

EL PASO COUNTY
COLORADO

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Board of County Commissioners
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**TO: El Paso County Planning Commissioner
Brain Risley, Chair**

**FROM: Kari Parsons, Planner III
Kevin Mastin, Interim Executive Director**

**RE: Project File #: ID-22-001
Project Name: Meadow Lake Metropolitan District Nos. 1-3
Parcel Nos.: 43000-00-548, 43000-00-551, 43000-00-552, & 43000-00-553**

APPLICANTS:	REPRESENTATIVE:
Meadowlake Developments LLC, & Kevin O'Neil 455 E. Pikes Peak Avenue, Suite 120 Colorado Springs, CO 80903	Icenogle, Seaver, Pogue, P.C.. 4725 S. Monaco Street, Suite 360 Denver, Colorado 80237

Commissioner District: 2

Planning Commission Hearing Date:	8/18/2022
Board of County Commissioners Hearing Date:	9/6/2022 and 9/27/2022

EXECUTIVE SUMMARY

A request by Meadowlake Developments LLC, and Kevin O'Neil for approval of a Colorado Revised Statutes Title 32 Special District service plan for the Meadow Lake Metropolitan District Nos. 1-3. The 254.7-acre area included within the request is zoned PUD (Planned Unit Development), and is located at the northwest corner of the Falcon Highway and Curtis Road intersection, and is within Section 9, Township 13 South, Range 64 West of the 6th P.M. The proposed service plan includes the following: a maximum debt authorization of \$95 million, a debt service mill levy of 50 mills for



commercial, a debt service mill levy of 5 mills for special purpose, and an operations and maintenance mill levy of 10 mills, for a total maximum combined residential mill levy of 65 mills. The statutory purposes of the district include the provision of the following: 1) street improvements and safety protection; 2) design, construction, and maintenance of drainage facilities; 3) design, land acquisition, construction, and maintenance of recreation facilities; 4) mosquito control; 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities; 6) covenant enforcement; and 7) design, construction, and maintenance of public water and sanitation systems.

Title 32 of the Colorado Revised Statutes grants extensive powers and authorities to special districts, such as the power of perpetual existence, the ability to incur debt, the ability to charge fees and adopt ad valorem mill levies, and the ability to perform covenant enforcement and design review. With that said, the applicant has decided to expressly limit the Districts' authorities under state statute with respect to the ability to exercise eminent domain powers by stating the following in the proposed service plan:

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

The power of eminent domain and/or dominant eminent domain shall be limited to the acquisition of property that the Districts intends to own, control or maintain by the Districts 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.

The Districts 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 Districts shall not exercise the statutory authority granted in C.R.S. § 18-12-214 by enacting an ordinance, resolution, rule, or other regulation restricting or prohibiting the carrying of a concealed handgun in a building or specific area within its jurisdiction or under its direct control by a person holding a permit to do so.”



Staff is proposing Recommended Condition of Approval No. 3 below, which requires prior approval by the Board of County Commissioners at an open and public hearing before the Districts can exercise eminent domain powers. Staff is also proposing Recommended Condition of Approval No. 4 below, which prevents the Districts from prohibiting concealed handguns within the Districts' service area.

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

A. PLANNING COMMISSION SUMMARY

Request Heard:

Recommendation:

Waiver Recommendation:

Vote:

Vote Rationale:

Summary of Hearing:

Legal Notice:

B. REQUEST/WAIVERS/AUTHORIZATION

Request: A request for approval of a Colorado Revised Statute Title 32 Special District service plan with a maximum debt authorization of \$95 million, a debt service mill levy of 50 mills for commercial, a debt service mill levy of 5 mills for special purpose, and an operations and maintenance mill levy of 10 mills, for a total maximum combined residential mill levy of 65 mills. The statutory purposes of the Districts includes the provision of the following: 1) street improvements and safety protection; 2) design, construction, and maintenance of drainage facilities; 3) design, land acquisition, construction, and maintenance of recreation facilities; 4) mosquito control; 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities; 6) covenant enforcement; and 7) design, construction and maintenance of public water and sanitation systems.

Authorization to sign: N/A



C. RECOMMENDED CONDITIONS OF APPROVAL AND NOTATIONS

It is noted that the majority of the conditions essentially paraphrase existing language in the service plan and formalize them as conditions.

CONDITIONS OF APPROVAL

1. As stated in the proposed service plan, the maximum combined commercial mill levy shall not exceed 95 mills for any commercial property within the Meadow Lake Metropolitan District Nos. 1-3, with no more than 50 mills devoted to commercial debt service, no more than 10 mills devoted to operations and maintenance, no more than 5 mills devoted to a special purpose unless the District receive Board of County Commissioner approval to increase the maximum mill levy.
2. As stated in the attached service plan, the maximum authorized debt for the Meadow Lake Metropolitan District Nos. 1-3 shall be limited to \$95 million until and unless the Districts receive Board of County Commissioner approval to increase the maximum authorized debt.
3. Approval of the service plan for the Meadow Lake Metropolitan District Nos. 1-3 includes the ability of the Districts to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the Districts or another public or non-profit entity and is for the material use or benefit of the general public. The Districts may not use the power of eminent domain without prior approval by the Board of County Commissioners at a publicly noticed hearing after a showing that the use of eminent domain is necessary in order for the Districts to continue to provide service(s) within the Districts' boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.
4. The districts shall not exercise the statutory authority granted in C.R.S. § 18-12-214 by enacting an ordinance, resolution, rule, or other regulation restricting or prohibiting the carrying of a concealed handgun in a building or specific area within its jurisdiction or under its direct control by a person holding a permit to do so.
5. The Meadow Lake Metropolitan District Nos. 1-3 shall provide a disclosure form to future purchasers of property in a manner consistent with the approved Special District Annual Report form. The developer(s) shall provide written notation on each subsequent final plat associated with the



development of the annually filed public notice. County staff is authorized to administratively approve updates to the disclosure form to reflect current contact information and calculations.

6. The Meadow Lake Metropolitan District Nos. 1-3 are expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners right to declare such creation to be a material modification of the service plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).
7. As stated in the attached service plan, the Meadow Lake Metropolitan District Nos. 1-3 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 Districts shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado (GOCO) discretionary grants.
8. Approval of this application shall not constitute relinquishment or undermining of the County’s authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement agreements or development agreements and collateral of the developer to guarantee the construction of improvements.
9. Any future proposed development of the subject parcels will require approval of a map amendment (rezone), preliminary plan, and final plat(s), and such final plat(s) must be recorded prior to undertaking land disturbing activities, excluding pre-subdivision site grading without installation of wet utilities as a separate, stand-alone request.
10. The Meadow Lake Metropolitan District Nos 1-3 shall not be authorized to issue debt until and unless the underlying map amendment (rezoning) is approved by the Board of County Commissioners.
11. A material change to the land use assumptions identified in the service plan, and associated attachments, or any future material modification to the service plan shall require an amendment(s) to the service plan.



