SUMMARY MEMORANDUM

TO: El Paso County Board of County Commissioners

FROM: Planning & Community Development

DATE: 11/17/2026

RE: ID261; Bent Grass Commercial Metropolitan District

## Project Description

A request from McGeady Becher Cortese Williams, P.C., for approval of a Colorado Revised Statutes Title 32 Special District Service Plan for Bent Grass Commercial Metropolitan District. The 53.91-acre area included within the request is within unincorporated El Paso County. The 17.17-acre portion included within the request is zoned I-2 (Industrial) and is anticipated to be rezoned to CR (Commercial Regional) on November 12, 2026, and 36.76 acres is already within the CR (Commercial Regional) zone district. There is no opposition to the request. The Service Plan includes the following:

- A maximum debt authorization of $33,000,000.00,
- a debt service mill levy of 45 mills for commercial,
- a debt service mill levy of 15 for operations and maintenance,
- a debt service of zero mills for special-purpose mill levy,
- a total maximum combined mill levy of 60 mills;
- an imposition of 2% Public Improvement Fee (“PIF”) on all retail sales and services.

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

1) design, construction, and maintenance of water systems including fire hydrants;

2) design, construction, and maintenance of sanitation systems;
3) street improvements, transportation, safety protection;
4) design, construction, and maintenance of drainage facilities;
5) design, land acquisition, construction, and maintenance of recreation facilities;
6) mosquito control;
7) covenant enforcement;
8) security services; and
9) solid waste disposal.

## Notation

Please see the project manager's staff report for staff analysis and conditions. The requested Bent Grass Commercial Metropolitan District overlaps with the existing Bent Grass Metropolitan District. An exclusion agreement has been signed by the Bent Grass Metropolitan District and is attached to the staff report.

## Planning Commission Recommendation and Vote

Mr. Moraes moved / Mr. Wulf seconded for approval of the Bent Grass Commercial Metropolitan District, utilizing the resolution attached to the staff report, that this item be forwarded to the Board of County Commissioners for their consideration. The motion for Approval was approved (7-0). The item was heard as a regular agenda item.

## Discussion

Mr. Moraes raised a question regarding the viability of the financial plan if the home improvement center or big box store is not developed. Applicant replied that the bonding capacity for the District would be reduced if the taxes and Public Improvement Fee (PIF) are not collected as planned. A question was asked about the existing Bent Grass Metropolitan District's debt that is to remain with this property. Applicant responded that the requested Bent Grass Commercial Metropolitan District is required by Statue to pay the fair share of the existing debt. More specifically, to allow for budget predictability, a set amount of $20,000.00 annually would be paid to the Bent Grass Metropolitan District to pay down the existing debt, over a 30-year period. Ms. Emrick asked specifically about a park improvement line item in the Service Plan. Applicant responded that it includes the areas of land to remain open and not developed with roads or structures.

## Attachments

1. Planning Commission Minutes from 10/15/2026.
2. Signed Planning Commission Resolution.
3. Planning Commission Staff Report.
4. Draft BOCC Resolution.

# EL PASO COUNTY PLANNING COMMISSION

## MEETING RESULTS (UNOFFICIAL RESULTS)

Planning Commission (PC) Meeting

Thursday, October 15th, 2026, El Paso County Planning and Community Development Department
2880 International Circle, Colorado Springs, Colorado – Second Floor Hearing Room

**REGULAR HEARING at 9:00 A.M.**

**PC MEMBERS PRESENT AND VOTING:** Thomas Bailey, Jim Byers, Mae Emrick, Eric Moraes, Tim Trowbridge, Christopher Whitney, and Jason Wulf.

**PC MEMBERS PRESENT AND NOT VOTING:** Michael Brewer (Virtual).

**PC MEMBERS ABSENT:** Sarah Brittain Jack, Suzanne Casagrande, Bryce Schuettpelz, and Blaine Brew.

**STAFF PRESENT:** Meggan Herington, Erika Keech, Jen Uhler, Joe Letke, Ryan Howser, Kari Parsons, Kylie Bagley, Kurt Arnoldussen, Charlene Durham, Daniel Torres, Mindy Schulz, and Marcella Maes.

**OTHERS PRESENT AND SPEAKING:** Ren Trudel, Sean Murphy, Megan Becher, Randy Goodson, and Scott Souders.

## 1. REPORT ITEMS

**Ms. Herrington** informed the Planning Commission that Planning Manager Justin Kilgore had resigned from his position with El Paso County. The next PC Hearing is Thursday, November 5th, 2026, at 9:00 A.M.

## 2. PUBLIC COMMENT FOR ITEMS NOT ON THE HEARING AGENDA

**Mr. Ren Trudel**, a resident of northern El Paso County, expressed opposition to the ongoing Buc-ee's development near I-25 and County Line Road. He raised concerns regarding potential traffic congestion, the scale of the proposed development, and impacts to the surrounding community. Mr. Trudel also

questioned the classification of the facility as a convenience store and requested that County staff carefully review the submitted development documents, particularly the soil reports and proposed grading and compaction activities.

## 3. CONSENT ITEMS

**A. Adoption of Minutes** for meeting held on October 1st, 2026.

**PC ACTION: THE MINUTES WERE APPROVED AS PRESENTED (7 - 0)**

**IN FAVOR: (7)** Bailey, Byers, Emrick, Moraes, Trowbridge, Whitney, and Wulf.

**IN OPPOSITION: (0)** None.

**B. P2610** **UHLER**

**MAP AMENDMENT (REZONING)**

**SIESTA GROVE REZONING RR-5 TO RR-2.5**

A request by Quentin Dassonville for approval of a Map Amendment (Rezoning) of 35.08 acres from RR-5 (Residential Rural) to RR-2.5 (Residential Rural). The property to be rezoned is located at 15850 Siesta Grove and is approximately 1.63 miles southwest of the intersection of Black Forest Road and Hodgen Road. (Parcel No. 6100000292) (Commissioner District No. 1)

**NO STAFF OR APPLICANT PRESENTATIONS OR DISCUSSION**

**PC ACTION: BAILEY MOVED / EMRICK SECONDED TO RECOMMEND APPROVAL OF CONSENT ITEM 3B, FILE NUMBER P2610 FOR A MAP AMENDMENT (REZONING), SIESTA GROVE REZONING RR-5 TO RR-2.5, UTILIZING THE RESOLUTION ATTACHED TO THE STAFF REPORT WITH TWO (2) CONDITIONS AND TWO (2) NOTATIONS, THAT THIS ITEM BE FORWARDED TO THE BOARD OF COUNTY COMMISSIONERS FOR THEIR CONSIDERATION. THE MOTION TO RECOMMEND APPROVAL PASSED (7-0).**

**IN FAVOR: (7)** Bailey, Byers, Emrick, Moraes, Trowbridge, Whitney, and Wulf.

**IN OPPOSITION: (0)** None.

**C. LDC264** **ARNOLDUSSEN**

**LAND DEVELOPMENT CODE AMENDMENT**

**ENFORCEMENT PROCEDURES AND LEGAL REMEDIES AMENDMENT**

A request by El Paso County Planning and Community Development to amend Chapter 1, Section 1.15 Definitions, and Chapter 11, Sections 11.1.4 Right to Inspect and 11.3 Zoning Violations, of the El Paso County Land Development Code pursuant to C.R.S. § 30-28-124 and C.R.S. § 30-28-124.5 The purpose of this amendment is to update the requirements for enforcement procedures and legal remedies pursuant to HB 26-1239 and comply with State of Colorado requirements.

**NO STAFF OR APPLICANT PRESENTATIONS OR DISCUSSION**

**PC ACTION: MORAES MOVED / BAILEY SECONDED TO RECOMMEND APPROVAL OF CONSENT ITEM 3C, FILE NUMBER LDC264 FOR A LAND DEVELOPMENT CODE AMENDMENT, ENFORCEMENT PROCEDURES AND LEGAL REMEDIES AMENDMENT, UTILIZING THE RESOLUTION ATTACHED TO THE STAFF REPORT THAT THIS ITEM BE FORWARDED TO THE BOARD OF COUNTY COMMISSIONERS FOR THEIR CONSIDERATION. THE MOTION TO RECOMMEND APPROVAL PASSED (7 - 0).**

**IN FAVOR: (7)** Bailey, Byers, Emrick, Moraes, Trowbridge, Whitney, and Wulf.

**IN OPPOSITION: (0)** None.

**D. CR261** **LETKE**

**MAP AMENDMENT (REZONING)**

**THE MARKETS AT BENT GRASS REZONE (I-2 TO CR)**

A request by Cythia DeYoung and Lena Gail Case for approval of a Map Amendment (Rezoning) of a 17.17-acre property from the I-2 (Industrial) to the CR (Commercial Regional) zoning district. The property is located along Woodmen Frontage Road and Bent Grass Meadows Drive and 0.64-miles west of the intersection of Woodmen Road and Meridian Road. (Parcel Nos. 5301000016) (Commissioner District No. 2)

**PC ACTION: THIS ITEM WAS PULLED TO BE HEARD AS A CALLED-UP CONSENT ITEM PER REQUEST BY PLANNING COMMISSIONER BYERS.**

**E. SP262** **LETKE**

**PRELIMINARY PLAN**

**THE MARKETS AT BENT GRASS - PRELIMINARY PLAN**

A request by Cythia DeYoung and Lena Gail Case for approval of a 53.91-acre Preliminary Plan creating 14 commercial lots. The properties are located along Woodmen Frontage Road and Bent Grass Meadows Drive and 0.64-miles west of the intersection of Woodmen Road and Meridian Road. (Parcel Nos. 5301000016, 5301000017, & 5301002007) (Commissioner District No. 2)

**PC ACTION: THIS ITEM WAS PULLED TO BE HEARD AS A CALLED-UP CONSENT ITEM PER REQUEST BY PLANNING COMMISSIONER BYERS.**

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**4. CALLED-UP CONSENT ITEMS:**

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**3D. CR261** **LETKE**

**MAP AMENDMENT (REZONING)**

**THE MARKETS AT BENT GRASS REZONE (I-2 TO CR)**

A request by Cythia DeYoung and Lena Gail Case for approval of a Map Amendment (Rezoning) of a 17.17-acre property from the I-2 (Industrial) to the CR (Commercial Regional) zoning district. The property is located along Woodmen Frontage Road and Bent Grass Meadows Drive and 0.64-miles west of the intersection of Woodmen Road and Meridian Road. (Parcel Nos. 5301000016) (Commissioner District No. 2)

**STAFF & APPLICANT PRESENTATIONS**

**DISCUSSION: Mr. Trowbridge** asked whether any outstanding easement or right-of-way issues would affect the project. **Ms. Charlene Durham,** Principal Engineer, explained that the necessary easements and right-of-way requirements would be finalized during the final plat process. **Mr. Trowbridge** also asked about the status of the FEMA floodplain map revision and whether its approval would be required prior to final plat approval. **Ms. Durham** clarified that the map revision is a separate process and would not delay final plat approval, as the anticipated floodplain changes had already been accounted for in the project design.

**Mr. Byers** asked for clarification regarding the proposed traffic modifications at Golden Sage Road and Woodman Road. **Mr. Sean Murphy,** with Evergreen Dev Co, Inc., explained that the existing signal at

Golden Sage Road would remain but would be modified to a continuous green T-intersection, allowing westbound Woodman Road traffic to proceed without stopping. He stated that certain turning movements would be redirected to the proposed signal at Switchgrass Drive, with the final configurations to be determined during construction drawing review in coordination with the County and City of Colorado Springs.

**Mr. Byers** also asked about the removal of a portion of Woodman Frontage Road and whether the associated right-of-way would be vacated. **Mr. Murphy** clarified that the right-of-way would remain under County ownership and would be repurposed for drainage conveyance.

**Ms. Emrick** asked how residents of the surrounding neighborhoods would access Meridian Road following the proposed roadway modifications. **Mr. Murphy** explained that residents would continue to have multiple access options utilizing the existing frontage road connections or the proposed roundabout and signalized intersection improvements.

**Ms. Emrick** also asked whether speed limits along Bentgrass Meadows Drive or Woodman Frontage Road would change. **Mr. Murphy** stated that the speed limit would be reduced to 25 mph along portions of Bentgrass Meadows Drive adjacent to the proposed roundabout.

**Mr. Wulf** asked whether the proposed improvements to Woodman Road would be completed prior to or concurrently with the development. **Mr. Murphy** explained that the new signal at Switchgrass Drive and modifications to Golden Sage Road are intended to be constructed in a single phase concurrent with the development, as identified in the Traffic Impact Study.

**NO PUBLIC COMMENTS OR APPLICANT REBUTTAL**

**PC ACTION: WULF MOVED / MORAES SECONDED TO RECOMMEND APPROVAL OF CONSENT ITEM 3D, FILE NUMBER CR261 FOR A MAP AMENDMENT (REZONING), THE MARKETS AT BENT GRASS REZONE (I-2 TO CR), UTILIZING THE RESOLUTION ATTACHED TO THE STAFF REPORT WITH TWO (2) CONDITIONS AND TWO (2) NOTATIONS, THAT THIS ITEM BE FORWARDED TO THE BOARD OF COUNTY COMMISSIONERS FOR THEIR CONSIDERATION. THE MOTION TO RECOMMEND APPROVAL PASSED (7 - 0).**

**IN FAVOR: (7)** Bailey, Byers, Emrick, Moraes, Trowbridge, Whitney, and Wulf.

**IN OPPOSITION: (0)** None.

**3E. SP262** **LETKE**

**PRELIMINARY PLAN**

**THE MARKETS AT BENT GRASS - PRELIMINARY PLAN**

A request by Cythia DeYoung and Lena Gail Case for approval of a 53.91-acre Preliminary Plan creating 14 commercial lots. The properties are located along Woodmen Frontage Road and Bent Grass Meadows Drive and 0.64-miles west of the intersection of Woodmen Road and Meridian Road. (Parcel Nos. 5301000016, 5301000017, & 5301002007) (Commissioner District No. 2)

**STAFF & APPLICANT PRESENTATIONS AND DISCUSSION IN COMBINATION WITH ITEM 3D CR261**

**PC ACTION: BAILEY MOVED / BYER SECONDED TO RECOMMEND APPROVAL OF CONSENT ITEM 3E, FILE NUMBER SP262 FOR A PRELIMINARY PLAN, THE MARKETS AT BENT GRASS - PRELIMINARY PLAN, UTILIZING THE RESOLUTION ATTACHED TO THE STAFF REPORT WITH FOUR (4) CONDITIONS, THREE (3) NOTATIONS, ONE (1) WAIVER, AND A RECOMMENDED FINDING OF SUFFICIENCY WITH REGARD TO WATER QUALITY, QUANTITY, AND DEPENDABILITY, THAT THIS ITEM BE FORWARDED TO THE BOARD OF COUNTY COMMISSIONERS FOR THEIR CONSIDERATION. THE MOTION TO RECOMMEND APPROVAL PASSED (7 - 0).**

**IN FAVOR: (7)** Bailey, Byers, Emrick, Moraes, Trowbridge, Whitney, and Wulf.

**IN OPPOSITION: (0)** None.

## 5. REGULAR ITEMS

**A. ID261** **PARSONS**

**SPECIAL DISTRICT SERVICE PLAN**

**BENT GRASS COMMERCIAL METROPOLITAN DISTRICT**

A request from McGeady Becher Cortese Williams, P.C., for approval of a Colorado Revised Statutes Title 32 Special District Service Plan for Bent Grass Commercial Metropolitan District. The District is approximately 54 acres and is located at the northeast corner of the intersection of Bent Grass Meadows Drive and Woodmen Frontage Road. The 17.17-acre portion included within the request is zoned I-2 (Industrial) and is anticipated to be rezoned to CR (Commercial Regional), and 36.76 acres is within the CR (Commercial Regional) zone district. The service plan includes the following: a maximum debt authorization of $33,000,000.00, a debt service mill levy of 45 mills for commercial,

and an operations and maintenance mill levy of 15 mills, for a total maximum combined mill levy of 60 mills.

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

1) design, construction, and maintenance of water systems including fire hydrants;
2) design, construction, and maintenance of sanitation systems;
3) street improvements, transportation, safety protection;
4) design, construction, and maintenance of drainage facilities;
5) design, land acquisition, construction, and maintenance of recreation facilities;
6) mosquito control;
7) covenant enforcement;
8) security services; and
9) solid waste disposal.

Parcel Nos. 5301000016, 5301000017, and 5301002007

(Commissioner District No. 2)

**STAFF & APPLICANT PRESENTATIONS**

**DISCUSSION: Mr. Moraes, Mr. Whitney, and Mr. Bailey** asked for clarification regarding the proposed commercial metropolitan district and its relationship to the existing Bentgrass Metropolitan District. **Ms. Parsons** explained that the proposed commercial district would operate independently from the existing district, with a special exclusion agreement preventing the existing district from issuing new debt obligations against the affected property. However, the property would remain responsible for its share of the existing district's debt obligations until those obligations are satisfied. **Ms. Parsons** further clarified that the proposed commercial district would have its own mill levy limitations consistent with the County's service plan policies. She explained that the overlapping financial obligations could result in a higher combined mill levy until the existing debt is paid. Additional discussion addressed the proposed district boundaries and a potential future inclusion area. **Ms. Parsons** explained that the additional inclusion area was identified to accommodate possible future commercial development or

redevelopment without requiring the creation of another metropolitan district, consistent with County policies intended to limit the proliferation of special districts.

**Mr. Moraes** asked about the proposed district's ability to repay its debt, noting that a significant portion of the projected revenue appeared to depend on a single commercial tenant. **Mr. Murphy** explained that the district's bonding capacity would be based on independently evaluated revenue projections and would be reduced if anticipated development or sales revenues did not materialize. He further explained that if revenues declined after bonds were issued, the district may need to consider options such as restructuring or refinancing its debt. **Mr. Moraes** also asked about the fixed annual payment of $20,000 over 30 years and whether inflation had been considered. **Mr. Murphy** explained that the amount was negotiated with the existing metropolitan district to address anticipated operation and maintenance costs following the exclusion. He stated that a fixed payment was selected to provide financial predictability for both districts over the 30-year period.

**Ms. Emrick** asked for clarification regarding the proposed funding allocation for parks and whether those funds would be used for future trail improvements. **Mr. Murphy** explained that the parks category includes various eligible public improvements, such as open space, landscaping, and water quality facilities, rather than exclusively traditional park facilities. He further clarified that while the proposed district would have the ability to contribute toward future trail improvements, those costs are not currently included in the proposed financial plan.

**NO PUBLIC COMMENTS OR APPLICANT REBUTTAL**

**PC ACTION: MORAES MOVED / WULF SECONDED TO RECOMMEND APPROVAL OF REGULAR ITEM 5A, FILE NUMBER ID261 FOR A SPECIAL DISTRICT SERVICE PLAN, BENT GRASS COMMERCIAL METROPOLITAN DISTRICT, UTILIZING THE RESOLUTION ATTACHED TO THE STAFF REPORT WITH SIX (6) CONDITIONS AND ONE (1) NOTATION, THAT THIS ITEM BE FORWARDED TO THE BOARD OF COUNTY COMMISSIONERS FOR THEIR CONSIDERATION. THE MOTION TO RECOMMEND APPROVAL PASSED (7 - 0).**

**IN FAVOR: (7)** Bailey, Byers, Emrick, Moraes, Trowbridge, Whitney, and Wulf.

**IN OPPOSITION: (0)** None.

**B. PUDSP251** **HOWSER**

**PLANNED UNIT DEVELOPMENT/PRELIMINARY PLAN**

**MAYBERRY PHASE 2**

A request by Mayberry Communities, LLC, for approval of a Map Amendment (Rezoning) of 18.70 acres from a conceptual PUD (Planned Unit Development) to a site-specific PUD (Planned Unit Development) with approval of a Preliminary Plan illustrating 92 single-family attached lots, 6 single-family detached lots, 1 clubhouse lot, for a total of 99 lots, 8 tracts, including 5.99 acres of open space provisions and 2.33 acres of land dedicated for public right-of-way. The property is located at the southeast corner of the intersection of State Highway 94 and Mayberry Drive. (Parcel Nos. 3400000472, 3400000473, 3414201024, 3414205001, and 3414206001) (Commissioner District No. 4)

**STAFF & APPLICANT PRESENTATIONS**

**DISCUSSION: Mr. Bailey** asked for clarification regarding the additional condition of approval included in the resolution. **Mr. Howser** confirmed that an updated resolution containing the additional condition had been provided to the Planning Commission.

**Mr. Trowbridge** asked whether a traffic signal would be installed at Highway 94 and whether the developer would be required to contribute funding toward the improvement. **Ms. Durham** explained that a traffic signal was not currently warranted and that any future installation would be subject to CDOT's schedule. She stated that she was unaware of any existing funding arrangements and deferred further clarification to the applicant.

**Mr. Moraes** asked whether the outstanding disagreement between staff and the applicant regarding permitted encroachments into side yard setbacks had been resolved. **Mr. Howser** explained that the issue remained under review and was addressed through Condition of Approval No. 7, requiring all outstanding staff comments to be resolved prior to final approval and recording of the plan. He clarified that staff's primary concern was ensuring adequate stormwater drainage between structures, particularly given the narrow side yard setbacks. Mr. Howser stated that the proposed resolution would restrict encroachments into side yard setbacks while allowing certain encroachments within front and rear setbacks.

**Mr. Moraes** asked whether the outstanding concerns from the Ellicott Fire Department were limited to wildfire mitigation or included additional fire protection requirements. **Mr. Randy Goodson,** President

of Mayberry Communities, explained that the applicant had experienced difficulties obtaining consistent responses from the Fire Department throughout the review process, despite submitting responses to previous comments. **Mr. Moraes** asked whether qualified fire protection professionals had participated in preparing the applicant's responses. **Mr. Scott Souders,** Director of Development with Mayberry Communities, confirmed that fire protection consultants had been involved and explained that the applicant believed the proposed development complied with applicable fire and building code requirements. **Mr. Moraes** expressed concern regarding the Fire Department's operational capacity to serve the proposed development, noting that compliance with adopted codes does not necessarily establish the availability of adequate emergency response resources. **Mr. Souders** acknowledged the concern and suggested that broader coordination among the Fire Department, County officials, and area developers may be necessary to address long-term service capabilities. **Mr. Goodson** further noted that the development would contribute additional tax revenue to the Fire Department and referenced existing fire protection facilities serving the area.

**Mr. Moraes** asked for clarification regarding the water supply available for fire protection. **Mr. Goodson** explained that Ellicott Utilities Company has an agreement with Cherokee for 200,000 gallons of storage capacity in an existing tank at Mayberry, of which 180,000 gallons is designated for fire flow.

**Mr. Moraes** also asked whether the applicant intended to pursue a modification to the required setbacks adjacent to open space. **Mr. Goodson** confirmed that the modification was still being requested to accommodate the proposed pedestrian-oriented design and direct trail access from the homes.

**Mr. Trowbridge** asked about the proposed residential density in relation to the overall Mayberry Sketch Plan and expressed concerns regarding the proximity of structures and potential impacts to fire safety and drainage. **Mr. Goodson** explained that while the proposed development falls within the highest density category identified in the Sketch Plan, it would not have the highest number of dwelling units per acre compared to other planned residential areas.

**Ms. Emrick** asked whether fire sprinklers had been considered for the proposed residential units, expressing concerns regarding the proximity of structures and accessibility for emergency vehicles**. Mr. Goodson** explained that the proposed roadways, fire hydrant locations, and building configurations were designed to meet applicable fire code requirements, including emergency vehicle access.

**Mr. Wulf** asked for clarification regarding staff's assessment of the outstanding fire protection concerns, given the lack of support from the Ellicott Fire District. **Ms. Herrington** explained that staff could not determine the extent of any outstanding issues due to unsuccessful attempts to coordinate with the Fire District. She noted that a qualified third-party fire consultant had reviewed the project for compliance with the adopted International Fire Code. Ms. Herrington further clarified that the Fire District would have an additional opportunity to review and sign off on individual building permits through the Pikes Peak Regional Building Department.

**NO PUBLIC COMMENT OR APPLICANT REBUTTAL**

**PLANNING COMMISSION DISCUSSION: Mr. Moraes** expressed concerns regarding the proposed development's compliance with approval criteria related to the capacity of public facilities, particularly fire protection services. He acknowledged the applicant's efforts to meet applicable code requirements but questioned whether the Ellicott Fire District had the operational capacity to adequately serve future residents, given its lack of participation in the review process. Mr. Moraes also noted concerns regarding the justification for certain requested modifications and waivers but emphasized that the unresolved fire protection concerns were his primary hesitation in recommending approval to the Board of County Commissioners.

**Mr. Bailey** stated that he supported the motion to recommend approval to the Board of County Commissioners. He expressed concern that allowing a public agency's lack of response or participation in the review process to prevent a project from moving forward could establish a problematic precedent. He emphasized that property owners and developers should not be penalized when no specific deficiencies or inability to provide services have been established.

**PC ACTION: BAILEY MOVED / BYERS SECONDED TO RECOMMEND APPROVAL OF REGULAR ITEM 5B, FILE NUMBER PUDSP251 FOR A PLANNED UNIT DEVELOPMENT/PRELIMINARY PLAN, MAYBERRY PHASE 2, UTILIZING THE RESOLUTION ATTACHED TO THE STAFF REPORT WITH EIGHT (8) CONDITIONS, FIVE (5) NOTATIONS, ONE (1) WAIVER, AND A RECOMMENDED FINDING OF SUFFICIENCY WITH REGARD TO WATER QUALITY, QUANTITY, AND DEPENDABILITY, THAT THIS ITEM BE FORWARDED TO THE BOARD OF COUNTY COMMISSIONERS FOR THEIR CONSIDERATION. THE MOTION TO RECOMMEND APPROVAL FAILED (3 - 4).**

**IN FAVOR: (3)** Bailey, Byers, and Trowbridge.

**IN OPPOSITION: (4)** Emrick, Moraes, Whitney, and Wulf.

## 6. NON-ACTION ITEMS

None.

**MEETING ADJOURNED** at 12:15 P.M.

**Minutes Prepared By:** Marcella Maes & Jessica Merriam

SPECIAL DISTRICT (RECOMMEND APPROVAL)

MR MORALES moved that the following Resolution be adopted:

BEFORE THE PLANNING COMMISSION

OF THE COUNTY OF EL PASO

STATE OF COLORADO

RESOLUTION NO. ID261
BENT GRASS COMMERCIAL METROPOLITAN DISTRICT

WHEREAS, McGeady Becher Cortese Williams, P.C., did file an application with the Planning and Community Development Department of El Paso County, pursuant to § 32-1-204 (2), Colorado Revised Statutes (C.R.S.), for the review of a Service Plan for the Bent Grass Commercial Metropolitan District for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference; and

WHEREAS, a public hearing was held by this Commission on October 15, 2026; and

WHEREAS, based on the evidence, testimony, exhibits, consideration of the Master Plan for the unincorporated area of the County, study of the Service Plan for Bent Grass Commercial Metropolitan District , presentation and comments of the El Paso County Planning and Community Development Department and other County representatives, comments of public officials and agencies, and comments from all interested persons, and comments by the El Paso County Planning Commission during the hearing, this Commission finds as follows:

1. That the application for the draft Service Plan for the Special District was properly submitted for consideration by the Planning Commission.

2. That proper posting, publication and public notice were provided as required by law for the hearing before the Planning Commission.

3. That the hearing before the Planning Commission was extensive and complete, that all pertinent facts, matters and issues were submitted and that all interested persons were heard at that hearing.

4. That all exhibits were received into evidence.

5. That there is sufficient existing and projected need for organized service in the area to be served by the proposed Special District.

6. That existing service in the area to be served by the proposed Special District is inadequate for present and projected needs.

7. That the proposed Special District is capable of providing economical and sufficient service to the area within its proposed boundaries.

8. That the area to be included in the proposed Special District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

9. That adequate service is not, or will not be, available to the area through the County, other existing municipal or quasi-municipal corporations, including existing Special Districts, within a reasonable time and on a comparable basis.

10. That the facility and service standards of the proposed Special District are compatible with the facility and service standards of each County within which the proposed Special District is to be located and each municipality which is an interested party as defined in C.R.S. § 32-1-204 and the El Paso County Land Development Code.

11. That the proposal is in substantial compliance with a Master Plan adopted pursuant to C.R.S. § 30-28-106.

12. That the proposal is in compliance with any duly adopted County, regional or state long-range water quality management plan for the area.

13. That the creation of the proposed Special District will be in the best interests of the area proposed to be served.

NOW, THEREFORE, BE IT RESOLVED that the El Paso County Planning Commission recommends the Service Plan for Bent Grass Commercial Metropolitan District be approved for the following, subject to the following:

CONDITIONS

1. As stated in the Service Plan, the maximum combined mill levy shall not exceed 60 mills for any property within the Bent Grass Commercial Metropolitan District with no more than 45 mills devoted to devoted to commercial debt service, and no more than 15 mills devoted to operations and maintenance, all subject to the Assessment Rate Adjustment unless the District receives Board of County Commissioners approval to increase the maximum mill levy.

district and with the applicable sections of the Land Development Code and Engineering Criteria Manual.

NOTATIONS

1. If a zone or rezone petition has been disapproved by the Board of County Commissioners, resubmittal of the previously denied petition will not be accepted for a period of one (1) year if it pertains to the same parcel of land and is a petition for a change to the same zone that was previously denied. However, if evidence is presented showing that there has been a substantial change in physical conditions or circumstances, the Planning Commission may reconsider said petition. The time limitation of one (1) year shall be computed from the date of final determination by the Board of County Commissioners or, in the event of court litigation, from the date of the entry of final judgment of any court of record.
2. Rezoning requests not forwarded to the Board of County Commissioners for consideration within 180 days of Planning Commission action will be deemed withdrawn and will have to be resubmitted in their entirety.

BE IT FURTHER RESOLVED that this Resolution and the recommendations contained herein shall be forwarded to the El Paso County Board of County Commissioners for its consideration.

MR WULF seconded the adoption of the foregoing Resolution.

The roll having been called, the vote was as follows: (circle one)

| | |
|---|---|
| Thomas Bailey | aye / no / non-voting / recused / absent |
| Blaine Brew | aye / no / non-voting / recused / absent |
| Michael Brewer | aye / no / non-voting / recused / absent |
| Sarah Brittain Jack | aye / no / non-voting / recused / absent |
| Jim Byers | aye / no / non-voting / recused / absent |
| Suzanne Casagrande | aye / no / non-voting / recused / absent |
| Mae Emrick | aye / no / non-voting / recused / absent |
| Eric Moraes | aye / no / non-voting / recused / absent |
| Bryce Schuettpelz | aye / no / non-voting / recused / absent |
| Tim Trowbridge | aye / no / non-voting / recused / absent |
| Christopher Whitney | aye / no / non-voting / recused / absent |
| Jason Wulf | aye / no / non-voting / recused / absent |

The Resolution was adopted by a vote of 7 to 0 by the El Paso County Planning Commission, State of Colorado.

DONE THIS 15 day of October 2026 at Colorado Springs, Colorado.

EL PASO COUNTY PLANNING COMMISSION

By: _____
Chair

EXHIBIT A

NOTE: THE BASES OF BEARING FOR THIS PROJECT DIFFERS FROM THE RECORDED DEED BY -0°31'48". THE PROVIDED LEGAL DESCRIPTION IS CONSISTENT WITH THE RECORDED DEED. BEARINGS SHOWN IN THESE PLANS ARE BASED ON THE BASIS OF BEARING IDENTIFIED WITHIN THESE PLANS.

