

AMENDED AND RESTATED SERVICE PLAN

FOR

PEACEFUL RIDGE

METROPOLITAN DISTRICT

Prepared by:

White Bear Ankele Tanaka & Waldron, P.C.
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122

Submitted
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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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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.

ROBERT C. "BOB" BALINK El Paso County, CO
07/12/2007 11:22:02 AM
Doc \$0.00 Page
Rec \$21.00 1 of 2 207712619



SUBDIVISION/CONDOMINIUM PLAT

Reception Number Date Time

Reception Fee Number of Pages 12619
File Number

PERCEFUL RIDGE AT FOUNTAIN VALLEY SUBDIVISION
Name of Plat

FOUNTAIN VALLEY INVESTMENT
Owner's Name

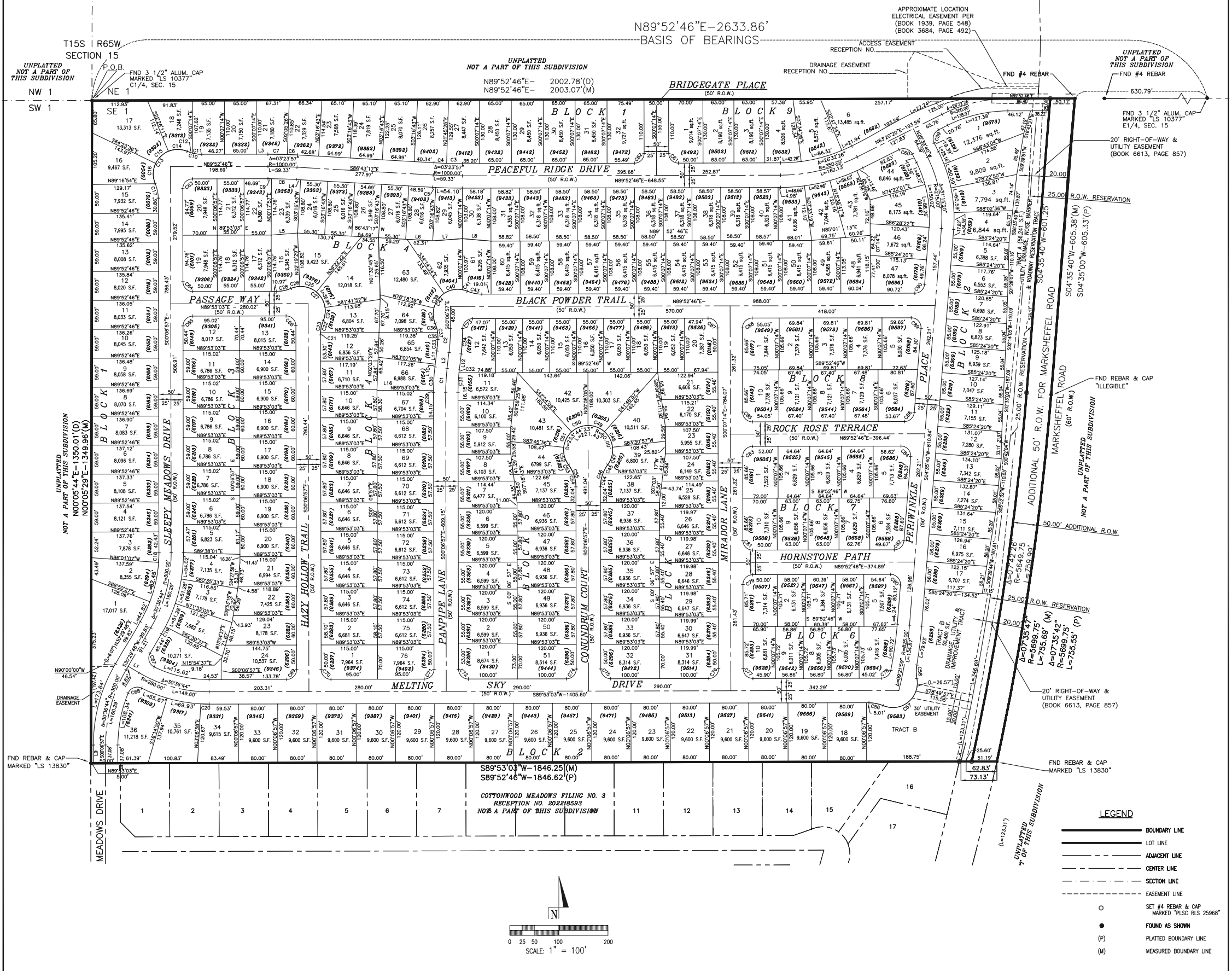
Subdivision

Condominium

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



- LEGEND**
- BOUNDARY LINE
 - LOT LINE
 - ADJACENT LINE
 - CENTER LINE
 - SECTION LINE
 - EASEMENT LINE
 - SET #4 REBAR & CAP MARKED "PLS RLS 25968"
 - FOUND AS SHOWN
 - (P) PLATTED BOUNDARY LINE
 - (M) MEASURED BOUNDARY LINE

PINNACLE LAND SURVEYING COMPANY, INC.
925 W. CUCHARRAS ST., C.S., CO 634-0751

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.

