DRAFT
McGEADY BECHER CORTESE WILLIAMS P.C.
August 27, 2026

SERVICE PLAN

FOR

BENT GRASS COMMERCIAL

METROPOLITAN DISTRICT

Prepared by:

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DRAFT: ________, 2026

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EXHIBITS

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 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 **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. <u>DEVELOPMENT ANALYSIS</u>

A. <u>Existing Developed Conditions</u>.

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. <u>Total Development At Project Buildout</u>.

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. <u>Development Phasing And Absorption</u>.

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 **<u>Exhibit B</u>**.

Based on the Financial Plan attached as **<u>Exhibit D</u>**, 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. <u>Status of Underlying Land Use Approvals</u>.

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. <u>INFRASTRUCTURE SUMMARY</u>

Attached as **<u>Exhibit C</u>** 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.

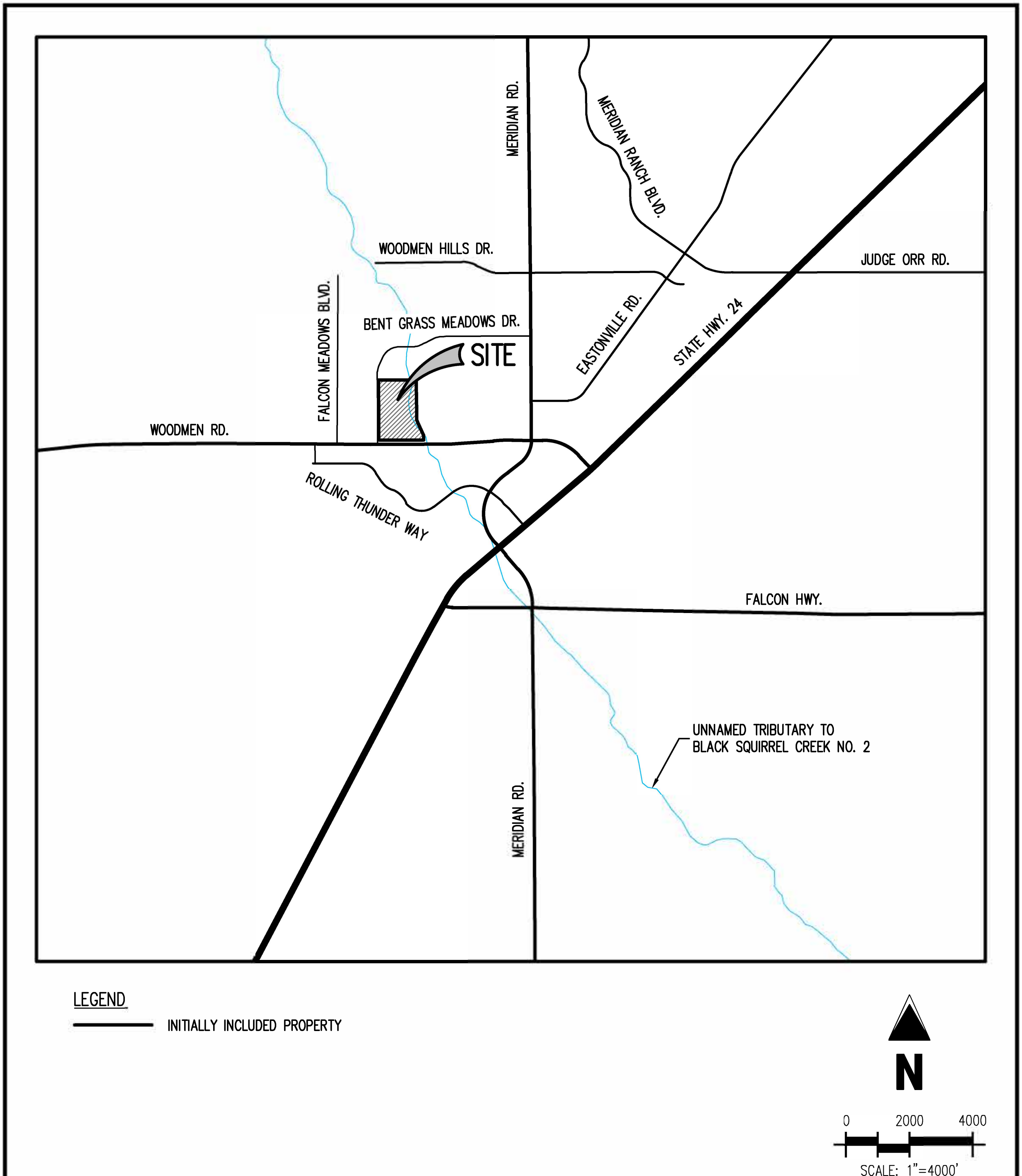
G. The proposal is in substantial compliance with the with applicable elements of the El Paso County Master Plan, including but not limited to Your El Paso Master Plan (2021), the El Paso County Water Master Plan (2018), the El Paso County Parks Master Plan (2013), the El Paso County Major Transportation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