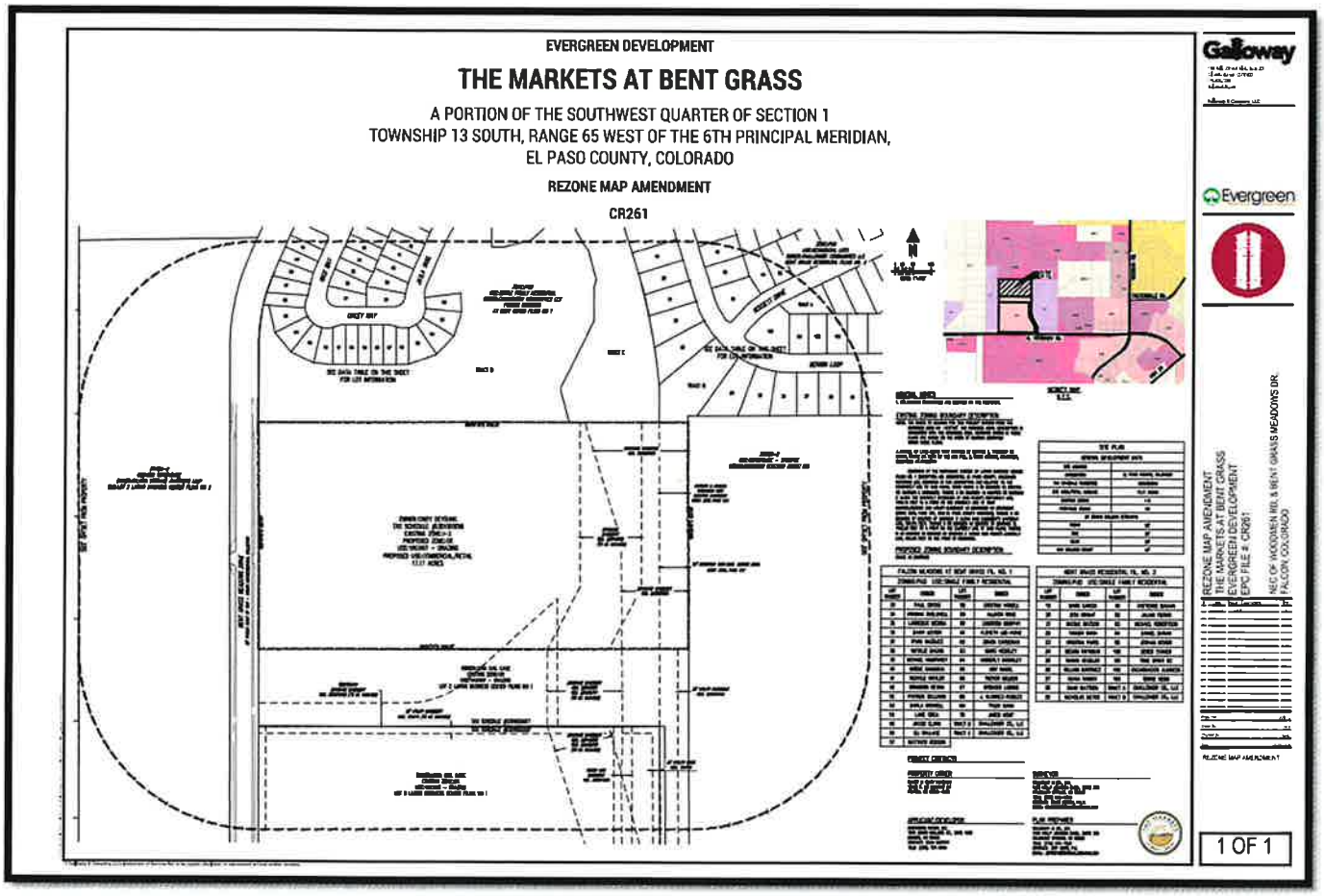
A PARCEL OF LAND DESCRIBED IN SPECIAL WARRANTY DEED RECORDED AT RECEPTION NUMBER 207122803, AND DESCRIBED AS FOLLOWS:

A PARCEL OF LAND BEING THAT PORTION OF SECTION 1, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LATIGO BUSINESS CENTER FILING NO. 1 (RECEPTION NO. 205075726, EL PASO COUNTY, COLORADO RECORDS) (ALL BEARINGS IN THIS DESCRIPTION ARE RELATIVE TO THE NORTHERLY LINE OF SAID FILING, WHICH BEARS S 89 DEGREES 42 MINUTES 50 SECONDS E ASSUMED); THENCE S 89 DEGREES 42 MINUTES 50 SECONDS E ALONG THE EASTERLY EXTENSION OF SAID FILING'S NORTHERLY LINE, 1190.72 FEET TO A POINT ON THE EASTERLY LINE OF THAT INGRESS/EGRESS AND UTILITY EASEMENT AS DESCRIBED BY DOCUMENT (BOOK 3265, PAGE 517, SAID EL PASO COUNTY RECORDS); THENCE S 00 DEGREES 07 MINUTES 47 SECONDS W ALONG SAID EASEMENT'S EASTERLY LINE, 627.84 FEET; THENCE N 89 DEGREES 42 MINUTES 50 SECONDS W, 1192.23 FEET TO A POINT ON THE EASTERLY LINE OF SAID FILING; THENCE N 00 DEGREES 16 MINUTES 02 SECONDS E ALONG SAID FILING'S EASTERLY LINE, 627.84 FEET TO THE POINT OF BEGINNING.

CONTAINING 17.17 ACRES MORE OR LESS.

EXHIBIT B


EVERGREEN DEVELOPMENT
THE MARKETS AT BENT GRASS
A PORTION OF THE SOUTHWEST QUARTER OF SECTION 1
TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN,
EL PASO COUNTY, COLORADO
REZONE MAP AMENDMENT
CR261
Galloway
Evergreen
REZONE MAP AMENDMENT
THE MARKETS AT BENT GRASS
EVERGREEN DEVELOPMENT
EPC FILE #: CR261
NEC OF WOODMEN RD. & BENT GRASS MEADOWS DR.
FALCON, COLORADO
1 OF 1

**TO:** **El Paso County Planning Commission**

**Timothy L. Trowbridge, Chair**

**FROM:** **Kari Parsons, Principal Planner**

**RE:** **Project File Number:** ID261

**Project Name:** Bent Grass Commercial Metropolitan District

**Parcel Numbers:** 5301000016, 5301000017, and 5301002007

**Commissioner District: 2**

| **OWNERS/DEVELOPER:** | **REPRESENTATIVE:** |
|---|---|
| Cynthia & Randall DeYoung<br>Lena Gail Case<br>Sean Murphy, Evergreen Development | McGeady Becher Cortese Williams, P.C.<br>450 E 17th Ave, Suite 400<br>Denver, Colorado 80203 |
| **Planning Commission Hearing Date:** | **10/15/2026** |
| **Board of County Commissioners Hearing Date:** | **10/27/2026 and 11/17/2026** |

## EXECUTIVE SUMMARY

A request by McGeady Becher Cortese Williams, P.C. for approval of a Colorado Revised Statutes Title 32 Special District Service Plan for the Bent Grass Commercial Metropolitan District. The District is 53.91 acres and is located at the northeast corner of the intersection of Bent Grass Meadows Drive and Woodmen Frontage Road. The 17.17-acre portion included within the request is zoned I-2 (Industrial) and is anticipated to be rezoned to CR (Commercial Regional), and 36.76 acres is already within the CR (Commercial Regional) zone district. The Service Plan includes:

- A maximum debt authorization of $33,000,000.00,
- a debt service mill levy of 45 mills for commercial,
- a debt service mill levy of 15 for operations and maintenance,
- a total maximum combined mill levy of 60 mills;
- an imposition of 2% Public Improvement Fee ("PIF") on all retail sales and services.

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

1) design, construction, and maintenance of water systems including fire hydrants;
2) design, construction, and maintenance of sanitation systems;
3) street improvements, transportation, safety protection;
4) design, construction, and maintenance of drainage facilities;
5) design, land acquisition, construction, and maintenance of recreation facilities;
6) mosquito control;
7) covenant enforcement;
8) security services; and
9) solid waste disposal.

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

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

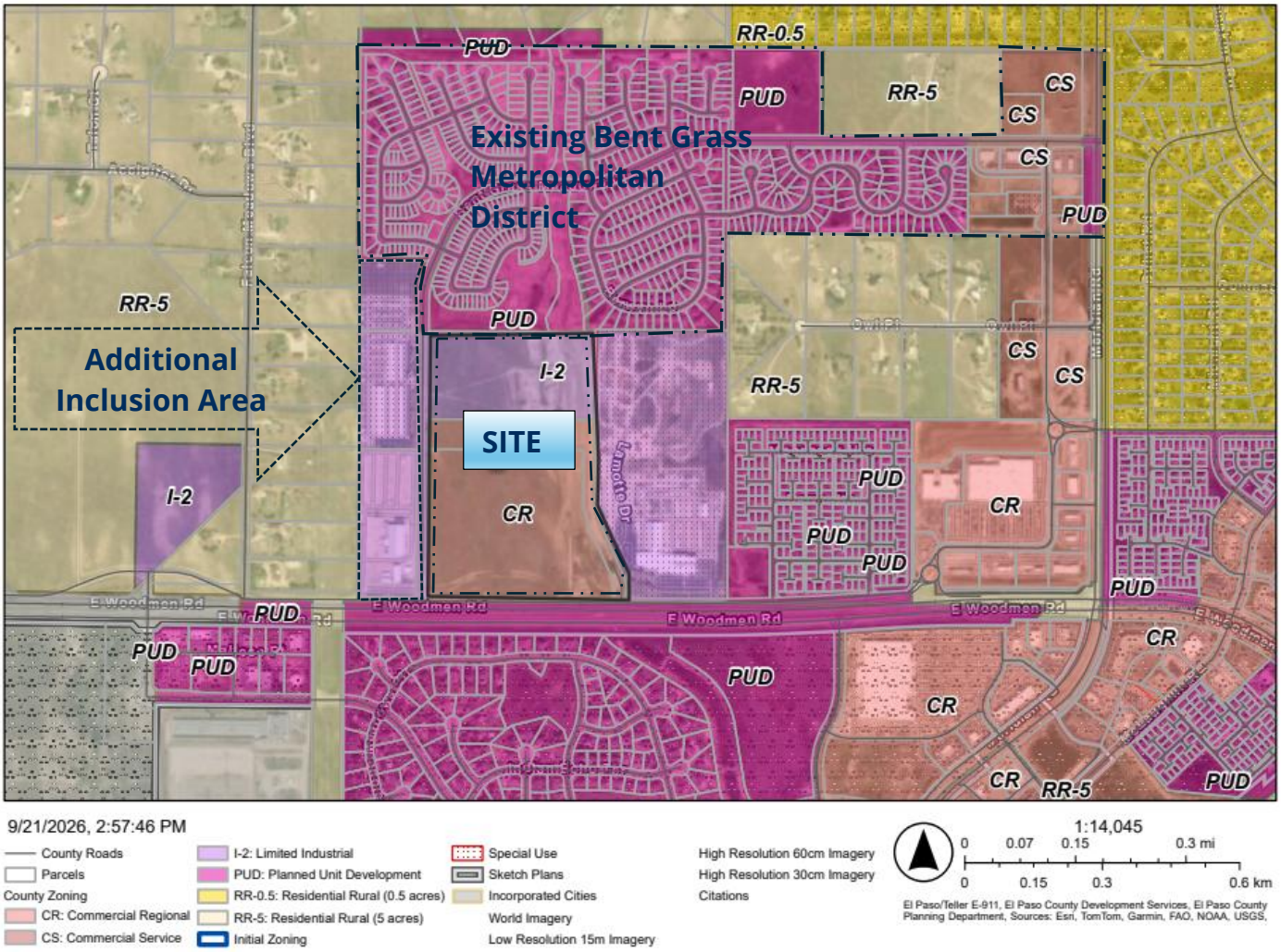
“The power of eminent domain and/or dominant eminent domain shall be limited to the acquisition of property that the applicable district intends to own, control, or maintain by the applicable or other governmental entity and is for the material use or benefit of the general public. The term “material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

“The 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 C.R.S. § 18-12-214.”

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

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

Zoning Map




## B. APPROVAL CRITERIA

### 1. STATUTORY COMPLIANCE

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

#### a. Required Findings

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

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

The applicant has provided their justification within the letter of intent and Service Plan documents regarding the mandatory findings of the Board of County Commissioners to approve the requested Bent Grass Commercial Metropolitan District Service Plan. The primary purpose of the District will be to finance the design and construction of the necessary private and public improvements to support the development. Additional purposes will include covenant enforcement, operations and maintenance of the improvements not otherwise dedicated to the County for ownership, ongoing operation, and maintenance.

The development area is located within the existing Bent Grass Metropolitan District (BGMD). The Bent Grass Metropolitan District does not have the means to incur the additional debt necessary to design and construct the necessary improvements to support this commercial development. An exclusion agreement was approved by the Bent Grass Metropolitan District Board on September 1, 2026. The Bent Grass Commercial Metropolitan District will be responsible for its proportionate share of the principal and interest on any outstanding bonded indebtedness of the existing Bent Grass Metropolitan District existing prior to the effective date of the exclusion order. The existing BGMD has a mill levy of 46.491 which includes an operation and maintenance mill levy of 8.283. The existing BGMD mill levy of 38.208 will remain until the 2025 series bonds ($12,930,000.00) are paid. The BGMD's ownership and maintenance mills are anticipated to be removed upon organization of the Bent Grass Commercial Metropolitan District. The anticipated mills for the Bent Grass Commercial Metropolitan District is 169.95 mills until the BGMD 2025 series bonds mature (paid) on 12/1/2054. Please see the attached exclusion agreement.

The applicant has indicated in their letter of intent that it is necessary to incur debt for the design, construction, and maintenance of the necessary infrastructure to serve the commercial development. The applicant is requesting a debt authorization of $33,000,000.00 with the Service Plan. The current estimated public improvements identified in the requested Service Plan Land Development Exhibit are estimated to be approximately $20,002,327.10 in year 2026 dollars. The applicant indicated the overage is to account for preliminary cost estimates and potential inflation during the construction of the improvements.

The statutory purposes of the requested Districts include the following provisions:

1) design, construction, and maintenance of water systems including fire hydrants;
2) design, construction, and maintenance of sanitation systems;
3) street improvements, transportation, safety protection;
4) design, construction, and maintenance of drainage facilities;
5) design, land acquisition, construction, and maintenance of recreation facilities;
6) mosquito control;
7) covenant enforcement;
8) security services; and
9) solid waste disposal.

The Bent Grass Commercial Metropolitan District Service Plan is anticipated to include 14 commercial lots (366,421 square feet of commercial space) and 5 tracts for a drainage channel, open spaces, stormwater detention, and roadways within a 53.91-acre commercial development. The development will be served by central water and wastewater via Woodmen Hills Metropolitan District. The Bent Grass Commercial Metropolitan District is anticipated to design, finance, and construct water and wastewater infrastructure. Woodmen Hills Metropolitan District is anticipated to accept the infrastructure upon completion. The District will have the authority to design, construct, own and maintain the fire hydrants for use by the Falcon Fire Protection District.

All detention ponds and drainage infrastructure improvements are anticipated to be designed, constructed, and maintained by the District. All roadway infrastructure is anticipated to be designed, constructed, and financed by the District. Upon final acceptance of the public roadways, the City and /or County will own and maintain the public roadway infrastructure. The District will continue to own and maintain any private roadway infrastructure. The District has the responsibility of covenant enforcement without a special-purpose mill levy.

The Preliminary Plan under review does not depict open space to be used for recreational facilities. Nothing precludes the District from acquiring, designing, constructing, and

maintaining facilities in the future.

The proposed financial plan prepared by Piper Sandler indicates that the District would have the ability to discharge the proposed indebtedness over 30 years, with the initial bond issuance in December 2028, pursuant to the anticipated density and land uses allowed within the zoning of the area, which is allowed in the adopted Service Plan Model and Policy. While the financial plan does not anticipate a refinance in 10 years, the District would not be precluded from doing so to obtain a better interest rate. The developer intends to impose a private covenant of two percent (2%) Public Improvement Fee (PIF) on all retail sales and services within the commercial development which is pledged to the District to pay the debt obligation. The PIF is anticipated to sunset when the capital expenditure debt is paid. The Service Plan relies upon a three (3) year absorption period. The applicant is assuming that the full build-out, with an estimated value range from $125 to $500 dollars per square foot, with an average one percent (1%) value increase annually. Piper Sandler provided a financial plan analysis within the Service Plan stating:

> "The analysis prepared by Piper Sandler summarizes and presents information provided by the applicant and does not include independently verify the accuracy of the information or assumptions. "

The applicant has indicated that the anticipated build-out schedule is consistent with the current market trends within the Falcon area.

**b. Discretionary Findings**

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

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

As indicated in the applicant's letter of intent and Service Plan, there are currently no other governmental entities, including the County, located in the immediate vicinity of the Bent Grass Commercial Metropolitan District boundary area that considers it desirable, feasible, or practical to undertake the relocation, redevelopment, and financing of the public improvements needed for the project. There is no public entity that has available debt

capacity for the existing and required infrastructure costs. The land within the District that overlaps has been approved to be excluded by the BGMD's Board from the Bent Grass Metropolitan District. The executed exclusion agreement is attached.

### II. Facility and service standards compatible

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

### III. Compliance with the Master Plan

The Your El Paso Master Plan (2021) specifically recognizes the use of Special Districts to manage and provide services in support of development to ensure "that development pays for itself." The applicant has also provided an analysis in their letter of intent. Relevant Goals are as follows:

***Goal 2.1 –*** *Promote development of a mix of housing types in identified areas.*

***Goal LU3 –*** *Encourage a range of development types to support a variety of land uses.*

## 2. COMPLIANCE WITH 2022 SPECIAL DISTRICT POLICIES

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

### a. Conformity with Statutory Standards

See Statutory Compliance discussion above.

### b. Conformity with County Master Plan and Policies

See the Discretionary Findings discussion above and below.

### c. Content in Conformance with Statutes

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

### d. Application Schedule and Review

The applicant submitted the Service Plan application, allowing staff adequate time to review the application.

### e. Mill Levy Caps

The requested Service Plan includes a maximum debt authorization of $33,000,000.00, a debt service mill levy of 45 mills for commercial, no special purpose mill levy for covenant enforcement, and an operations and maintenance mill levy of 15 mills for a total maximum combined mill levy of 60 mills.

### f. Disclosure, Notice and Annual Reports

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

### g. Non-Proliferation and Need for Districts

The requested Service Plan will create a new District which will provide additional inclusion areas if adjacent properties elect to redevelop and be included in the Bent Grass Commercial Metropolitan District.

### h. Lands Use Approvals

The Board of County Commissioners approved a Map Amendment from Industrial (I-2) to Commercial Regional (CR) on February 14, 2008, for a large portion (36.76-acres) of the

District's area. The 17.17-acre area zoned Industrial (I-2) is anticipated to be rezoned to Commercial Regional, in addition to the approval of a Preliminary Plan depicting 14 lots and 5 tracts by end of year 2026.

### i. Development and Financial Analysis

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

### j. Authorization of Debt and Issuance of Bonds

The maximum indebtedness for the requested Bent Grass Commercial Metropolitan District is proposed to be $33,000,000.00. Pursuant to the adopted Special District Service Plan Models and Policies, the maturity period for any issued debt, not including developer funding agreements, is limited to thirty (30) years without prior approval from the Board of County Commissioners. The District is proposing a maximum term length of thirty (30) years. The initial funding is anticipated to occur in December 2028.

## C. RECOMMENDED CONDITIONS AND NOTATIONS

Should the Board of County Commissioners find that the request meets the criteria for approval outlined in Section 9.2.3 of the El Paso County Land Development Code (as amended), staff recommends the following conditions and notation:

### CONDITIONS

1. As stated in the Service Plan, the maximum combined mill levy shall not exceed 60 mills for any property within the Bent Grass Commercial Metropolitan District with no more than 45 mills devoted to commercial debt service, and no more than 15 mills devoted to operations and maintenance all subject to the Assessment Rate Adjustment unless the District receives Board of County Commissioners approval to increase the maximum mill levy.

2. As stated in the attached Service Plan, the maximum authorized debt for the Bent Grass Commercial Metropolitan District is limited to $33,000,000.00 until and unless the District receives Board of County Commissioners approval to increase the maximum authorized debt.

3. Approval of the Service Plan for the Bent Grass Commercial Metropolitan District includes the ability of the District to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the District or another public or non-profit entity and is for the material use or benefit of the general public. The District may not use the power of eminent domain without prior approval by the Board of County Commissioners at a publicly noticed hearing after showing that the use of eminent domain is necessary for the District to continue to provide service(s) within the District's boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.

4. The Bent Grass Commercial Metropolitan District shall provide a disclosure form to future purchasers and or lessors of property in a manner consistent with the approved Special District Annual Report form. The developer(s) shall provide written notation on each subsequent Final Plat associated with the development of the annually filed public notice. County staff is authorized to administratively approve updates to the disclosure form to reflect current contact information and calculations.

5. The Bent Grass Commercial Metropolitan District is expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners' right to declare such creation to be a material modification of the Service Plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).

6. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement agreements or development agreements and collateral of the developer to guarantee the construction of improvements.

### NOTATION

Approval of this Service Plan shall in no way be construed to infer a requirement or obligation of the Board of County Commissioners to approve any future land use requests within the boundaries of the District.

## D. PUBLIC COMMENT AND NOTICE

There are no posting or mailing requirements for hearings before the Planning Commission in C.R.S. Title 32 Special District Service Plans. Additionally, there are notice requirements for hearings before the Board of County Commissioners, which are to be completed on October 28, 2026, by the Clerk to the Board's Office. The applicant was required to notify all taxing jurisdictions within three (3) miles of the District's boundaries as required by state statute prior to the Board of County Commissioners hearing.

## E. ATTACHMENTS

Vicinity Map

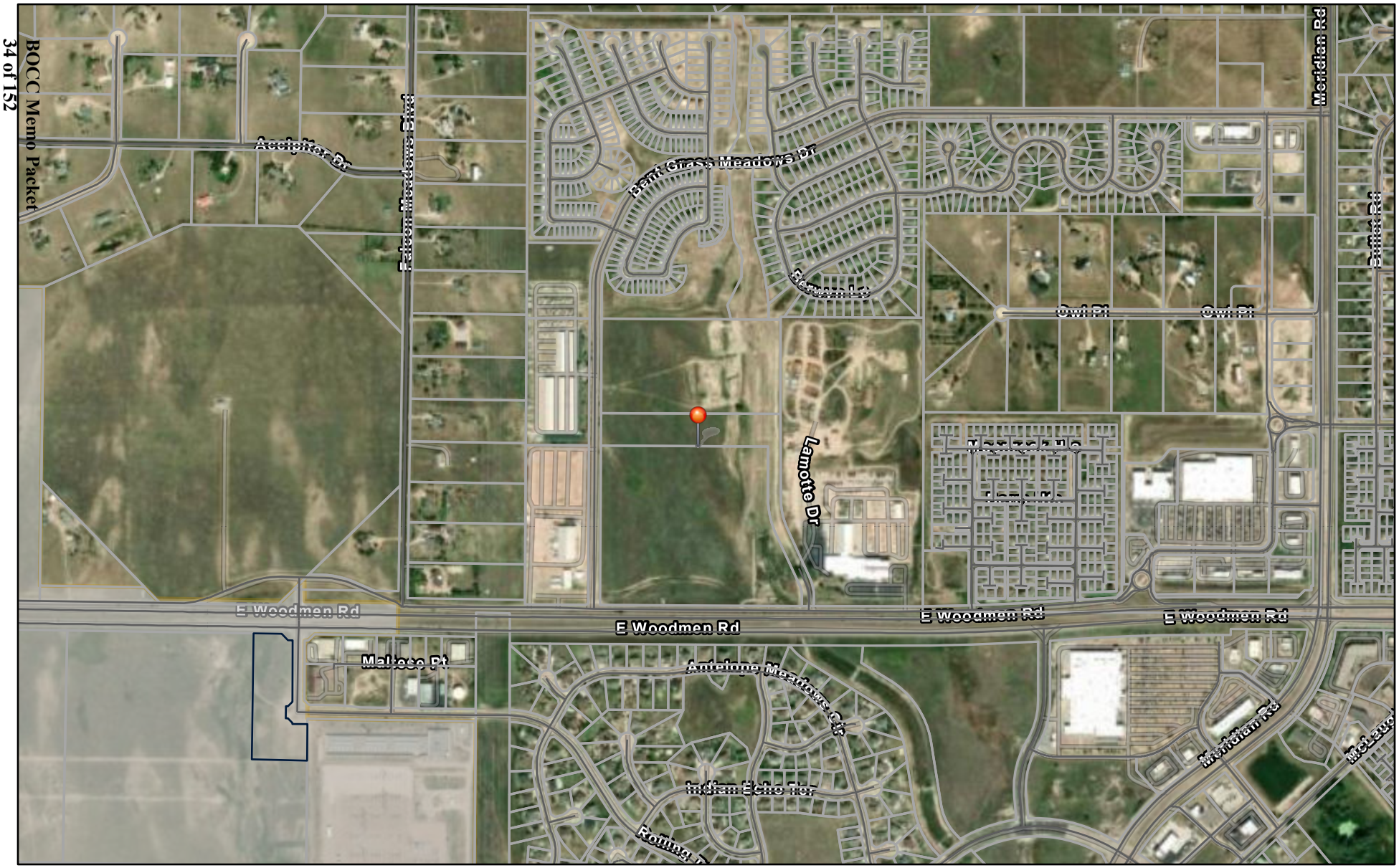
Letter of Intent

Proposed Service Plan and Exhibits

Exclusion Agreement

Draft Resolution

# Aerial Map




10/8/2026, 8:13:39 AM

- Override 1
- County Roads
- Parcels
- Incorporated Cities

World Imagery
Low Resolution 15m Imagery
High Resolution 60cm Imagery
High Resolution 30cm Imagery

Citations
4.8m Resolution Metadata

1:14,114

0 0.07 0.15 0.3 mi

0 0.15 0.3 0.6 km

El Paso/Teller E-911, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Vantor

August 27, 2026

El Paso County Planning Department
2880 International Circle, Suite 110
Colorado Springs, CO 80910
Attn: Kari Parsons

Re: Letter of Intent in Support of Organization of Bent Grass Commercial Metropolitan District

Dear Ms. Parsons:

On behalf of Evergreen Devco, Inc. ("**Developer**") we are submitting this letter of intent in support of the organization of the proposed Bent Grass Commercial Metropolitan District ("**District**"). The District's proposed location is generally located at the intersection of Bent Grass Meadows Drive and Woodmen Frontage road east of Bent Grass Meadows Drive and north of Woodmen Frontage Road and Woodmen Road ("**Property**"). The District's initial district boundaries are anticipated to contain approximately 53.91 acres and is anticipated to consist of 14 commercial lots on approximately 37 acres consisting of approximately 366,000 square feet of commercial space. In addition, it is anticipated that there will be 5 tracts on approximately 14 acres to be utilized for an existing drainage channel, open spaces, storm water detention, and roadways. The Service Plan also contemplates additional inclusion areas which may be included into the boundaries of the District in the future, however, these additional inclusion areas cannot be included into the boundaries of the District without the consent and petition of the property owners. The additional inclusion areas are not currently owned by the Developer nor are they anticipated to be owned by the Developer. The additional inclusion areas, as shown in **Exhibit A.4** of the Service Plan, are located to the west of the Property across Bent Grass Meadows Drive, and are approximately 23 acres in size. We respectfully request consideration of the District's Service Plan for approval by the El Paso County ("**County**") Board of County Commissioners ("**Board**") at the Board's next public hearing.

**A. Purpose of the District.**

The District will be organized to provide, finance, construct, own, manage, and operate Public Improvements and services related to the development of the commercial development to

be known as "**The Markets at Bent Grass**" or the "**Project**". The District will have the power and authority to provide the Public Improvements and related operation and maintenance services as such power and authority is described in the Special District Act, other applicable statutes, common law and the Constitution, and the District's Service Plan. It is intended that the District will provide for, including but not limited to, the following: water, sanitary sewer, storm drainage, street and roadway improvements, transportation improvements, traffic and safety controls, parks and recreation improvements, mosquito control, fire protection for hydrants only if needed, covenant enforcement, security services, and solid waste disposal. It is anticipated that the District will only operate and maintain those Public Improvements not otherwise dedicated to and accepted by other government entities, including the County.

Once the water and sanitation Public Improvements are complete, it is anticipated that they will be owned, operate and maintained by Woodmen Hills Metropolitan District. The Property anticipates receiving its fire protection services from the Falcon Fire Protection District.

The organization of the District is necessary as there are currently no other government entities, including the County, located in the immediate vicinity of the Property who deem it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, and financing of the Public Improvements necessary to serve the Property. The Property is currently located within the boundaries of the existing Bent Grass Metropolitan District ("**Existing Bent Grass District**"), which was organized to serve residential, industrial, and commercial uses. In June 2025 the Existing Bent Grass District underwent a refinancing effort, and issued approximately $12,930,000 of debt (the "**Series 2025 Bonds**"). The Series 2025 Bonds, while below the Existing Bent Grass District's maximum debt authorization, did not include funding for the improvements associated with the development of the Property. Further, given the magnitude of financing anticipated for the Project, the Existing Bent Grass District could not reasonably incur the additional debt necessary to support the development of the Property and the construction of the public improvements without amending its service plan. The Existing Bent Grass District Board agrees, that excluding the property from the boundaries of the Existing Bent Grass District is in its best interest. To address this, the Existing Bent Grass District, Developer, and the current owners of the Property Lena Gail Case and Cynthia DeYoung ("**Current Owners**") anticipate entering into an Exclusion Agreement whereby the Property will be excluded from the Existing Bent Grass District upon the organization of the District ("**Exclusion Agreement**"). Per the terms of the Exclusion Agreement, the Owners agree to take all necessary steps to cooperate on the formation of the District, and to cooperate for the exclusion of the Property from the Existing Bent Grass District.

Formation of the District is necessary to provide the Public Improvements required for The Markets at Bent Grass in the most economic manner possible by spreading the costs of the Public Improvements among those Property owners and future users who will benefit from the Public Improvements being constructed. The Public Improvements that the District intends to finance and construct within The Markets at Bent Grass include, but are not limited to, on and off-site roadway improvements consisting of erosion control, grading, base course, asphalt paving, safety protection, sanitary sewer improvements, water improvements, on and off-site drainage facilities, and landscaping. Additional major purposes of the District will include ongoing maintenance of

one stormwater quality pond and associated drainage ways. In addition, the District may provide covenant enforcement and design review services.

**B. Justification.**

The Service Plan proposes a Maximum Combined Mill Levy of 60 mills, consisting of a Maximum Debt Mill Levy of 45 mills and a Maximum Operations Mill Levy of 15 mills. The District does not propose having a Special Purpose Mill Levy. At present, the Developer intends to record a covenant imposing a 2% Public Improvement Fee ("**PIF**") on all retail sales and services. It is intended that the PIF will be recorded against all property within the District Boundaries, and that the revenues of which are anticipated to be pledged to the District. The revenue generated by the mill levies and the PIF are anticipated to be sufficient to pay the costs associated with the Public Improvements and will create benefits for the future users of the District and the County. In general, those benefits are: (a) administration of the design, acquisition, installation, construction, financing, operations, and/or maintenance of Public Improvements, and delivery of those Public Improvements in a timely manner; (b) maintenance of a reasonable tax burden on all residents of the District through proper management of the financing and operation of Public Improvements; and (c) 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 taxpayers, bondholders, and the County from the risk of development.

**C. Justification for District Formation in Conjunction with Land Use Approval Process.**

The Developer desires the approval of the District's Service Plan in conjunction with the County's land use approval. The Property is presently comprised of three parcels, currently zoned Commercial Regional (CR) and Light Industrial (I-2) and the Developer is currently in the process of changing the I-2 zoning district to Commercial Regional (CR) (CR261). An application for the Markets at Bent Grass Preliminary Plan (SP262) is anticipated to include 14 commercial lots on approximately 37 acres with approximately 366,000 square feet of commercial space. In addition, it is anticipated that there will be 5 tracts on approximately 15 acres to be utilized for an existing drainage channel, open spaces, storm water detention, and roadways. The total Property size is approximately 53.91 acres. It is anticipated the County will approve the rezoning and Preliminary Plan by the end of 2026.

The Developer is requesting that the County consider the District's formation in conjunction with the land approval process so that following the organizational election which will be held in May of 2027, the District can then move forward with public financing to fund the Public Improvements that will be constructed in accordance with the approved development plan.

**D. Development and Financial Plans.**

The Property is currently owned the Current Owners and is currently undeveloped. Prior to the development of the Property, the Current Owners and the Developer are anticipated to close on a purchase and sale agreement for the Property whereby the Current Owners will sell the Property to the Developer. At that time, the Developer will own the Property and develop it.

The Service Plan contains an estimate of the total infrastructure capital costs of $20,002,327.10 (in 2026 dollars), as shown in **Exhibit C** of the Service Plan. The Financing Plan attached to the Service Plan as **Exhibit D** is an example of the manner in which the District will finance the design, construction, installation, and acquisition of the Public Improvements. It is anticipated that the provision of public facilities and services by the District will be primarily financed by the issuance of bonds, secured by the District's *ad valorem* taxing authority and PIF revenue. This model demonstrates that the District is capable of providing sufficient and economic service within the subdivision, and that the District has or will have the financial ability to discharge the District's debt on a reasonable basis. Prior to the issuance of any debt, costs for Public Improvements, organizational costs and funding for operations and maintenance may be paid by the Developer and subsequently reimbursed to the Developer by the District. It is anticipated that in the formative years the District will have shortfalls in funding its capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the District to promote the development subject to the Developer being repaid from future District revenues. The amount of debt issued by the District to finance the Public Improvements will be in accordance with the limitations of the approved Service Plan.

The District intends to fund and/or construct the Public Improvements consisting of on and off-site roadway improvements, safety protection facilities, on-site drainage improvements, park and recreation improvements, mosquito control improvements, sanitary sewer improvements, water improvements, and transportation improvements. It is the intent of the Service Plan that the District operate and maintain all Public Improvements that are not otherwise dedicated to and accepted by another government entity, including the County,

**E. Compliance With County Master Plan.**

**1. Your El Paso Master Plan (2021):**

The proposed District and development, The Markets at Bent Grass, is situated within an Area of Change, and is immediately adjacent to Priority Development Areas of the Your El Paso Master Plan ("**Master Plan**"). The parcels within The Markets at Bent Grass are identified as Area of Change: New Development. This is defined as land to be significantly transformed as new development occurs on currently undeveloped property. The proposed development is consistent with this designation and will contribute to the Master Plan's New Development priorities by transforming the currently vacant parcel into a robust commercial center, creating new jobs, and providing services, restaurants, and shopping to the Falcon area.

The Master Plan designates the parcels as an Employment Center placetype. While the Project aligns with the supporting land use criteria of an Employment Center—specifically through the inclusion of commercial retail, service, and restaurant uses—it functionally resembles a Regional Center. This placetype is characterized by high accessibility from major transportation corridors, such as Woodmen Road, and the capacity to house a diverse array of commercial businesses that address regional market demands.