NOTATIONS

1. Approval of this service plan shall in no way be construed to infer a requirement or obligation of the Board of County Commissioners to approve any future land use requests within the boundaries of the District.
2. Any expansions, extensions, or construction of new facilities by the Meadow Lake Metropolitan District Nos. 1-3 will require prior review by the Planning and Community Development Department to determine if such actions are subject to the requirements of Appendix B of the Land Development Code, Guidelines and Regulations for Areas and Activities of State Interest (a.k.a. "1041 Regulations).

D. BACKGROUND AND STATUS OF LAND USE APPROVALS

The subject properties were included within the Meadow Lake Airport Zoning and Conceptual Plan (PCD File No. PUD-07-009), which was approved by the Board of County Commissioners on August 14, 2008.

The Board of County Commissioners approved an amended Zoning and Conceptual Plan (PCD File No. PUD-13-007) on December 9, 2014. The PUD identified commercial and industrial land uses. The existing PUD, referred to as the Meadow Lake Industrial Park PUD, has since expired.

The initial inclusion area of the proposed Meadow Lake District Nos. 1-3 is comprised of a 254.7-acre area and is currently zoned PUD (Planned Unit Development).

Three (3) concurrent map amendments (rezonings) are requested to rezone the initial inclusion area from PUD to 31 acres of Commercial Service (CS) (PCD File No. CS-22-001), 51.3 acres of Limited Industrial (I-2) (PCD File No. ID-22-001), and 172.4 acres of Heavy Industrial (I-3) (PCD File No. ID-22-002). The concurrent map amendments (rezonings) are anticipated to be scheduled for the Board of County Commissioners hearing on September 6, 2022.

The applicants have stated in the requested service plan that the overall development area is planned to consist of approximately 1,000,000 square feet of industrial development and 200,000 square feet of commercial development.

The applicants have identified an additional inclusion area(s) of a 358.9-acre parcel (Tax Schedule No. 43000-00-550), currently undeveloped, zoned A-35



(Agricultural), and located immediately to the east of the Project, along the east side of Curtis Road.

It should be noted that Meadow Lake Metropolitan District Nos. 1-3 service plan is limited to a commercial mill levy. Meadow Lake Metropolitan District No. 1 is anticipated to be the Control District and is expected to coordinate the financing and construction of all public improvements. Meadow Lake District Nos. 2 and 3, are anticipated to include industrial and/or commercial development that will produce the required revenue to fund the public improvements and any operations and maintenance costs.

E. APPLICABLE RESOLUTIONS:

Approval Page: 37

Disapproval Page: 38

F. STATUS OF MAJOR ISSUES

No major issues remain with the proposed service plan. The service plan is consistent with the Board of County Commissioners' June 2007, Special District Policies and with the requirements for use of a Multiple District Model Service Plan. The applicant has sufficiently addressed all of the issues identified by staff through the review and resubmittal process.

G. APPROVAL CRITERIA

1. STATUTORY COMPLIANCE

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

a. REQUIRED FINDINGS

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

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



The applicants have provided justification within the service plan document in regard to the mandatory findings the Board of County Commissioners is required to find, to approve the requested Meadow Lake Metropolitan District Nos. 1-3 service plan. The applicants have stated the following in the requested service plan:

“The overall need for creation of the Districts is that there are currently no other governmental entities located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the proposed development within the Districts. Additionally, there is no option for annexation into a municipality to obtain municipal services given that the current boundaries of the nearest incorporated municipality (the City of Colorado Springs) are located approximately 2.65 miles from the Initial District Boundaries with existing municipal infrastructure located at an even greater distance. There are no other governmental or quasi-governmental entities, including the County, located in the immediate vicinity of the Districts that can provide service in an economically feasible or practical manner. For example, the Project area is located in excess of two (2) miles from existing Falcon-area metropolitan districts. Therefore, it is not economically feasible to acquire entitlements as well as design and construct physical connections to the infrastructure currently owned and/or maintained by those districts. In addition, those districts may already be obligated to satisfy debt issued for the design and construction of improvements within their current service areas and are not likely to have available debt capacity to issue and satisfy the debt needed to fund construction of the improvements associated with the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the proposed development within the Districts to be provided in the most economical manner possible. The Districts will be able to construct the Public Improvements and produce the required revenue to fund the Public Improvements and any associated ongoing operations and maintenance costs for those Public Improvements not dedicated to another governmental entity.



As discussed below in this Service Plan, development of the Project will proceed in phases, which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of Public Improvements will be administered consistent with a long-term construction and operations program. Use of District No. 1 to direct financing, construction, acquisition and installation of improvements and for management of operation and maintenance needs will facilitate a well-planned financing effort through all phases of construction, which will assist in the coordinated extension of services. The use of three Districts in the multiple district with control district structure is the minimum number of Districts needed to ensure consistent administration, as discussed above with reference to District No. 1, and the minimum number of financial districts needed based upon the anticipated type of development (industrial and commercial), as further discussed below in reference to District Nos. 2 and 3.”

The Districts’ financial plan indicates that the Districts would have the ability to discharge the proposed indebtedness pursuant to the approval of the concurrently requested rezonings from PUD (Planned Unit Development) to Commercial Service (CS), Limited Industrial (I-2) and Heavy Industrial (I-3) zoning districts, and subsequent entitlement processes required to initiate the commercial and industrial uses within the service plan boundary area.

The plan relies upon a five (5) year development build-out schedule beginning in 2024 and ending in 2028. The applicant is assuming that full build-out will capitalize on the increased demand for commercial and industrial development created by the locally accelerated growth rate for single-family and multifamily residential land use in the region. The proposed service plan’s financial analysis exhibit states:

“The development is comprised of 912,000 square footage of industrial development and 288,000 square footage of commercial development. It is assumed that the industrial development will be valued by the County Assessor at \$110 per square foot and the commercial development will be valued by the County Assessor at \$130 per square foot. The estimated market value per unit figures below reflects 2022 market values. It is anticipated that vertical will occur in 2024 with full build-out in 2028.”



