which the proposed Special District is to be located and each municipality which is an interested party as defined in C.R.S. § 32-1-204 and the El Paso County Land Development Code.
11. That the proposal is in substantial compliance with a Master Plan adopted pursuant to C.R.S. § 30-28-106.
12. That the proposal is in compliance with any duly adopted County, regional or state long-range water quality management plan for the area.
13. That the creation of the proposed Special District will be in the best interests of the area proposed to be served.

NOW, THEREFORE, BE IT RESOLVED that the El Paso County Planning Commission recommends the amended and restated service plan for Peaceful Ridge Metropolitan District be approved for the following, subject to the following:

#### CONDITIONS OF APPROVAL

1. As stated in the amended and restated service plan, the maximum combined mill levy shall not exceed 60 mills for any property within the Peaceful Ridge Metropolitan District with no more than 50 mills devoted to debt service, and no more than 10 mills devoted to operations and maintenance, all subject to the Assessment Rate Adjustment unless the Districts receive Board of County Commissioner approval to increase the maximum mill levy.
2. As stated in the attached service plan, the maximum authorized debt for the Peaceful Ridge Metropolitan District is limited to \$20,000,000.00 until and unless the Districts receive Board of County Commissioner approval to increase the maximum authorized debt.
3. Approval of the amended and restated service plan for the Peaceful Ridge Metropolitan District include the ability of the District to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the Districts

or another public or non-profit entity and is for the material use or benefit of the general public. The District may not use the power of eminent domain without prior approval by the Board of County Commissioners at a publicly noticed hearing after a showing that the use of eminent domain is necessary for the District to continue to provide service(s) within the District's boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.

4. The Peaceful Ridge Metropolitan District shall provide a disclosure form to future purchasers and or lessors of property in a manner consistent with the approved Special District Annual Report form. The developer(s) shall provide written notation on each subsequent final plat associated with the development of the annually filed public notice. County staff is authorized to administratively approve updates to the disclosure form to reflect current contact information and calculations.
5. The Peaceful Ridge Metropolitan District is expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners' right to declare such creation to be a material modification of the service plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).
6. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement agreements or development agreements and collateral of the developer to guarantee the construction of improvements.

NOTATION

1. Approval of this amended and restated service plan shall in no way be construed to infer a requirement or obligation of the Board of County Commissioners to approve any future land use requests within the boundaries of the Districts.

AND BE IT FURTHER RESOLVED that this Resolution and Recommendations be forwarded to the Board of County Commissioners of El Paso County for its consideration.

\_\_\_\_\_ seconded the adoption of the foregoing Resolution.

The roll having been called, the vote was as follows:

Thomas Bailey	aye / no / non-voting / recused / absent
Sarah Brittain Jack	aye / no / non-voting / recused / absent
Jim Byers	aye / no / non-voting / recused / absent
Jay Carlson	aye / no / non-voting / recused / absent

Becky Fuller	aye / no / non-voting / recused / absent
Jeffrey Markewich	aye / no / non-voting / recused / absent
Brandy Merriam	aye / no / non-voting / recused / absent
Eric Moraes	aye / no / non-voting / recused / absent
Bryce Schuettepelz	aye / no / non-voting / recused / absent
Wayne Smith	aye / no / non-voting / recused / absent
Tim Trowbridge	aye / no / non-voting / recused / absent
Christopher Whitney	aye / no / non-voting / recused / absent

The Resolution was adopted by a vote of \_\_\_\_ to \_\_\_\_ by the Planning Commission of the County of El Paso, State of Colorado.

DONE THIS 2<sup>nd</sup> day of May 2024 at Colorado Springs, Colorado.

EL PASO COUNTY PLANNING COMMISSION

By: \_\_\_\_\_  
Chair

## EXHIBIT A

### **LEGAL DESCRIPTION: Peaceful Ridge Metropolitan District**

Peaceful Ridge at Fountain Valley Subdivision

A portion of the Southeast One-Quarter (SE1/4) of Section 15, Township 15, South, Range 65 West of the 6th P.M., County of El Paso, State of Colorado