The Project is anticipated to be a significant economic driver, generating hundreds of both full- and part-time jobs for the community. While the development is not categorized as a "primary" use within the strict definition of an Employment Center placetype, it represents a highly compatible transition for the area. The Developer maintains that a Regional Center use is more harmonious with the existing neighboring residential, storage, and administrative facilities than traditional industrial employment uses. By serving as a robust regional tax generator and employment hub, the development fulfills the intent of the Master Plan's Core Principals and Goals.

The District is consistent with Core Principle 1, Land Use and Development, which seeks to "manage growth to ensure a variety of compatible land uses that preserve all character areas of the county," in addition to Goal 1.1, to "ensure compatibility with established character and infrastructure capacity."

The District is further consistent with the following goals: Goal 1.4 to "continue to encourage policies that ensure development pays for itself", and Goal 3.1 to "recruit new businesses and spur the development of growing sectors".

Further, the District will consist of commercial development and is contiguous to existing commercial development. This is consistent with the Master Plan, which encourages infill development that complements and transitions to existing uses. El Paso County School District 49 ("**District 49**") has not made any specific request with relation to this development. For collection year 2026, District 49 will collect a mill levy of 45.649 mills from property owners within the District.

**2. El Pasto County Water Master Plan (2018):**

The proposed District, which includes commercial development to be located within the District's boundaries, further confirms to the following goals and policies of the County Policy Plan and the El Paso County Water Master Plan ("**Water Master Plan**"):

- Goal 1.1 – Ensure an adequate water supply in terms of quantity, dependability, and quality for existing and future development.
- Goal 4.2 – Support the efficient use of water supplies.
- Goal 6.0 – Require adequate water availability for proposed development.

The proposed District is located within Region 5 of the Water Master Plan and will be serviced by the Woodmen Hills Metropolitan District ("**Woodmen Hills**") for water and sanitary services. Woodmen Hills has provided a commitment letter to service the development dated May 26, 2026, along with water and wastewater resource reports for the development.

A copy of the Water Resources Report prepared by RESPEC, LLC, was provided in connection with the underlying land use application. The report indicates an anticipated overall demand of 57.30 AF/year for fourteen (14) lots upon final buildout. The report concludes that

Woodmen Hills has adequate (current) legal supply to support the proposed development. Per the County's criteria, the 300-year supply of water for the Property appears to be more than adequate for full buildout.

Consistent with the policies outlined in the Water Master Plan, the proposed commercial development intends to comply with, and incorporate, water efficiency standards, as allowed, such as xeriscaping and drought-tolerant landscaping, minimizing the use of high irrigation demand landscaping. As part of the underlying land use approvals, the Developer has submitted a Landscape Plan for the development, to ensure consistent and efficient landscaping across the development.

**3. El Paso County Parks Master Plan (2022):**

The proposed District and development align with the El Paso County Parks Master Plan by supporting several key focus areas and goals. A permanent trail easement will be dedicated the County along the eastern portion of the Property, enabling construction, ongoing maintenance, and public access to the Woodmen Hills Secondary Regional Trail by County (Focus Area Three). Locating the easement adjacent to the existing drainage way (Goal 9.2) allows the trail to incorporate natural features while minimizing disturbance to sensitive areas. Additionally, the development provides a complete sidewalk network along all subdivision rights-of-way, connecting to the regional trail system. This supports Goal 9.1 by enhancing pedestrian access between the commercial area, the broader regional trail network, and the surrounding community for both consumers and employees.

**4. El Paso County Major Transportation Corridors Plan:**

The 2045 Functional Classification map shows the adjacent Bent Grass Meadows Drive as a minor collector and Woodmen Road is an expressway. The 2045 Improvements map identified the most proximate roadway improvement to the site is the Woodmen Road widening project, expanding the existing four-lane roadway to six-lanes by 2045. A Traffic Impact Study, prepared by SM Rocha, has been provided in connection with the underlying land use approvals.

**F. Service Plan Conformity.**

The District's Service Plan is in conformance with the County's Special District Policies.

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

The demand for commercial space is high, and the District will provide for the construction of the Public Improvements necessary to sufficiently serve the future users of The Markets at Bent Grass. The District intends to also provide for the ongoing operations and maintenance of the Public Improvements within the District that are not otherwise dedicated to and accepted by another government entity, including the County.

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

There are currently no other governmental or special district entities located in the vicinity that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, and financing of the Public Improvements needed for The Markets at Bent Grass. The District will provide funding for the provision of the required Public Improvements, as well as a funding mechanism for the perpetual maintenance needs.

**3. The proposed District is capable of providing economical and sufficient service to the Project.**

The District will provide those Public Improvements and services necessary for The Markets at Bent Grass. The District can finance these improvements and services through an ad valorem tax and PIF on the Property, which reduces the prices for commercial users. At present, the Developer intends to record a covenant imposing a 2% Public Improvement Fee ("**PIF**") on all retail sales and services. It is intended that the PIF will be recorded against all property within the District Boundaries, and that the revenues of which are anticipated to be pledged to the District. The District's proposed mill levy is in line with comparable districts in the general area. The District will ensure that Public Improvements are constructed in a reasonable and timely manner, and as mentioned above, the District will further provide adequate and perpetual maintenance of one stormwater quality/detention pond, and associated drainage ways within the subdivision, as well as covenant enforcement.

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

The Financial Plan as shown in **Exhibit D** of the Service Plan demonstrates that the District has the financial ability to discharge the debt that the District intends to incur to finance the Public Improvements on a reasonable basis. Based upon the development assumptions provided by the Developer and the financial assumptions contained in the projected Financial Plan for the proposed District, the projected revenue is sufficient to retire all anticipated debt within the restrictions set forth in the District's Service Plan, including but not limited to the maximum debt mill levies and maximum maturity period.

The Service Plan has a Maximum Debt Authorization of $33,000,000, which is supported by the Financial Plan. The Maximum Authorized Debt of the District, as established in the Service Plan, is derived from the estimated costs of the Public Improvements of $20,002,327.10, as shown in **Exhibit C** of the Service Plan, and the bonding capacity shown in the Financial Plan. The Par Amount in the Financial Plan is $32,895,000. Within that amount, the amount of bond proceeds that the District is anticipated to receive in its Project Fund is $25,659,600. This amount in the Project Fund is what the District can use to finance the Public Improvements and is higher than the estimated costs of the Public Improvements due to inflation and other factors. The remaining amount, $7,235,499 include capitalized interest, a surplus fund deposit, and the costs of issuance, which are not used for the

financing of the Public Improvements, and are required in order to achieve the Project Fund amount. As such, the Maximum Debt Authorization is justified by the Financial Plan.

5. **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.**

There are no existing governmental entities, including the County or other special districts, located in the vicinity of the District who are willing or capable of providing the necessary Public Improvements and services that the District will provide in a reasonable time and on a comparable basis. The District can facilitate this development that may otherwise not be possible.

Upon the anticipated exclusion of the Property from the boundaries of the Existing Bent Grass District, the Property will still be responsible for its proportionate share of the Existing Bent Grass District's general obligation indebtedness issued and outstanding as of the effective date of the exclusion in accordance with State law until said general obligation indebtedness is retired. As of the date of this Letter, the Existing Bent Grass District's Series 2025 Bonds have a final maturity date of December, 2054. Assuming the Series 2025 Bonds are paid in accordance with their current terms and are not otherwise refunded, refinanced, or restructured, the debt service mill levy imposed by the Existing Bent Grass District to repay said bonds would be expected to be no longer imposed on the Property upon the retirement of the Series 2025 Bonds. As of the date of this Letter, the Existing Bent Grass District's debt service mill levy is 38.208 mills. Once the Property is excluded from the boundaries of the Existing Bent Grass District and included into the boundaries of the District, the Property will no longer be assessed the Existing Bent Grass District's operations and maintenance mill levy. As of the date of this Letter, the Existing Bent Grass District's operations and maintenance mill levy is 8.283 mills. The Existing Bent Grass District's debt service mill levy and operations and maintenance mill levy are subject to change on an annual basis and the future rates cannot be known at this time.

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

The Public Improvements will be designed and constructed in accordance with the applicable County standards, as well as the standards of the governmental entity to which such Public Improvements will be dedicated (including, with respect to storm sewer and drainage facilities, the applicable NPDES standards).

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

The District will provide the needed infrastructure to develop the Property consistent with the option to finance those improvements through the issuance of bonds secured by the District's *ad valorem* taxing authority and PIF, without placing an undue burden on the existing infrastructure of the County or other special districts. The District would ensure there is an orderly and planned development of the proposed Public Improvements. In addition to the immediate and

regional benefits of developing the Property, which is currently vacant, the community will benefit from enhanced transportation connectivity through the proposed roundabout and associated signal improvements along Woodmen Road. Further community benefits include upgrading existing attached sidewalks to detached standards and constructing new sidewalks along the realigned segment of Bent Grass Meadows Drive (formerly the Woodmen Frontage Road), which currently lacks pedestrian connectivity.

**G. Conclusion**

The organization of the District is in the best interests of the future users of the District and the area proposed to be served by the District. The District will ensure that the Public Improvements are completed in a timely manner in accordance with the applicable standards. In addition, the District will generate tax revenue and PIF revenue to pay for the ongoing maintenance and operations of the Public Improvements. The Developer respectfully requests the Board of County Commissioners approve of the Service Plan for the District.

Very truly yours,

Megan Becher

MEGAN BECHER

Enclosures
c: Sean Murphy

# SERVICE PLAN

# FOR

# BENT GRASS COMMERCIAL

# METROPOLITAN DISTRICT

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DRAFT: _____, 2026

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## I. EXECUTIVE SUMMARY

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

| | |
|---|---|
| Proposed District: | Bent Grass Commercial Metropolitan District (the "**District**"). |
| Property Owner(s): | Lena Gail Case, an individual<br>Cynthia DeYoung, an individual |
| Developer: | Evergreen Devco, Inc., a California corporation, or an affiliated entity |
| Description of Development: | The boundaries of the District consist of approximately 54 acres of land generally located at the northeast corner of the intersection of Bent Grass Meadows Drive and Woodmen Frontage Road in the County. The development within the boundaries of the District is anticipated to consist of 14 commercial lots containing approximately 366,000 square feet of commercial development. |
| Proposed Improvements to be financed: | Proposed completion of an estimated $20,000,000 of on and off-site Public Improvements, including those Public Improvements anticipated to be owned and maintained by the District, including, but not limited to, roadway, water, sanitary sewer, stormwater and drainage, fire protection improvements, and parks and recreation (including open space, landscaping improvements and facilities, and Project monumentation) improvements. The foregoing cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of the Developer's control. The costs include only those eligible Public Improvements, including those Public Improvements anticipated to be owned and maintained by the District, that the District is eligible to finance. |

| | |
|---|---|
| Proposed Ongoing Services: | The District anticipates providing services related to the construction and ongoing operation and maintenance of certain Public Improvements within the District that are not otherwise dedicated to the County or third-party entities for ownership and/or ongoing operation and maintenance. It is anticipated that the District will own (to the extent appliable), operate and maintain certain, streets, sidewalks, detention ponds and storm facilities, monuments, and open spaces (including landscaping and irrigation). Additionally, the proposed District shall have the power and authority to provide other services as authorized under the Special District Act, including, but not limited to, mosquito control, covenant enforcement and design review, security services and solid waste disposal services. |
| Infrastructure Capital Costs: | Approximately $ 20,000,000 |
| Maximum Debt Authorization: | $33,000,000 |
| Proposed Debt Mill Levy: | 45 Mills* |
| Proposed O & M Mill Levy: | 15 Mills* |
| Proposed Maximum Mill Levies: | 60 Mills* |
| Proposed Special Purpose Mill Levy<br>**All subject to Assessment Rate Adjustment* | District does not propose a Special Purpose Mill Levy |
| Proposed Fees: | The District reserves the right to impose fees, rates, tolls, penalties, or charges as authorized in Section 32-1-1001(1)(j)(I), C.R.S. At present, the Developer intends to record a covenant imposing a 2% Public Improvement Fee ("**PIF**") on all retail sales and services. It is intended that the PIF will be recorded against all property within the District Boundaries, the revenues of which are anticipated to be pledged to the District. |

## 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 ("**Policies**"), the El Paso County Land Development Code and Colorado Revised Statutes, as may be applicable. All terms defined elsewhere in this Service Plan have the definition assigned thereto.

Additional Inclusion Area: means the property described in Section 3 and depicted on the map found at **Exhibit A.4** that may be included into the boundaries of the District in the future.

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 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 Agreements: 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 Agreements**" 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 Agreements, including the purchase of such Debt by a Developer.

District Boundaries: means the boundaries of the District as described in Section III.I.1 and Section III.I.2 depicted on the maps in **Exhibit A.2** and **Exhibit A.4** and as legally described in the legal descriptions found at **Exhibit A.6**.

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: means the initial boundaries of the District as described in Section III.I.1 and depicted on the map found in **Exhibit A.2** and as legally described in the legal description found at **Exhibit A.6**.

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. 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 Thirty-Three Million Dollars ($33,000,000).

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

Maximum Debt Mill Levy Imposition Term: means the maximum term for which the applicable District may impose its Maximum Debt Service Mill Levy on any property within said District for the purpose of servicing any Debt incurred by or behalf of said District.

Maximum Operational Mill Levy: means the maximum ad valorem mill levy the District may certify against any property within the District for the purposes providing revenues for ongoing operation, maintenance, administration or any other allowable services and activities other than the servicing of Debt.

Maximum Special Purpose 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.

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 Local Public Improvements collectively.

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

Service Plan: means this Service Plan for the District.

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

State: means the State of Colorado.

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 District will be created pursuant to the Special District Act and is being organized as a Conventional Representative District under County policies. The District is an independent unit of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the District, in its discretion, will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as "**The Markets at Bent Grass**" (the "**Project**"). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements and provide operations and maintenance of Public Improvements not conveyed to other governmental entities including but not limited to certain streets, sidewalks, detention ponds and storm facilities, monuments, and open spaces (including landscaping and irritation).

B. Need For The District.

The overall need for creation of this District is there is currently no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation and maintenance of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible. Although the property within the boundaries of the District will initially be included within the boundaries of the existing Bent Grass Metropolitan District ("**Existing Bent Grass District**"), the Existing Bent Grass District is not able or willing to finance or construct the Public Improvements that are necessary to serve the Project. As such, the property included within the District will be excluded from the Existing Bent Grass District upon organization of the District. The Developer and the District intend to work with existing overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the District including, but not limited to, water, sewer, streets, stormwater and drainage, and parks and recreation. It is anticipated that Woodmen Hills Metropolitan District and Falcon Fire Protection District will serve the property within the District's boundaries once the necessary Public Improvements are constructed.

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 this District to provide for the identified ongoing services which either cannot or will not be provided by the County and/ or other districts. The property within the District Boundaries shall continue to be responsible for its proportionate share of the repayment of the Existing Bent Grass District's outstanding general obligation debt at the time of the exclusion.

In approving this District as a Conventional Representative District, it is also an objective of the County to maximize opportunities for full representative participation on the part of future eligible electors. However, because many of the critical financing decisions will be made prior to the existence of 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 facilities and services, both within and without the boundaries of the District as may be necessary:

1. Water Improvements. The District shall have the power and authority to finance, design, construct, and install potable and non-potable water and irrigation water facilities and systems, including but not limited to, water rights, water supply, treatment, storage, transmission, and distributions systems to connect to the Woodmen Hills Metropolitan District together with necessary easements and appurtenant facilities.

The District does not intend to join the Pikes Peak Water authority following formation since this District will not be a water provider and is located within Woodmen Hills Metropolitan District. The water system will be owned, operated and maintained by Woodmen Hills Metropolitan District. The District will not own or operate a potable water system; provided, however, that nothing contained herein shall limit the District's ability to reimburse the Developer of the Project for costs incurred in providing any water facilities, whether potable or non-potable. The Woodmen Hills Metropolitan District has stated in a letter dated May 26, 2026 that it is willing to provide water services to the Project.

2. Sanitation Improvements. The District shall have the power and authority to finance, design, construct, acquire, and install sanitary sewer facilities and systems, including but not limited to, water rights, water supply, treatment, storage, transmission, and distributions systems to connect to the Woodmen Hills Metropolitan District together with necessary easements and appurtenant facilities, including, but not limited to, fire protection improvements. The District will not be a sanitation provider and is located within Woodmen Hills Metropolitan District. The sanitary sewer system will be owned, operated and maintained by Woodmen Hills Metropolitan District. It is anticipated that the District will not own or operate sanitation systems; provided, however, that nothing contained herein shall limit the District's ability to reimburse the Developer of the Project for costs incurred in providing any sanitary sewer facilities. The Woodmen Hills Metropolitan District has stated in a letter dated May 26, 2026 that it is willing to provide sanitary sewer services to the Project.

3. Street Improvements, Transportation and Safety Protection. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and internal roadway improvements, including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. It is anticipated that the District will own, operate, and maintain only those street improvements that are not otherwise conveyed to another government entity. Nothing contained herein shall limit the District's ability to reimburse the Developer of the Project for costs incurred in providing for

the street improvements. Nothing herein shall be construed for the power of the District to enforce County traffic regulations or to tow on streets owned and maintained by the County.

The District shall also have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public transportation system improvements, including, but not limited to, transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said Public Improvements. It is anticipated that the District will own, operate, and maintain those transportation improvements that are not otherwise conveyed to another government entity. Nothing contained herein shall limit the District's ability to reimburse the Developer of the Project for costs incurred in providing for the transportation improvements.

The District shall also have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and expressways, as well as other facilities and improvements including but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of an improvements to said facilities. Nothing contained herein shall limit the District's ability to reimburse the Developer of the Project for costs incurred in providing for the street improvements. It is anticipated that the District will own, operate, and maintain safety protection improvements that are not otherwise conveyed to another government entity. Nothing contained herein shall limit the District's ability to reimburse the Developer of the Project for costs incurred in providing for the safety protection improvements.

4. Drainage. The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, land and easements, together with extensions and improvements thereto. To the extent necessary, the District shall dedicate any necessary improvements to one or more governmental entities that provide service **("Provider Jurisdiction**") in accordance with the Provider Jurisdiction's rules and regulations. It is anticipated that the District will own, operate, and maintain those drainage improvements that are not otherwise conveyed to another government entity. Nothing contained herein shall limit the District's ability to reimburse the Developer of the Project for costs incurred in providing for the drainage improvements.

5. Parks and Recreation. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain park and recreation facilities and programs including, but not limited to, parks, pedestrian ways, bike paths, bike storage facilities, signage, interpretive kiosks and facilities, open space, landscaping, cultural activities, community centers, recreational centers, water bodies, wildlife preservation and mitigation areas, irrigation facilities, playgrounds, pocket parks, swimming pools, and other

active and passive recreational facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the District will own, operate, and maintain those park and recreation improvements that are not otherwise conveyed to another government entity. Nothing contained herein shall limit the District's ability to reimburse the Developer of the Project for costs incurred in providing for the park and recreation improvements.

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.

6. Mosquito Control. The District shall have the power and authority to finance, design, construct, acquire, install, operate, maintain and provide for systems and methods 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. It is anticipated that the District will own, operate, and maintain those mosquito control improvements that are not otherwise conveyed to another government entity. Nothing contained herein shall limit the District's ability to reimburse the Developer of the Project for costs incurred in providing for the mosquito control improvements.

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, unless such facilities and services are provided pursuant to a written agreement with the Falcon Fire Protection District. The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. Nothing contained herein shall limit the District's ability to reimburse the Developer of the Project for costs incurred in providing for the fire protection improvements.

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

9. Security Services. Subject to the provisions of Section 32-1-1004(7), C.R.S., the District shall have the power to furnish security services within the Service Area with the written consent of all applicable local law enforcement agencies. Nothing herein shall be construed for the power of the District to enforce County traffic regulations or to tow on streets owned and maintained by the County.

10. Solid Waste Disposal. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain solid waste disposal improvements together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the District will own, operate, and maintain those solid waste disposal improvements that are not

otherwise conveyed to another government entity. Nothing contained herein shall limit the District's ability to reimburse the Developer of the Project for costs incurred in providing for the solid waste disposal improvements.

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 C.R.S. § 18-12-214.

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 are anticipated:

The District anticipates entering into an IGA with the Existing Bent Grass District to address and provide for the contribution of an annual contribution to operation and

maintenance expenses of the Existing Bent Grass District ("**Maintenance IGA**"). It is further anticipated that the District will seek voted authority to enter into this Maintenance IGA with the Existing Bent Grass District as a multiple-fiscal year obligation of the District.

In addition, the District does not anticipate entering into IGAs with Woodmen Hills Metropolitan District and Falcon Fire Protection District, unless the District provides services that overlap with services provided by Woodmen Hills Metropolitan District or Falcon Fire Protection District.

I. Description Of Proposed Boundaries And Service Area.

1. Initial District Boundaries. A vicinity map showing the general location of the District is included as **Exhibit A.1**. A map of the initially included properties is included in **Exhibit A.2**, and a legal description of the District Boundaries can be found in **Exhibit A.6**.

2. Additional Inclusion Areas: Additional inclusion areas may be included into the boundaries of the District in addition to the initially included properties. These additional inclusion areas are found at **Exhibit A.4**. The District shall be authorized to include territory within the Additional Inclusion Area in accordance with applicable provisions of the Special District Act. Further, in order to accommodate the needs of the Project phasing and other contingencies, the boundaries of the District may be adjusted via the inclusion or exclusion with the combined area of the Initial District Boundaries and the Additional Inclusion Area in accordance with the applicable provisions of the Special District Act.

Notwithstanding the forgoing, the District is prohibited from including additional property within the District's boundaries if the property is within the corporate limits of the City of Colorado Springs without express prior consent of the City of Colorado Springs City Council.

3. Extraterritorial Service Areas: The District does not anticipate providing services to areas outside of the Initial District Boundaries and Additional Inclusion Area.

4. Analysis Of Alternatives. It is anticipated that the District will undertake the financing and construction of the Public Improvements, and that the District will only operate and maintain those Public Improvements that are not otherwise dedicated to another government entity, including the County. There are currently no other governmental entities, including the County nor any other special districts, located within 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 Project is currently located within the boundaries of the Existing Bent Grass District, and the Existing Bent Grass District will adopt a Resolution and Order for Exclusion excluding the property that encompasses the District Boundaries upon the organization of the District. The Existing Bent Grass District was organized in connection with a residential development, industrial uses, and commercial uses, and did not anticipate undertaking the funding of additional Public Improvements of the magnitude needed to support the Project. In June 2025 the Existing Bent Grass District underwent a refinancing effort, and issued approximately $12,930,000 of debt (the "**Series 2025 Bonds**"). The Series 2025 Bonds, while below the Existing Bent Grass District's maximum debt authorization, did not include funding

for the improvements associated with the development of the Property. Further, given the magnitude of financing anticipated for the Project, the Existing Bent Grass District could not reasonably incur the additional debt necessary to support the development of the Property and the construction of the public improvements without amending its service plan. As a result, the Existing Bent Grass District is not suited to support the Project.

To develop the Project as anticipated, it is necessary for the District be organized for the District to assist with the funding of the Public Improvements. Substantial infrastructure costs will be incurred related to the Public Improvements. The District will generate the majority of the revenue needed to pay the costs of the Public Improvements and create several benefits for the users of the Project, the immediate vicinity of the District, and the County. In general, those benefits are: (a) administration of the design, acquisition, installation, construction, financing, operations and maintenance of Public Improvements, and delivery of those Public Improvements in a timely manner, (b) maintenance of a reasonable burden (including tax and PIF) on all tax payers of the District through proper management of the financing and operation of the Public Improvements, and (c) assurance that Public Improvements required by the County are designed, acquired, installed, constructed, financed, operated and maintained in a timely and cost effective manner by which to protect users, taxpayers, bondholders, and the County from the risk of development.

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 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 and the property described in **Exhibit A.4** unless explicitly contemplated in this Service Plan.

## IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

As of the date of approval of this Service Plan, there are no Public Improvements within the District Boundaries, and the property is currently vacant and undeveloped land.

B. Total Development At Project Buildout.

At complete Project build-out, development within the District is anticipated to consist of approximately 14 commercial lots on 37 acres consisting of approximately 366,000 square feet of commercial development. At complete Project build-out, the Project is anticipated to include 5 tracts consisting of approximately 14 acres, to be utilized for an existing drainage channel, open spaces, storm water detention, and roadways.

C. Development Phasing And Absorption.

Absorption of the Project is projected to take six (6) years, beginning in 2028 and ending in 2034 and is further described in the Development Summary found at **Exhibit B**.

Based on the Financial Plan attached as **Exhibit D**, the District intends to impose a Maximum Debt Service Mill Levy of 45 mills subject to the Assessment Rate Adjustment and a Maximum Operational Mill Levy of 15 mills subject to the Assessment Rate Adjustment. The District's intended Maximum Combined Mill Levy is 60 mills subject to the Assessment Rate Adjustment. The District intends to impose the Maximum Debt Service Mill Levy from 2029-2058.

D. Status of Underlying Land Use Approvals.

The application for the rezoning of a portion of the Project to the Commercial Regional (CR) designation, as well as the Preliminary Plan for The Markets at Bent Grass has been submitted to the County, which is anticipated to be considered by the County either at the same time as, or before, approval of this Service Plan.

## V. INFRASTRUCTURE SUMMARY

Attached as **Exhibit C** is summary of the estimated costs of Public Improvements which are anticipated to be required within this District. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan. The total costs of the Public Improvement is estimated to be approximately $20,002,327.10, in 2026 dollars. It is estimated that the District will finance approximately 100% of this estimated amount, but the amount ultimately financed by the District will be subject to the Maximum Authorized Debt limit. The Maximum Authorized Debt limit reflects and accounts for potential cost adjustments and inflation, the preliminary nature of the budgets, as well as the phasing of the construction of the Public Improvements, and many of these factors are outside of the Developer's control.

All Public Improvements, including those Public Improvements that are anticipated to be owned and maintained by the District, 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 County standards. The composition of specific Public Improvements will be determined in connection with applicable future land use and development approvals required by County rules and regulations.

## VI. FINANCIAL PLAN SUMMARY

A. Financial Plan Assumptions and Debt Capacity Model.

Attached at **Exhibit D** is a summary of development assumptions, projected assessed valuation, description of revenue sources (including applicable mill levies and fees) and expenses for both operations and debt service, and an overall Debt capacity model associated with projected future development of the Project. The model demonstrates that the 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. At present, the Developer intends to record a covenant imposing a 2% PIF on all retail sales and services. It is intended that the PIF will be recorded against all property within the District Boundaries, the revenues of which are anticipated to be pledged to the District. The financial model attached as **Exhibit D** is an example of the manner in which the District may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Board, subject to the limitations set forth in this Service Plan.

B. Maximum Authorized Debt.

The District is authorized to issue Debt up to Thirty-Three Million Dollars ($33,000,000) in principal amount. The Maximum Authorized Debt of the District as established in this Service Plan is derived from the estimated costs of the Public Improvements, including those Public Improvements anticipated to be owned and maintained by the District, as shown in **Exhibit C**, and the bonding capacity shown in the Financial Plan, **Exhibit D**. The Financial Plan accounts for future changes due to changes in the market, changes in the timing of development, and inflation in order to provide sufficient flexibility for the District without the need for future Service Plan Amendments.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be forty-five (45) mills, subject to 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 fifteen (15) mills, subject to the Assessment Rate Adjustment.

3. Maximum Special Purpose Mill Levy. The District is not authorized to impose a Maximum Special Purpose Mill Levy.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy is sixty (60) Mills, subject to the Assessment Rate Adjustment.

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 30 years from the date of the issuance thereof.

E. Public Improvement Fees.

At present, the Developer intends to record a covenant imposing a 2% PIF all retail sales and services against all property within the District Boundaries, the revenues of which are anticipated to be pledged to the District.

F. Developer Funding Agreements.

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

It is anticipated the District and the Developer will enter into Developer Funding Agreements to address both operations and capital shortfalls of the District.

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 Agreements shall be twenty (20) years from the date the District becomes obligated to repay the Developer Funding Agreements 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 Material Modification and must be approved by the Board of County Commissioners.

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

G. 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.

H. 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.

I. Maximum Debt Mill Levy Imposition Term.

The District shall not impose a Debt Service Mill Levy for the repayment of any and all Debt on a single property developed for residential purposes which exceeds forty (40) years after the year of the initial imposition of such Debt Service Mill Levy unless a majority of the Board imposing the Debt Service Mill Levy are eligible electors of such District and have voted in favor of issuing Debt with a term which requires or contemplates the imposition of a Debt Service Mill Levy for a longer period of time than the limitation contained herein.

## VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective year 2026 mill levies are as follows:

| | |
|---|---|
| El Paso County | 6.857 |
| El Paso County Road and Bridge | 0.330 |
| El Paso County School District No. 49 | 45.649 |
| Pikes Peak Library District | 2.938 |
| Falcon Fire Protection District | 14.886 |
| Upper Black Squirrel Creek Ground Water District | 1.082 |
| Woodmen Hills Metropolitan District | 0.000 |
| El Paso County Conservation District | 0.000 |
| Woodmen Road Metropolitan District | 0.000 |
| Bent Grass Metropolitan District | 46.491 |
| | |
| Total Existing Mill Levy: | 118.233 |

The property intended to be included within the District will be excluded from the Existing Bent Grass District upon organization of the District and it is anticipated that Existing Bent Grass District will no longer be an overlapping entity. However, the District will remain responsible for its proportionate share of the principal and interest on any outstanding bonded indebtedness of the Existing Bent Grass District existing immediately prior to the effective date of the exclusion order. The total mill levy including the initially proposed District mill levy is, as of the date of approval of this Service Plan, is 178.233 mills. Pursuant to Section 32-1-503, C.R.S., territory that is excluded from the boundaries of a metropolitan district is still responsible for its proportionate share of the repayment of any general obligation indebtedness of the excluding metropolitan district outstanding as of the effective date of the exclusion until said general obligation indebtedness is retired. As a result, the property to be included into the boundaries of the District will still be assessed the Existing Bent Grass District's debt service mill levy, which as of the date of this Service Plan is 38.208 mills.

The Existing Bent Grass District's 2026 operations and maintenance mill levy is 8.283 mills, and, therefore, it can be anticipated that this amount will not be part of the District's total mill levy once it is organized. The Existing Bent Grass District's debt service mill levy and its operations and maintenance mill levy are subject to change on an annual basis. However, the District's total mill levy as of 2026 with the removal of the Existing Bent Grass District's operations and maintenance mill levy would be reduced to 169.95 mills.

B. Neighboring Jurisdictions.

- **EL PASO COUNTY**
- **CITY OF COLORADO SPRINGS**
- **PAINT BRUSH HILLS METRO DISTRICT**
- **ACADEMY SCHOOL DISTRICT #20**
- **PEYTON SCHOOL DISTRICT #23**
- **EL PASO COUNTY SCHOOL DISTRICT #49**
- **PIKES PEAK LIBRARY DISTRICT**
- **BLACK FOREST FIRE PROTECTION DISTRICT**
- **FALCON FIRE PROTECTION DISTRICT**
- **PEYTON FIRE PROTECTION DISTRICT**
- **UPPER BLK SQUIRREL CRK GROUND WATER DISTRICT**
- **SOUTHEASTERN COLO WATER CONSERVANCY DISTRICT**
- **WOODMEN HILLS METRO DISTRICT**
- **EL PASO COUNTY CONSERVATION DISTRICT**
- **CENTRAL COLORADO CONSERVATION DISTRICT**
- **MERIDIAN RANCH METRO DISTRICT**
- **MERIDIAN SERVICE METRO DISTRICT**
- **WOODMEN ROAD METRO DISTRICT**
- **FALCON HIGHLANDS METRO DISTRICT**
- **WOODMEN HEIGHTS METRO DISTRICT #1**
- **WOODMEN HEIGHTS METRO DISTRICT #2**
- **WOODMEN HEIGHTS METRO DISTRICT #3**

- **BANNING LEWIS RANCH METRO DISTRICT #1**
- **BANNING LEWIS RANCH METRO DISTRICT #2**
- **BANNING LEWIS RANCH METRO DISTRICT #3**
- **BANNING LEWIS RANCH METRO DISTRICT #4**
- **BANNING LEWIS RANCH METRO DISTRICT #5**
- **BANNING LEWIS RANCH REGIONAL METRO DISTRICT #1**
- **BANNING LEWIS RANCH REGIONAL METRO DISTRICT #2**
- **4-WAY RANCH METRO DISTRICT #1**
- **WATERBURY METRO DISTRICT #1**
- **STERLING RANCH METRO DISTRICT #1**
- **STERLING RANCH METRO DISTRICT #2**
- **STERLING RANCH METRO DISTRICT #3**
- **EL PASO COUNTY PID #2**
- **EL PASO COUNTY PID #3**
- **PAINT BRUSH HILLS MD- SUBDISTRICT A**
- **MERIDIAN RANCH METRO 2018 SUBDISTRICT**
- **BANNING LEWIS RANCH METRO DISTRICT #8**
- **BANNING LEWIS RANCH METRO DISTRICT #9**
- **BANNING LEWIS RANCH METRO DISTRICT #10**
- **BANNING LEWIS RANCH METRO DISTRICT #11**
- **MW RETAIL BID**
- **SADDLEHORN RANCH METRO DISTRICT #2**
- **THE RETREAT METRO DISTRICT #1**
- **THE RETREAT METRO DISTRICT #2**
- **FALCON FIELD METRO DISTRICT**
- **NORTH MEADOW METRO DISTRICT #1**
- **NORTH MEADOW METRO DISTRICT #2**
- **NORTH MEADOW METRO DISTRICT #3**
- **NORTH MEADOW METRO DISTRICT #4**
- **NORTH MEADOW METRO DISTRICT #5**
- **THE RANCH METRO DISTRICT #1**
- **THE RANCH METRO DISTRICT #2**
- **THE RANCH METRO DISTRICT #3**
- **THE RANCH METRO DISTRICT #4**
- **GRANDVIEW RESERVE METRO DISTRICT #3**
- **FREESTYLE METRO DISTRICT #2**
- **FREESTYLE METRO DISTRICT #4**
- **MEADOW LAKE METRO DISTRICT #1**
- **MEADOW LAKE METRO DISTRICT #2**
- **STERLING RANCH METRO DISTRICT #4**
- **STERLING RANCH METRO DISTRICT #5**
- **4-WAY COMMERCIAL METRO DISTRICT**
- **EAGLEVIEW METRO DISTRICT**
- **EL PASO COUNTY PID #5**

- **PRAIRIE RIDGE METRO DISTRICT #1**
- **PRAIRIE RIDGE METRO DISTRICT #2**
- **PRAIRIE RIDGE METRO DISTRICT #3**
- **FALCON FIELD RESIDENTIAL METRO DISTRICT #1**
- **FALCON FIELD RESIDENTIAL METRO DISTRICT #2**

The District anticipates receiving its fire protection services from Falcon Fire Protection District. The District anticipates receiving water and sanitation services from Woodmen Hills Metropolitan District. The District Boundaries overlaps with Woodman Road Metropolitan District, however the District does not anticipate a relationship with Woodmen Road Metropolitan District. The District does not anticipate any relationship with any other of these existing government entities and will not impact them and none of these existing government entities are able to or willing to serve the property.