BENT GRASS COMMERCIAL
METRO DISTRICT SERVICE PLAN

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

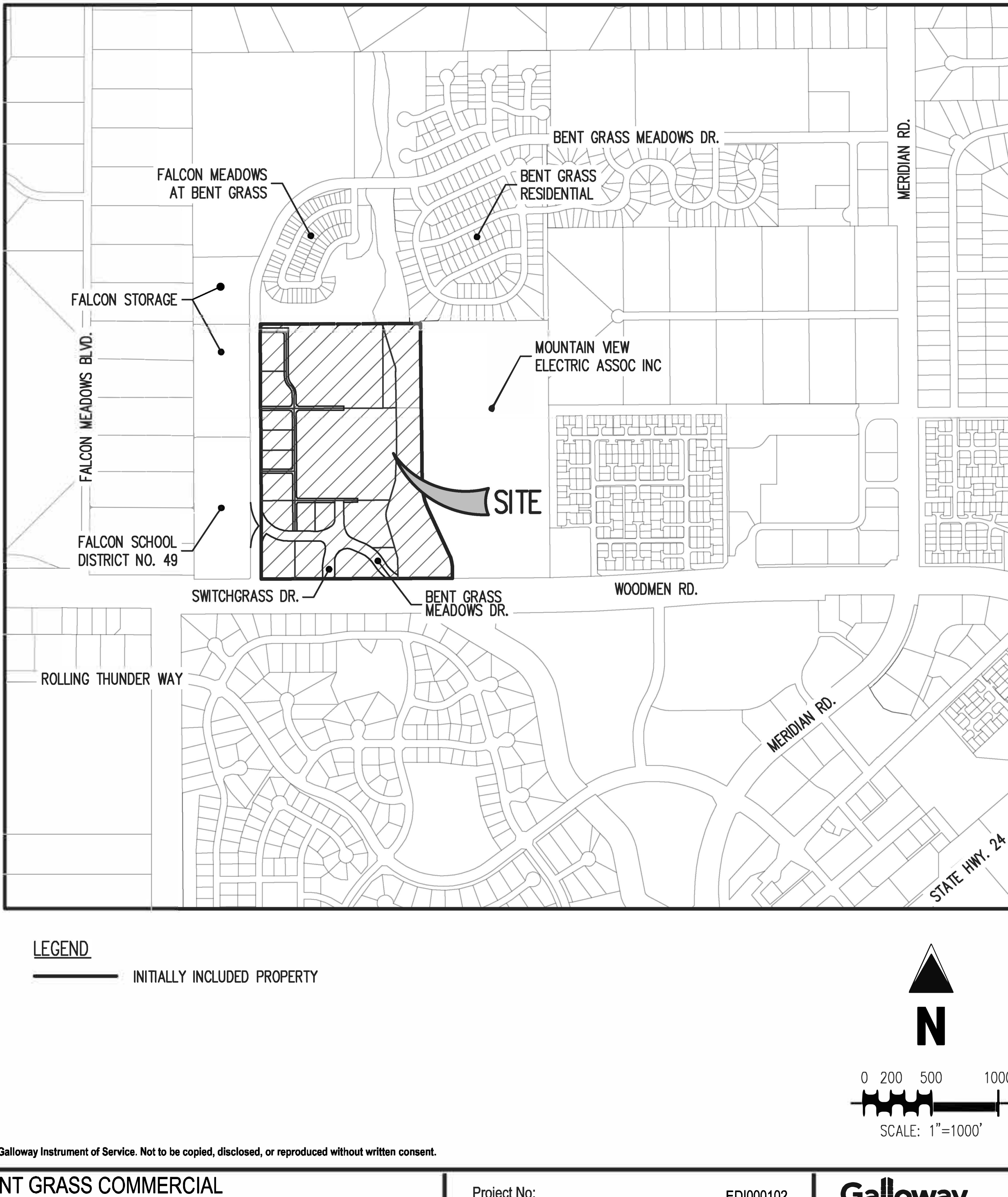
VICINITY MAP

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



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

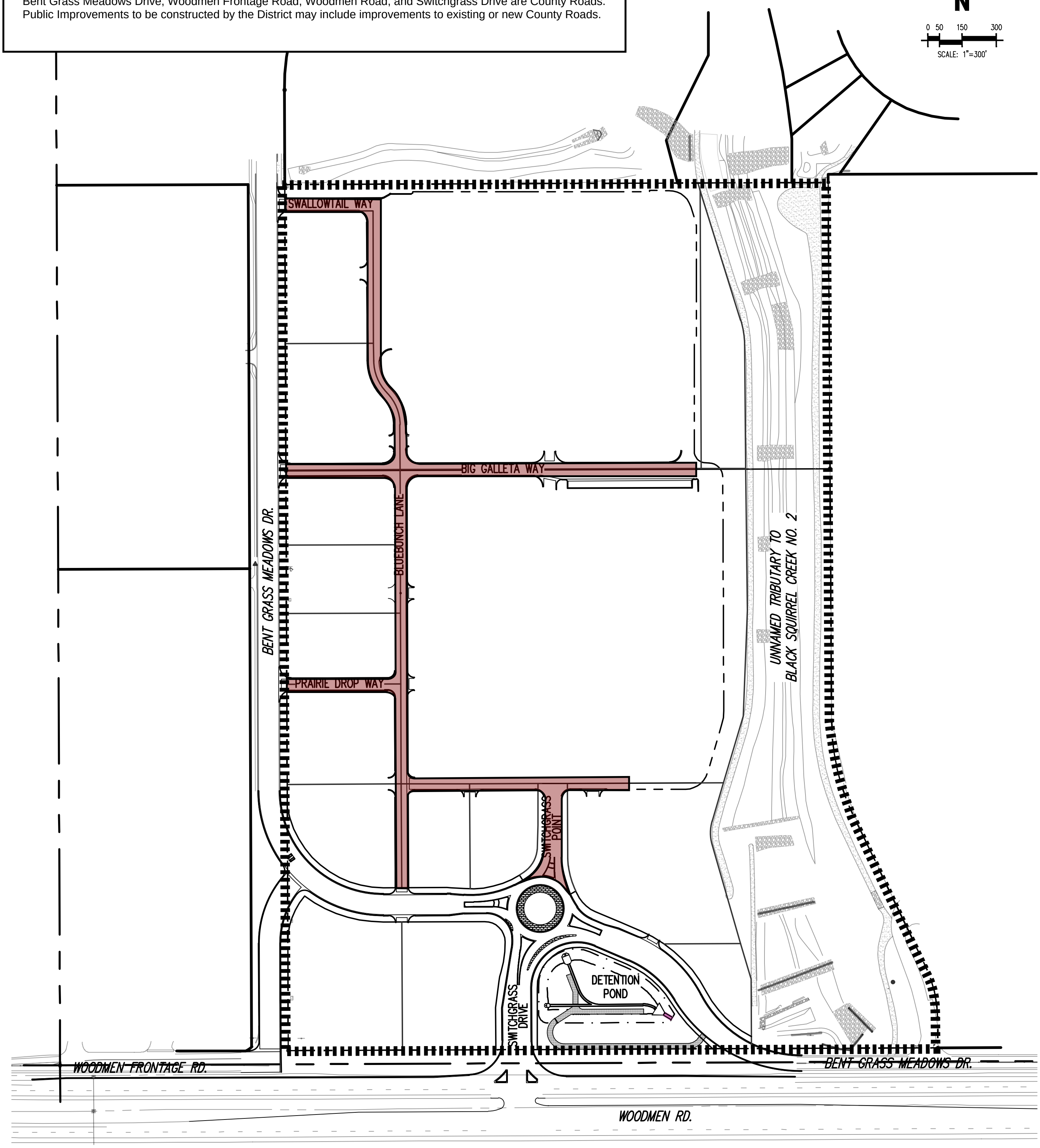
Galloway & Company, LLC

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.