FINAL PLAT, PEACEFUL RIDGE AT FOUNTAIN VALLEY SUBDIVISION
DRAWN BY: MWW/EERB CHECKED BY: JWT DATE: 10/11/06
JOB NO.: 04007400 DWG: 04007400WORK.DWG SHEET 2 OF 2

SUBDIVISION/CONDOMINIUM PLAT

Reception Number **Date** **Time**

Reception Fee **Number of Pages** **File Number**

Peaceful Ridge at Fountain Valley

Name of Plat Subdivision No 1A

Fountain Valley Investment

Owner's Name

Subdivision

Condominium

C&R/016 Revised 6/06

Steve Schleiker
12/20/2023 11:59:56 AM
Doc \$0.00 1
Rec \$13.00 Page

El Paso County, CO

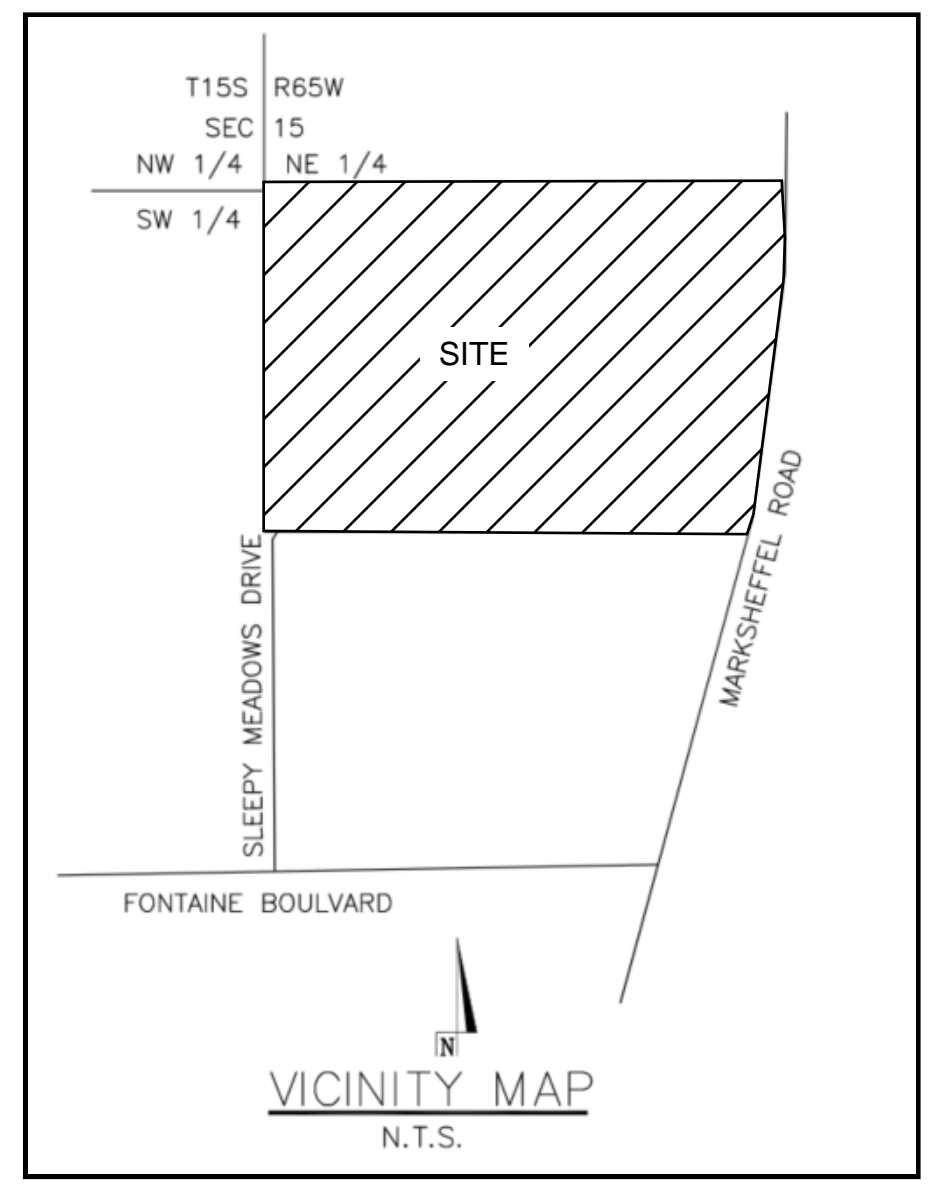
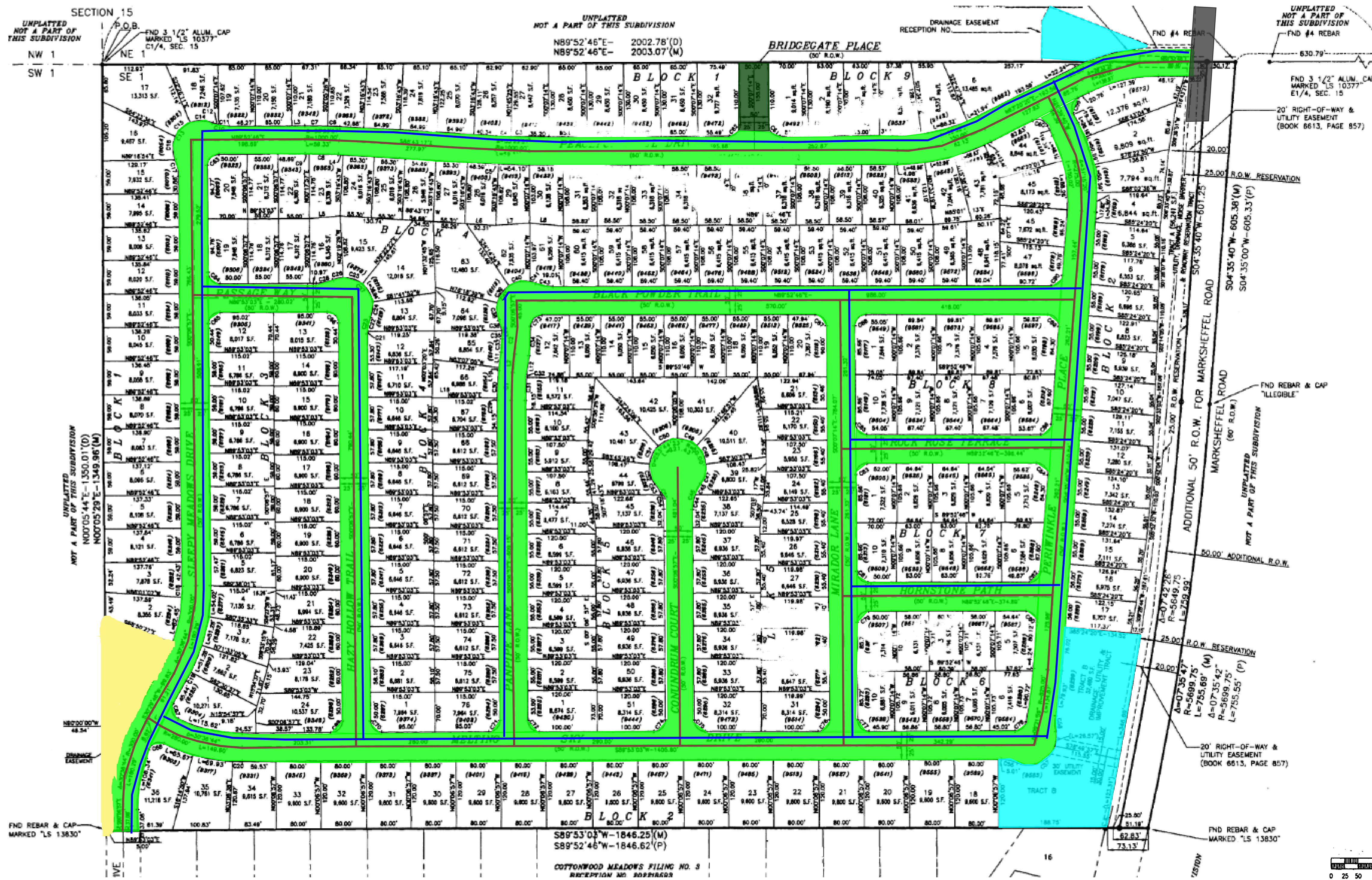