The applicant's anticipated build-out schedule and absorption rate appear to be consistent with the current market trends. The projected annual inflation rate is one (1) percent of existing assessed value. The bonding capacity could be higher if the rate of inflation is greater, or conversely lower if the inflation rate is below one (1) percent. Note: This is consistent with most of the other service plans which project one (1) to two (2) percent biennial inflation on existing assessed values within El Paso County.

b. Discretionary findings

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

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

The area included within Meadow Lake Metropolitan Districts are not located within an operating water and wastewater service provider area at this time. There is no public entity available that has available debt capacity and is capable of constructing the required water and wastewater infrastructure.

The other proposed services can be provided without the increased maximum debt, and increased mill levy as requested in the service plan modification. The developer(s) could construct the necessary infrastructure (roadways, sidewalks, drainage facilities, parks and open space areas, etc.), if financing is available, and create a business owners association that would be responsible for the ongoing maintenance of the open space areas and permanent water quality features (detention ponds). Staff does acknowledge, however, that the desire to secure upfront financing to construct the proposed infrastructure and the need to generate ongoing funds to support maintenance efforts are traditional reasons for forming special districts.

II. Facility and service standards compatible

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



III. Compliance with the Master Plan

A finding of general conformity with the El Paso County master plan, is recommended as discussed below.

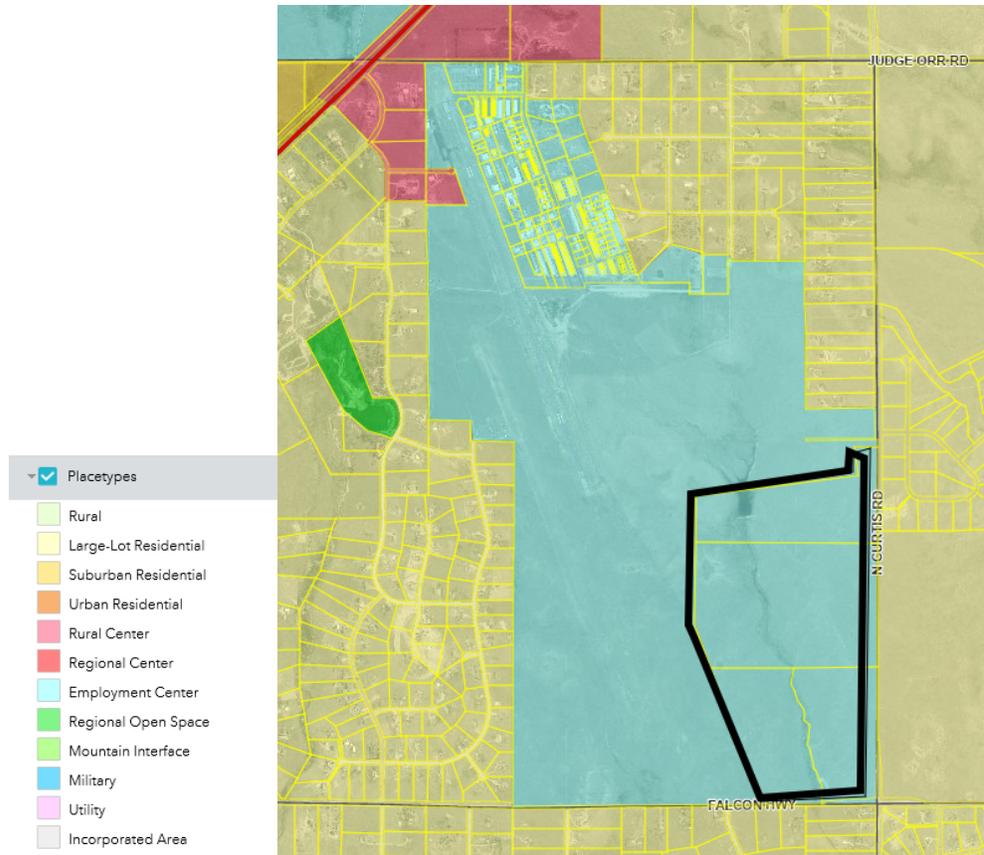
A. Your El Paso County Master Plan

1. Placetype: Employment Center

Placetype Character: “Employment Centers comprise land for industrial, office, business park, manufacturing, distribution, warehousing, and other similar business uses. The priority function of this placetype is to provide space for large-scale employers to establish and expand in El Paso County. They are typically located on or directly adjacent to Interstate 25 and/or other regional corridors to ensure business and employee access.

Proximity to other transportation hubs, such as Meadow Lake Airport, and rail lines is also appropriate for an Employment Center. Uses in this placetype often require large swaths of land and opportunity to expand and grow to meet future needs and demands. Transitional uses, buffering, and screening should be used to mitigate any potential negative impacts to nearby residential and rural areas. Some Employment Centers are located in Foreign Trade, Commercial Aeronautical, and Opportunity Zones to help incentivize development.”





Recommended Land Uses:

Primary

- Light Industrial/Business Park
 - Heavy Industrial
 - Office

Supporting

- Commercial Retail
- Commercial Service
- Restaurant

Analysis:

The parcels are designated as Employment Center. The Employment Center placetype is the County’s primary location for large-scale, nonretail businesses that provide significant employment and economic development opportunities. The Relevant goals and objectives are as follows:



Goal LU1 – *Ensure compatibility with established character and infrastructure capacity.*

Goal LU4 – *Continue to encourage policies that ensure “development pays for itself.”*

Priority LU4 – *Continue to evaluate development impact fees, requiring adequate private investment to defray the cost of capital improvements needed due to new development so that new development will not overburden County resources, and will be served by adequate infrastructure until they can be incorporated if necessary or desired.*

Goal HC3 – *Locate attainable housing that provides convenient access to goods, services, and employment.*

Goal M1 – *Support compatible land uses within and in close proximity to bases and associated facilities.*