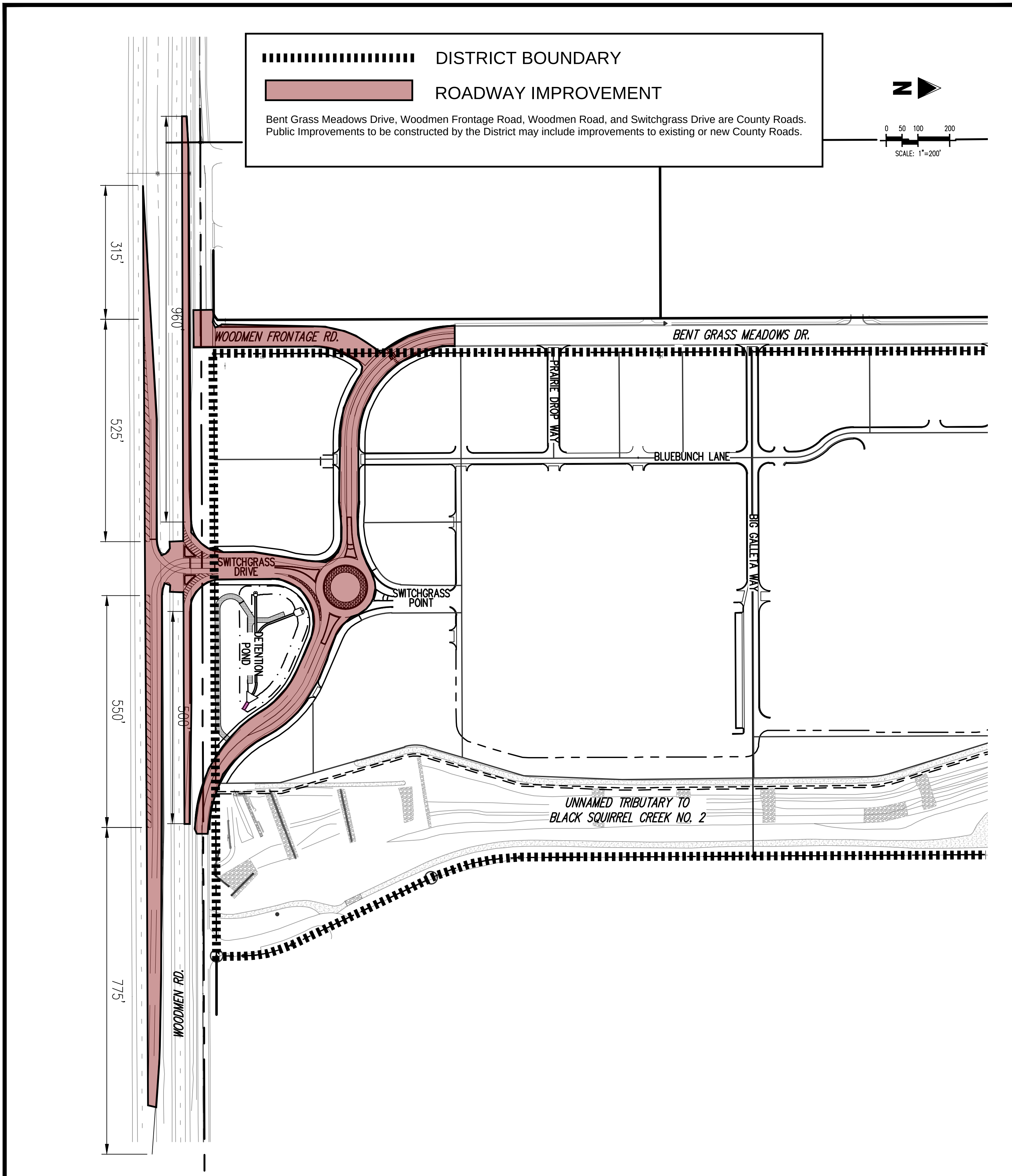
BENT GRASS COMMERCIAL METRO DISTRICT SERVICE PLAN

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



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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1155 Kelly Johnson Blvd., Suite 305