## 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 will be required and submitted as described in C.R.S. 32-1-207(3)(d) and as further articulated by Board of County Commissioners Resolution No. 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.

After formation of the District, and in conjunction with final platting of any properties within the proposed District, the Board shall prepare a notice acceptable to the Planning and Community Development Department staff informing all purchasers of property within the District of the District's existence, purpose and Debt, taxing, ballot issues and questions passed by electors including, but not limited to exemption from TABOR, obligations associated with Developer Funding Agreements, 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 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 proposed District.

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

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

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

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

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

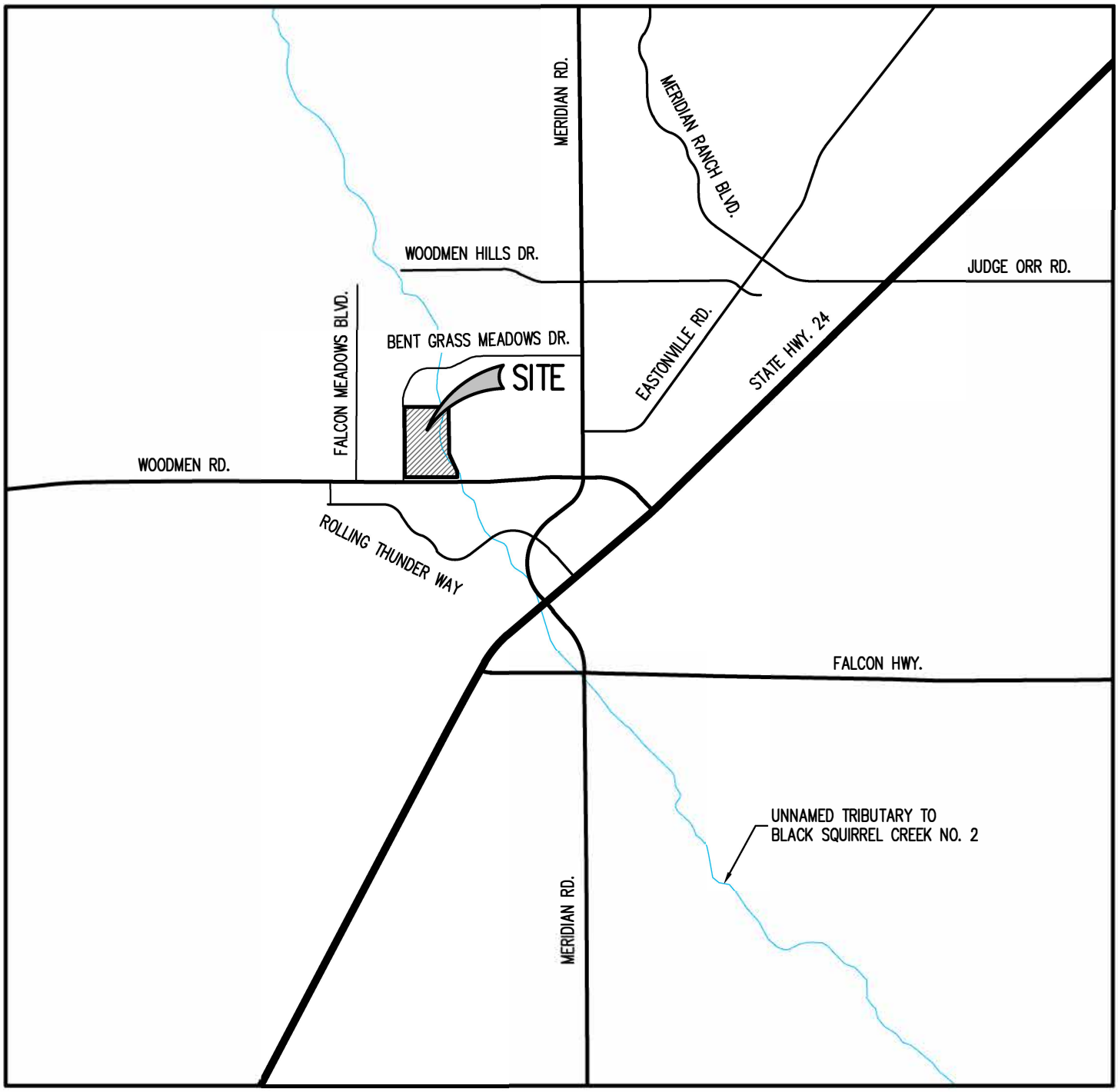
G. The proposal is in substantial compliance with the with applicable elements of the El Paso County Master Plan, including but not limited to Your El Paso Master Plan (2021), the El Paso County Water Master Plan (2018), the El Paso County Parks Master Plan (2013), the El Paso County Major Transportation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

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

**EXHIBIT A**

**MAPS AND LEGAL DESCRIPTIONS**

# EXHIBIT A.1 - VICINITY MAP




LEGEND

INITIALLY INCLUDED PROPERTY

N

0 2000 4000

SCALE: 1"=4000'

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# BENT GRASS COMMERCIAL METRO DISTRICT SERVICE PLAN

NEC OF WOODMEN RD. & BENT GRASS MEADOWS DR.
FALCON, COLORADO

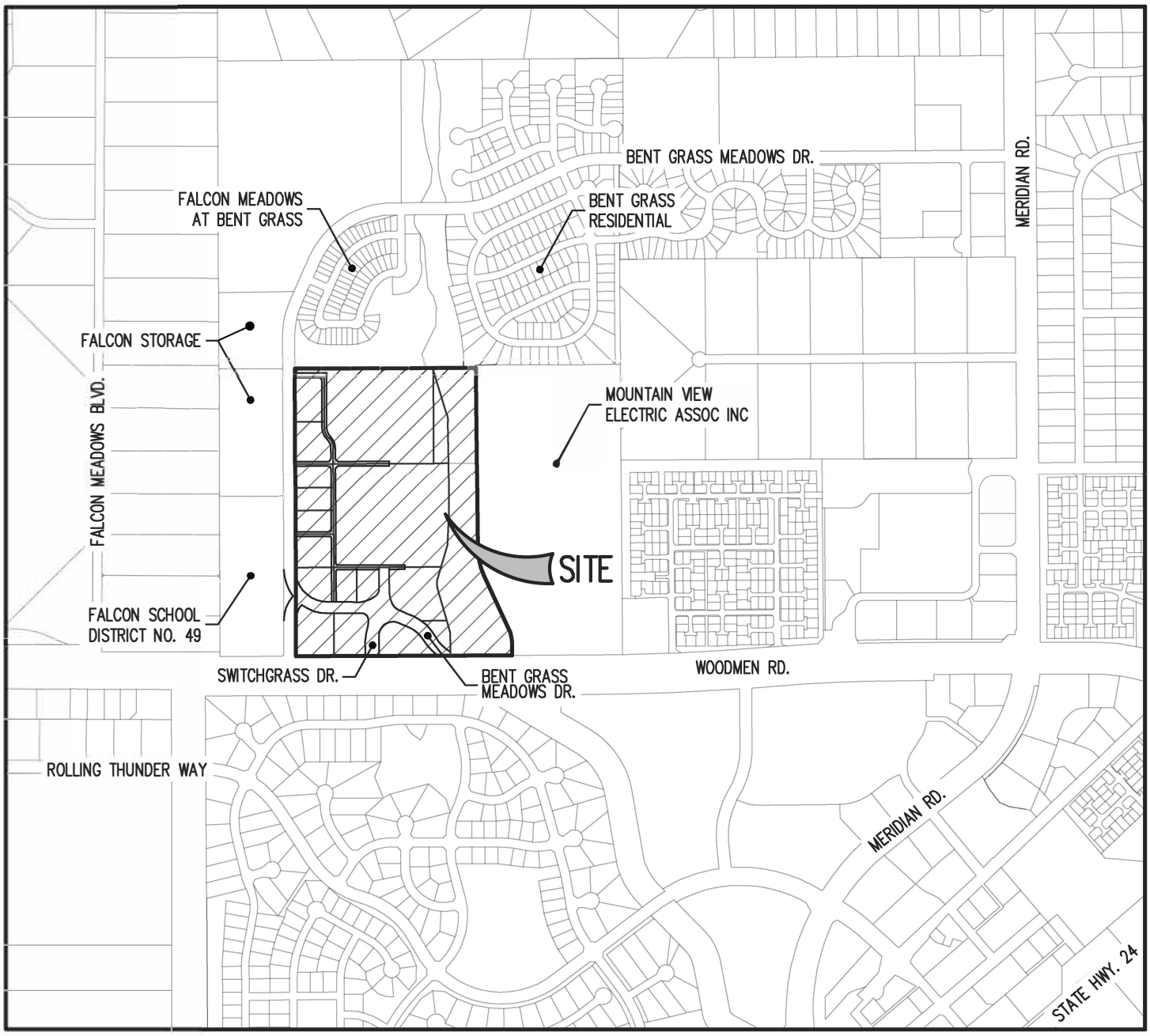
## VICINITY MAP

| | |
|---|---|
| Project No: | EDI000102 |
| Drawn By: | AGC |
| Checked By: | JAO |
| Date: | 06/12/2026 |

Galloway
1155 Kelly Johnson Blvd., Suite 305
Colorado Springs, CO 80920
719.900.7220
GallowayUS.com

Galloway & Company, LLC

## EXHIBIT A.2 – INITIALLY INCLUDED PROPERTY MAP




LEGEND

INITIALLY INCLUDED PROPERTY

N

0 200 500 1000

SCALE: 1"=1000'

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# BENT GRASS COMMERCIAL METRO DISTRICT SERVICE PLAN

NEC OF WOODMEN RD. & BENT GRASS MEADOWS DR.
FALCON, COLORADO

## PROPERTY MAP

| | |
|---|---|
| Project No: | EDI000102 |
| Drawn By: | AGC |
| Checked By: | JAO |
| Date: | 08/17/2026 |

Galloway
1155 Kelly Johnson Blvd., Suite 305
Colorado Springs, CO 80920
719.900.7220
GallowayUS.com

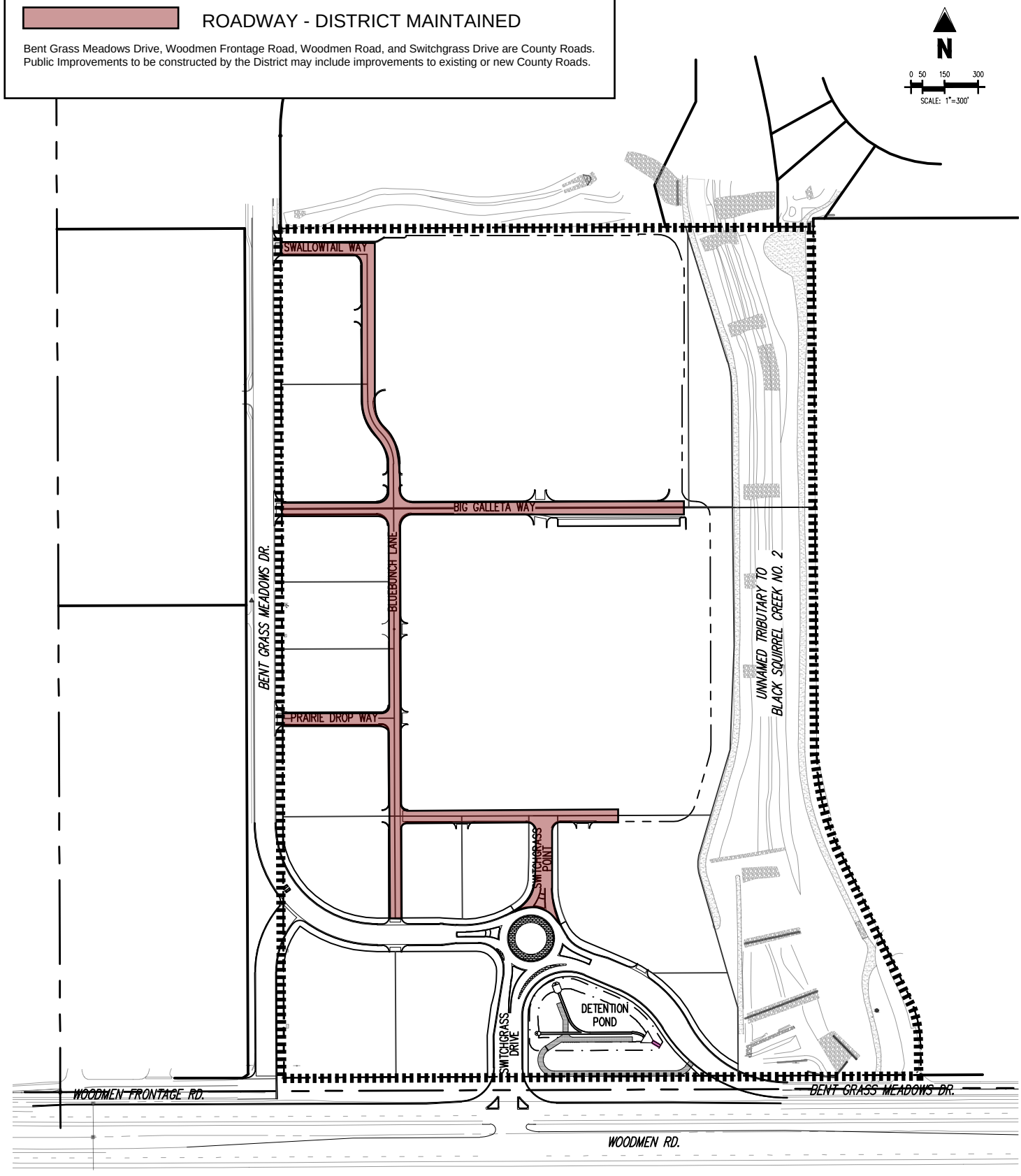
Galloway & Company, LLC

## EXHIBIT A.3 – PROPOSED INFRASTRUCTURE AND AMENITIES MAPS

DISTRICT BOUNDARY

ROADWAY - DISTRICT MAINTAINED

Bent Grass Meadows Drive, Woodmen Frontage Road, Woodmen Road, and Switchgrass Drive are County Roads. Public Improvements to be constructed by the District may include improvements to existing or new County Roads.

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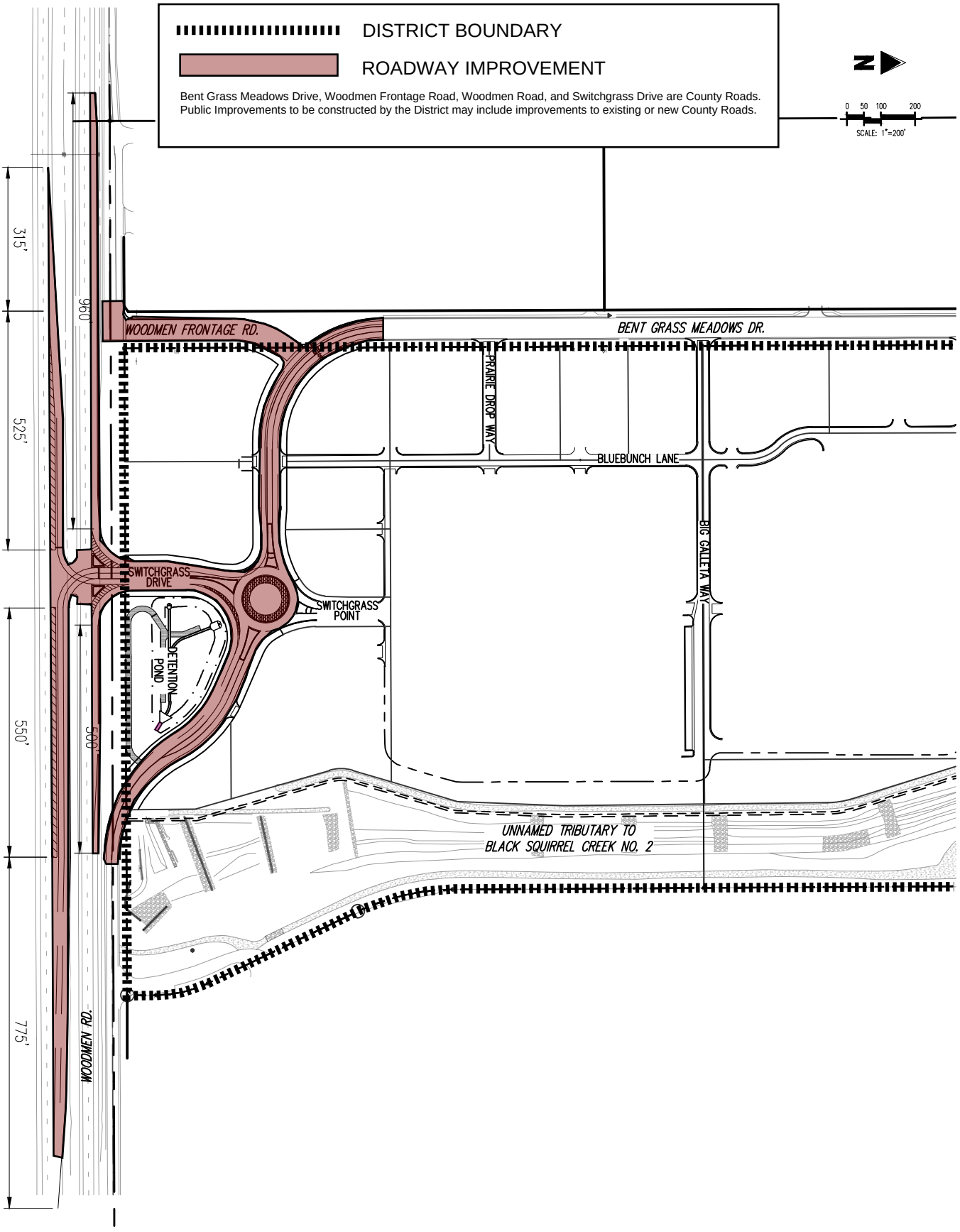
# BENT GRASS COMMERCIAL METRO DISTRICT SERVICE PLAN

NEC OF WOODMEN RD. & BENT GRASS MEADOWS DR.
FALCON, COLORADO

| | |
|---|---|
| Project No: | EDI000102 |
| Drawn By: | ELB |
| Checked By: | JAO |
| Date: | 08/10/2026 |

Galloway
1155 Kelly Johnson Blvd., Suite 305
Colorado Springs, CO 80920
719.900.7220
GallowayUS.com

Galloway & Company, LLC

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BENT GRASS COMMERCIAL
METRO DISTRICT SERVICE PLAN

NEC OF WOODMEN RD. & BENT GRASS MEADOWS DR.
FALCON, COLORADO

WOODMEN & SWITCHGRASS INTERSECTION

| | |
|---|---|
| Project No: | EDI000102 |
| Drawn By: | ELB |
| Checked By: | JAO |
| Date: | 08/10/2026 |

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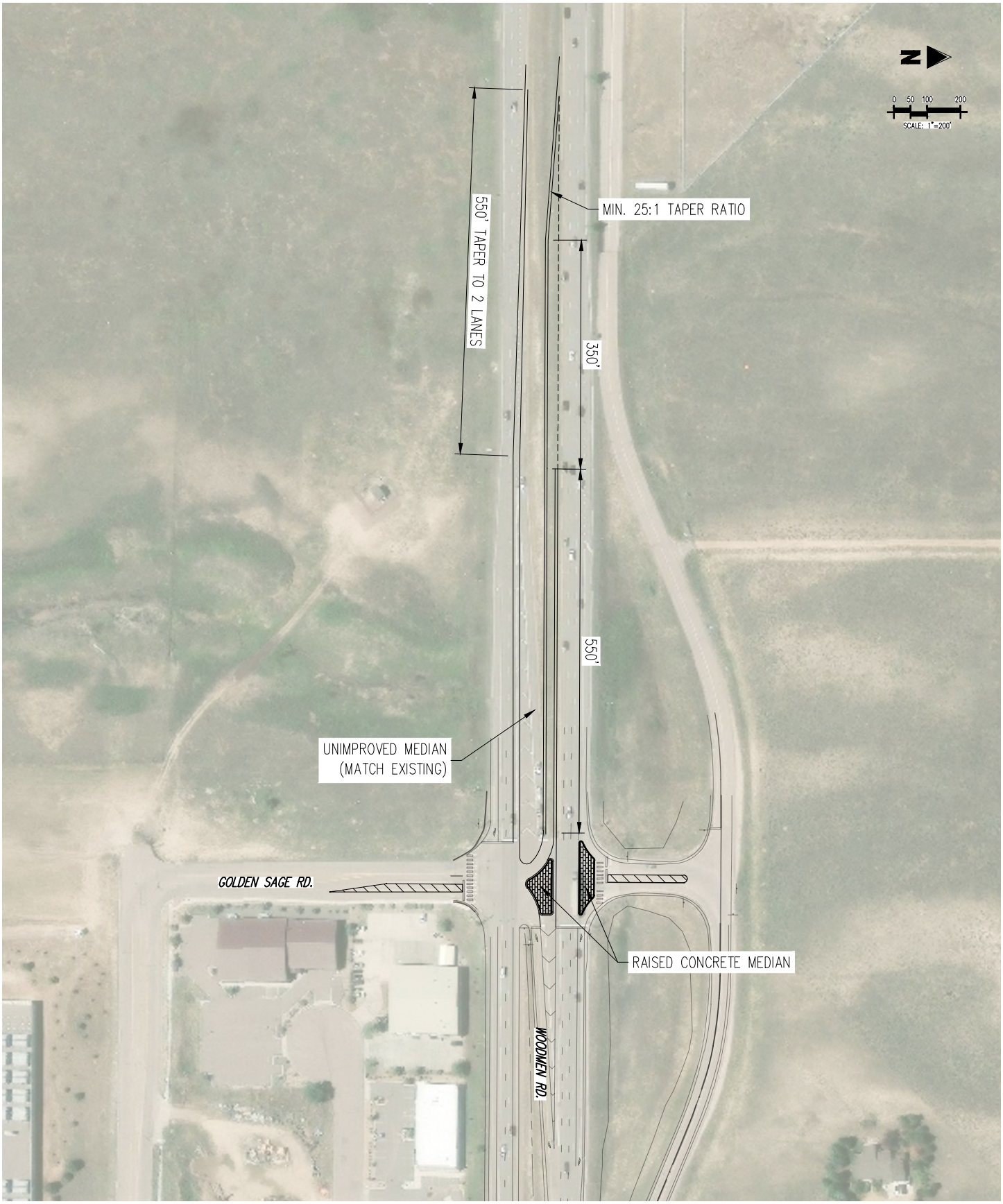
Galloway & Company, LLC

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# BENT GRASS COMMERCIAL METRO DISTRICT SERVICE PLAN

NEC OF WOODMEN RD. & BENT GRASS MEADOWS DR.
FALCON, COLORADO

## WOODMEN & GOLDEN SAGE INTERSECTION

| | |
|---|---|
| Project No: | EDI000102 |
| Drawn By: | ELB |
| Checked By: | JAO |
| Date: | 08/14/2026 |

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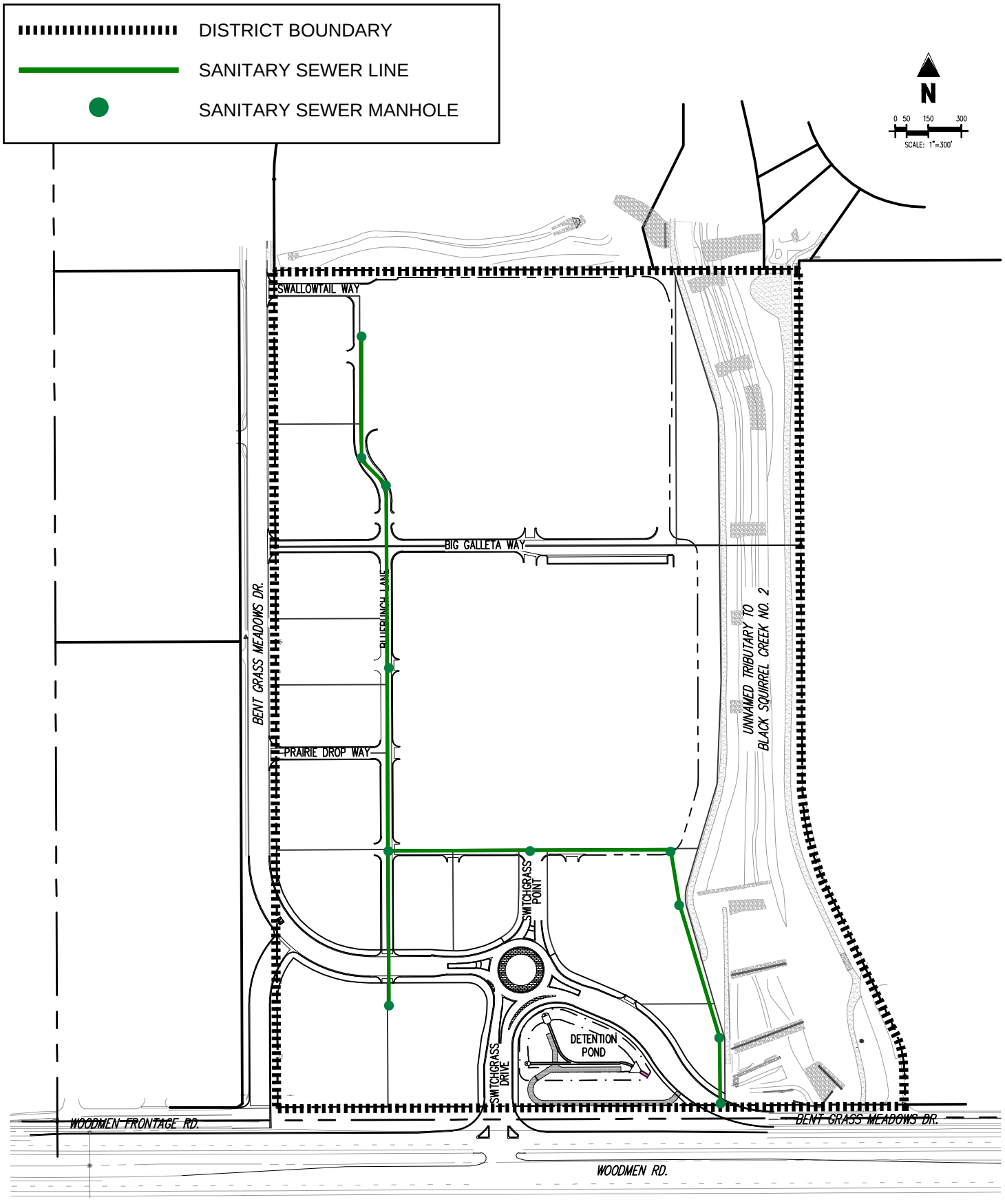


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# BENT GRASS COMMERCIAL METRO DISTRICT SERVICE PLAN

NEC OF WOODMEN RD. & BENT GRASS MEADOWS DR.
FALCON, COLORADO

| | |
|---|---|
| Project No: | EDI000102 |
| Drawn By: | ELB |
| Checked By: | JAO |
| Date: | 08/10/2026 |

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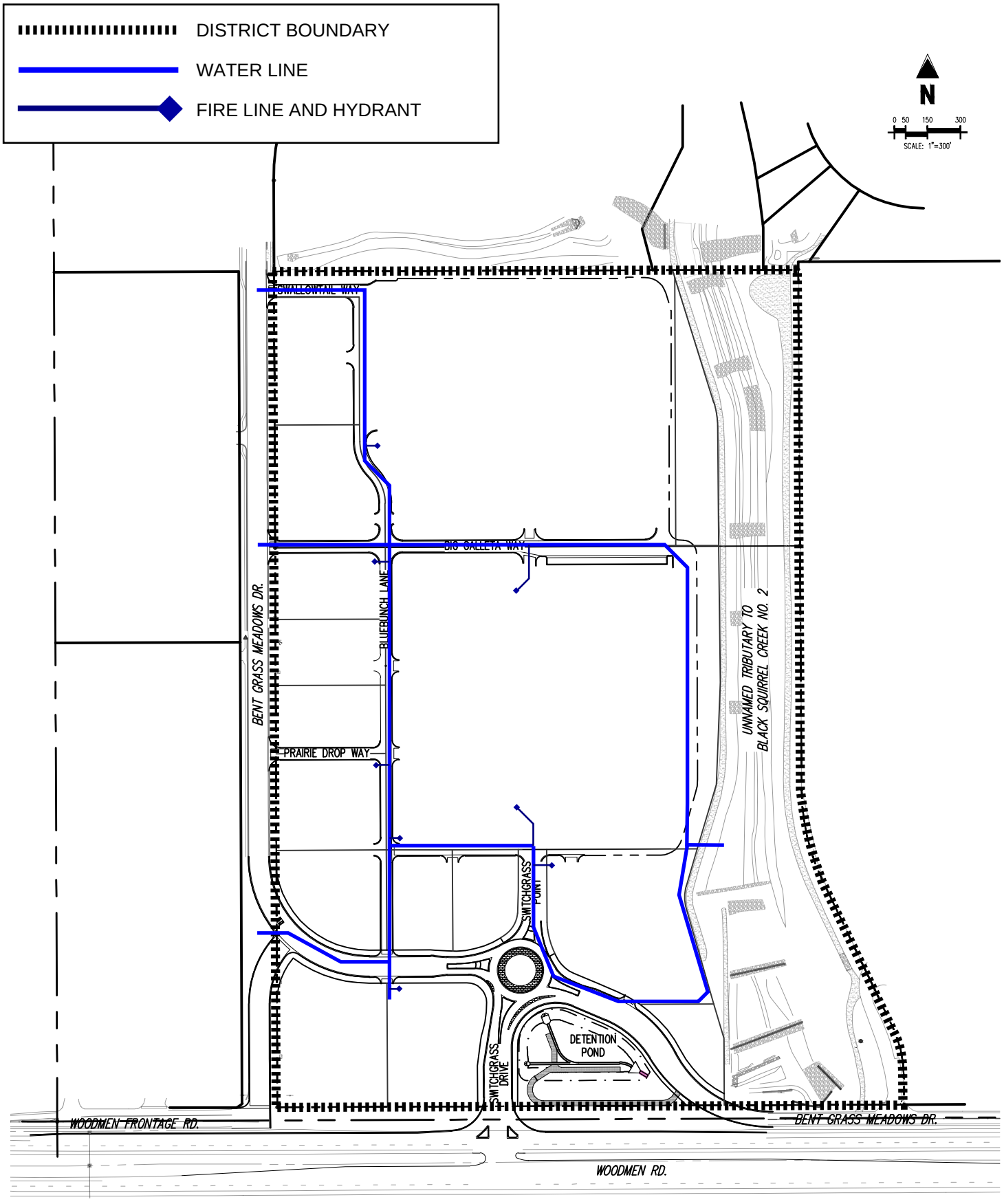


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# BENT GRASS COMMERCIAL METRO DISTRICT SERVICE PLAN

NEC OF WOODMEN RD. & BENT GRASS MEADOWS DR.
FALCON, COLORADO

| | |
|---|---|
| Project No: | EDI000102 |
| Drawn By: | ELB |
| Checked By: | JAO |
| Date: | 08/10/2026 |