223715242

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

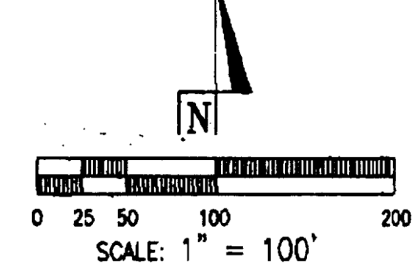
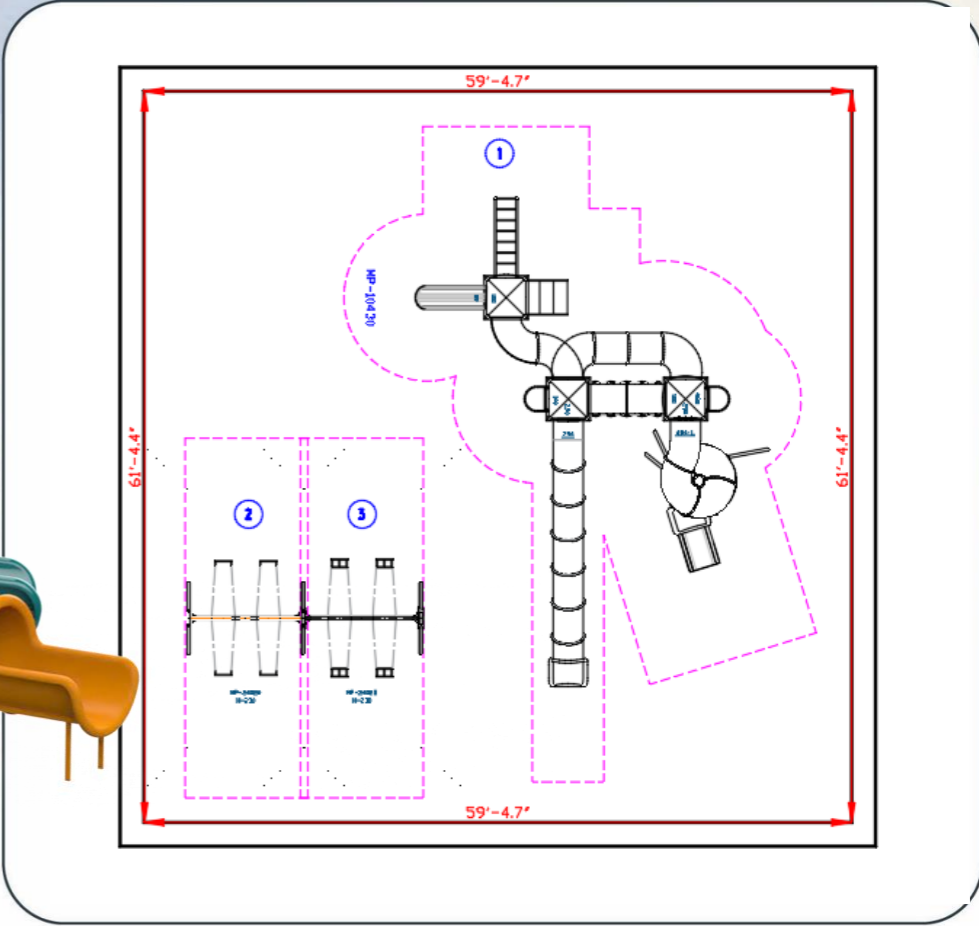


EXHIBIT A-5

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



EXHIBIT B-1

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 1st, 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
Construction Status	Construction Phase 1	Complete Phase 1	Begin phase 2	Completion of Phase 2	County acceptances of infrastructure		
Sales Status	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
Total	\$16,828,475.00

EXHIBIT C-2

ESTIMATED BASE COST DETAILS

Cost Estimates:	Phase 1		Phase 2		Total
Water					
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
Sanitation					
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
Drainage					
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
Streets					
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

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

hrgreen.com\HRG\Data\2023\2302308\Corr\FAE\Certification of Metro District Costs.docx

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

EXHIBIT D-2

FINANCIAL PLAN SUMMARY EXHIBIT

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

~~~

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

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Service Plan

Bond Assumptions	Series 2026	Series 2036	Total
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	
Sources of Funds			
Par Amount	10,636,000	23,005,000	
Total	10,636,000	23,005,000	
Uses of Funds			
Project Fund	10,173,280	8,883,730	19,057,010
Refunding Escrow	0	12,310,245	
Reserve Fund	0	1,496,000	
Cost of Issuance	462,720	315,025	
Total	10,636,000	23,005,000	
Debt Features			
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	
Biennial Reassessment			
Residential	6.00%	6.00%	
Tax Authority Assumptions			
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	-	-	-	-	-	-	-
Total Units	251	-	-	-	-	-	251
Total Statutory Actual Value	\$131,775,000	-	-	-	-	-	\$131,775,000

**Peaceful Ridge Metropolitan District
Assessed Value**

	Vacant and Improved Land ¹		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
Total			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
Total			39,396,487	2,363,789	(590,947)	(160,000)	41,009,329

**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 ¹ \$0	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%
Total	41,013,329	4,373,533	36,554,750	40,928,283	85,046		85,046		

**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									
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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
Total			7,116,964	424,883	(106,754)	7,435,092

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:

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

Uses:

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	

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

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:

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

Uses:

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
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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

	TIC	All-In TIC	Arbitrage Yield
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
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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

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

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 ~~~

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. $\\$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>
<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.

Name and Title of Respondent

Signature of Respondent

Date

RETURN COMPLETED FORM TO: El Paso County Board of County Commissioners
Attention: Clerk to the Board
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