Colorado Springs, CO 80920
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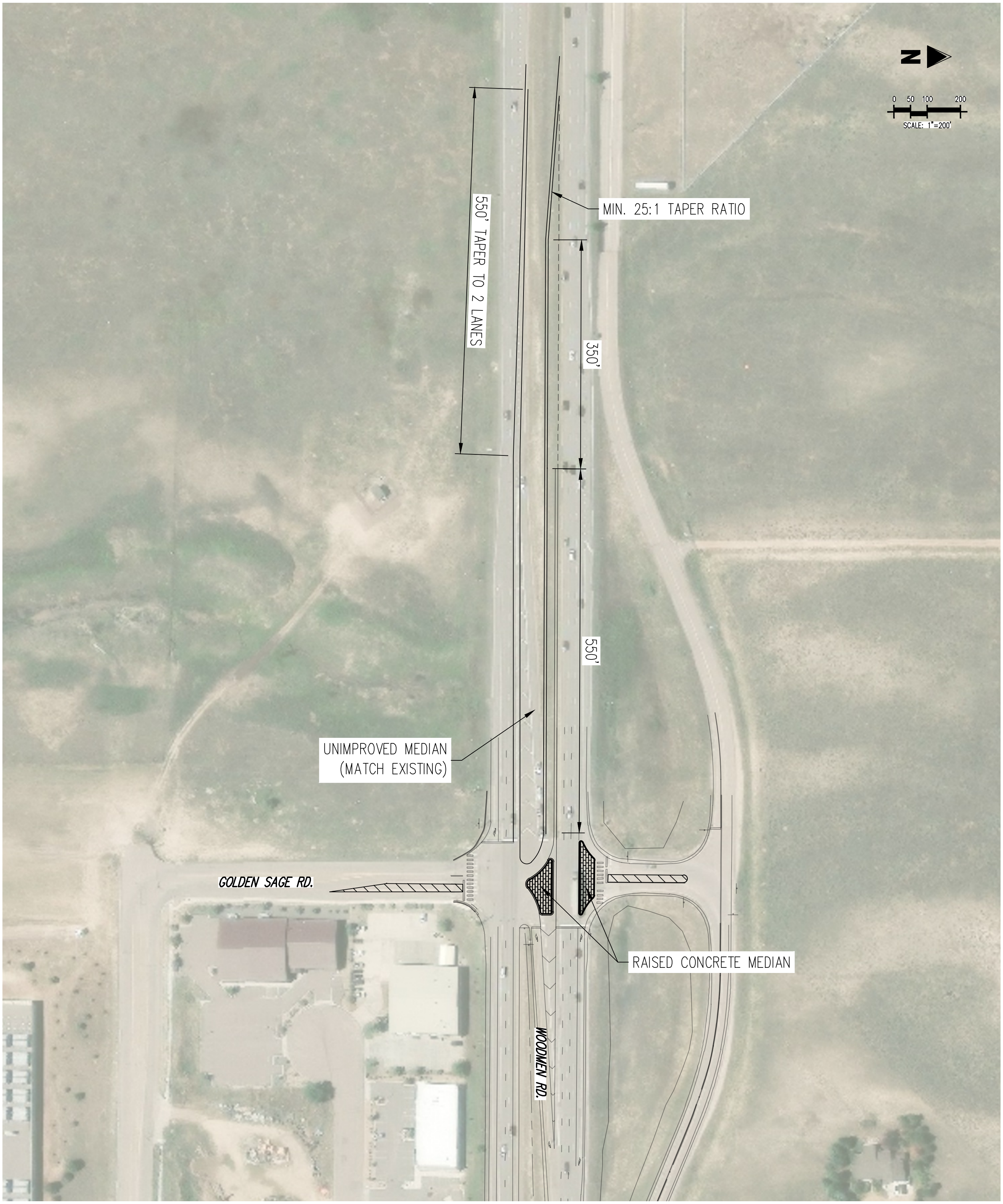
GallowayUS.com
Galloway & Company, LLC



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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GallowayUS.com