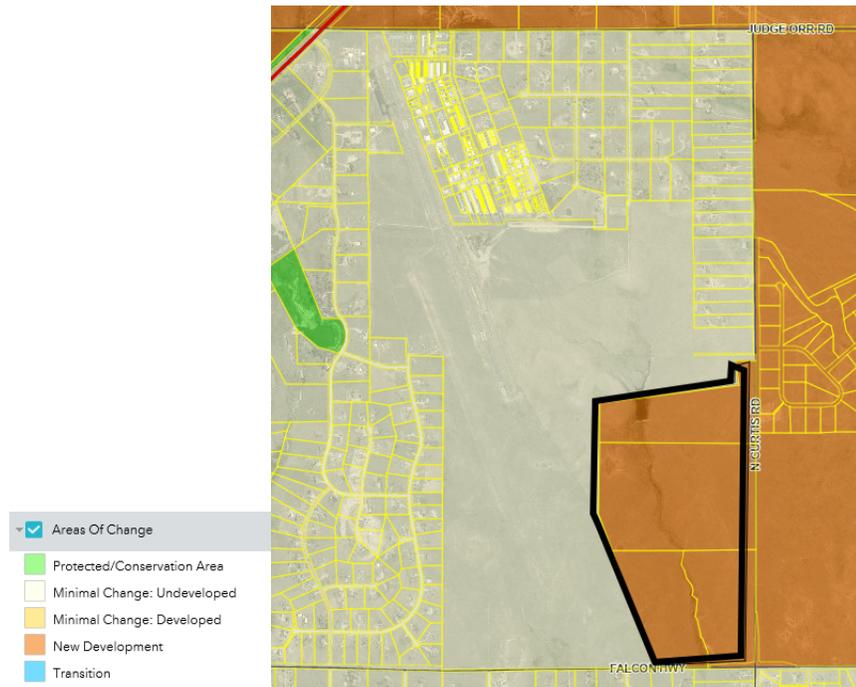
Goal M2 – *Ensure coordinated planning efforts for transportation impacts and access.*

The placetype identifies industrial development as the primary land use, and also allows, commercial retail and commercial service as supporting uses. The Master Plan identifies the Employment Center placetype as appropriate for industrial and commercial development and prioritizes locating supporting commercial uses near the Meadow Lake Airport. The Master Plan recommends that these uses be coordinated with the Meadow Lake Airport Association (MLAA). MLAA was sent a referral and has not provided comment on the requested service plan. The service plan is anticipated to enable the Districts to design and construct public and private infrastructure, and own and maintain private infrastructure such as open space, and private roads, so as to not overburden El Paso County resources.



2. Area of Change Designation: New Development

“These areas will be significantly transformed as new development takes place on lands currently largely designated as undeveloped or agricultural areas. Undeveloped portions of the County that are adjacent to a built-out area will be developed to match the character of that adjacent development or to a different supporting or otherwise complementary one such as an employment hub or business park adjacent to an urban neighborhood.”



Analysis:

The proposed Districts are located in an area which is expected to significantly change in character. A relevant strategy is as follows:

Goal LU3 Specific Strategy – The New Development areas will be significantly transformed as new development takes place on lands currently largely designated as undeveloped or agricultural areas. Undeveloped portions of the County that are adjacent to a built out area should be developed to match the character of that adjacent development or to a different supporting or otherwise complementary one such

as an employment hub or business park adjacent to an urban neighborhood.

This area is expected to change in character. The proposed Districts may result in a significant change in character from the surrounding area, which is primarily vacant. However, the property in close proximity to the Meadowlake Airport, which is identified as an area suitable for commercial development.

3. Key Area Influences

The subject property is not located within a Key Area.

4. Other Implications (Priority Development, Housing, etc.)

The subject property is not located within a Priority Development Area.

B. El Paso County Water Master Plan

The El Paso County Water Master Plan (2018) has three main purposes; better understand present conditions of water supply and demand; identify efficiencies that can be achieved; and encourage best practices for water demand management through the comprehensive planning and development review processes. Relevant goals and policies are as follows:

Goal 1.1 – Ensure an adequate water supply in terms of quantity, dependability and quality for existing and future development.

Goal 1.2 – Integrate water and land use planning.

Policy 5.3.1 – Discourage individual wells for new subdivisions with 2.5 acres or smaller average lot sizes, especially in the near-surface aquifers, when there is reasonable opportunity to connect to an existing central system, alternatively, or construct a new central water supply system when the economics of scale to do so can be achieved.



Policy 5.2.4 – Encourage the locating of new development where it can take advantage of existing or proposed water supply projects that would allow shared infrastructure costs.

Policy 6.0.3 – Encourage water and wastewater infrastructure projects to be sited and designed in a manner which promotes compatibility with adjoining uses and provides reasonable mitigation of any adverse visibility and other environmental impacts.

Goal 6.0.11- Continue to limit urban level development to those areas served by centralized services.

The property is located within Planning Region 3 (Falcon Area) of the Plan and is located within an estimated area of development. The Region is identified as potentially having issues regarding long term sustainable draw from the Denver Basin aquifer.

The Water Master Plan includes demand and supply projections for central water providers in multiple regions throughout the County. The proposed development will not be served by a central water system. The following has been included for informational purposes only as it pertains to water demands and supplies in Region 3. The Plan identifies the current demand for Region 3 to be 4,494 acre-feet per year (AFY) (Figure 5.1) with a current supply of 7,164 AFY (Figure 5.2). The projected demand in 2040 is at 6,403 AFY (Figure 5.1) with a projected supply of 7,921 AFY (Figure 5.2) in 2040. The projected demand at build-out in 2060 is 8,307 AFY (Figure 5.1) with a projected supply of 8,284 AFY (Figure 5.2) in 2060. This means that by 2060 a deficit of 23 AFY is anticipated for Region 3.

A request for a finding of water sufficiency in regard to quantity, dependability, and quality is not being requested, nor is it required, with the proposed Meadow Lake Metropolitan District Nos. 1-3 service plan but will need to occur at the subdivision stage(s) of development. The long term plan to extend central water service to the development rather than drilling additional individual



groundwater wells is supported by many of the goals and policies of the Water Master Plan.

IV. Compliance with water quality management plan

Section 3.6, Wastewater Treatment Facilities, of the Pikes Peak Area Council of Government's Water Quality Management Plan 2010 Update, which was in effect at the time of application submittal, states that, "If it is economically feasible wastewater service will be provided in regional and sub regional publicly owned wastewater treatment facilities, and small privately owned facilities will be avoided." The applicant is proposing that wastewater treatment service for the anticipated development be provided by Meadow Lake Metropolitan Districts if approved and created. The applicants will design, finance and construct the wastewater infrastructure.

V. In the best interests of the area to be served

See other service provision discussions in this staff report.

2. COMPLIANCE WITH 2007 SPECIAL DISTRICT POLICIES

(The County's Special District Policies, dated June 25, 2007, are included as an attachment. The following is a summary of the analysis of those policies as they apply to this request.)