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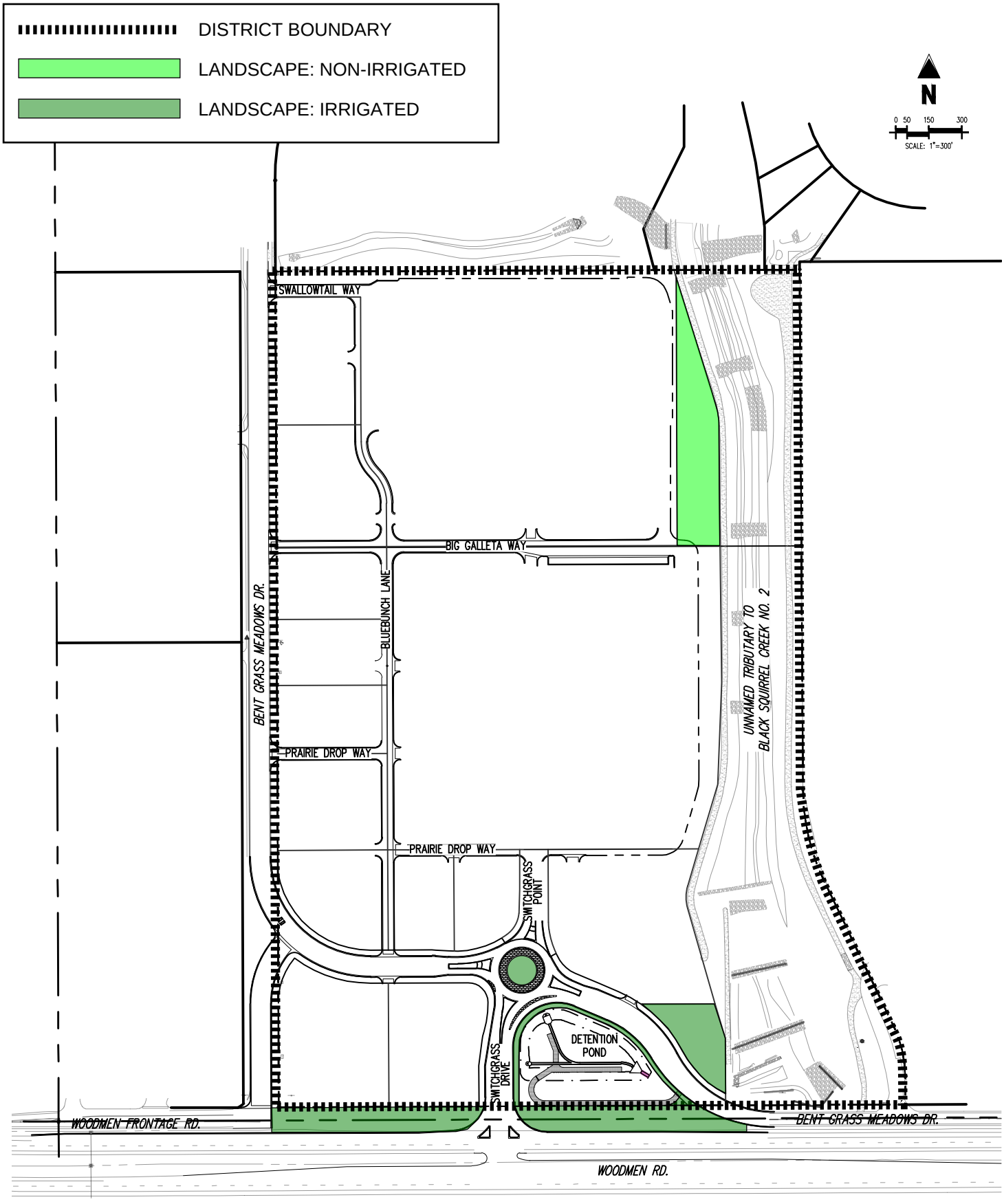


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# BENT GRASS COMMERCIAL METRO DISTRICT SERVICE PLAN

NEC OF WOODMEN RD. & BENT GRASS MEADOWS DR.
FALCON, COLORADO

| | |
|---|---|
| Project No: | EDI000102 |
| Drawn By: | ELB |
| Checked By: | JAO |
| Date: | 08/10/2026 |

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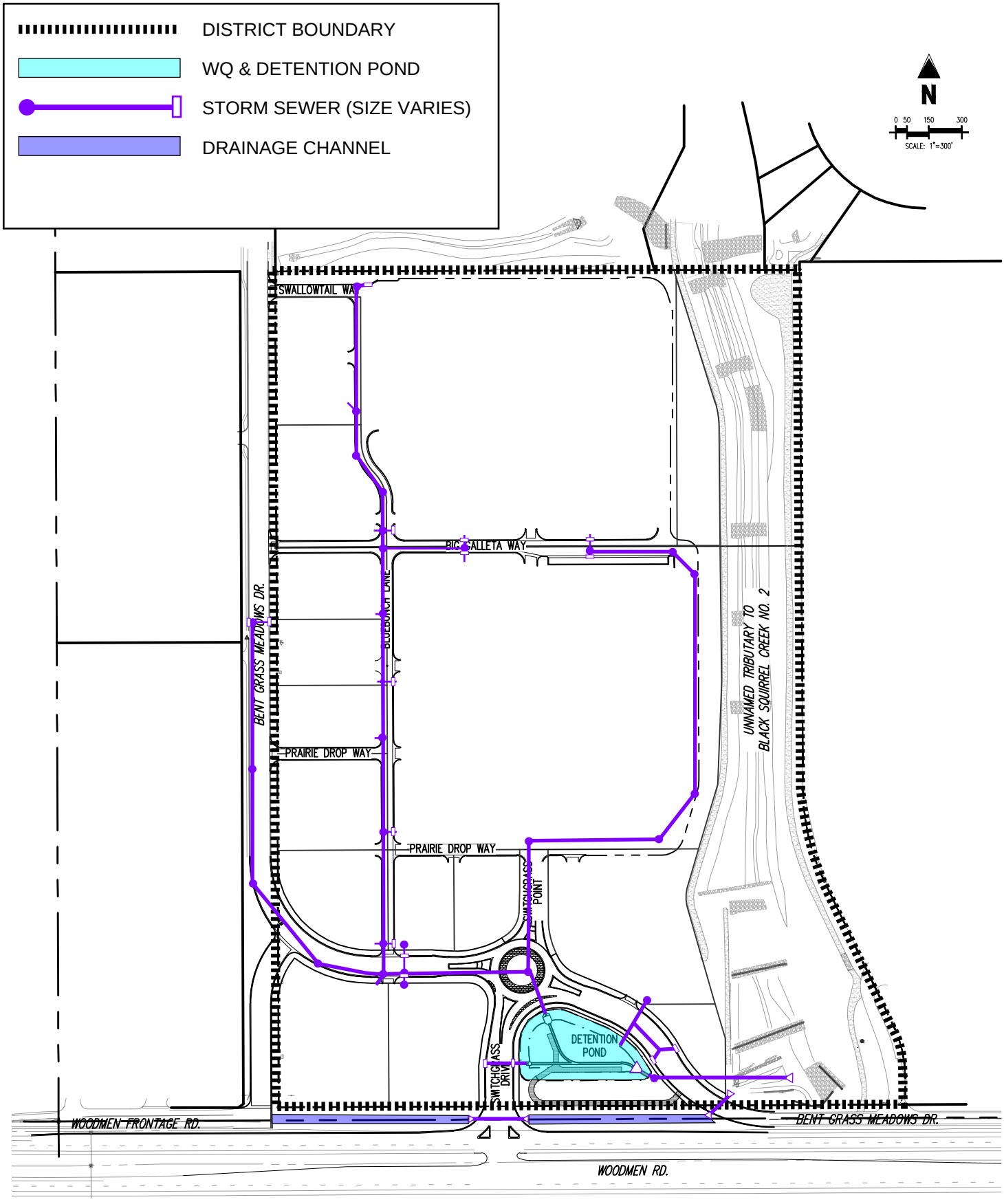


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# BENT GRASS COMMERCIAL METRO DISTRICT SERVICE PLAN

NEC OF WOODMEN RD. & BENT GRASS MEADOWS DR.
FALCON, COLORADO

| | |
|---|---|
| Project No: | EDI000102 |
| Drawn By: | ELB |
| Checked By: | JAO |
| Date: | 08/10/2026 |

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Colorado Springs, CO 80920
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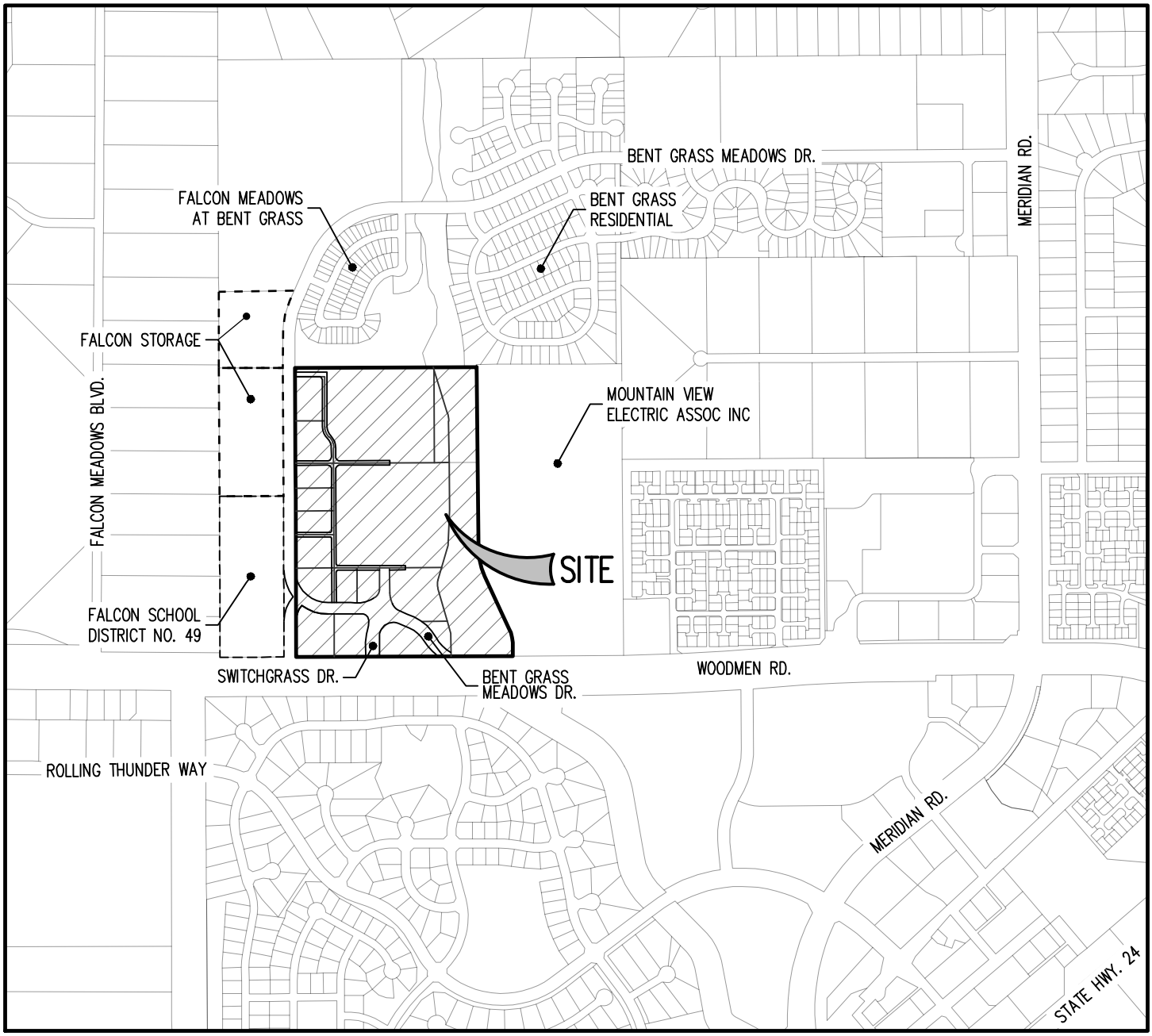
## EXHIBIT A.4 – ADDITIONAL INCLUDED PROPERTY MAP




LEGEND

INITIALLY INCLUDED PROPERTY

ADDITIONAL INCLUDED PROPERTY

N

0 200 500 1000

SCALE: 1"=1000'

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# BENT GRASS COMMERCIAL METRO DISTRICT SERVICE PLAN

NEC OF WOODMEN RD. & BENT GRASS MEADOWS DR.
FALCON, COLORADO

## VICINITY MAP

| | |
|---|---|
| Project No: | EDI000102 |
| Drawn By: | AGC |
| Checked By: | JAO |
| Date: | 08/17/2026 |

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## EXHIBIT A.5 – EXTRATERRITORIAL SERVICE AREA MAP

The District does not intend to have any extraterritorial service areas.

## EXHIBIT A.6 – LEGAL DESCRIPTIONS OF INITIALLY INCLUDED PROPERTY

LEGAL DESCRIPTION

A PARCEL OF LAND DESCRIBED IN SPECIAL WARRANTY DEED RECORDED AT RECEPTION NUMBER 207122803, AND DESCRIBED AS FOLLOWS:

A PARCEL OF LAND BEING THAT PORTION OF SECTION 1, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LATIGO BUSINESS CENTER FILING NO. 1 (RECEPTION NO. 205075726, EL PASO COUNTY, COLORADO RECORDS) (ALL BEARINGS IN THIS DESCRIPTION ARE RELATIVE TO THE NORTHERLY LINE OF SAID FILING, WHICH BEARS S 89 DEGREES 42 MINUTES 50 SECONDS E ASSUMED); THENCE S 89 DEGREES 42 MINUTES 50 SECONDS E ALONG THE EASTERLY EXTENSION OF SAID FILING'S NORTHERLY LINE, 1190.72 FEET TO A POINT ON THE EASTERLY LINE OF THAT INGRESS/EGRESS AND UTILITY EASEMENT AS DESCRIBED BY DOCUMENT (BOOK 3265, PAGE 517, SAID EL PASO COUNTY RECORDS); THENCE S 00 DEGREES 07 MINUTES 47 SECONDS W ALONG SAID EASEMENT'S EASTERLY LINE, 627.84 FEET; THENCE N 89 DEGREES 42 MINUTES 50 SECONDS W, 1192.23 FEET TO A POINT ON THE EASTERLY LINE OF SAID FILING; THENCE N 00 DEGREES 16 MINUTES 02 SECONDS E ALONG SAID FILING'S EASTERLY LINE, 627.84 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH A PARCEL OF LAND DESCRIBED IN WARRANTY DEED RECORDED AT RECEPTION NUMBER 219113681, AND DESCRIBED AS FOLLOWS:

A PORTION OF THE SOUTHWEST ONE-QUARTER OF SECTION 1, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH P.M., ALSO BEING A PORTION OF LOT 2, LATIGO BUSINESS & RESEARCH CENTER FILING NO. 1 (PLAT BOOK M-3, PAGE 75, EL PASO COUNTY, COLORADO RECORDS), SITUATE IN EL PASO COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF LATIGO BUSINESS CENTER FILING NO. 1 (RECEPTION NO. 205075726, SAID EL PASO COUNTY RECORDS) (ALL BEARINGS IN THIS DESCRIPTION ARE RELATIVE TO THE EASTERLY LINE OF SAID FILING, WHICH BEARS NORTH 00 DEGREES 16 MINUTES 02 SECONDS EAST ASSUMED);

THENCE NORTH 00 DEGREES 16 MINUTES 02 SECONDS EAST ALONG SAID FILING'S EASTERLY LINE, 30.00 FEET TO THE PINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED;

THENCE CONTINUE NORTH 00 DEGREES 16 MINUTES 02 SECONDS EAST ALONG SAID EASTERLY LINE, 1270.75 FEET;

THENCE SOUTH 89 DEGREES 42 MINUTES 50 SECONDS EAST, 1192.23 FEET TO A POINT ON THE EASTERLY LINE OF THAT INGRESS/EGRESS EASEMENT DESCRIBED BY DOCUMENT (BOOK 3265, PAGE 517, SAID RECORDS) (THE FOLLOWING FIVE (5) COURSES ARE ALONG SAID EASEMENT'S EASTERLY LINE);

1. SOUTH 00 DEGREES 07 MINUTES 47 SECONDS WEST, 552.54 FEET;
2. ON A CURVE TO THE LEFT, SAID CURVE HAVING A CENTRAL ANGLE OF 25 DEGREES 15 MINUTES 43 SECONDS, A RADIUS OF 490.87 FEET, AN ARC LENGTH OF 216.43 FEET;
3. SOUTH 25 DEGREES 07 MINUTES 56 SECONDS EAST, 365.00 FEET;
4. ON A CURVE TO THE RIGHT, SAID CURVE HAVING A CENTRAL ANGLE OF 25 DEGREES 25 MINUTES 06 SECONDS, A RADIUS OF 266.04 FEET, AN ARC LENGTH OF 118.02 FEET;
5. SOUTH 00 DEGREES 17 MINUTES 10 SECONDS WEST, 65.00 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF WOODMEN ROAD (60' R.O.W.);

THENCE NORTH 89 DEGREES 42 MINUTES 50 SECONDS WEST ALONG SAID WOODMEN ROAD'S NORTHERLY RIGHT-OF-WAY LINE, 1423.26 FEET TO THE POINT OF BEGINNING.

COMBINED PARCELS BEING A TOTAL OF 53.91 ACRES MORE OR LESS.

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BENT GRASS COMMERCIAL
METRO DISTRICT SERVICE PLAN

NEC OF WOODMEN RD. & BENT GRASS MEADOWS DR.
FALCON, COLORADO

LEGAL DESCRIPTION



2 OF 2

| | |
|---|---|
| Project No: | EDI000102 |
| Drawn By: | AGC |
| Checked By: | JAO |
| Date: | 06/12/2026 |

Galloway
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Galloway & Company, LLC

## EXHIBIT B

## DEVELOPMENT SUMMARY

The District is generally located at the northeast corner of Bent Grass Meadows Drive and Woodmen Frontage Road in unincorporated El Paso County, Colorado. The District will consist of approximately 53.91 acres. The commercial development within the boundaries of the District, known as The Markets at Bent Grass, is anticipated to consist of fourteen (14) lots and five (5) tracts, containing approximately 366,000 square feet of commercial development.

It is anticipated that horizontal construction of subdivision infrastructure, including District Infrastructure, will begin in 2027, with construction of commercial buildings beginning in 2028. Completion and opening of the first commercial stores is anticipated between the end of 2028 and 2029. Full build-out of the Project is expected to occur over the course of three (3) to six (6) years, but is largely dependent on, among other variables, the current commercial market conditions. Absorption and opening assumptions are outlined further on the Financial Plan contained in **Exhibit D**.

The amount of anticipated commercial square feet, number of lots and buildings and types of commercial uses is projected based on information from the Developer and is used for estimating the Financial Plan. There is no way to accurately predict the ultimate mix of uses, sizes or timing of the commercial development.

Regarding Public Improvements, overall costs of approximately $20 million are currently anticipated, as outlined in **Exhibit C**. The on and off-site Public Improvements the District is anticipated to finance and construct, or cause to be constructed, include, but are not limited to, roadway, water, sanitary sewer, stormwater and drainage, and park and recreation improvements (including open space, landscaping improvements and facilities, and Project monumentation). As noted in the Service Plan, the cost estimates are preliminary in nature and the ultimate costs may vary depending on numerous factors, many of which are out of the Developer's control.

**EXHIBIT C**

**ESTIMATED INFRASTRUCTURE CAPITAL COSTS**

## Bent Grass Commercial Cost Estimate

| ROADWAYS | | | | |
|---|---|---|---|---|
| **Golden Sage Road** | **QTY** | **UNIT** | **UNIT PRICE** | **TOTAL** |
| Survey | 1 | LS | $10,000.00 | $10,000.00 |
| Geotechnical | 1 | LS | $7,500.00 | $7,500.00 |
| Material Testing | 1 | LS | $6,500.00 | $6,500.00 |
| Erosion Control - BMPs | 1 | LS | $5,000.00 | $5,000.00 |
| Demo Asphalt | 6,382 | SF | $2.50 | $15,955.00 |
| De Energize and Remove Signal Heads | 3 | EA | $4,000.00 | $12,000.00 |
| Span Wire Modifications | 1 | LS | $25,000.00 | $25,000.00 |
| Grading | 4,579 | CY | $5.50 | $25,184.50 |
| Island and Median Grading | 1 | LS | $10,000.00 | $10,000.00 |
| Asphalt Paving - 6.5" HMA over 10" ABC | 2,308 | SY | $70.75 | $163,291.00 |
| Concrete - Raised Median, Curb & Gutter | 1 | LS | $46,056.00 | $46,056.00 |
| Final Clean | 1 | LS | $6,500.00 | $6,500.00 |
| Traffic Control Measures | 20 | WD | $3,000.00 | $60,000.00 |
| Native Seed | 21,606 | SF | $0.60 | $12,963.60 |
| Signage and Striping | 1 | LS | $10,000.00 | $10,000.00 |
| Permitting and Lane Closures | 1 | LS | $65,000.00 | $65,000.00 |
| GC&R, Insurance, OH&P | 1 | LS | $72,142.52 | $72,142.52 |
| Civil Engineering Services (CD's) | 1 | LS | $53,500.00 | $81,463.89 |
| **Subtotal: Golden Sage Road** | | | | **$634,556.51** |
| | | | | |
| **Woodmen Road** | **QTY** | **UNIT** | **UNIT PRICE** | **TOTAL** |
| Survey | 1 | LS | $15,000.00 | $15,000.00 |
| Geotechnical | 1 | LS | $17,500.00 | $17,500.00 |
| Material Testing | 1 | LS | $12,500.00 | $12,500.00 |
| Erosion Control - BMPs | 1 | LS | $20,000.00 | $20,000.00 |
| Traffic Signal - Spanwire | 3 | STOPS | $175,000.00 | $525,000.00 |
| Asphalt Demo | 1 | LS | $25,000.00 | $25,000.00 |
| Sawcut Asphalt | 3,585 | LF | $3.50 | $12,547.50 |
| Clear & Grub | 2,145 | CY | $7.00 | $15,015.00 |
| Mass Grading | 8,579 | CY | $15.00 | $128,685.00 |
| Fine Grade | 105,282 | SF | $1.50 | $157,923.00 |
| Asphalt Paving - 6.5" HMA over 10" ABC | 9,028 | SY | $70.75 | $638,731.00 |
| Concrete - Curb & Gutter, Raised Medians | 1 | LS | $33,000.00 | $33,000.00 |
| Native Seed | 51,607 | SF | $0.60 | $30,964.20 |
| Traffic Control Measures | 60 | WD | $3,000.00 | $180,000.00 |
| Permitting and Lane Closures | 1 | LS | $200,000.00 | $200,000.00 |
| GC&R, Insurance, OH&P | 1 | LS | $301,779.86 | $301,779.86 |
| Civil Engineering Services (CD's) | 1 | LS | $103,500.00 | $103,500.00 |
| **Subtotal: Woodmen Road** | | | | **$2,417,145.56** |
| | | | | |
| **Switchgrass Drive / Bent Grass Meadows Drive** | **QTY** | **UNIT** | **UNIT PRICE** | **TOTAL** |
| Survey | 1 | LS | $50,000.00 | $50,000.00 |
| Geotechnical | 1 | LS | $20,000.00 | $20,000.00 |
| Material Testing | 1 | LS | $50,000.00 | $50,000.00 |
| Erosion Control - BMPs | 1 | LS | $25,000.00 | $25,000.00 |
| Remove Overhead Powerlines | 6 | EA | $3,000.00 | $18,000.00 |
| Remove Roadway - Woodmen Frontage Road | 93,823 | SF | $1.25 | $117,278.75 |
| Frontage Road Stabilization | 1 | LS | $10,000.00 | $10,000.00 |
| Remove and Replace - Bent Grass Meadows Drive | 1 | LS | $857,384.00 | $857,384.00 |
| Remove Curb & Gutter | 1,888 | LF | $6.00 | $11,328.00 |
| Remove Sidewalk | 9,440 | SF | $2.50 | $23,600.00 |
| Clear & Grub | 6,461 | CY | $7.00 | $45,228.75 |
| Mass Grading (Cut & Fill) | 25,845 | CY | $15.00 | $387,675.00 |
| Fine Grading | 186,643 | SF | $1.50 | $279,964.50 |
| Asphalt Paving - 5.5" HMA over 10" ABC | 12,429 | SY | $60.00 | $745,740.00 |
| Concrete Paving (Stamped) -7" PCC over 6" ABC | 4,404 | SF | $29.00 | $127,716.00 |
| Concrete Paving - Sidewalks | 30,693 | SF | $5.50 | $168,811.50 |
| ADA Ramps | 24 | EA | $1,250.00 | $30,000.00 |
| Concrete - Curb & Gutter | 6,210 | LF | $29.00 | $180,090.00 |
| Concrete - Cross Pan | 3,124 | SF | $20.00 | $62,480.00 |
| Signage and Striping | 1 | LS | $25,000.00 | $25,000.00 |
| Traffic Control Measures | 45 | WD | $3,000.00 | $135,000.00 |
| Permitting and Lane Closures | 1 | LS | $50,000.00 | $50,000.00 |
| GC&R, Insurance, OH&P | 1 | LS | $505,544.48 | $505,544.48 |
| Civil Engineering Services (CD's) | 1 | LS | $134,800.00 | $134,800.00 |
| **Subtotal: Switchgrass Drive / Bent Grass Meadows Drive** | | | | **$4,060,640.98** |
| | | | | |
| **On-Site Roadways** | **QTY** | **UNIT** | **UNIT PRICE** | **TOTAL** |
| Survey | 1 | LS | $15,000.00 | $15,000.00 |
| Geotechnical | 1 | LS | $25,000.00 | $25,000.00 |
| Material Testing | 1 | LS | $45,000.00 | $45,000.00 |
| Erosion Control - BMPs | 1 | LS | $25,000.00 | $25,000.00 |
| Mass Grading | 55,977 | CY | $6.00 | $335,860.50 |
| Import and Place Fill | 4,462 | CY | $29.00 | $129,398.00 |
| Asphalt Paving - 4.5" HMA over 9" ABC | 9,411 | CY | $52.55 | $494,548.05 |
| Concrete Paving - Sidewalks | 7,259 | SF | $5.50 | $39,924.50 |
| ADA Ramps | 15 | EA | $1,250.00 | $18,750.00 |
| Concrete - Curb & Gutter | 10,780 | LF | $29.00 | $312,620.00 |
| Extruded Curb and Gutter | 299 | LF | $20.00 | $5,980.00 |
| Concrete Paving -7" PCC over 6" ABC | 1,983 | SF | $20.00 | $39,660.00 |
| Signage and Striping | 1 | LS | $25,000.00 | $25,000.00 |
| GC&R, Insurance, OH&P | 1 | LS | $226,761.16 | $226,761.16 |
| Civil Engineering Services (CD's) | 1 | LS | $42,952.00 | $42,952.00 |
| **Subtotal: On-Site Roadways** | | | | **$1,781,454.21** |
| **TOTAL: ROADWAYS** | | | | **$8,893,797.24** |

| STORM SEWER | | | | |
|---|---|---|---|---|
| **Switchgrass Drive / Bent Grass Meadows Drive** | **QTY** | **UNIT** | **UNIT PRICE** | **TOTAL** |
| Tie Into Existing Manholes | 1 | LS | $9,400.00 | $9,400.00 |
| 18" RCP | 413 | LF | $120.00 | $49,560.00 |
| 24" RCP | 336 | LF | $160.00 | $53,760.00 |
| 30" RCP | 1,265 | LF | $210.00 | $265,650.00 |
| 36" RCP | 460 | LF | $270.00 | $124,200.00 |
| 42" RCP | 340 | LF | $360.00 | $122,400.00 |
| 48" RCP | 120 | LF | $450.00 | $54,000.00 |
| 24" RCP FES | 3 | EA | $4,650.00 | $13,950.00 |
| 36" RCP FES | 4 | EA | $7,500.00 | $30,000.00 |
| Inlet Type R 1-10' | 4 | EA | $15,000.00 | $60,000.00 |
| Inlet Type R 1-5' | 2 | EA | $9,500.00 | $19,000.00 |
| 4'x4" RCP Culvert Box | 66 | LF | $1,600.00 | $105,600.00 |
| Manholes (Varying Sizes/Depths) | 11 | LS | $15,000.00 | $165,000.00 |
| 48" Outlet/Forebay | 2 | LS | $50,000.00 | $100,000.00 |
| Trickle Channel | 400 | LF | $60.00 | $24,000.00 |
| Clay Liner | 33,900 | SF | $2.00 | $67,800.00 |
| GC&R, Insurance, OH&P | 1 | LS | $180,804.00 | $180,804.00 |
| Civil Engineering Services (CD's) | 1 | LS | $53,081.00 | $53,081.00 |
| **Subtotal: Switchgrass Drive / Bent Grass Meadows Drive** | | | | **$1,498,205.00** |
| | | | | |
| **On-Site** | **QTY** | **UNIT** | **UNIT PRICE** | **TOTAL** |
| Tie In | 1 | LS | $9,400.00 | $9,400.00 |
| 18" RCP | 2,010 | LF | $120.00 | $241,200.00 |
| 24" RCP | 1,105 | LF | $160.00 | $176,800.00 |
| 30" RCP | 616 | LF | $210.00 | $129,360.00 |
| 36" RCP | 913 | LF | $270.00 | $246,510.00 |
| Inlet Type R 1-10' | 4 | EA | $15,000.00 | $60,000.00 |
| Type 3 Inlet - Double | 6 | EA | $13,500.00 | $81,000.00 |
| Type 3 Inlet - Valley | 1 | EA | $10,500.00 | $10,500.00 |
| Inlet - Drain Basins | 7 | EA | $7,800.00 | $54,600.00 |
| Manholes (Varying Sizes/Depths) | 20 | EA | $15,000.00 | $300,000.00 |
| GC&R, Insurance, OH&P | 1 | LS | $196,405.50 | $196,405.50 |
| Civil Engineering Services (CD's) | 1 | LS | $55,866.00 | $55,866.00 |
| **Subtotal: On-Site** | | | | **$1,561,641.50** |
| **TOTAL: STORM SEWER** | | | | **$3,059,846.50** |

| WATER | | | | |
|---|---|---|---|---|
| **On & Off-Site** | **QTY** | **UNIT** | **UNIT PRICE** | **TOTAL** |
| Tap Existing | 4 | EA | $7,200.00 | $28,800.00 |
| R&R Asphalt | 1 | LS | $25,000.00 | $25,000.00 |
| 6" DIP Fireline | 567 | LF | $110.00 | $62,370.00 |
| 8" PVC Water Main (includes bends, tees, fittings) | 5,191 | LF | $100.00 | $519,100.00 |
| Fire Hydrants (Full Assembly) | 9 | EA | $12,500.00 | $112,500.00 |
| GC&R, Insurance, OH&P | 1 | LS | $112,165.50 | $112,165.50 |
| Civil Engineering Services (CD's) | 1 | LS | $27,467.00 | $27,467.00 |
| **TOTAL: WATER** | | | | **$887,402.50** |
| | | | | |
| **SANITARY SEWER** | | | | |
| **On & Off-Site** | **QTY** | **UNIT** | **UNIT PRICE** | **TOTAL** |
| 6" SDR35 - Sewer Line | 847 | LF | $85.00 | $71,995.00 |
| 8" SDR35 Sewer Line | 2,838 | LF | $95.00 | $269,610.00 |
| Tap Existing Manhole | 2 | EA | $12,000.00 | $24,000.00 |
| Sewer Manholes (Varying Sizes/Depths) | 7 | EA | $12,500.00 | $87,500.00 |
| GC&R, Insurance, OH&P | 1 | LS | $67,965.75 | $67,965.75 |
| Civil Engineering Services (CD's) | 1 | LS | $16,102.00 | $16,102.00 |
| **TOTAL: SANITARY SEWER** | | | | **$453,105.00** |

| PARKS / LANDSCAPING / OPEN SPACE | | | | |
|---|---|---|---|---|
| **On & Off-Site** | **QTY** | **UNIT** | **UNIT PRICE** | **TOTAL** |
| Monumentation and Site Identification | 1 | LS | $350,000.00 | $350,000.00 |
| Block Retaining Walls | 1 | LS | $415,000.00 | $415,000.00 |
| Mass Grading - Landscape and Open space | 12,509 | CY | $6.50 | $81,308.50 |
| Soil Amendments, Fertilizes, Fine Grading (Seed Areas) | 1 | LS | $73,984.00 | $73,984.00 |
| Soil Amendments, Fertilizes, Fine Grading (Bed Areas) | 1 | LS | $20,809.00 | $20,809.00 |
| Native Seeding & Hydromulch | 1 | LS | $132,309.00 | $132,309.00 |
| Landscape Beding and Fabric | 1 | LS | $15,444.00 | $15,444.00 |
| 1 1/2" River Rock | 1 | LS | $99,221.00 | $99,221.00 |
| Cascade Cedar Mulch Planting Rings | 1 | LS | $8,333.00 | $8,333.00 |
| Plant Material, Trees | 1 | LS | $181,770.00 | $181,770.00 |
| Irrigation | 1 | LS | $391,836.00 | $391,836.00 |
| GC&R, Insurance, OH&P | 1 | LS | $213,002.18 | $213,002.18 |
| **TOTAL: PARKS / LANDSCAPING / OPEN SPACE** | | | | **$1,983,016.68** |

| DRY UTILITIES | | | | |
|---|---|---|---|---|
| **On & Off-Site** | **QTY** | **UNIT** | **UNIT PRICE** | **TOTAL** |
| Remove Overhead Lines | 8 | EA | $3,000.00 | $24,000.00 |
| Relocate Existing Electric Facilities | 1 | LS | $115,000.00 | $115,000.00 |
| Electric Installation | 1 | LS | $400,000.00 | $400,000.00 |
| Street Lights | 43 | EA | $4,000.00 | $172,000.00 |
| Conduit & Wire (Street Lights and Signage) | 3,596 | LF | $60.00 | $215,760.00 |
| Electric Panels and Meters (for Signals, Landscaping, Signs) | 4 | EA | $60,000.00 | $240,000.00 |
| Gas Installation | 1 | LS | $200,978.00 | $200,978.00 |
| Gas Trench and Sleeve | 395 | LF | $60.00 | $23,700.00 |
| **TOTAL: DRY UTILITIES** | | | | **$1,391,438.00** |

| | |
|---|---|
| **CONSTRUCTION SUBTOTAL** | **$16,668,605.92** |
| **20% CONTINGENCY** | **$3,333,721.18** |
| **TOTAL** | **$20,002,327.10** |

**EXHIBIT D**

**FINANCIAL PLAN SUMMARY**

PIPER | SANDLER

1144 15th STREET, SUITE 2050
DENVER, CO 80202
Piper Sandler & Co.
Since 1895. Member SIPC and NYSE.