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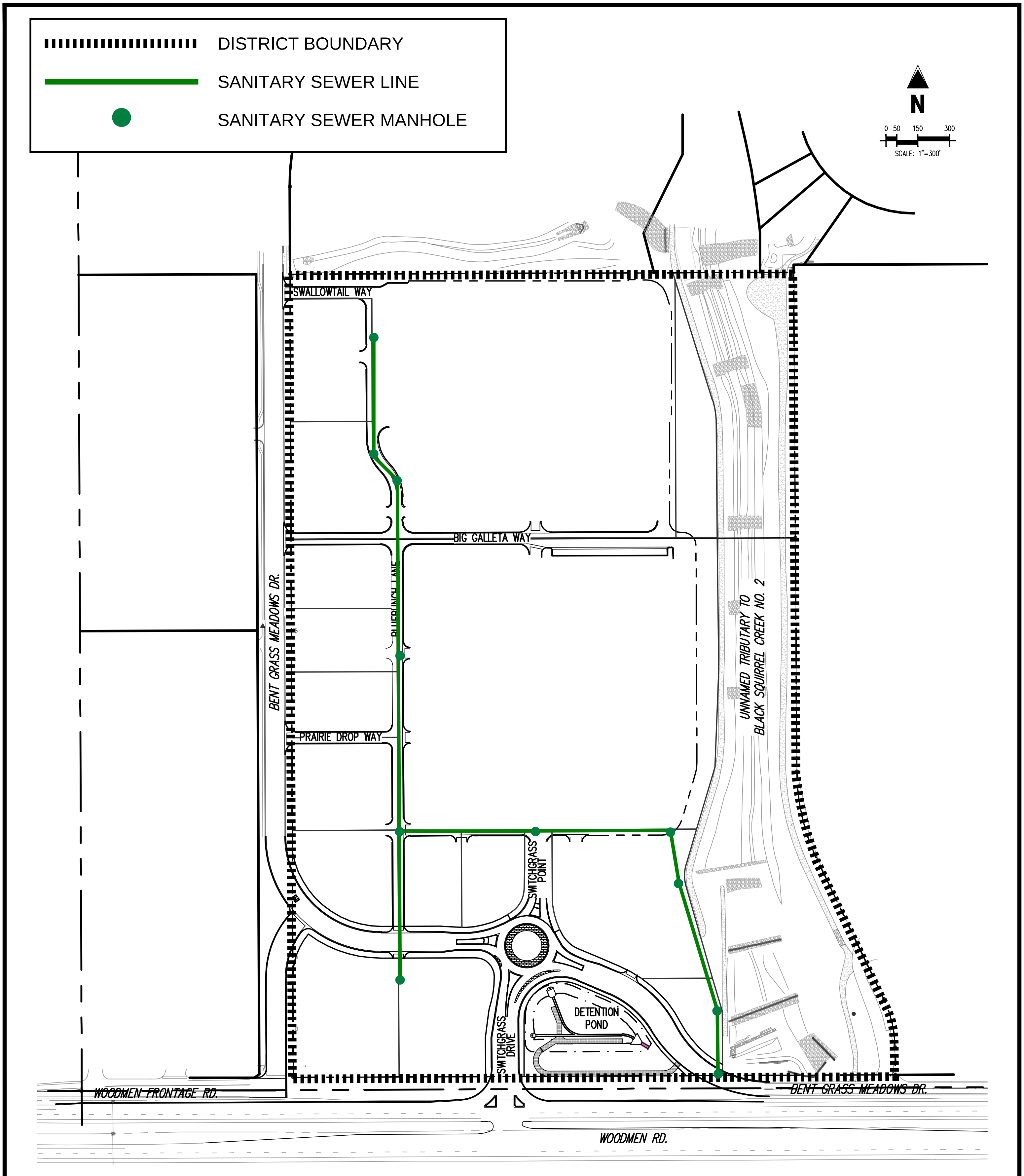