I. Conformity with statutory standards

(See Statutory Compliance discussion above)

II. Conformity with County Master Plan and Polices

(See the Discretionary Findings discussion above and below)

III. Content in conformance with statutes

To the knowledge of staff, the process followed to this point has been consistent with the requirements of Colorado statutory law.

IV. Applicant responsible for meeting timelines

The applicant submitted the service plan modification application in a timely manner to allow staff adequate time to properly review the application.



V. Limiting proliferation of districts

Approval of this service plan modification will allow for the modification of an existing Title 32 Special Districts. The modification of the existing District will not result in service provision redundancy in the area.

There are currently no other governmental entities, including the County, located in the immediate vicinity of the requested Meadow Lake Metropolitan District Nos. 1-3 boundary area 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 Districts are proposed to have covenant enforcement authority funded via a dedicated 5 mill levy. The Districts' covenant enforcement authority would be geographically limited to only those properties located within the District's boundaries.

VI. Coordination with other elected officials and departments

The applicant has fully coordinated with all applicable departments and has provided sufficient lead time to allow for a technical review of the proposed service plan. El Paso County Financial Services division has reviewed the application and has provided the following comment:

“The proposed metro district consists of industrial and commercial development with a debt mill levy of 50, operating mill levy of 10, and special purpose mill levy of 5 on assessed properties in the districts from 2025-2054. Over the 30 years, the effect of collecting property taxes for the district will decrease El Paso County's Specific Ownership Taxes by an average of \$34,149 a year. In year 1 (2025), EPC collections will be reduced by approximately \$589 and growing to \$34,059 at completion of the district. During the same time period, El Paso County's property taxes are expected to grow approximately \$6,190 in 2025 to \$454,296 in year 30. Over the 30-year course of the project, we estimate total SOT collections will be reduced by \$1,024,465 while property tax collections should increase by \$10,774,582.”



VII. Address potential for annexation

The property is surrounded by unincorporated El Paso County; therefore, annexation is not feasible.

VIII. Development Analysis

A development analysis has been provided consistent with the adopted Board of County Commissioners policies. A summary of the development analysis is included in Section IV of the service plan. Please see the discussion of the Districts' financial plan in the Required Findings section of this report, specifically subsection IV Financial Ability to Discharge Proposed Indebtedness, above as it relates to the assumptions for development.

IX. Mill Levy Caps

The applicant is requesting approval of a maximum combined mill levy cap of 65 mills for commercial, including 5 mills devoted for special purpose (covenant enforcement authority), and 10 mills for operations and maintenance. The Board of County Commissioners policies limit the maximum combined total mills to 60 mills with an additional Special Purpose Mill Levy of 5 mills being allowed if covenant enforcement authority is being proposed.

X. Multiple Districts

The County's Policies discourage the use of master districts in favor of options for single or multiple districts without control districts. The applicant has stated, Section III. D. 1 of the service plan, that the use of the Multiple Districts (Nos. 1-3) with a controlling District (No. 1) serves the best interests of the County, the applicant(s) and the future taxpayers within the Districts. The benefits of using the multiple district structure include: (a) coordinated administration of construction and operation of public improvements and delivery of those improvements in a timely manner; and (b) assurance that improvements required by the County are constructed in a timely and cost-effective manner.

XI. Skeletal Service Plans

This is a complete service plan. Therefore, this policy is not applicable.



XII. Authorization of Debt and Issuance of Bonds

The maximum amount of indebtedness for the Waterview Metropolitan District is proposed to be \$95 million. The period of maturity for any issued debt, not including developer funding agreements, is limited to no more than thirty (30) years without prior approval from the Board of County Commissioners. The applicant is requesting a thirty (30) year period of maturity for any issued debt.

6. COMPLIANCE WITH COUNTY PROCEDURES AND GUIDELINES

Staff recommends the submittal is in compliance with all adopted procedures and guidelines.

7. OTHER FACTORS

Not applicable with this request.

H. SERVICES

1. WATER

The applicants have provided the following overview in regard to water service in the proposed service plan:

“The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. Initial development of the Project is anticipated to utilize onsite groundwater wells within the Denver Basin for water supply. Full build-out of the Project may require development of a new centralized water supply system or an extension and connection to an existing or planned centralized water supply system. For this reason, the Districts shall also have the power and authority to plan for, finance, design, construction, install, maintain, and replace or repair the infrastructure necessary to provide for such infrastructure and service. The Districts’ power and authority shall also include the ability to contract



with other private or governmental entities to provide any or all of the services the Districts are authorized or empowered to provide. To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service (“Provider Jurisdiction”) in accordance with the Provider Jurisdiction rules and regulations. The Districts do not intend to join the Pikes Peak Regional Water Authority following formation.”

2. WASTEWATER

The applicants have provided the following overview in regard to wastewater treatment in the proposed service plan:

“Initial development of the Project is anticipated to utilize onsite wastewater treatment systems (“OWTS”) for wastewater treatment, as permitted by El Paso County Public Health, operating under the authority of the Colorado Department of Public Health and Environment. Full build-out of the Project may require development of new centralized wastewater treatment system or an extension and connection to an existing or planned centralized wastewater treatment system. It is anticipated that the Districts will construct or facilitate the construction of the sanitary sewer infrastructure needed for the Project and will dedicate such infrastructure to the respective service provider, as applicable, for ongoing operations and maintenance. The Districts may enter into an intergovernmental agreement with Cherokee Metropolitan District, Meridian Service Metropolitan District, or another similar quasi-governmental provider, to govern this relationship. In the unlikely event the Districts are not able to reach an agreement with a service provider, the Districts shall have the authority to plan for, finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewers associated with a new centralized sanitary sewer system.”

3. TRANSPORTATION

Approval of the proposed modification to the service plan would authorize the Meadow Lake Metropolitan District Nos. 1-3 to finance, design, and construct arterial, collector and local level street improvements and any bridges, fences, trails, lighting, landscaping, and traffic and safety controls and devices.

The 2016 Major Transportation Corridors Plan Update (MTCP) identifies two roadway improvement projects adjacent to the site. County road upgrades to



Curtis Road (Project ID U1) from an Unimproved County Road to a Principal Arterial Road, and Falcon Highway (Project ID U5) from an Unimproved County Road to a Minor Arterial road. Right-of-way dedication along Curtis Road and Falcon Highway will be required with future subdivision requests.

A combined traffic impact study for the overall Meadow Lake Industrial Park was provided. According to the traffic impact study, the development is estimated to generate 11,406 average daily trips. Fair and equitable participation in the construction of off-site improvements proportional to the development's traffic impact shall be determined at the preliminary and final plat application.