June 26, 2026

Bent Grass Commercial Metropolitan District
McGeady Becher P.C
450 E. 17th Avenue, Suite 400
Denver, CO 80203

RE: Bent Grass Commercial Metropolitan District Service Plan Submission

Piper Sandler has analyzed the bonding capacity for the proposed Bent Grass Commercial Metropolitan District (the "District"). The analysis prepared by Piper Sandler summarizes and presents information provided by Evergreen Devco Inc. (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 development buildout and cash flow analysis. All prices below reflect 2026 market values.

1. The development is planned for commercial development as outlined below. In all cases, it is assumed values will increase at a rate of 2.00% annually during the construction period.
    a. The development is estimated to comprise approximately 366,421 square feet of commercial space.
    b. The model assumes the development to be absorbed over a three-year period.
    c. The estimated value of commercial property is modeled to range from $125 per square foot to $500 per square foot, and is assumed to increase at an average of 1% per year, following completion.
2. The debt service mill levy is estimated to be 45 mills and subject to future changes in assessment rates.
3. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.00% to annual property tax revenues.
4. An imposition of a 2.00% add-on Public Improvement Fee (PIF) on all taxable retail sales and services within the District's boundaries is anticipated. The PIF is a private covenant against the property and not a district-imposed fee.
5. The District is modeled to issue bonds in December 2028 with a par of $32,895,000. An interest rate of 5.00% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund $907,900 in costs of issuance for the 2028 Bonds with bond proceeds. It is estimated that an additional $3,289,500 will be deposited into a capitalized interest fund and $3,038,000 will be deposited into a surplus fund. The remaining $25,659,600 is projected to be deposited to the District's project fund to reimburse the District for eligible expenses.
6. It is projected that there will be a 2.00% biennial inflation rate on commercial assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 2.00%.

1144 15th STREET, SUITE 2050
DENVER, CO 80202
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**Assessed Value Projections**

At the final maturity of the 2028 Bonds, the estimated assessed value of the District is expected to be greater than $19.7 million. A full schedule of the projected assessed value is displayed on page 4 of the financial plan.

**Revenue Projections**

The District's revenue projections are included in the financial plan. Page 5 displays the revenues available for debt service. The projected debt service revenues are based on the debt service mills within the District boundaries, specific ownership tax collections, and a 2.00% add on PIF on all taxable retail sales and services within the District.

**Proposed Debt Issuance**

Total bonding capacity, based on the assumptions outlined, is projected to be approximately $32,900,000.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financial Plan for Bent Grass Commercial Metropolitan District, the projected revenue is sufficient to retire all Debt referenced in the Financial Plan within the restrictions set forth in the District's Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by 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 those 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 vary 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,

Katie Cooksey
Vice President, Special District Group
Public Finance Investment Banking

# Bent Grass Commercial Metropolitan District
# El Paso County, Colorado
~~~
## General Obligation Bonds, Series 2028
~~~
### Service Plan

| Bond Assumptions | Series 2028 |
|---|---|
| Closing Date | 12/1/2028 |
| First Call Date | 12/1/2033 |
| Final Maturity | 12/1/2058 |
| Amortization Date | 12/1/2049 |
| **Sources of Funds** | |
| Par Amount | 32,895,000 |
| Total | 32,895,000 |
| **Uses of Funds** | |
| Project Fund | **25,659,600** |
| Capitalized Interest | 3,289,500 |
| Surplus Deposit | 3,038,000 |
| Cost of Issuance | 907,900 |
| Total | 32,895,000 |
| **Debt Features** | |
| Projected Coverage at Mill Levy Cap | 1.00x |
| Tax Status | Tax-Exempt |
| Interest Payment Type | Current |
| Interest Frequency | Semiannual |
| Rating | Non-Rated |
| Coupon (Interest Rate) | 5.000% |
| Annual Trustee Fee | $4,000 |
| **Biennial Reassessment** | |
| Commercial | 2.00% |

| Tax Authority Assumptions | |
|---|---|
| Metropolitan District Debt Service Mill Levy Revenue | |
| Service Plan | |
| Service Plan Base Year | 2026 |
| Debt Service Mills | |
| Service Plan Mill Levy Cap | 45.000 |
| Specific Ownership Tax | 6.00% |
| County Treasurer Fee | 1.50% |
| Sales Tax Revenue | |
| Add-on PIF | 2.00% |
| PIF Collection Fee | 1.50% |
| Services Tax Revenue | |
| Add-on PIF | 2.00% |
| PIF Collection Fee | 1.50% |
| Operations | |
| Mill Levy | 15.000 |

## Bent Grass Commercial Metropolitan District
### Development Summary

| | Commercial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Lot 1 - Merchandise | Lot 2 - Home Improvement | Lot 3 - TBD User | Lot 4 - Day Care | Lot 5/6 - Multi Tenant | Lot 7 - Auto Service | Lot 8 - QSR | Lot 9 - Bank | Lot 10/11 - Coffee |
| Statutory Actual Value (2026) | $125 | $125 | $300 | $300 | $300 | $300 | $500 | $400 | $500 |
| Sales per Unit | - | $391 | - | - | $270 | - | $650 | - | $1,154 |
| Sales Taxable % | - | 100% | - | - | 60% | - | 100% | - | 100% |
| Services per Unit | - | - | - | $160 | $270 | $400 | - | - | - |
| Services Taxable % | - | - | - | 100% | 40% | 100% | - | - | - |
| 2028 | - | - | - | - | - | - | - | - | - |
| 2029 | 148,000 | 153,347 | - | - | 10,500 | 2,250 | - | 3,900 | - |
| 2030 | - | - | - | - | - | - | 4,000 | - | 1,625 |
| 2031 | - | - | 3,500 | 7,500 | - | - | - | - | - |
| 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 | - | - | - | - | - | - | - | - | - |
| Total Units | 148,000 | 153,347 | 3,500 | 7,500 | 10,500 | 2,250 | 4,000 | 3,900 | 1,625 |
| Total Statutory Actual Value | $18,500,000 | $19,168,375 | $1,050,000 | $2,250,000 | $3,150,000 | $675,000 | $2,000,000 | $1,560,000 | $812,500 |
| Annual Sales | - | $60,000,000 | - | - | $1,701,000 | - | $2,600,000 | - | $1,875,000 |
| Annual Services | - | - | - | $1,200,000 | $1,134,000 | $900,000 | - | - | - |

## Bent Grass Commercial Metropolitan District
### Development Summary

| | Commercial | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Lot 12 - Fuel | Lot 13 - Chicken | Lot 14 - Specialty Grocer | - | - | - | - | - | - | Total |
| Statutory Actual Value (2026) | $500 | $500 | $125 | - | - | - | - | - | - | |
| Sales per Unit | $318 | $350 | $644 | - | - | - | - | - | - | |
| Sales Taxable % | 100% | 100% | 100% | - | - | - | - | - | - | |
| Services per Unit | - | - | - | - | - | - | - | - | - | |
| Services Taxable % | - | - | - | - | - | - | - | - | - | |
| 2028 | - | - | - | - | - | - | - | - | - | - |
| 2029 | 4,250 | 4,250 | 23,299 | - | - | - | - | - | - | 349,796 |
| 2030 | - | - | - | - | - | - | - | - | - | 5,625 |
| 2031 | - | - | - | - | - | - | - | - | - | 11,000 |
| 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 | - | - | - | - | - | - | - | - | - | - |
| **Total Units** | **4,250** | **4,250** | **23,299** | **-** | **-** | **-** | **-** | **-** | **-** | **366,421** |
| **Total Statutory Actual Value** | **$2,125,000** | **$2,125,000** | **$2,912,375** | **-** | **-** | **-** | **-** | **-** | **-** | **$56,328,250** |
| **Annual Sales** | **$1,350,000** | **$1,487,500** | **$15,000,000** | **-** | **-** | **-** | **-** | **-** | **-** | **$84,013,500** |
| **Annual Services** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **$3,234,000** |

## Bent Grass Commercial Metropolitan District

### Assessed Value

| | Vacant and Improved Land[1] | | Commercial | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Cumulative Statutory Actual Value | Assessed Value in Collection Year 2 Year Lag | Commercial SF Delivered | Biennial Reassessment 2.00% | Actual Value | Assessment Rate | Assessed Value in Collection Year 2 Year Lag | Assessed Value in Collection Year 2 Year Lag |
| 2028 | 5,021,575 | 0 | - | - | 0 | 25.000% | 0 | 0 |
| 2029 | 281,250 | 0 | 349,796 | - | 53,289,356 | 25.000% | 0 | 0 |
| 2030 | 330,000 | 1,255,394 | 5,625 | 1,065,787 | 57,399,483 | 25.000% | 0 | 1,255,394 |
| 2031 | 0 | 70,313 | 11,000 | - | 61,042,950 | 25.000% | 13,322,339 | 13,392,651 |
| 2032 | 0 | 82,500 | - | 1,220,859 | 62,263,809 | 25.000% | 14,349,871 | 14,432,371 |
| 2033 | 0 | 0 | - | - | 62,263,809 | 25.000% | 15,260,737 | 15,260,737 |
| 2034 | 0 | 0 | - | 1,245,276 | 63,509,085 | 25.000% | 15,565,952 | 15,565,952 |
| 2035 | 0 | 0 | - | - | 63,509,085 | 25.000% | 15,565,952 | 15,565,952 |
| 2036 | 0 | 0 | - | 1,270,182 | 64,779,267 | 25.000% | 15,877,271 | 15,877,271 |
| 2037 | 0 | 0 | - | - | 64,779,267 | 25.000% | 15,877,271 | 15,877,271 |
| 2038 | 0 | 0 | - | 1,295,585 | 66,074,852 | 25.000% | 16,194,817 | 16,194,817 |
| 2039 | 0 | 0 | - | - | 66,074,852 | 25.000% | 16,194,817 | 16,194,817 |
| 2040 | 0 | 0 | - | 1,321,497 | 67,396,349 | 25.000% | 16,518,713 | 16,518,713 |
| 2041 | 0 | 0 | - | - | 67,396,349 | 25.000% | 16,518,713 | 16,518,713 |
| 2042 | 0 | 0 | - | 1,347,927 | 68,744,276 | 25.000% | 16,849,087 | 16,849,087 |
| 2043 | 0 | 0 | - | - | 68,744,276 | 25.000% | 16,849,087 | 16,849,087 |
| 2044 | 0 | 0 | - | 1,374,886 | 70,119,162 | 25.000% | 17,186,069 | 17,186,069 |
| 2045 | 0 | 0 | - | - | 70,119,162 | 25.000% | 17,186,069 | 17,186,069 |
| 2046 | 0 | 0 | - | 1,402,383 | 71,521,545 | 25.000% | 17,529,790 | 17,529,790 |
| 2047 | 0 | 0 | - | - | 71,521,545 | 25.000% | 17,529,790 | 17,529,790 |
| 2048 | 0 | 0 | - | 1,430,431 | 72,951,976 | 25.000% | 17,880,386 | 17,880,386 |
| 2049 | 0 | 0 | - | - | 72,951,976 | 25.000% | 17,880,386 | 17,880,386 |
| 2050 | 0 | 0 | - | 1,459,040 | 74,411,015 | 25.000% | 18,237,994 | 18,237,994 |
| 2051 | 0 | 0 | - | - | 74,411,015 | 25.000% | 18,237,994 | 18,237,994 |
| 2052 | 0 | 0 | - | 1,488,220 | 75,899,236 | 25.000% | 18,602,754 | 18,602,754 |
| 2053 | 0 | 0 | - | - | 75,899,236 | 25.000% | 18,602,754 | 18,602,754 |
| 2054 | 0 | 0 | - | 1,517,985 | 77,417,220 | 25.000% | 18,974,809 | 18,974,809 |
| 2055 | 0 | 0 | - | - | 77,417,220 | 25.000% | 18,974,809 | 18,974,809 |
| 2056 | 0 | 0 | - | 1,548,344 | 78,965,565 | 25.000% | 19,354,305 | 19,354,305 |
| 2057 | 0 | 0 | - | - | 78,965,565 | 25.000% | 19,354,305 | 19,354,305 |
| 2058 | 0 | 0 | - | 1,579,311 | 80,544,876 | 25.000% | 19,741,391 | 19,741,391 |
| Total | | | 366,421 | 20,567,713 | | | | |

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

## Bent Grass Commercial Metropolitan District

**Revenue**

| | Total | District Mill Levy Revenue | | | Sales Tax Revenue | | Services Tax Revenue | |
|---|---|---|---|---|---|---|---|---|
| | Assessed Value in Collection Year | Debt Mill Levy[1] | Debt Mill Levy Collections | Specific Ownership Taxes | Taxable Retail Sales | Add-On PIF | Taxable Services Sales | Add-On PIF |
| | | 45.000 Cap<br>45.000 Target | 99.50% | 6.00% | | 2.00% | | 2.00% |
| 2028 | 0 | 0.000 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2029 | 0 | 45.000 | 0 | 0 | 56,428,813 | 1,128,576 | 1,047,816 | 20,956 |
| 2030 | 1,255,394 | 48.600 | 60,707 | 3,642 | 67,526,225 | 1,350,525 | 1,587,441 | 31,749 |
| 2031 | 13,392,651 | 48.600 | 647,628 | 38,858 | 77,664,125 | 1,553,282 | 2,768,360 | 55,367 |
| 2032 | 14,432,371 | 48.600 | 697,906 | 41,874 | 82,812,902 | 1,656,258 | 3,114,500 | 62,290 |
| 2033 | 15,260,737 | 48.600 | 737,963 | 44,278 | 86,857,437 | 1,737,149 | 3,467,286 | 69,346 |
| 2034 | 15,565,952 | 48.600 | 752,723 | 45,163 | 90,974,582 | 1,819,492 | 3,501,959 | 70,039 |
| 2035 | 15,565,952 | 48.600 | 752,723 | 45,163 | 91,884,328 | 1,837,687 | 3,536,978 | 70,740 |
| 2036 | 15,877,271 | 48.600 | 767,777 | 46,067 | 92,803,171 | 1,856,063 | 3,572,348 | 71,447 |
| 2037 | 15,877,271 | 48.600 | 767,777 | 46,067 | 93,731,203 | 1,874,624 | 3,608,071 | 72,161 |
| 2038 | 16,194,817 | 48.600 | 783,133 | 46,988 | 94,668,515 | 1,893,370 | 3,644,152 | 72,883 |
| 2039 | 16,194,817 | 48.600 | 783,133 | 46,988 | 95,615,200 | 1,912,304 | 3,680,594 | 73,612 |
| 2040 | 16,518,713 | 48.600 | 798,795 | 47,928 | 96,571,352 | 1,931,427 | 3,717,400 | 74,348 |
| 2041 | 16,518,713 | 48.600 | 798,795 | 47,928 | 97,537,065 | 1,950,741 | 3,754,574 | 75,091 |
| 2042 | 16,849,087 | 48.600 | 814,771 | 48,886 | 98,512,436 | 1,970,249 | 3,792,119 | 75,842 |
| 2043 | 16,849,087 | 48.600 | 814,771 | 48,886 | 99,497,560 | 1,989,951 | 3,830,041 | 76,601 |
| 2044 | 17,186,069 | 48.600 | 831,067 | 49,864 | 100,492,536 | 2,009,851 | 3,868,341 | 77,367 |
| 2045 | 17,186,069 | 48.600 | 831,067 | 49,864 | 101,497,461 | 2,029,949 | 3,907,024 | 78,140 |
| 2046 | 17,529,790 | 48.600 | 847,688 | 50,861 | 102,512,436 | 2,050,249 | 3,946,095 | 78,922 |
| 2047 | 17,529,790 | 48.600 | 847,688 | 50,861 | 103,537,560 | 2,070,751 | 3,985,556 | 79,711 |
| 2048 | 17,880,386 | 48.600 | 864,642 | 51,879 | 104,572,936 | 2,091,459 | 4,025,411 | 80,508 |
| 2049 | 17,880,386 | 48.600 | 864,642 | 51,879 | 105,618,665 | 2,112,373 | 4,065,665 | 81,313 |
| 2050 | 18,237,994 | 48.600 | 881,935 | 52,916 | 106,674,852 | 2,133,497 | 4,106,322 | 82,126 |
| 2051 | 18,237,994 | 48.600 | 881,935 | 52,916 | 107,741,600 | 2,154,832 | 4,147,385 | 82,948 |
| 2052 | 18,602,754 | 48.600 | 899,573 | 53,974 | 108,819,016 | 2,176,380 | 4,188,859 | 83,777 |
| 2053 | 18,602,754 | 48.600 | 899,573 | 53,974 | 109,907,207 | 2,198,144 | 4,230,748 | 84,615 |
| 2054 | 18,974,809 | 48.600 | 917,565 | 55,054 | 111,006,279 | 2,220,126 | 4,273,055 | 85,461 |
| 2055 | 18,974,809 | 48.600 | 917,565 | 55,054 | 112,116,341 | 2,242,327 | 4,315,786 | 86,316 |
| 2056 | 19,354,305 | 48.600 | 935,916 | 56,155 | 113,237,505 | 2,264,750 | 4,358,943 | 87,179 |
| 2057 | 19,354,305 | 48.600 | 935,916 | 56,155 | 114,369,880 | 2,287,398 | 4,402,533 | 88,051 |
| 2058 | 19,741,391 | 48.600 | 954,634 | 57,278 | 115,513,579 | 2,310,272 | 4,446,558 | 88,931 |
| Total | | | 23,290,010 | 1,397,401 | | 58,814,055 | | 2,217,838 |

## Bent Grass Commercial Metropolitan District

**Revenue**

| | Expense | Expense | | Total |
|---|---|---|---|---|
| | County Treasurer Fee | PIF Collection Fee | Annual Trustee Fee | Revenue Available for Debt Service |
| | 1.50% | 1.50% | | |
| 2028 | 0 | 0 | 0 | 0 |
| 2029 | 0 | 0 | (4,000) | 1,145,533 |
| 2030 | (911) | (20,734) | (4,000) | 1,420,978 |
| 2031 | (9,714) | (24,130) | (4,000) | 2,257,292 |
| 2032 | (10,469) | (25,778) | (4,000) | 2,418,082 |
| 2033 | (11,069) | (27,097) | (4,000) | 2,546,569 |
| 2034 | (11,291) | (28,343) | (4,000) | 2,643,783 |
| 2035 | (11,291) | (28,626) | (4,000) | 2,662,395 |
| 2036 | (11,517) | (28,913) | (4,000) | 2,696,925 |
| 2037 | (11,517) | (29,202) | (4,000) | 2,715,911 |
| 2038 | (11,747) | (29,494) | (4,000) | 2,751,133 |
| 2039 | (11,747) | (29,789) | (4,000) | 2,770,501 |
| 2040 | (11,982) | (30,087) | (4,000) | 2,806,430 |
| 2041 | (11,982) | (30,387) | (4,000) | 2,826,186 |
| 2042 | (12,222) | (30,691) | (4,000) | 2,862,836 |
| 2043 | (12,222) | (30,998) | (4,000) | 2,882,990 |
| 2044 | (12,466) | (31,308) | (4,000) | 2,920,374 |
| 2045 | (12,466) | (31,621) | (4,000) | 2,940,933 |
| 2046 | (12,715) | (31,938) | (4,000) | 2,979,067 |
| 2047 | (12,715) | (32,257) | (4,000) | 3,000,039 |
| 2048 | (12,970) | (32,580) | (4,000) | 3,038,938 |
| 2049 | (12,970) | (32,905) | (4,000) | 3,060,332 |
| 2050 | (13,229) | (33,234) | (4,000) | 3,100,011 |
| 2051 | (13,229) | (33,567) | (4,000) | 3,121,835 |
| 2052 | (13,494) | (33,902) | (4,000) | 3,162,309 |
| 2053 | (13,494) | (34,241) | (4,000) | 3,184,572 |
| 2054 | (13,763) | (34,584) | (4,000) | 3,225,858 |
| 2055 | (13,763) | (34,930) | (4,000) | 3,248,568 |
| 2056 | (14,039) | (35,279) | (4,000) | 3,290,682 |
| 2057 | (14,039) | (35,632) | (4,000) | 3,313,849 |
| 2058 | (14,320) | (35,988) | (4,000) | 3,356,808 |
| Total | (349,350) | (898,235) | (120,000) | 84,351,719 |

## Bent Grass Commercial Metropolitan District

### Debt Service

| | Total | Net Debt Service | Surplus Fund | | | Ratio Analysis |
|---|---|---|---|---|---|---|
| | | Series 2028 | | | | |
| | Revenue Available for Debt Service | Dated: 12/1/2028<br>Par: $32,895,000<br>Proj: $25,659,600 | Annual Surplus | Cumulative Balance[1]<br>$6,076,000 | Released Revenue | Debt Service Coverage |
| 2028 | 0 | 0 | 0 | 3,038,000 | 0 | n/a |
| 2029 | 1,145,533 | 0 | 1,145,533 | 4,183,533 | 0 | n/a |
| 2030 | 1,420,978 | 0 | 1,420,978 | 5,604,511 | 0 | n/a |
| 2031 | 2,257,292 | 2,254,750 | 2,542 | 5,607,052 | 0 | 100% |
| 2032 | 2,418,082 | 2,414,250 | 3,832 | 5,610,884 | 0 | 100% |
| 2033 | 2,546,569 | 2,544,250 | 2,319 | 5,613,203 | 0 | 100% |
| 2034 | 2,643,783 | 2,640,750 | 3,033 | 5,616,236 | 0 | 100% |
| 2035 | 2,662,395 | 2,660,000 | 2,395 | 5,618,631 | 0 | 100% |
| 2036 | 2,696,925 | 2,695,500 | 1,425 | 5,620,056 | 0 | 100% |
| 2037 | 2,715,911 | 2,711,250 | 4,661 | 5,624,717 | 0 | 100% |
| 2038 | 2,751,133 | 2,748,000 | 3,133 | 5,627,850 | 0 | 100% |
| 2039 | 2,770,501 | 2,769,500 | 1,001 | 5,628,851 | 0 | 100% |
| 2040 | 2,806,430 | 2,806,250 | 180 | 5,629,031 | 0 | 100% |
| 2041 | 2,826,186 | 2,822,250 | 3,936 | 5,632,967 | 0 | 100% |
| 2042 | 2,862,836 | 2,858,250 | 4,586 | 5,637,553 | 0 | 100% |
| 2043 | 2,882,990 | 2,878,000 | 4,990 | 5,642,543 | 0 | 100% |
| 2044 | 2,920,374 | 2,917,000 | 3,374 | 5,645,917 | 0 | 100% |
| 2045 | 2,940,933 | 2,939,000 | 1,933 | 5,647,850 | 0 | 100% |
| 2046 | 2,979,067 | 2,974,500 | 4,567 | 5,652,417 | 0 | 100% |
| 2047 | 3,000,039 | 2,997,500 | 2,539 | 5,654,956 | 0 | 100% |
| 2048 | 3,038,938 | 3,038,250 | 688 | 5,655,644 | 0 | 100% |
| 2049 | 3,060,332 | 3,055,500 | 4,832 | 5,660,476 | 0 | 100% |
| 2050 | 3,100,011 | 0 | 3,100,011 | 6,076,000 | 2,684,487 | n/a |
| 2051 | 3,121,835 | 0 | 3,121,835 | 6,076,000 | 3,121,835 | n/a |
| 2052 | 3,162,309 | 0 | 3,162,309 | 6,076,000 | 3,162,309 | n/a |
| 2053 | 3,184,572 | 0 | 3,184,572 | 6,076,000 | 3,184,572 | n/a |
| 2054 | 3,225,858 | 0 | 3,225,858 | 6,076,000 | 3,225,858 | n/a |
| 2055 | 3,248,568 | 0 | 3,248,568 | 6,076,000 | 3,248,568 | n/a |
| 2056 | 3,290,682 | 0 | 3,290,682 | 6,076,000 | 3,290,682 | n/a |
| 2057 | 3,313,849 | 0 | 3,313,849 | 6,076,000 | 3,313,849 | n/a |
| 2058 | 3,356,808 | 0 | 3,356,808 | 0 | 9,432,808 | n/a |
| Total | 84,351,719 | 52,724,750 | 31,626,969 | | 34,664,969 | |

1. Assumes $3,038,000 Deposit to Surplus Fund at Closing

## Bent Grass Commercial Metropolitan District

**Revenue**

| | | Total | | | Expense | Total |
|---|---|---|---|---|---|---|
| | Assessed Value in Collection Year | O&M Mill Levy<br>15.000 Target | O&M Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | County Treasurer Fee<br>1.50% | Revenue Available for Operations |
| 2028 | 0 | 0.000 | 0 | 0 | 0 | 0 |
| 2029 | 0 | 15.000 | 0 | 0 | 0 | 0 |
| 2030 | 1,255,394 | 16.200 | 20,236 | 1,214 | (304) | 21,146 |
| 2031 | 13,392,651 | 16.200 | 215,876 | 12,953 | (3,238) | 225,591 |
| 2032 | 14,432,371 | 16.200 | 232,635 | 13,958 | (3,490) | 243,104 |
| 2033 | 15,260,737 | 16.200 | 245,988 | 14,759 | (3,690) | 257,057 |
| 2034 | 15,565,952 | 16.200 | 250,908 | 15,054 | (3,764) | 262,198 |
| 2035 | 15,565,952 | 16.200 | 250,908 | 15,054 | (3,764) | 262,198 |
| 2036 | 15,877,271 | 16.200 | 255,926 | 15,356 | (3,839) | 267,442 |
| 2037 | 15,877,271 | 16.200 | 255,926 | 15,356 | (3,839) | 267,442 |
| 2038 | 16,194,817 | 16.200 | 261,044 | 15,663 | (3,916) | 272,791 |
| 2039 | 16,194,817 | 16.200 | 261,044 | 15,663 | (3,916) | 272,791 |
| 2040 | 16,518,713 | 16.200 | 266,265 | 15,976 | (3,994) | 278,247 |
| 2041 | 16,518,713 | 16.200 | 266,265 | 15,976 | (3,994) | 278,247 |
| 2042 | 16,849,087 | 16.200 | 271,590 | 16,295 | (4,074) | 283,812 |
| 2043 | 16,849,087 | 16.200 | 271,590 | 16,295 | (4,074) | 283,812 |
| 2044 | 17,186,069 | 16.200 | 277,022 | 16,621 | (4,155) | 289,488 |
| 2045 | 17,186,069 | 16.200 | 277,022 | 16,621 | (4,155) | 289,488 |
| 2046 | 17,529,790 | 16.200 | 282,563 | 16,954 | (4,238) | 295,278 |
| 2047 | 17,529,790 | 16.200 | 282,563 | 16,954 | (4,238) | 295,278 |
| 2048 | 17,880,386 | 16.200 | 288,214 | 17,293 | (4,323) | 301,184 |
| 2049 | 17,880,386 | 16.200 | 288,214 | 17,293 | (4,323) | 301,184 |
| 2050 | 18,237,994 | 16.200 | 293,978 | 17,639 | (4,410) | 307,207 |
| 2051 | 18,237,994 | 16.200 | 293,978 | 17,639 | (4,410) | 307,207 |
| 2052 | 18,602,754 | 16.200 | 299,858 | 17,991 | (4,498) | 313,351 |
| 2053 | 18,602,754 | 16.200 | 299,858 | 17,991 | (4,498) | 313,351 |
| 2054 | 18,974,809 | 16.200 | 305,855 | 18,351 | (4,588) | 319,618 |
| 2055 | 18,974,809 | 16.200 | 305,855 | 18,351 | (4,588) | 319,618 |
| 2056 | 19,354,305 | 16.200 | 311,972 | 18,718 | (4,680) | 326,011 |
| 2057 | 19,354,305 | 16.200 | 311,972 | 18,718 | (4,680) | 326,011 |
| 2058 | 19,741,391 | 16.200 | 318,211 | 19,093 | (4,773) | 332,531 |
| Total | | | 7,763,337 | 465,800 | (116,450) | 8,112,687 |

# SOURCES AND USES OF FUNDS

**BENT GRASS COMMERCIAL METROPOLITAN DISTRICT**
**El Paso County, Colorado**
**~~~**
**GENERAL OBLIGATION BONDS, SERIES 2028**
**~~~**
**Service Plan**

| | |
|---|---|
| Dated Date | 12/01/2028 |
| Delivery Date | 12/01/2028 |

| *Sources:* | |
|---|---|
| Bond Proceeds: | |
| Par Amount | 32,895,000.00 |
| | 32,895,000.00 |

| *Uses:* | |
|---|---|
| Project Fund Deposits: | |
| Project Fund | 25,659,600.00 |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 3,289,500.00 |
| Surplus Deposit | 3,038,000.00 |
| | 6,327,500.00 |
| Cost of Issuance: | |
| Cost of Issuance | 250,000.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 657,900.00 |
| | 32,895,000.00 |

# BOND SUMMARY STATISTICS

**BENT GRASS COMMERCIAL METROPOLITAN DISTRICT**
**El Paso County, Colorado**
**~~~**
**GENERAL OBLIGATION BONDS, SERIES 2028**
**~~~**
**Service Plan**

| | |
|---|---|
| Dated Date | 12/01/2028 |
| Delivery Date | 12/01/2028 |
| Last Maturity | 12/01/2049 |
| Arbitrage Yield | 5.000000% |
| True Interest Cost (TIC) | 5.209671% |
| Net Interest Cost (NIC) | 5.196352% |
| All-In TIC | 5.290927% |
| Average Coupon | 5.000000% |
| Average Life (years) | 14.056 |
| Duration of Issue (years) | 9.846 |
| Par Amount | 32,895,000.00 |
| Bond Proceeds | 32,895,000.00 |
| Total Interest | 23,119,250.00 |
| Net Interest | 23,777,150.00 |
| Total Debt Service | 56,014,250.00 |
| Maximum Annual Debt Service | 3,055,500.00 |
| Average Annual Debt Service | 2,667,345.24 |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 20.000000 |
| Total Underwriter's Discount | 20.000000 |
| Bid Price | 98.000000 |

| *Bond Component* | *Par Value* | *Price* | *Average Coupon* | *Average Life* |
|---|---|---|---|---|
| Term Bond Due 2058 | 32,895,000.00 | 100.000 | 5.000% | 14.056 |
| | 32,895,000.00 | | | 14.056 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 32,895,000.00 | 32,895,000.00 | 32,895,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | (657,900.00) | (657,900.00) | |
| - Cost of Issuance Expense | | (250,000.00) | |
| - Other Amounts | | | |
| Target Value | 32,237,100.00 | 31,987,100.00 | 32,895,000.00 |
| Target Date | 12/01/2028 | 12/01/2028 | 12/01/2028 |
| Yield | 5.209671% | 5.290927% | 5.000000% |