BENT GRASS COMMERCIAL
METRO DISTRICT SERVICE PLAN

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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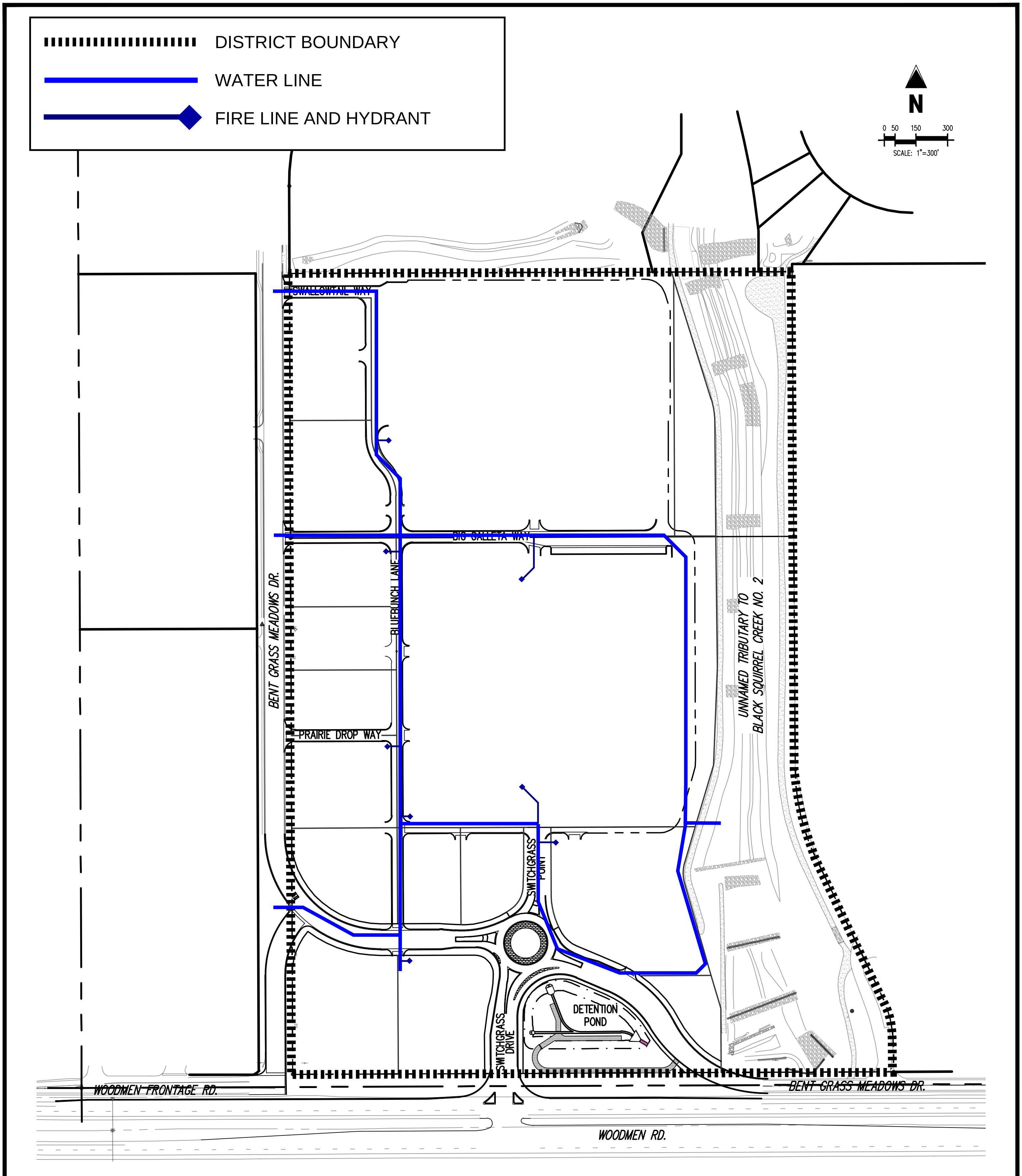

BENT GRASS COMMERCIAL METRO DISTRICT SERVICE PLAN

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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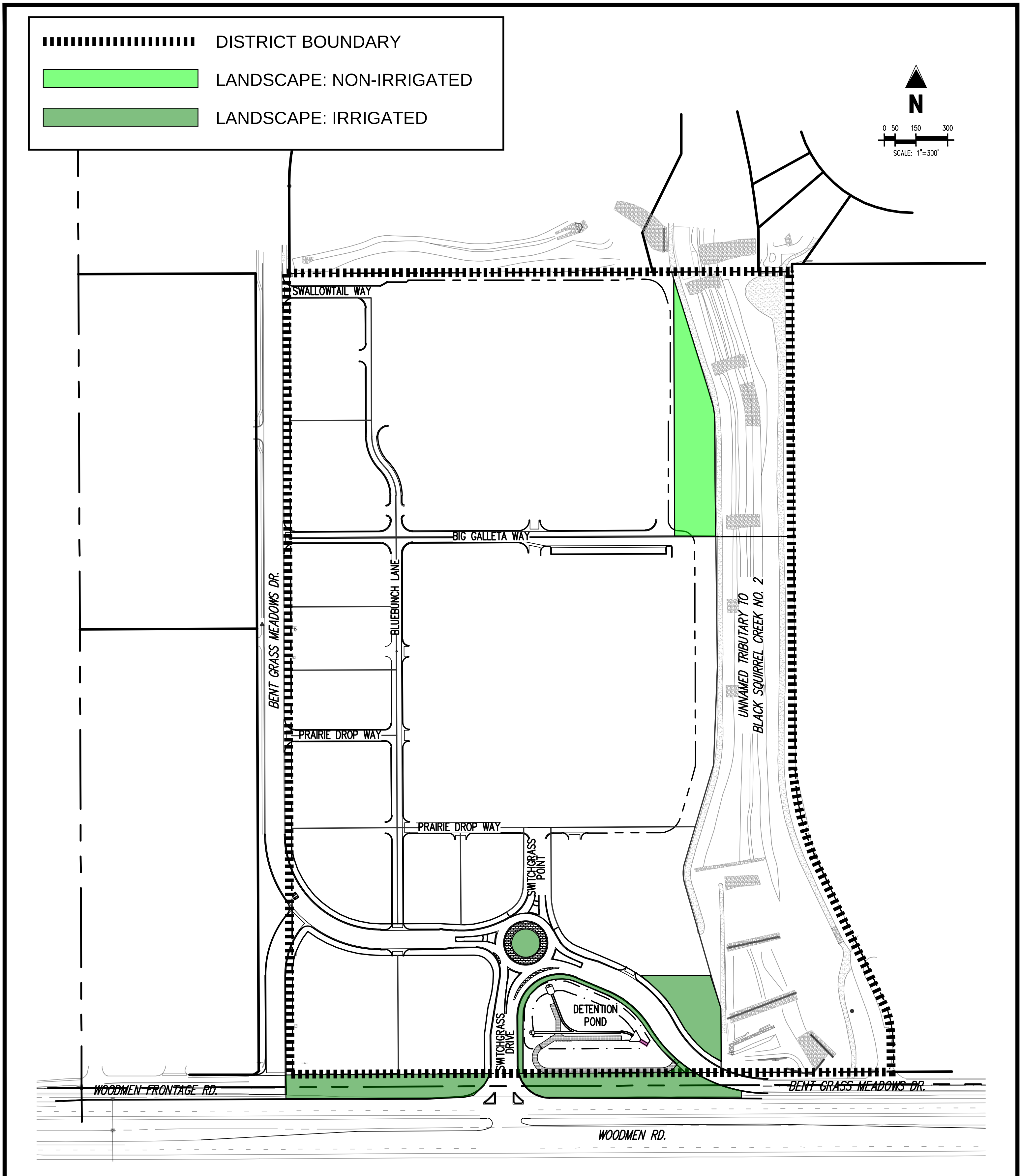