All improvements constructed by the Meadow Lake Metropolitan Districts located outside of the dedicated right-of-way shall be maintained by the Districts.

The County Road Impact Fee Program (BoCC Resolution 19-471) applies to this development, and any future request for a preliminary plan and final plat will require plat notes indicating that the fee applies.

4. DRAINAGE

Approval of the proposed modification to the service plan would authorize the Waterview II Metropolitan District to finance, design, construct, and maintain drainage facilities, including detention ponds, culverts, pipes, channels, and swales. All on-site and off-site drainage facilities are to be owned and maintained by Meadow Lake Metropolitan Districts, but all plans and designs must first be submitted to the Planning and Community Development Department for technical review, comment, and approval. The subject area is Solberg Ranch (CHWS0800) drainage basin which is unstudied but is included in El Paso County Drainage Basin Fee program as a miscellaneous drainage basin. There are drainage and bridge fees due upon subsequent plat(s) recordings.

5. PARKS AND RECREATION

As stated in the proposed service plan, the Meadow Lake Metropolitan Districts shall not have the authority to apply for or utilize Conservation Trust ("Lottery") funds without express prior approval of the Board of County



Commissioners but shall have the authority to apply for and receive any other grant funds, such as Great Outdoors Colorado (GOCO) discretionary grants.

6. FIRE PROTECTION

The Falcon Fire Protection District will serve the development. The District was sent a referral and has no objections or concerns with the request.

7. COMMUNITY FACILITIES

No community facilities are proposed with this service plan.

8. OTHER FACILITIES OR SERVICES

Black Hills Energy will provide natural gas service and Mountain View Electric Association (MVEA) will provide electrical service to the anticipated development within the service area of the proposed District.

I. RELATIONSHIPS TO OTHER DISTRICTS OR MUNICIPALITIES

The Meadow Lake Metropolitan Districts will design and construct water and wastewater infrastructure. Meadow Lake Metropolitan Districts are anticipated to accept the infrastructure upon completion.

J. SCHOOL DISTRICT IMPACTS OR CONCERNS

Falcon School District No. 49 was sent a request for comment for the proposed service plan and did not respond.

K. PUBLIC COMMENT AND NOTICE

There is no posting or mailing requirements for hearings before the Planning Commission on Colorado Revised Statutes Title 32 Special District service plans; the Planning and Community Development Department notified adjoining property owners on August 3, 2022. However, there are notice requirements for hearings before the Board of County Commissioners. The applicant was required to notify all taxing jurisdictions within three (3) miles of the District's boundaries as required by state statute prior to the Board of County Commissioners hearing. In addition, published notice was provided by County staff in Shopper's Press.

L. OUTSTANDING CONCERNS

There are no outstanding issues.



M. ATTACHMENTS

Vicinity Map

Letter of Intent

Proposed Service Plan and Attachments

2007 Model Service Plan Policies

2880 INTERNATIONAL CIRCLE, SUITE 110
PHONE: (719) 520-6300



COLORADO SPRINGS, CO 80910-3127
FAX: (719) 520-6695

www.ELPASOCO.com

El Paso County Parcel Information

File Name: ID-22-001

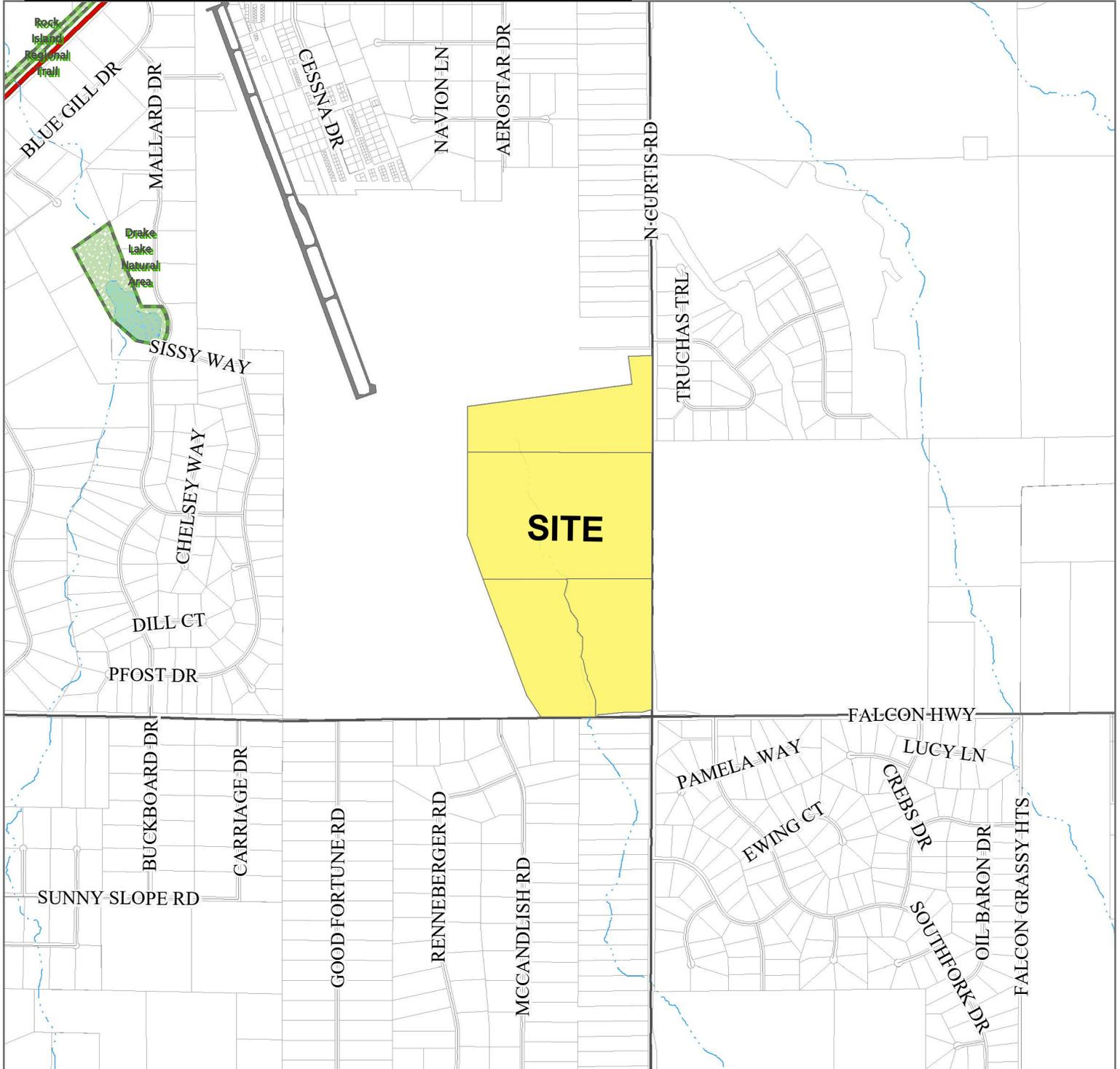
Zone Map No.: --

Date: July 28, 2022

PARCEL	NAME
4300000553	VENTIMIGLIA DOROTHY B TRUST
4300000552	ONEIL KEVIN
4300000551	MEADOWLAKE DEVELOPMENTS LLC
4300000548	MEADOWLAKE DEVELOPMENTS LLC