# BOND PRICING

## BENT GRASS COMMERCIAL METROPOLITAN DISTRICT
## El Paso County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2028
~~~
## Service Plan

| *Bond Component* | *Maturity Date* | *Amount* | *Rate* | *Yield* | *Price* |
|---|---|---|---|---|---|
| Term Bond Due 2058: | | | | | |
| | 12/01/2029 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2030 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2031 | 610,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2032 | 800,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2033 | 970,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2034 | 1,115,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2035 | 1,190,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2036 | 1,285,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2037 | 1,365,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2038 | 1,470,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2039 | 1,565,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2040 | 1,680,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2041 | 1,780,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2042 | 1,905,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2043 | 2,020,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2044 | 2,160,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2045 | 2,290,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2046 | 2,440,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2047 | 2,585,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2048 | 2,755,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2049 | 2,910,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2050 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2051 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2052 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2053 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2054 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2055 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2056 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2057 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2058 | | 5.000% | 5.000% | 100.000 |
| | | 32,895,000 | | | |

| | | |
|---|---|---|
| Dated Date | 12/01/2028 | |
| Delivery Date | 12/01/2028 | |
| First Coupon | 06/01/2029 | |
| Par Amount | 32,895,000.00 | |
| Original Issue Discount | | |
| Production | 32,895,000.00 | 100.000000% |
| Underwriter's Discount | (657,900.00) | (2.000000%) |
| Purchase Price | 32,237,100.00 | 98.000000% |
| Accrued Interest | | |
| Net Proceeds | 32,237,100.00 | |

# CALL PROVISIONS

**BENT GRASS COMMERCIAL METROPOLITAN DISTRICT**
**El Paso County, Colorado**
**~~~**
**GENERAL OBLIGATION BONDS, SERIES 2028**
**~~~**
**Service Plan**

**Call Table: CALL**

| *Call Date* | *Call Price* |
|---|---|
| 12/01/2033 | 103.00 |
| 12/01/2034 | 102.00 |
| 12/01/2035 | 101.00 |
| 12/01/2036 | 100.00 |

# NET DEBT SERVICE

**BENT GRASS COMMERCIAL METROPOLITAN DISTRICT**
**El Paso County, Colorado**
**~~~**
**GENERAL OBLIGATION BONDS, SERIES 2028**
**~~~**
**Service Plan**

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Total Debt Service* | *Capitalized Interest Fund* | *Net Debt Service* |
|---|---|---|---|---|---|---|
| 12/01/2029 | | | 1,644,750 | 1,644,750 | 1,644,750 | |
| 12/01/2030 | | | 1,644,750 | 1,644,750 | 1,644,750 | |
| 12/01/2031 | 610,000 | 5.000% | 1,644,750 | 2,254,750 | | 2,254,750 |
| 12/01/2032 | 800,000 | 5.000% | 1,614,250 | 2,414,250 | | 2,414,250 |
| 12/01/2033 | 970,000 | 5.000% | 1,574,250 | 2,544,250 | | 2,544,250 |
| 12/01/2034 | 1,115,000 | 5.000% | 1,525,750 | 2,640,750 | | 2,640,750 |
| 12/01/2035 | 1,190,000 | 5.000% | 1,470,000 | 2,660,000 | | 2,660,000 |
| 12/01/2036 | 1,285,000 | 5.000% | 1,410,500 | 2,695,500 | | 2,695,500 |
| 12/01/2037 | 1,365,000 | 5.000% | 1,346,250 | 2,711,250 | | 2,711,250 |
| 12/01/2038 | 1,470,000 | 5.000% | 1,278,000 | 2,748,000 | | 2,748,000 |
| 12/01/2039 | 1,565,000 | 5.000% | 1,204,500 | 2,769,500 | | 2,769,500 |
| 12/01/2040 | 1,680,000 | 5.000% | 1,126,250 | 2,806,250 | | 2,806,250 |
| 12/01/2041 | 1,780,000 | 5.000% | 1,042,250 | 2,822,250 | | 2,822,250 |
| 12/01/2042 | 1,905,000 | 5.000% | 953,250 | 2,858,250 | | 2,858,250 |
| 12/01/2043 | 2,020,000 | 5.000% | 858,000 | 2,878,000 | | 2,878,000 |
| 12/01/2044 | 2,160,000 | 5.000% | 757,000 | 2,917,000 | | 2,917,000 |
| 12/01/2045 | 2,290,000 | 5.000% | 649,000 | 2,939,000 | | 2,939,000 |
| 12/01/2046 | 2,440,000 | 5.000% | 534,500 | 2,974,500 | | 2,974,500 |
| 12/01/2047 | 2,585,000 | 5.000% | 412,500 | 2,997,500 | | 2,997,500 |
| 12/01/2048 | 2,755,000 | 5.000% | 283,250 | 3,038,250 | | 3,038,250 |
| 12/01/2049 | 2,910,000 | 5.000% | 145,500 | 3,055,500 | | 3,055,500 |
| | 32,895,000 | | 23,119,250 | 56,014,250 | 3,289,500 | 52,724,750 |

# BOND DEBT SERVICE

**BENT GRASS COMMERCIAL METROPOLITAN DISTRICT**
**El Paso County, Colorado**
**~~~**
**GENERAL OBLIGATION BONDS, SERIES 2028**
**~~~**
**Service Plan**

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Debt Service* | *Annual Debt Service* |
|---|---|---|---|---|---|
| 06/01/2029 | | | 822,375 | 822,375 | |
| 12/01/2029 | | | 822,375 | 822,375 | 1,644,750 |
| 06/01/2030 | | | 822,375 | 822,375 | |
| 12/01/2030 | | | 822,375 | 822,375 | 1,644,750 |
| 06/01/2031 | | | 822,375 | 822,375 | |
| 12/01/2031 | 610,000 | 5.000% | 822,375 | 1,432,375 | 2,254,750 |
| 06/01/2032 | | | 807,125 | 807,125 | |
| 12/01/2032 | 800,000 | 5.000% | 807,125 | 1,607,125 | 2,414,250 |
| 06/01/2033 | | | 787,125 | 787,125 | |
| 12/01/2033 | 970,000 | 5.000% | 787,125 | 1,757,125 | 2,544,250 |
| 06/01/2034 | | | 762,875 | 762,875 | |
| 12/01/2034 | 1,115,000 | 5.000% | 762,875 | 1,877,875 | 2,640,750 |
| 06/01/2035 | | | 735,000 | 735,000 | |
| 12/01/2035 | 1,190,000 | 5.000% | 735,000 | 1,925,000 | 2,660,000 |
| 06/01/2036 | | | 705,250 | 705,250 | |
| 12/01/2036 | 1,285,000 | 5.000% | 705,250 | 1,990,250 | 2,695,500 |
| 06/01/2037 | | | 673,125 | 673,125 | |
| 12/01/2037 | 1,365,000 | 5.000% | 673,125 | 2,038,125 | 2,711,250 |
| 06/01/2038 | | | 639,000 | 639,000 | |
| 12/01/2038 | 1,470,000 | 5.000% | 639,000 | 2,109,000 | 2,748,000 |
| 06/01/2039 | | | 602,250 | 602,250 | |
| 12/01/2039 | 1,565,000 | 5.000% | 602,250 | 2,167,250 | 2,769,500 |
| 06/01/2040 | | | 563,125 | 563,125 | |
| 12/01/2040 | 1,680,000 | 5.000% | 563,125 | 2,243,125 | 2,806,250 |
| 06/01/2041 | | | 521,125 | 521,125 | |
| 12/01/2041 | 1,780,000 | 5.000% | 521,125 | 2,301,125 | 2,822,250 |
| 06/01/2042 | | | 476,625 | 476,625 | |
| 12/01/2042 | 1,905,000 | 5.000% | 476,625 | 2,381,625 | 2,858,250 |
| 06/01/2043 | | | 429,000 | 429,000 | |
| 12/01/2043 | 2,020,000 | 5.000% | 429,000 | 2,449,000 | 2,878,000 |
| 06/01/2044 | | | 378,500 | 378,500 | |
| 12/01/2044 | 2,160,000 | 5.000% | 378,500 | 2,538,500 | 2,917,000 |
| 06/01/2045 | | | 324,500 | 324,500 | |
| 12/01/2045 | 2,290,000 | 5.000% | 324,500 | 2,614,500 | 2,939,000 |
| 06/01/2046 | | | 267,250 | 267,250 | |
| 12/01/2046 | 2,440,000 | 5.000% | 267,250 | 2,707,250 | 2,974,500 |
| 06/01/2047 | | | 206,250 | 206,250 | |
| 12/01/2047 | 2,585,000 | 5.000% | 206,250 | 2,791,250 | 2,997,500 |
| 06/01/2048 | | | 141,625 | 141,625 | |
| 12/01/2048 | 2,755,000 | 5.000% | 141,625 | 2,896,625 | 3,038,250 |
| 06/01/2049 | | | 72,750 | 72,750 | |
| 12/01/2049 | 2,910,000 | 5.000% | 72,750 | 2,982,750 | 3,055,500 |
| | 32,895,000 | | 23,119,250 | 56,014,250 | 56,014,250 |

# BOND SOLUTION

## BENT GRASS COMMERCIAL METROPOLITAN DISTRICT
## El Paso County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2028
~~~
## Service Plan

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2029 | | 1,644,750 | (1,644,750) | | 1,145,533 | 1,145,533 | |
| 12/01/2030 | | 1,644,750 | (1,644,750) | | 1,420,978 | 1,420,978 | |
| 12/01/2031 | 610,000 | 2,254,750 | | 2,254,750 | 2,257,292 | 2,542 | 100.11% |
| 12/01/2032 | 800,000 | 2,414,250 | | 2,414,250 | 2,418,082 | 3,832 | 100.16% |
| 12/01/2033 | 970,000 | 2,544,250 | | 2,544,250 | 2,546,569 | 2,319 | 100.09% |
| 12/01/2034 | 1,115,000 | 2,640,750 | | 2,640,750 | 2,643,783 | 3,033 | 100.11% |
| 12/01/2035 | 1,190,000 | 2,660,000 | | 2,660,000 | 2,662,395 | 2,395 | 100.09% |
| 12/01/2036 | 1,285,000 | 2,695,500 | | 2,695,500 | 2,696,925 | 1,425 | 100.05% |
| 12/01/2037 | 1,365,000 | 2,711,250 | | 2,711,250 | 2,715,911 | 4,661 | 100.17% |
| 12/01/2038 | 1,470,000 | 2,748,000 | | 2,748,000 | 2,751,133 | 3,133 | 100.11% |
| 12/01/2039 | 1,565,000 | 2,769,500 | | 2,769,500 | 2,770,501 | 1,001 | 100.04% |
| 12/01/2040 | 1,680,000 | 2,806,250 | | 2,806,250 | 2,806,430 | 180 | 100.01% |
| 12/01/2041 | 1,780,000 | 2,822,250 | | 2,822,250 | 2,826,186 | 3,936 | 100.14% |
| 12/01/2042 | 1,905,000 | 2,858,250 | | 2,858,250 | 2,862,836 | 4,586 | 100.16% |
| 12/01/2043 | 2,020,000 | 2,878,000 | | 2,878,000 | 2,882,990 | 4,990 | 100.17% |
| 12/01/2044 | 2,160,000 | 2,917,000 | | 2,917,000 | 2,920,374 | 3,374 | 100.12% |
| 12/01/2045 | 2,290,000 | 2,939,000 | | 2,939,000 | 2,940,933 | 1,933 | 100.07% |
| 12/01/2046 | 2,440,000 | 2,974,500 | | 2,974,500 | 2,979,067 | 4,567 | 100.15% |
| 12/01/2047 | 2,585,000 | 2,997,500 | | 2,997,500 | 3,000,039 | 2,539 | 100.08% |
| 12/01/2048 | 2,755,000 | 3,038,250 | | 3,038,250 | 3,038,938 | 688 | 100.02% |
| 12/01/2049 | 2,910,000 | 3,055,500 | | 3,055,500 | 3,060,332 | 4,832 | 100.16% |
| 12/01/2050 | | | | | 3,100,011 | 3,100,011 | |
| 12/01/2051 | | | | | 3,121,835 | 3,121,835 | |
| 12/01/2052 | | | | | 3,162,309 | 3,162,309 | |
| 12/01/2053 | | | | | 3,184,572 | 3,184,572 | |
| 12/01/2054 | | | | | 3,225,858 | 3,225,858 | |
| 12/01/2055 | | | | | 3,248,568 | 3,248,568 | |
| 12/01/2056 | | | | | 3,290,682 | 3,290,682 | |
| 12/01/2057 | | | | | 3,313,849 | 3,313,849 | |
| 12/01/2058 | | | | | 3,356,808 | 3,356,808 | |
| | 32,895,000 | 56,014,250 | (3,289,500) | 52,724,750 | 84,351,719 | 31,626,969 | |

**EXHIBIT E**

**ANNUAL REPORT AND DISCLOSURE FORM**

**(SAMPLE ATTACHED)**

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

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

| | | |
|---|---|---|
| 15. | Major facilities/ infrastructure improvements initiated or completed in the prior year | |
| 16. | Summary of major property exclusion or inclusion activities in the past year. | |
| 17. | Ballot issues and questions passed by electors including, but not limited to exemption from TABOR, and obligations associated with Developer Funding Agreements. | |

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 CRS Section 32-1-104(2), 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

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# EXCLUSION AGREEMENT

This **EXCLUSION AGREEMENT** ("**Agreement**") is made and entered into this 23rd day of September, 2026, with an effective date of September 1, 2026, by and between **BENT GRASS METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado ("**Original District**"), **LENA GAIL CASE**, an individual, and **CYNTHIA DEYOUNG**, an individual (individually an "**Owner**" and collectively the "**Owners**"), and **EVERGREEN DEVCO, INC.**, a California corporation ("**Developer**"), (individually, each a "**Party**" and collectively the "**Parties**").

## RECITALS

A. Developer is under contract to purchase certain real property currently owned by the Owners located within El Paso County (the "**County**"), Colorado ("**State**"), for the purposes of developing such property for commercial uses (the "**Property**"). The Property is more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference.

B. The Property is located within the boundaries of the Original District, and Section 32-1-107(2), C.R.S. provides that no special district may be organized wholly or partly within an existing special district providing the same service.

C. Developer desires to organize Bent Grass Commercial Metropolitan District (the "**Commercial District**") in order to develop the Property. In order to finance the development of the Property, it is the intent of the Developer that the Commercial District will issue one or more series of bonds that will be used to pay for the public infrastructure that will serve the Property.

D. In order to enable the organization of the Commercial District, the Property will need to be excluded from the Original District upon the organization of the Commercial District ("**Exclusion**").

E. This Agreement will serve to set forth the terms surrounding various matters relative to the Exclusion.

**NOW, THEREFORE**, in consideration of the mutual covenants and promises set forth herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

## COVENANTS AND AGREEMENTS

1. **Organization of Commercial District**. The Property is to be served by the Commercial District, which is not yet organized as of the date of this Agreement. Under Section 32-1-501(4)(a)(II)(A), C.R.S., the Original District cannot approve a Petition for Exclusion ("**Petition**") until the Commercial District is organized. This Agreement is being entered into in anticipation of the organization of the Commercial District, which is anticipated to occur in May, 2027. Owners and Developer agree to confer with the Original District to ensure that the Original

District has reasonable opportunity to provide input on the drafting of the Commercial District's Service Plan, the Commercial District's Organization ("**Organization**"), and the Commercial District's election questions at its organizational election. The Parties agree to cooperate as necessary with the Developer relative to organization of the Commercial District and Exclusion of the Property upon organization of the Commercial District.

2. **Exclusion of the Property**. The Parties agree to cooperate as necessary to cause the Property's Exclusion from the boundaries of the Original District . Due to the uncertainty of the timing of the Organization, defined as the date on which the Order and Decree Creating the Commercial District is recorded in the El Paso County Clerk and Recorder's Office, and the closing on the sale of the Property between the Owners and the Developer ("**Closing**"), one of the two following alternatives for the Exclusion of the Property may occur.

**(a) Exclusion Prior to Closing:** If the Organization occurs prior to Closing, Owners agrees to execute and deliver a Petition to the Original District, the form of which Petition is attached hereto as **Exhibit B** and incorporated herein for reference ("**Form Petition**").

**(b) Closing Prior to Organization:** If the Closing occurs prior to the Organization, upon the Organization, the Developer will execute and deliver a Petition, substantially in the form of the Form Petition, to the Original District for the Exclusion of the Property,

**(c)** Regardless of Option 2(a) or 2(b) above, the Parties hereby agree to the following terms and conditions relating to the Exclusion of the Property.

(i) The Petition shall be executed by the Owners or the Developer and submitted to the Original District's Board of Directors subsequent to and within thirty (30) days of the Organization.

(ii) Contingent upon the Original District's approval of the form of the O&M Contribution Agreement, which the Parties agree to work towards approving no later than December 31, 2026, the approval of which shall not be unreasonably withheld, the Original District agrees to conduct a public hearing ("**Public Hearing**") in accordance with applicable statutes within thirty (30) days following receipt of the same to consider approval of the Petition.

(iii) Within five (5) business days after the Public Hearing, the Original District shall submit a motion for an order to exclude the Property to the District Court for the County ("**Exclusion Order**") and, within three (3) business days after entry of such Exclusion Order, record same in the real property records for the County.

3. **Effect of Exclusion**. The Parties acknowledge and agree, pursuant to Section 32-1-503(1), C.R.S., upon the Property's Exclusion from the Original District, the Property shall remain subject the Original District's debt service mill levy for repayment of the Property's proportionate share of any indebtedness of the Original District and the interest thereon outstanding immediately prior to the effective date of the Exclusion. As of the date of this Agreement, the outstanding indebtedness of the Original District is its $12,930,000 General Obligation Limited Tax Refunding and Improvement Bonds, Series 2025 (the "**Outstanding Debt**"). Pursuant to the aforementioned statutory provisions, the Property's obligation to repay its

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proportionate share the Outstanding Debt is applicable to the Outstanding Debt in its current form as well as the proportionate share of such Outstanding Debt that is included in any refunding, refinancing, or extension of the Outstanding Debt, whether done in conjunction with another issuance for the purpose of paying the costs of the Outstanding Debt. This obligation shall be limited to those portions of the additional debt issued to support the Outstanding Debt only. This obligation shall not extend to any additional debt of the Original District issued after the Exclusion's effective date. Prior to the Exclusion, the Original District shall not issue any additional debt or create any additional financial obligation that would increase the outstanding indebtedness applicable to the Property. The Exclusion Order shall include a description of the Outstanding Debt and set forth the Property's obligation to continue to be subject to the Original District's debt service mill levy for its proportionate share of such Outstanding Debt.

4. **Commercial District Service Plan Approval and Commercial District Organization**. The Parties shall reasonably cooperate with the procedural requirements related to the Organization and the approval of the Commercial District's Service Plan ("**Commercial District Service Plan**") by the El Paso County Board of County Commissioners.

**(a)** The Original District agrees to consider and approve a resolution consenting to the Organization (Section 32-1-107(2), C.R.S.), which shall be adopted concurrently with the approval of this Agreement, and shall be substantially in the form attached hereto as **Exhibit C** and incorporated herein by this reference.

**(b)** The Owners agree to provide a letter consenting to the Organization and such other documentation or information as may be necessary in relation to the same.

5. **Waiver of Certain Original District Fees**. As they pertain to the Property, the Original District agrees to waive all fees imposed by the Original District that are not currently pledged to payment of the Outstanding Debt. Specifically, the Original District agrees to waive:

**(a)** The Original District's "Traffic Signal Fee" ($10,000 per acre, due upon issuance of a building permit) – per resolution dated June 6, 2017, and

**(b)** The Original District's "Platting Fees" ($5,500 per developable acre, due upon plat recordation) per the Capital Fee Resolution dated October 2, 2012.

**(c)** The Original District's "Traffic Impact Fee" ($1,000 per residential lot due upon issuance of a building permit) per resolution dated November 1, 2015.

The Developer acknowledges and agrees it remains obligated for the payment of those certain capital fees imposed pursuant to that certain Resolution Authorizing the Imposition of Infrastructure Development Fees dated October 2, 2012, the revenues of which are pledged to supplement tax levies to pay the Outstanding Debt. The Original District agrees it shall not impose any additional fees, rates, charges or assessment that would be applicable to the Property prior to the Exclusion.

6. **Reimbursement for Public Infrastructure to be constructed by the Commercial District**. The Developer and the Commercial District, after its completed Organization, shall be responsible for the construction of the public improvements associated with

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the Woodmen Road Right-In Access (the "**Commercial Improvements**"), as more particularly described in **Exhibit E**.

**(a)** The Original District recognized intent to dedicate and set aside $1,000,000 from existing proceeds of the Outstanding Debt for the Commercial Improvements to construct through a Resolution of Intent to Dedicate Funds approved in December 2025 ("**Reimbursement Resolution**"). The Original District agrees to reimburse the Developer for the actual costs associated with construction of the Commercial Improvements ("**Improvement Reimbursement**") up to the maximum amount of $1,000,000 identified in the Reimbursement Resolution.

**(b)** Upon the completion of the Commercial Improvements and dedication to and acceptance by the County, Developer shall provide the Original District with a lump sum request for reimbursement ("**Reimbursement Request**"), which Reimbursement Request shall be accompanied by a certification of an independent engineer retained by the Commercial District verifying the amount sought for reimbursement in the Reimbursement Request.

**(c)** The Original District shall make payment of the amount requested, as verified by the Commercial District's engineer, within thirty (30) days of receipt of the Reimbursement Request. Should payment not be made within 30 days of the Reimbursement Request, interest shall accrue on a monthly basis at a rate not to exceed eight percent (8.00%) per annum until such time as the Reimbursement Request is paid in full.

**7. Coordination of the Bent Grass Meadows Drive Repairs**. The Parties acknowledge that there are repairs necessary to Bent Grass Meadows Drive ("**Drive Repairs**"). The Original District acknowledges that portions of the Drive Repairs include approximately 1,900 linear feet of Bent Grass Meadows Drive, and that the Original District, as part of the Outstanding Debt, anticipates contributing towards those repairs. Developer, as part of the development of the Property, intends to make modifications to Bent Grass Meadows Drive ("**Drive Modifications**") that overlap with the Drive Repairs, as more particularly described in **Exhibit F**. Developer and the Commercial District intend to fund the costs of the Drive Modifications. Developer and the Commercial District will not contribute towards the cost of the Drive Repairs, to the extent beyond the Drive Modifications, but agree to reasonably cooperate with the Original District or to cause the Drive Repairs to occur in conjunction with the construction of the Drive Modifications. As consideration for Developer's cooperation, the Original District will recognize its intent to dedicate and set aside $750,000 from the existing proceeds of the Outstanding Debt for reimbursement of the Drive Repair costs. The Original District shall evidence to Developer, prior to Developer agreeing to cause or perform the Drive Repairs on behalf of the Original District or others, that the Original District has sufficient funds (whether solely from the Original District or including additional sources), to complete the Drive Repairs. The Original District and Developer will enter into a separate reimbursement agreement detailing the procedures by which Developer applies for, and the Original District approves and transmits funds for construction progress. Notwithstanding anything above, nothing herein shall obligate the Commercial District or Developer to construct or perform the Drive Repairs.

**8. Operations and Maintenance Contribution**.

**(a)** After the Organization, Developer shall take all necessary steps and actions to obligate the Commercial District to make an annual contribution to the Original District for operations and maintenance purposes ("**O&M Contribution**"). The Developer shall cause the Commercial District to enter into an intergovernmental agreement with the Original District which further outlines the terms and conditions of the O&M Contribution ("**O&M Contribution Agreement**"). The O&M Contribution shall be Twenty Thousand Dollars ($20,000.00), without adjustment or escalation, paid on an annual basis no later than March 30th of each year, as further detailed in the O&M Contribution Agreement. Payment of the initial O&M Contribution shall not be due from the Commercial District until the year after issuance of a Certificate of Occupancy for an Anchor within the Commercial District. An "**Anchor**" shall be defined as a single tenant who's Certificate of Occupancy is issued for a space in the Commercial District that is 50,000 square feet or larger. Nothing in this Agreement shall be construed to require the Commercial District to make the O&M Contribution prior to the year after issuance of an Anchor Certificate of Occupancy. The O&M Contribution shall be made annually for a period of thirty (30) years, as shall be further described in the O&M Contribution Agreement. Parties agree that the O&M Contribution Agreement shall contain a provision whereby should a dispute arise under or relating to the O&M Contribution Agreement and its enforceability, that the Commercial District agrees to indemnify and hold harmless the Original District to the extent allowable under Section 24-10-101, et. seq., C.R.S. It is expressly understood by the parties that the O&M Contribution is an obligation of the Commercial District and not the Developer, and the Developer shall ensure that the Commercial District Service Plan expressly states that the O&M Contribution is an obligation of the Commercial District.

**(b)** The Parties agree that the O&M Contribution will be a multiple-fiscal year obligation of the Commercial District. The Developer hereby agrees as follows relative to the O&M Contribution:

**(i)** The Developer shall include reference to and authorization for the O&M Contribution in the draft Commercial District Service Plan to be filed with and processed through the County;

**(ii)** The Developer agrees to cause an election question for the O&M Contribution to qualify as a multiple-fiscal year obligation under Art. X Sec. 20 of the Constitution of the State of Colorado, to be included with the election questions to be considered at the Commercial District's Organizational Election. The form of the election question is attached hereto as **Exhibit F** and incorporated herein by this reference.

**9.** **Consultant Fees**. The Developer agrees it shall reimburse the Original District for the actual costs incurred by the Original District and billed by Wisdom Management, LLC, a Colorado limited liability company and Gardner Law Office for professional and administrative services and costs associated with the negotiation of this Agreement and implementation of the Exclusion up to a maximum amount of $20,000, unless otherwise agreed to in writing by the Parties.

**10.** **Term**. This Agreement remains in full force and effect until such time as the Organization is complete, the Property has been excluded from the Original District, and the Reimbursement Request has been paid in full. In the event the Board of County Commissioners

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of El Paso County does not approve the Commercial District Service Plan, or there are other circumstances that prevent the Organization, or there are any other circumstances that prevent the Closing within three years of the effective date of this Agreement, the Parties agree to amend, terminate, record agreements or take any and all other actions necessary to terminate this Agreement.

**11. Notices**. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the addressee or by courier delivery via Federal Express or other nationally recognized overnight air courier service, by electronically-confirmed email transmission, or by depositing same in the United States mail, postage prepaid, addressed as follows:

| | |
|---|---|
| To Original District: | Adam Noel<br>3204 N. Academy Blvd., Ste. 100<br>Colorado Springs, CO 80917<br>adam.n@wsdistricts.co |
| With a copy to: | The Gardner Law Office<br>1160 Lake Plaza Dr., Ste. 102<br>Colorado Springs, CO 80906<br>Attn: Jakrapong Pattamasevi<br>jakp@rsglaw.net |
| To Owner: | Lena Gail Case<br>119 N. Wahsatch Ave.<br>Colorado Springs, CO 80903<br>lgcase@crlr.net |
| With a copy to: | Werner O'Boyle Cyboron LLC<br>14 North Sierra Madre Street, Suite A<br>Colorado Springs, CO 80903<br>Attn: Gregory M. O'Boyle<br>grego@coloradolawyers.net |
| To Owner: | Cynthia DeYoung<br>10925 East US Highway 24<br>Peyton, CO 80831<br>Cindy521@stratusiq.net |
| With a copy to: | Mulliken Weiner Berg & Jolivet<br>102 S. Tejon St., Suite 900<br>Colorado Springs, CO 80920<br>Attn: Sara M. Frear and Hilary Roland<br>sfrear@nullikenlaw.com |

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| | |
|---|---|
| To Developer: | Evergreen Devco, Inc.<br>1873 South Bellaire St., Suite 1200<br>Denver, CO 80222<br>Attn: Tyler Carlson<br>tcarlson@evgre.com |
| With a copy to: | McGeady Becher Cortese Williams P.C.<br>450 E. 17th Ave., Suite 400<br>Denver, CO 80203<br>Attn: Megan Becher<br>legalnotices@specialdistrictlaw.com |

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service, on the date of transmission if sent by electronically-confirmed email transmission, or three (3) business days after deposit in the United States mail. By giving the other Party hereto at least ten (10) days' written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

**12. Assignment**. Developer and Owners may only nominate and assign their rights and obligations under this Agreement with the Original District's prior written consent. Owners shall be required to assign this Agreement to any successor owner of the Property in the event a transfer is proposed to occur prior to Exclusion of the Property or transfer to the Developer. Notwithstanding the foregoing, the Original District's written consent is not required for an assignment by the Owners to the Developer, and also not for an assignment by Developer to any limited liability company, corporation, partnership or other entity that is majority owned or controlled by Developer made upon written notice to the Original District given not less than thirty (30) days prior to such an Assignment, provided that the assignee agrees to be bound by all of the obligations and liabilities contained in this Agreement. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

**13. Parties Interested Herein**. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Parties hereto any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties.

**14. Default/Remedies**. In the event of a breach or default of this Agreement by any Party, the non-defaulting Party shall be entitled to exercise all remedies available at law or in equity. In the event of any litigation, arbitration or other proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party in such litigation, arbitration or other proceeding shall obtain as part of its judgment or award its reasonable attorneys' fees.

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**15.** **Governing Law and Jurisdiction**. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for any legal action relating to this Agreement shall be exclusive to the State District Court in and for the County of El Paso, Colorado.

**16.** **Inurement**. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

**17.** **Integration**. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

**18.** **Severability**. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

**19.** **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

**20.** **Paragraph Headings**. Paragraph headings are inserted for convenience of reference only.

**21.** **Amendment**. This Agreement may be amended from time to time by agreement between the Parties hereto, provided, however, that no amendment, modification, or alteration of the terms or provisions hereof shall be binding upon the Parties unless the same is in writing and duly executed by the Parties hereto.

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## [SIGNATURE PAGE TO TRI-PARTY AGREEMENT]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

**BENT GRASS METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado

Signed by:
By: _____
203CF22537AE478...
President

Attest:

DocuSigned by:
_____
80992E4DD38C45D...
Secretary

**LENA GAIL CASE**, an individual

DocuSigned by:
By: Lena Gail Case
893DE1319E054FF...
Lena Gail Case

**CYNTHIA DEYOUNG**, an individual

DocuSigned by:
By: CINDY DEYOUNG
D8B0D2F39A364AD...
Cynthia DeYoung

**EVERGREEN DEVCO, INC.**, a California corporation

Signed by:
By: Russell Perkins
7A0CF3268TBB419...
Title: Principal

Docusign Envelope ID: 6BCFB66E-696E-64EC-626A-47F29F0CDD3A

# EXHIBIT A

## Legal Description

PARCEL OF LAND DESCRIBED IN SPECIAL WARRANTY DEED RECORDED AT RECEPTION NUMBER 207122803, AND DESCRIBED AS FOLLOWS:

A PARCEL OF LAND BEING THAT PORTION OF SECTION 1, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LATIGO BUSINESS CENTER FILING NO. 1 (RECEPTION NO. 205075726, EL PASO COUNTY, COLORADO RECORDS) (ALL BEARINGS IN THIS DESCRIPTION ARE RELATIVE TO THE NORTHERLY LINE OF SAID FILING, WHICH BEARS S 89 DEGREES 42 MINUTES 50 SECONDS E ASSUMED); THENCE S 89 DEGREES 42 MINUTES 50 SECONDS E ALONG THE EASTERLY EXTENSION OF SAID FILING'S NORTHERLY LINE, 1190.72 FEET TO A POINT ON THE EASTERLY LINE OF THAT INGRESS/EGRESS AND UTILITY EASEMENT AS DESCRIBED BY DOCUMENT (BOOK 3265, PAGE 517, SAID EL PASO COUNTY RECORDS); THENCE S 00 DEGREES 07 MINUTES 47 SECONDS W ALONG SAID EASEMENT'S EASTERLY LINE, 627.84 FEET; THENCE N 89 DEGREES 42 MINUTES 50 SECONDS W, 1192.23 FEET TO A POINT ON THE EASTERLY LINE OF SAID FILING; THENCE N 00 DEGREES 16 MINUTES 02 SECONDS E ALONG SAID FILING'S EASTERLY LINE, 627.84 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH A PARCEL OF LAND DESCRIBED IN WARRANTY DEED RECORDED AT RECEPTION NUMBER 219113681, AND DESCRIBED AS FOLLOWS:

A PORTION OF THE SOUTHWEST ONE-QUARTER OF SECTION 1, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH P.M., ALSO BEING A PORTION OF LOT 2, LATIGO BUSINESS & RESEARCH CENTER FILING NO. 1 (PLAT BOOK M-3, PAGE 75, EL PASO COUNTY, COLORADO RECORDS), SITUATE IN EL PASO COUNTY, COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING ATH THE SOUTHEAST CORNER OF LATIGO BUSINESS CENTER FILING NO. 1 (RECEPTION NO. 205075726, SAID EL PASO COUNTY RECORDS) (ALL BEARINGS IN THIS DESCRIPTION ARE RELATIVE TO THE EASTERLY LINE OF SAID FILING, WHICH BEARS NORTH 00 DEGREES 16 MINUTES 02 SECONDS EAST ASSUMED);

THENCE NORTH 00 DEGREES 16 MINUTES 02 SECONDS EAST ALONG SAID FILING'S EASTERLY LINE, 30.00 FEET TO THE PINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED;

THENCE CONTINUE NORTH 00 DEGREES 16 MINUTES 02 SECONDS EAST ALONG SAID EASTERLY LINE, 1270.75 FEET;

THENCE SOUTH 89 DEGREES 42 MINUTES 50 SECONDS EAST, 1192.23 FEET TO A POINT ON THE EASTERLY LINE OF THAT INGRESS/EGRESS EASEMENT DESCRIBED BY DOCUMENT (BOOK 3265, PAGE 517, SAID RECORDS) (THE FOLLOWING FIVE (5) COURSES ARE ALONG SAID EASEMENT'S EASTERLY LINE);

1) SOUTH 00 DEGREES 07 MINUTES 47 SECONDS WEST, 552.54 FEET;

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2) ON A CURVE TO THE LEFT, SAID CURVE HAVING A CENTRAL ANGLE OF 25 DEGREES 15 MINUTES 43 SECONDS, A RADIUS OF 490.87 FEET, AN ARC LENGTH OF 216.43 FEET;

3) SOUTH 25 DEGREES 07 MINUTES 56 SECONDS EAST, 365.00 FEET;

4) ON A CURVE TO THE RIGHT, SAID CURVE HAVING A CENTRAL ANGLE OF 25 DEGREES 25 MINUTES 06 SECONDS, A RADIUS OF 266.04 FEET, AN ARC LENGTH OF 118.02 FEET;

5) SOUTH 00 DEGREES 17 MINUTES 10 SECONDS WEST, 65.00 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF WOODMEN ROAD (60' R.O.W.);

THENCE NORTH 89 DEGREES 42 MINUTES 50 SECONDS WEST ALONG SAID WOODMEN ROAD'S NORTHERLY RIGHT-OF-WAY LINE, 1423.26 FEET TO THE POINT OF BEGINNING.