BENT GRASS COMMERCIAL METRO DISTRICT SERVICE PLAN

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

Project No:	EDI000102
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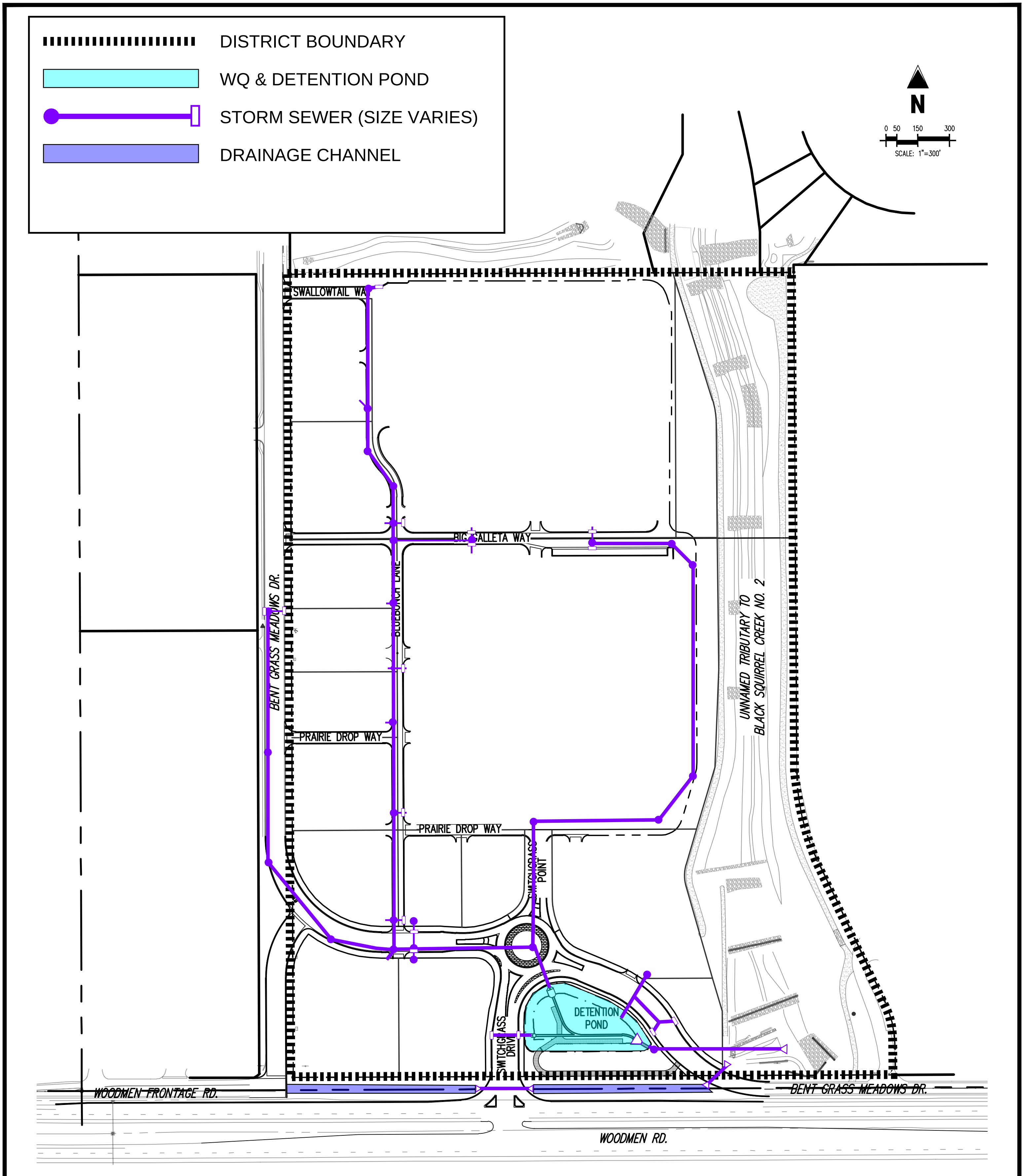