ZIP	ZIPLUS
80118	0618
80901	1385
80901	
80901	

ADDRESS	CITY	STATE
PO BOX 618	LARKSPUR	CO
PO BOX 1385	COLORADO SPRINGS	CO
PO BOX 1385	COLORADO SPRINGS	CO
PO BOX 1385	COLORADO SPRINGS	CO



Please report any parcel discrepancies to:
 El Paso County Assessor
 1675 W. Garden of the Gods Rd.
 Colorado Springs, CO 80907
 (719) 520-6600



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Letter of Intent

June 27, 2022

El Paso County
Planning and Community Development Department
Attn: Kari Parsons, Senior Planner
2880 International Circle
Colorado Springs, CO 80910

Re: Meadow Lake Metropolitan District Nos. 1-3 Service Plan

Dear Ms. Parsons,

Please accept this document as the formal Letter of Intent for the formation of the Meadow Lake Metropolitan District Nos. 1-3 (collectively, the “Districts”) pursuant to Title 32 of the Colorado Revised Statutes and Chapter 9 of the El Paso County Land Development Code. The initial inclusion area of the proposed Districts encompasses approximately 254.7 acres and is located at the northwest corner of the Curtis Road and Falcon Highway intersection (Schedule Nos. 43000-00-548, 43000-00-552, 43000-00-551, and 43000-00-553). The area is located immediately adjacent to Meadow Lake Airport. The property has recently been identified in the Your El Paso Master Plan (2021) as being within the Employment Center Placetype, and even was even more specifically included within the Meadow Lake Airport Employment Priority Development Area.

Concurrent map amendment (rezoning) applications are under review by El Paso County. The map amendment applications request approval to rezone the initial inclusion area of the proposed Districts from PUD (Planned Unit Development) to the following:

- 31 acres of conditional CS (Commercial Service) zoning
- 51.3 acres of conditional I-2 (Limited Industrial) zoning
- 172.4 acres of conditional I-3 (Heavy Industrial) zoning

It is anticipated that District No. 1 will function as the control district and District Nos. 2 and 3 will be the financing districts as identified in the attached draft service plan, which follows the County’s Model Service Plan for Multiple Districts with a Control District. District No. 2 will include the industrially-zoned land and District No. 3 will include the commercially-zoned land. District No. 2 is anticipated to include approximately 1,000,000 square feet of industrial development and District No. 3 is anticipated to include approximately 200,000 square feet of commercial development at full buildout.

A. Purposes of the Districts

The proposed Districts are planned to provide for the financing, design, and construction as well as the potential ownership, operation, and ongoing maintenance of public improvements associated with the anticipated industrial and commercial development of the property. The type and nature of the public improvements contemplated for the development include on and off-site roadways and street improvements, water and sanitary service infrastructure, stormwater and other necessary drainage improvements, and landscaping. Formation of the Districts will allow for access to tax-exempt financing to cover the cost associated with constructing the public improvements. The financed debt of the Districts can then be passed along to the property owners within the Districts, which represent those that are benefitted the most by construction of the public improvements.

The creation of the Districts will ensure the costs of the public improvements needed to support the proposed industrial and commercial development are shared by the property owners and taxpayers directly benefitting from such public improvements. The formation of the Districts is necessary to serve the Meadow Lake Industrial and Commercial Park because there are currently no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the infrastructure improvements needed to serve the project.

The Developer anticipates utilizing onsite wastewater treatment systems (OWTS) for initial development of the property. As phasing of the development progresses, the Developer will work with El Paso County Public Health, and Colorado Department of Public Health and Environment, as applicable, to permit a centralized wastewater treatment system. The requirement for providing centralized wastewater treatment will depend, at least in part, on the mix of land uses that are proposed to development on the property pursuant to the proposed conventional commercial and industrial zoning and upon the respective land use wastewater flows. If centralized wastewater service is required, the Districts will have the authority to enter into an Intergovernmental Agreement with an existing wastewater service provider or, in the alternative, to develop a centralized treatment facility on site in order to adequately treat the wastewater generated on the property as a result of the proposed development.

It is unreasonable and fiscally impractical to burden the residents and property owners within other metropolitan districts in the Falcon area with the costs of the infrastructure improvements required to serve the Meadow Lake Industrial and Commercial Park. To the extent any of the authorized facilities and improvements are dedicated to and accepted by the County or other entities having jurisdiction, the County or other entities shall own, operate and maintain such accepted facilities and related improvements. The Districts shall be authorized to own, operate and maintain any facilities and improvements not otherwise dedicated to and accepted by any

applicable public entity acting as a Provider Jurisdiction (as defined in the proposed Service Plan), subject to any County rules and regulations. The District shall also have the authority to provide each of the services outlined in the proposed Service Plan, including covenant enforcement.

B. Justification and Information Regarding Multiple District Structure

The Districts will serve a large commercial and industrial project with significant infrastructure that will be developed over a 5 year time frame. A multi-district structure is being utilized to allow the development to occur in phases and to differentiate the industrial portions of the project from the commercial portions. The multi-district with control district structure will be able to better manage any delays in development and will help ensure a coordinated approach to financing the design and construction of the required public improvements by segregating the bonds to completed portions of the development so as to not overburden other phases of development. The use of District No. 1 as the control District is critical, especially with respect to commercial and industrial nature of the proposed development, because it manage the long-term construction, financing, and operation of the public improvements for all three districts, which will help ensure that the various areas of development within the overall project are responsible for funding their fair and equitable share of the costs of capital improvements and operations.