COMBINED PARCELS BEING A TOTAL OF 53.91 ACRES MORE OR LESS.

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# EXHIBIT B

## PETITION FOR EXCLUSION

In accordance with Section 32-1-501(1), C.R.S., the undersigned, _____ (the "**Petitioner**"), does hereby respectfully petition the **BENT GRASS METROPOLITAN DISTRICT** ("**District**"), a quasi-municipal corporation and political subdivision of the State of Colorado, acting by and through its Board of Directors ("**Board**"), for the exclusion of certain real property from the boundaries of the District, subject to the conditions described herein (the "**Exclusion**").

The Petitioner represents to the District as follows:

1. The land to be excluded consists of approximately 54 acres situate in the County of El Paso, State of Colorado and is legally described on **Exhibit A** attached hereto and incorporated herein by this reference (the "**Property**"), and, at present, constitutes a portion of the District.

2. The Petitioner is the fee owner of one hundred percent (100%) of the Property and no other person(s), entity or entities own(s) an interest in the Property except as beneficial holder(s) of encumbrances.

3. The Petitioner hereby assents to the exclusion of the Property from the boundaries of the District and to the entry of an Order in the District Court, County of El Paso, State of Colorado (the "**Court**"), excluding the Property from the boundaries of the District. The Petitioner acknowledges that there shall be no withdrawal of the Petition from consideration by the Board after publication of notice of the hearing therefore, without the Board's consent.

4. The Petitioner agrees that it will pay, or cause to be paid, the fees incurred by the District for the Exclusion if this Petition is accepted, including the costs of publication of appropriate legal notices and legal fees and costs incurred by the District in connection with the Exclusion of the Property.

5. This Petition is accompanied by a deposit of money sufficient to pay all costs of the exclusion proceedings.

The Petitioner hereby requests that the Board approve the Exclusion of the Property from the boundaries of the District and that the District file a motion with the Court requesting that an Exclusion Order be entered, stating that from and after the effective date of the Exclusion Order, the Property shall not be liable for bonded indebtedness, assessments or other obligations of the District which may be incurred after the effective date of the Order.

Signed _____, 2026.

_____

By: _____
Name: _____
Its: _____

Address of Petitioner:

_____
_____
_____

STATE OF COLORADO )
) ss.
COUNTY OF _____ )

The foregoing instrument was acknowledged before me this ____ day of _____, 2026, by _____, as _____ of _____.

Witness my hand and official seal.

My commission expires: _____

_____
Notary Public

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# EXHIBIT C

**Form Exclusion Resolution**

## RESOLUTION FOR EXCLUSION OF PROPERTY BY THE BOARD OF DIRECTORSOF THE BENT GRASS METROPOLITAN DISTRICT

**(_____ ___, 2026)**

---

WHEREAS, _____, (the "Petitioner"), filed with the Bent Grass Metropolitan District (the "District") a Petition for Exclusion of Real Property (the "Petition"), a copy of which is attached hereto as **Exhibit A** and incorporated herein by this reference; and

WHEREAS, the Petitioner represents that it is the one hundred percent (100%) fee owner of the real property described in the respective Petition (the "Property"); and

WHEREAS, the Petition requests that the Board of Directors of the District (the "Board") exclude the Property from the District, in accordance with§ 32-1-501(1), C.R.S.; and

WHEREAS, pursuant to the provisions of § 32-1-501(2), C.R.S., publication of notice of the filing of the Petition and the place, time and date of the meeting at which the Petition would be considered, the name and address of the Petitioner, a general description of the area proposed for exclusion, and notice that all persons interested shall appear at the time and place and show cause in writing why the Petition should not be granted, was made in _____ on _____ ___, 2026. The Affidavit of Publication is attached hereto as **Exhibit B** and incorporated herein by this reference (the "Affidavit of Publication"); and

WHEREAS, no written objection to the exclusion was filed by any person; and

WHEREAS, the Petition was heard at a public meeting of the Board the District held on ___, 2026, at the hour of _____.; and

WHEREAS, the Board has reviewed the Petition and all relevant information related thereto; and

WHEREAS, subject to the conditions set forth herein, the Board desires to approve the exclusion of the Property from the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

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1. Findings. Pursuant to and in accordance with § 32-1-501(3), C.R.S., the Board hereby makes the following findings:

a. Exclusion of the Property is in the best interests of the Property, the District, and the County.

b. The relative costs to the Property to be excluded from the provision of the District's services exceed the benefits of the Property remaining within the District's boundaries.

c. Under its service plan the District does not have the ability to provide economical and sufficient service to both the Property seeking exclusion and all of the properties located within the District boundaries.

d. The District does not have the ability to provide services to the Property to be excluded at a reasonable cost compared with the cost which would be imposed by other entities in the surrounding area providing similar services.

e. Denying the petition may have a negative impact on employment and other economic conditions in the District and surrounding areas.

f. Denying the petition may have a negative economic impact on the region and on the District, surrounding area and State as a whole.

g. An economically feasible alternative service may be available.

h. There should be no additional costs levied on other property within the District if the exclusion is granted.

2. Grant of Exclusion. The Board hereby grants the Petition and orders the exclusion of the Property from the District.

3. Debt. Pursuant to § 32-1-503(1), C.R.S., once excluded, the Property shall remain liable for its proportionate share of the principal and interest on any outstanding bonded indebtedness of the District existing immediately prior to the effective date of the exclusion order.

4. **Fees.** The Board of Directors of the District shall and hereby does further resolve that in its discretion it may establish, maintain, enforce and, from time to time, modify service charges, tap fees, and other rates, fees, tolls and charges, upon residents or users in the area of the District as it existed prior to the exclusion, including the Property, to supplement the proceeds of tax levies in the payment of the Outstanding Indebtedness and the interest thereon.

5. Certified Resolution. This Resolution shall be certified and filed with the Clerk ofthe District Court of El Paso County, Colorado in accordance with§ 32-1-501(4)(b), C.R.S.

6. Motion and Order for Exclusion. The Board hereby directs its legal counsel to

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file a motion with the District Court seeking an Order for Exclusion.

***Remainder of page intentionally left blank. Signature page follows.***

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ADOPTED this __ day of _____, 2026.

BENT GRASS METROPOLITAN DISTRICT

_____
Officer of the District

ATTEST:

_____

**CERTIFICATION OF RESOLUTION**

I hereby certify that the foregoing constitutes a true and correct copy of the Resolution and Order for Exclusion of Real Property adopted by the Board at a meeting held on _____ ___, 2026.

IN WITNESS WHEREOF, I have hereunto subscribed my name this _____ __, 2026.

_____
Signature

_____
Printed Name

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# EXHIBIT A
# TO RESOLUTION FOR EXCLUSION OF PROPERTY
## (Petition for Exclusion)

# EXHIBIT B
# TO RESOLUTION FOR EXCLUSION OF PROPERTY
## (Affidavit of Publication)

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# EXHIBIT D

## Consent to Commercial District Organization Resolution

## RESOLUTION OF THE BOARD OF DIRECTORS OF THE BENT GRASS METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO

A RESOLUTION CONSENTING TO THE ORGANIZATION OF BENT GRASS COMMERCIAL METROPOLITAN DISTRICT, WHOSE BOUNDARIES AND SERVICES WILL OVERLAP WITH THE BOUNDARIES AND SERVICES OF BENT GRASS METROPOLITAN DISTRICT

WHEREAS, the Bent Grass Metropolitan District ("Bent Grass") is a quasi-municipal corporation and political subdivision of the State of Colorado operating under Article 1 of Title 32, C.R.S.; and

WHEREAS, Section 32-1-107(2), C.R.S., provides generally that no special district may be organized wholly or partly within an existing special district providing the same service; and

WHEREAS, Section 32-1-107(3)(b)(IV), C.R.S., provides that an overlapping special district may be authorized to provide the same service as the existing special district if, among other requirements, the board of directors of the existing special district consents to the overlapping special district providing the same service; and

WHEREAS, the boundaries of the Bent Grass Commercial Metropolitan District (the "District") will overlap the boundaries of Bent Grass; and

WHEREAS, Bent Grass has received a request from the Petitioner for consent to the organization of the District and to the overlap of the District's boundaries and services with certain property and services within the boundaries of Bent Grass pursuant to Section 32-1-107(3)(b)(IV), C.R.S.; and

WHEREAS, it is anticipated that, upon organization, the District will be authorized pursuant to the Special District Act, C.R.S. § 32-1-101, et seq., as amended, and its Service Plan, to finance, design, acquire, construct, install, operate, and maintain certain public improvements and services, including, without limitation, water, sanitation, street, transportation, safety protection, drainage, parks and recreation, mosquito control, fire protection if pursuant to a written agreement with Falcon Fire Protection District, covenant enforcement and design review, security services, and solid waste disposal, all as more particularly described in the Service Plan (collectively, the "Public Improvements"); and

WHEREAS, the Service Plan anticipates that the property within the District's

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boundaries will be excluded from Bent Grass upon organization of the District, while remaining responsible for its proportionate share of the principal of and interest on any outstanding bonded indebtedness of Bent Grass existing immediately prior to the effective date of the exclusion order until such debt is retired; and

WHEREAS, the Service Plan further anticipates that the District will enter into an Operations and Maintenance Intergovernmental Agreement ("O&M Contribution Agreement") with Bent Grass providing for an annual contribution toward operations and maintenance expenses of Bent Grass, and that the District will seek voter authorization for such O&M Contribution Agreement as a multiple-fiscal year obligation of the District; and

WHEREAS, the Board of Directors of Bent Grass Metropolitan District finds and determines that the creation of the District, the attendant development therein, the increase in property value contributing to Bent Grass debt retirement, and the operations and maintenance contribution therefrom are in the best interests of Bent Grass.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Bent Grass Metropolitan District, County of El Paso, State of Colorado, that:

Pursuant to Section 32-1-107(3)(b)(IV), C.R.S., the Bent Grass Metropolitan District hereby consents to the organization, overlapping boundaries, and overlapping services of the Bent Grass Commercial Metropolitan District.

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ADOPTED this ____ day of _____, 2026.

**BENT GRASS METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
President

ATTEST:

By: _____
Secretary

APPROVED AS TO FORM:

By: _____
General Counsel to Bent Grass Metropolitan District

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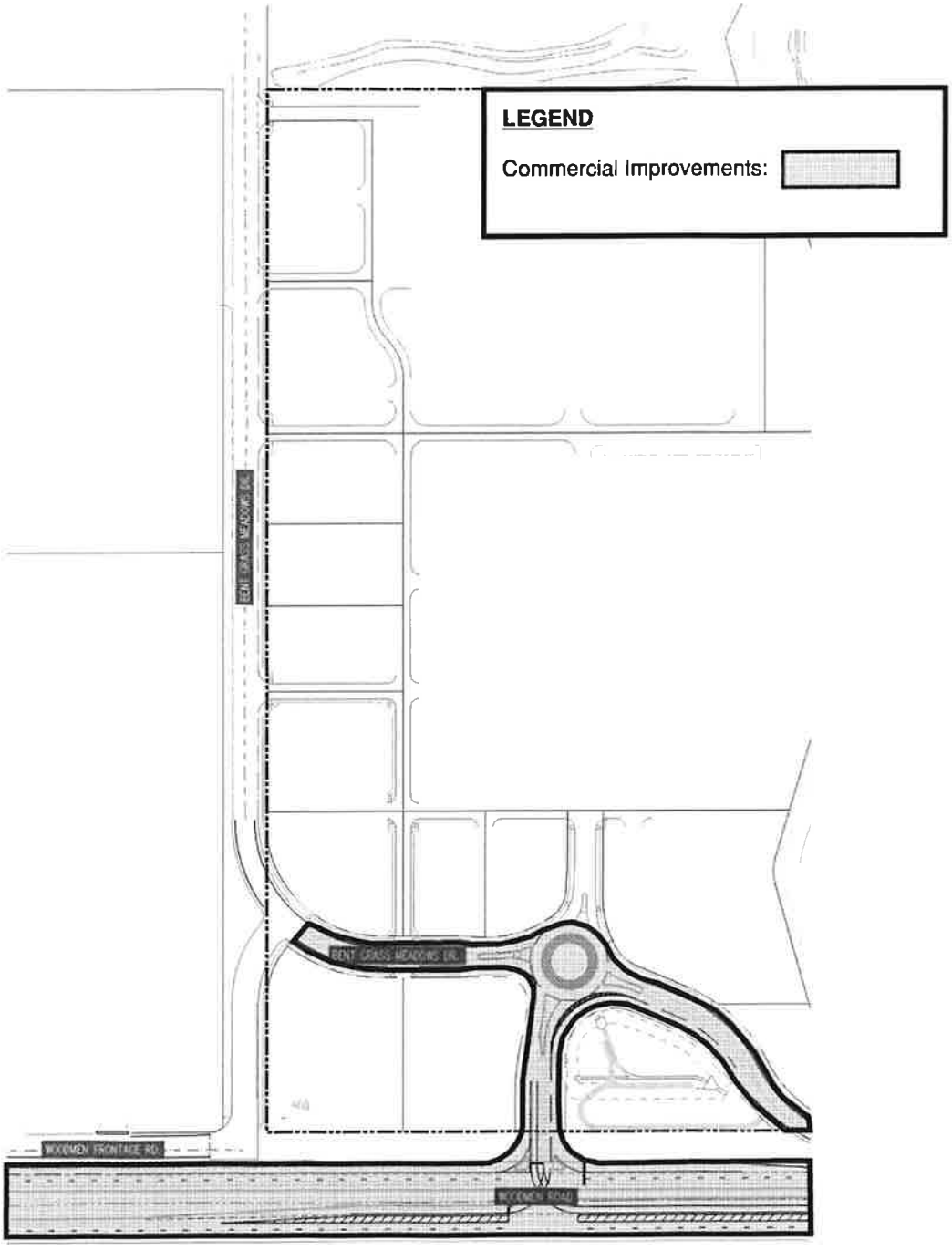
# EXHIBIT E

## Description of Commercial Improvements



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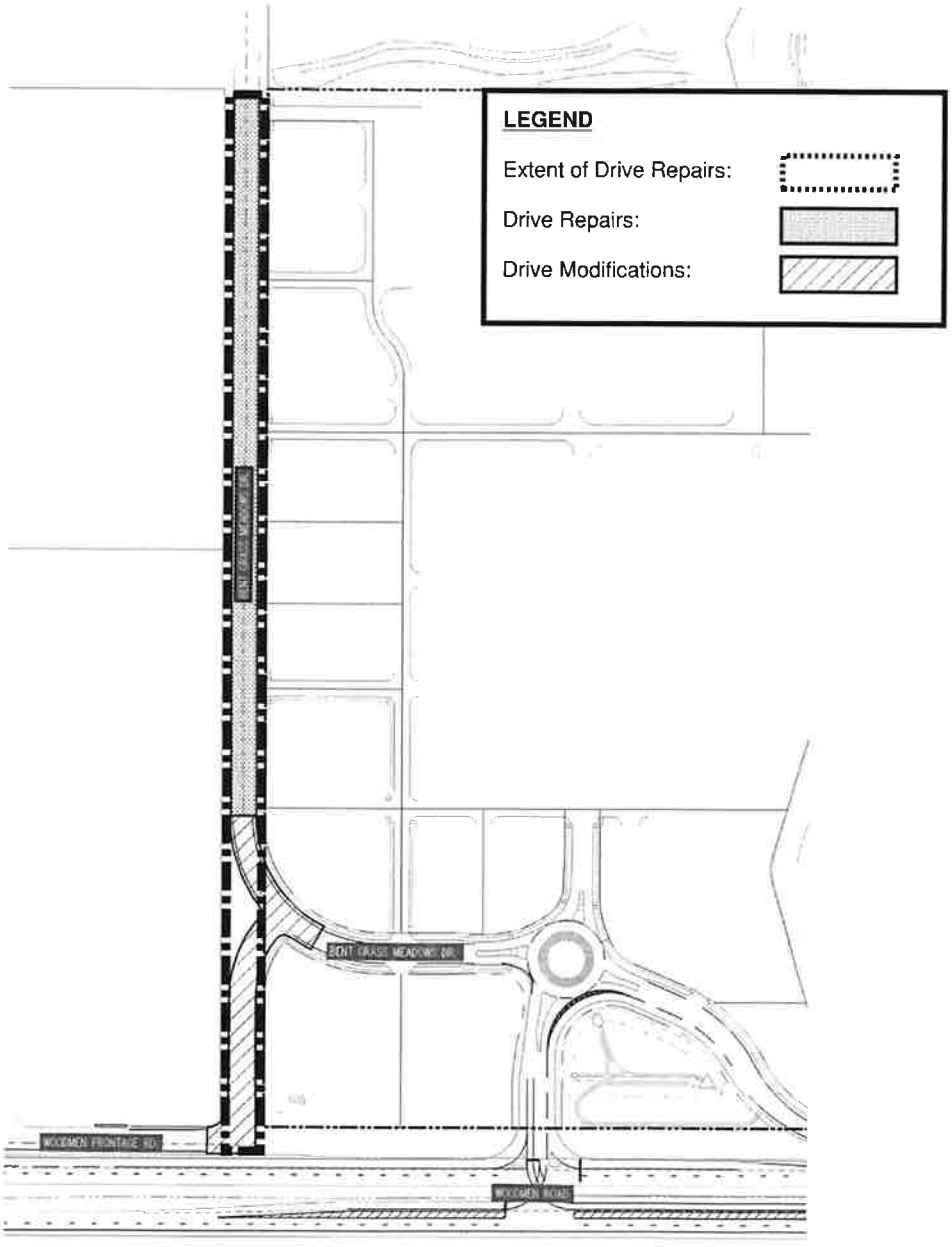
# EXHIBIT F

## Description of Drive Repairs and Drive Improvements





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# EXHIBIT G

## Election Questions for Commercial District Organizational Election

## MAY 4, 2027 ELECTION

BENT GRASS COMMERCIAL METROPOLITAN DISTRICT BALLOT QUESTION 600:

VOTE FOR NOT MORE THAN TWO DIRECTORS TO SERVE UNTIL THE NEXT REGULAR ELECTION:

_____ ☐
_____ ☐

VOTE FOR NOT MORE THAN THREE DIRECTORS TO SERVE UNTIL THE SECOND REGULAR ELECTION:

_____ ☐
_____ ☐
_____ ☐

BALLOT ISSUE 6A (Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT TAXES BE INCREASED $33,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2027 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6B (Operations and Maintenance – Fees)

SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT TAXES BE INCREASED $33,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT

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LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2027 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6C (Multiple Fiscal Year IGA Mill Levy Question)

SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT TAXES BE INCREASED $33,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2027 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6D (Regional Improvements Mill Levy)

SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT TAXES BE INCREASED $33,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2027 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X,

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SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6E (DeBrucing)

SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2027 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6F (Street Improvements)

SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT DEBT BE INCREASED $33,000,000 WITH A REPAYMENT COST OF $211,200,000, AND SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT TAXES BE INCREASED $211,200,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION

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SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18%% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6G (Parks and Recreation)

SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT DEBT BE INCREASED $33,000,000 WITH A REPAYMENT COST OF $211,200,000, AND SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT TAXES BE INCREASED $211,200,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND

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OUTDOOR ATHLETIC FIELDS AND COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6H (Water)

SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT DEBT BE INCREASED $33,000,000 WITH A REPAYMENT COST OF $211,200,000, AND SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT TAXES BE INCREASED $211,200,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR

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PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6I (Sanitation)

SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT DEBT BE INCREASED $33,000,000 WITH A REPAYMENT COST OF $211,200,000, AND SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT TAXES BE INCREASED $211,200,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR

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BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18%% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6J (Transportation)

SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT DEBT BE INCREASED $33,000,000 WITH A REPAYMENT COST OF $211,200,000, AND SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT TAXES BE INCREASED $211,200,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM

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TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6K (Mosquito Control)

SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT DEBT BE INCREASED $33,000,000 WITH A REPAYMENT COST OF $211,200,000, AND SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT TAXES BE INCREASED $211,200,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES,

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INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6L (Safety Protection)

SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT DEBT BE INCREASED $33,000,000 WITH A REPAYMENT COST OF $211,200,000, AND SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT TAXES BE INCREASED $211,200,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY,

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INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6M (Security)

SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT DEBT BE INCREASED $33,000,000 WITH A REPAYMENT COST OF $211,200,000, AND SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT TAXES BE INCREASED $211,200,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR OTHER PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER

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WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, AND LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME, OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6N (Operations and Maintenance Debt)

SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT DEBT BE INCREASED $33,000,000 WITH A REPAYMENT COST OF $211,200,000, AND SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT TAXES BE INCREASED $211,200,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES

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OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE DEBT; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6O (Refunding Debt)

SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT DEBT BE INCREASED $33,000,000 WITH A REPAYMENT COST OF $211,200,000, AND SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT TAXES BE INCREASED $211,200,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE

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AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6P (District Intergovernmental Agreements as Debt)

SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT DEBT BE INCREASED $33,000,000 WITH A REPAYMENT COST OF $211,200,000, AND SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT TAXES BE INCREASED $211,200,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACT OBLIGATIONS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6Q (Multi Fiscal Year IGA)

SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS,

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GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, PUBLIC IMPROVEMENT FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

BALLOT ISSUE 6R (Multi Fiscal Year IGA – Operations and Maintenance Contribution Agreement)

SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO AN OPERATIONS AND MAINTENANCE INTERGOVERNMENTAL AGREEMENT WITH BENT GRASS METROPOLITAN DISTRICT FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE BENT GRASS METROPOLITAN DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, PUBLIC IMPROVEMENT FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

BALLOT ISSUE 6S (Regional Improvements IGA)

SHALL BENT GRASS COMMERCIAL METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED $33,000,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

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BALLOT QUESTION 601:

Shall Bent Grass Commercial Metropolitan District be organized?

BALLOT QUESTION 602:

Shall members of the board of directors of Bent Grass Commercial Metropolitan District be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

BALLOT QUESTION 603: (Property Tax Limit Waiver)

Shall Bent Grass Commercial Metropolitan District, as provided for in Section 29-1-1704, Colorado Revised Statutes, waive the 5.25% property tax limit established in Section 29-1-1702, Colorado Revised Statutes, for all future property tax years?

BALLOT QUESTION 604: (Transportation Authorization under 32-1-1004(5), C.R.S.)

Shall Bent Grass Commercial Metropolitan District be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the Bent Grass Commercial Metropolitan District contract to undertake such activities?

RESOLUTION NO. 26-

BOARD OF COUNTY COMMISSIONERS

COUNTY OF EL PASO

STATE OF COLORADO

RESOLUTION TO APPROVE A SPECIAL DISTRICT SERVICE PLAN
BENT GRASS COMMERCIAL METROPOLITAN DISTRICT (ID261)

WHEREAS, McGeady Becher Cortese Williams., did file an application with the Planning and Community Development Department of El Paso County, pursuant to § 32-1-204(2), C.R.S., for the review of a draft Service Plan for Bent Grass Commercial Metropolitan District for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference; and

WHEREAS, a public hearing was held by the El Paso County Planning Commission on October 15, 2026, upon which date the Planning Commission did by formal resolution recommend approval of the subject Service Plan with conditions and notations; and

WHEREAS, on October 27, 2026, the Board of County Commissioners ordered a public hearing to be held on the Service Plan; and

WHEREAS, notice of the hearing before the Board of County Commissioners was duly published in *The Colorado Springs Gazette* on October 28, 2026, as required by law; and

WHEREAS, notice of the hearing before the Board of County Commissioners was duly mailed by first class mail, on October 28, 2026, to interested persons, defined as: The owners of record of all property within the proposed Title 32 district as such owners of record are listed in the proposed service plan. On October 28, 2026, notice of the hearing before the Board of County Commissioners was duly mailed by first class mail to the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three (3) miles of the proposed district's boundaries; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Board of County Commissioners held a public hearing on the Bent Grass Commercial Metropolitan District; and

WHEREAS, based on the evidence, testimony, exhibits, consideration of the Master Plan for the unincorporated area of the County, study of the Bent Grass Commercial Metropolitan District, presentation, and comments of the El Paso County Planning and Community Development Department and other County representatives, comments of public officials and agencies, and comments from all interested persons, and comments by the El Paso County Planning Commission during the hearing, this Board of County Commissioners finds as follows:

1. That the application for the draft service plan for the Special District was properly submitted for consideration by the Planning Commission and Board of County Commissioners.

2. That proper publication and public notice were provided as required by law for the hearings before the Planning Commission and the Board of County Commissioners of El Paso County.

3. That the hearings before the Planning Commission and the Board of County Commissioners of El Paso County were extensive and complete, that all pertinent facts, matters and issues were submitted and that all interested persons were heard at those hearings.

4. That all exhibits were received into evidence.

5. There is sufficient existing and projected need for organized service in the area to be served by the proposed Special District.

6. Existing service in the area to be served by the proposed Special District is inadequate for present and projected needs.

7. The proposed Special District is capable of providing economical and sufficient service to the area within the proposed boundaries.

8. The area to be included in the proposed Special District has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.

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

10. The facility and service standards of the proposed Special District are compatible with the facility and service standards of each county within which the proposed Special District is to be located and each municipality which is an interested party.

11. The proposal is in substantial compliance with a Master Plan adopted pursuant to § 30-28-106, C.R.S.

12. The proposal is in compliance with any duly adopted county, regional or state long-range water quality management plan for the area.

13. The creation of the proposed Special District will be in the best interests of the area proposed to be served.

NOW, THEREFORE, BE IT RESOLVED the El Paso County Board of County Commissioners, State of Colorado, hereby determines that the requirements of § 32-1-203, C.R.S., relating to the approval of Bent Grass Commercial Metropolitan District have been fulfilled in a timely manner; and

BE IT FURTHER RESOLVED the Board of County Commissioners hereby approves the Service Plan submitted for the Bent Grass Commercial Metropolitan District, for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference; and

AND BE IT FURTHER RESOLVED that the following conditions and notation shall be placed upon this approval:

1. As stated in the Service Plan, the maximum combined mill levy shall not exceed 60 mills for any property within the Bent Grass Commercial Metropolitan District with no more than 45 mills devoted to commercial debt service, and no more than 15 mills devoted to operations and maintenance all subject to the Assessment Rate Adjustment unless the District receives Board of County Commissioners approval to increase the maximum mill levy.

2. As stated in the attached Service Plan, the maximum authorized debt for the Bent Grass Commercial Metropolitan District is limited to $33,000,000.00 until and unless the Districts receive Board of County Commissioners approval to increase the maximum authorized debt.

3. Approval of the Service Plan for the Bent Grass Commercial Metropolitan District includes the ability of the District to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the District or another public or non-profit entity and is for the material use or benefit of the general public. The District may not use the power of eminent domain without prior approval from the appropriate jurisdiction either by the Board of County Commissioners or City Council at a publicly noticed hearing after showing that the use of eminent domain is necessary for the District to continue to provide service(s) within the District's boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.

4. The Bent Grass Commercial Metropolitan District shall provide a disclosure form to future purchasers and or lessors of property in a manner consistent with the approved Special District Annual Report form. The developer(s) shall provide written notation on each subsequent Final Plat associated with the development of the annually filed public notice. County staff are authorized to administratively approve updates to the disclosure form to reflect current contact information and calculations.

5. The Bent Grass Commercial Metropolitan District is expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners' right to declare such creation to be a material modification of the Service Plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).

6. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require

subdivision improvement agreements or development agreements and collateral of the developer to guarantee the construction of improvements.

NOTATION

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

AND BE IT FURTHER RESOLVED, the record and recommendations of the El Paso County Planning Commission be adopted, except as modified herein.

AND BE IT FURTHER RESOLVED that a certified copy of this Resolution shall be filed in the records of the County and submitted to the petitioners for the purpose of filing in the District Court of El Paso County.

AND BE IT FURTHER RESOLVED that all resolutions or parts thereof, in conflict with the provisions hereof, are hereby repealed.

DONE THIS 17th day of November 2026, at Colorado Springs, Colorado.

BOARD OF COUNTY COMMISSIONERS
EL PASO COUNTY, COLORADO

ATTEST:

By: _____
Chair

By: _____
County Clerk & Recorder

EXHIBIT A

A PARCEL OF LAND DESCRIBED IN SPECIAL WARRANTY DEED RECORDED AT RECEPTION NUMBER 207122803, AND DESCRIBED AS FOLLOWS:

A PARCEL OF LAND BEING THAT PORTION OF SECTION 1, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, DESCRIBED AS FOLLOWS:
BEGINNING AT THE NORTHEAST CORNER OF LATIGO BUSINESS CENTER FILING NO. 1 (RECEPTION NO. 205075726, EL PASO COUNTY, COLORADO RECORDS) (ALL BEARINGS IN THIS DESCRIPTION ARE RELATIVE TO THE NORTHERLY LINE OF SAID FILING, WHICH BEARS S 89 DEGREES 42 MINUTES 50 SECONDS E ASSUMED); THENCE S 89 DEGREES 42 MINUTES 50 SECONDS E ALONG THE EASTERLY EXTENSION OF SAID FILING'S NORTHERLY LINE, 1190.72 FEET TO A POINT ON THE EASTERLY LINE OF THAT INGRESS/EGRESS AND UTILITY EASEMENT AS DESCRIBED BY DOCUMENT (BOOK 3265, PAGE 517, SAID EL PASO COUNTY RECORDS); THENCE S 00 DEGREES 07 MINUTES 47 SECONDS W ALONG SAID EASEMENT'S EASTERLY LINE, 627.84 FEET; THENCE N 89 DEGREES 42 MINUTES 50 SECONDS W, 1192.23 FEET TO A POINT ON THE EASTERLY LINE OF SAID FILING; THENCE N 00 DEGREES 16 MINUTES 02 SECONDS E ALONG SAID FILING'S EASTERLY LINE, 627.84 FEET TO THE POINT OF BEGINNING.
TOGETHER WITH A PARCEL OF LAND DESCRIBED IN WARRANTY DEED RECORDED AT RECEPTION NUMBER 219113681, AND DESCRIBED AS FOLLOWS:
A PORTION OF THE SOUTHWEST ONE-QUARTER OF SECTION 1, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH P.M., ALSO BEING A PORTION OF LOT 2, LATIGO BUSINESS & RESEARCH CENTER FILING NO. 1 (PLAT BOOK M-3, PAGE 75, EL PASO COUNTY, COLORADO RECORDS), SITUATE IN EL PASO COUNTY, COLORADO, DESCRIBED AS FOLLOWS:
COMMENCING ATH THE SOUTHEAST CORNER OF LATIGO BUSINESS CENTER FILING NO. 1 (RECEPITON NO. 205075726, SAID EL PASO COUNTY RECORDS) (ALL BEARINGS IN THIS DESCRIPTION ARE RELATIVE TO THE EASTERLY LINE OF SAID FILING, WHICH BEARS NORTH 00 DEGREES 16 MINUTES 02 SECONDS EAST ASSUMED); THENCE NORTH 00 DEGREES 16 MINUTES 02 SECONDS EAST ALONG SAID FILING'S EASTERLY LINE, 30.00 FEET TO THE PINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED;
THENCE CONTINUE NORTH 00 DEGREES 16 MINUTES 02 SECONDS EAST ALONG SAID EASTERLY LINE, 1270.75 FEET;
THENCE SOUTH 89 DEGREES 42 MINUTES 50 SECONDS EAST, 1192.23 FEET TO A POINT ON THE EASTERLY LINE OF THAT INGRESS/EGRESS EASEMENT DESCRIBED BY DOCUMENT (BOOK 3265, PAGE 517, SAID RECORDS) (THE FOLLOWING FIVE (5) COURSES ARE ALONG SAID EASEMENT'S EASTERLY LINE);
1) SOUTH 00 DEGREES 07 MINUTES 47 SECONDS WEST, 552.54 FEET;
2) ON A CURVE TO THE LEFT, SAID CURVE HAVING A CENTRAL ANGLE OF 25 DEGREES 15 MINUTES 43 SECONDS, A RADIUS OF 490.87 FEET, AN ARC LENGTH OF 216.43 FEET;
3) SOUTH 25 DEGREES 07 MINUTES 56 SECONDS EAST, 365.00 FEET;
4) ON A CURVE TO THE RIGHT, SAID CURVE HAVING A CENTRAL ANGLE OF 25 DEGREES 25 MINUTES 06 SECONDS, A RADIUS OF 266.04 FEET, AN ARC LENGTH OF 118.02 FEET;
5) SOUTH 00 DEGREES 17 MINUTES 10 SECONDS WEST, 65.00 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF WOODMEN ROAD (60' R.O.W.);
THENCE NORTH 89 DGREES 42 MINUTES 50 SECONDS WEST ALONG SAID WOODMEN ROAD'S NORTHERLY RIGHT-OF-WAY LINE, 1423.26 FEET TO THE POINT OF BEGINNING.

COMBINED PARCELS BEING A TOTAL OF 53.91 ACRES MORE OR LESS