BENT GRASS COMMERCIAL
METRO DISTRICT SERVICE PLAN

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

Project No:	EDI000102
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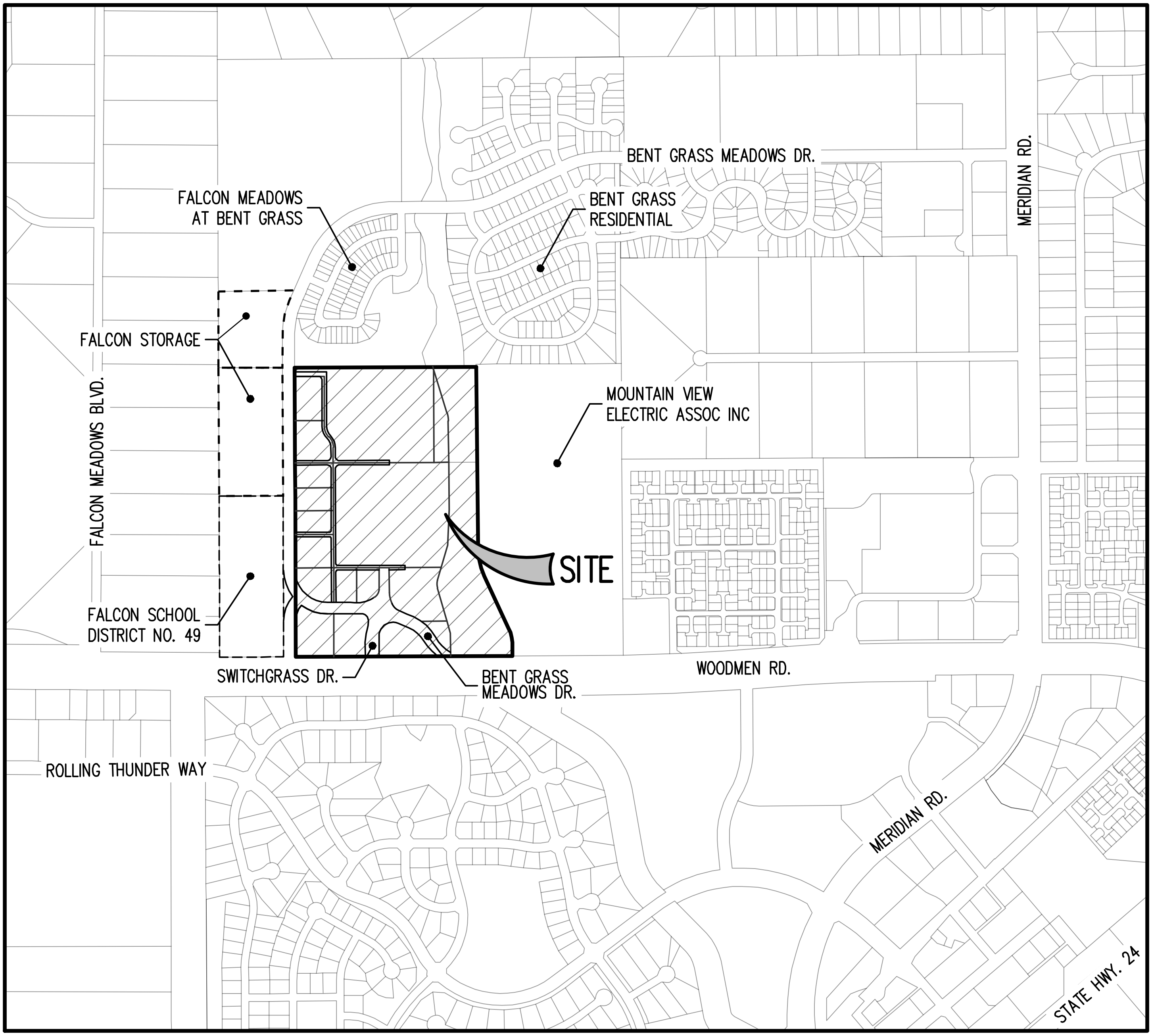
EXHIBIT A.4 – ADDITIONAL INCLUDED PROPERTY MAP



LEGEND

INITIALLY INCLUDED PROPERTY

ADDITIONAL INCLUDED PROPERTY

N

0 200 500 1000

SCALE: 1"=1000'

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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Galloway & Company, LLC

EXHIBIT A.5 – EXTRATERRITORIAL SERVICE AREA MAP

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

EXHIBITA.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.

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
Piper Sandler & Co.
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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

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

Bent Grass Commercial Metropolitan District
El Paso County, Colorado
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## General Obligation Bonds, Series 2028
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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 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 Par: $32,895,000 Proj: $25,659,600	Annual Surplus	Cumulative Balance[1] $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

	Assessed Value in Collection Year	O&M Mill Levy	Total O&M Mill Levy Collections	Specific Ownership Taxes	Expense County Treasurer Fee	Total Revenue Available for Operations
		15.000 Target	99.50%	6.00%	1.50%	
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
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GENERAL OBLIGATION BONDS, SERIES 2028
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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
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## GENERAL OBLIGATION BONDS, SERIES 2028
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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
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## GENERAL OBLIGATION BONDS, SERIES 2028
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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
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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
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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
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## GENERAL OBLIGATION BONDS, SERIES 2028
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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
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## GENERAL OBLIGATION BONDS, SERIES 2028
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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 a. Debt Service b. Operational c. Other d. Total	
9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	
10. Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational c. Other d. Total	
11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	
12. Current Outstanding Debt of the 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