Development of the Meadow Lake Industrial and Commercial Park will proceed in phases, which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of Public Improvements will be administered consistent with a long-term construction and operations program. Use of District No. 1 to direct financing, construction, acquisition and installation of improvements and for management of operation and maintenance needs will facilitate a well-planned financing effort through all phases of construction, which will assist in the coordinated extension of services. The use of three Districts in the multiple district with control district structure is the minimum number of Districts needed to ensure consistent administration, as discussed in the proposed Service Plan with reference to District No. 1, and the minimum number of financial districts needed based upon the anticipated type of development (industrial and commercial), as further discussed in the proposed Service Plan.

The cost estimates and financial plan provided in Exhibit C and D to the Service Plan are intended to show the capacity of the Districts to issue debt and any debt issued by the Districts will need to be within the limit established within the proposed Service Plan. The Districts will coordinate with the developer to receive the necessary consents and/or approvals (as necessary) for the provision of public services including, but not limited to, water, wastewater, and fire protection services. It is anticipated that the Districts will cooperate with the applicable fire district with regard to placement and installation of all fire hydrants. The Developer and the

Districts intend to coordinate the completion of the necessary public improvements in accordance with any subsequently approved development plans.

C. Development and Financial Plans

One of the parcels included in the Initial Inclusion Area is identified as Schedule Number 43000-00-552 and is owned by Kevin O’Neil. The remaining three parcels included in the Initial Inclusion Area are identified as Schedule Numbers 43000-00-548, 43000-00-551, and 43000-00-553 and are owned by Meadow Lake Developments, LLC, which is owned and controlled by Kevin O’Neil. Meadow Lake Developments, LLC, is also proposed to be the Developer of the Meadow Lake Industrial and Commercial Park. Cost estimates for the proposed public improvements were generated by Developer representatives who have experience in the constructing similar improvements.

The proposed maximum debt authorization of \$91,009,029 is based upon the estimated costs associated with the construction of on and off-site public improvements for the Project, including roadways, streets, water and sanitary sewer, drainage, stormwater, and other related improvements. This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of this Service Plan. The cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer’s control. To demonstrate the Districts’ ability to finance the public improvement portion of costs of the project, a financial plan is attached to the Service Plan as Exhibit D. This financial plan and the cost estimates provided in Exhibit C to the Service Plan are intended to show the projected capacity of the Districts to issue debt. Any debt issued by the Districts will be limited pursuant to the provisions of the proposed Service Plan.

D. Compliance with the County Master Plan

1. Compliance with Your El Paso Master Plan

Chapter 1 of Your El Paso Master Plan (2021) states that the Plan is “general in nature-it cannot tackle every issue in sufficient detail to determine every type of necessary action.” In addition, Chapter 1 goes on to state that the Plan “is intended to provide clearer and more coordinated policy, resulting in a document that effectively communicates County goals and identifies specific actions to achieve both County-wide and local area objectives.” When taken together, these two statements suggest to the reader that the Plan may only address certain issues at a cursory level and that specific steps or actions for addressing such issues may not be offered within the Plan. That conclusion is certainly the case in numerous instances and with regard to a variety of topical areas. However, where that is not the case is with respect to the property that is proposed for initial inclusion into the Meadow Lake Metropolitan District Nos. 1-3, as identified below in an analysis of the three main land use sections of Chapter 3 of the Plan.

Key Area Analysis

The subject property is not identified in the Plan as either being within or in close proximity to a Key Area. The nearest Key Area to the subject property is the Potential Areas for Annexation Key Area, which is located over two (2) miles from the proposed Districts' boundaries. None of the Key Areas would be negatively impacted or otherwise affected by the creation of the proposed Districts and the subsequent development of industrial and commercial uses on the property.

Area of Change Analysis

The subject property is identified in the Areas of Change map within the Plan as being "New Development." Page 21 of the Plan characterizes areas of New Development by stating:

"These areas will be significantly transformed as new development takes place on lands currently largely designated as undeveloped or agricultural areas.

Undeveloped portions of the County that are adjacent to a built out area will be developed to match the character of that adjacent development or to a different supporting or otherwise complementary one such as an employment hub or business park adjacent to an urban neighborhood." (emphasis added)

The subject property is currently undeveloped and is located immediately adjacent to Meadow Lake Airport, which includes airport operations as well as numerous non-residential land uses. Specifically, the El Paso County Land Development Code allows the following uses within the Meadow Lake Airport General Aviation Overlay zoning district:

- Aero club facilities
- Aircraft maintenance facilities
- Airfields and landing strips
- Airport terminals, and related supporting facilities
- Aviation control towers
- Hangars and tie-down facilities
- Navigation instruments and aids
- Aviation related businesses

The proposed change in use of the property from vacant, zoned PUD (Planned Unit Development), to being zoned I-3 (Heavy Industrial), I-2 (Limited Industrial), and CS (Commercial Service) would include uses that are directly compatible with the allowed non-residential uses on Meadow Lake Airport.

When determining what type of land use would be "supporting or otherwise complementary" to Meadow Lake Airport, U.S. Department of Transportation Federal

Aviation Administration, pursuant to a recent Advisory Circular on the subject of “Airport Land Use Compatibility Planning,” states that “The most common land use compatibility issue with industrial uses are height of structures, visual interferences, and wildlife attractant impacts to aircraft and the airport.” The proposed industrial and commercial zoning of the subject property would limit the height of any structure well below the conical surfaces associated with Meadow Lake Airport, thereby eliminating the structure height compatibility issue. The remaining compatibility concerns, visual interference and wildlife attract impacts, can be easily mitigated or even eliminated with appropriate site design considerations, which will be evaluated by El Paso County and the appropriate referral agencies at the special use and/or site development plan stage of development. For this reason and the other reasons stated above, the applicant suggests that the proposed industrial and commercial development, and the associated application for approval of the Meadow Lake Metropolitan District Nos. 1-3 service plan, would result in development of the subject property so as to be complementary to the non-residential uses within Meadow Lake Airport.

Placetype Analysis

The subject property is shown on the Placetypes map of Your El Paso Master Plan as being within the Employment Center Placetype. Page 23 of the Plan identifies the following land uses as being Primary Land Uses within the Employment Center Placetype:

- Office
- Light Industrial/Business Park
- Heavy Industrial

In addition, the Employment Center Placetype includes the following Supporting Land Uses:

- Restaurant
- Commercial Retail
- Commercial Service

The two above lists of acceptable land uses within the Employment Center Placetype directly support the proposed rezoning of the subject property to CS (Commercial Service), I-2 (Limited Industrial), and I-3 (Heavy Industrial) that are needed to support the formation of the Meadow Lake Metropolitan District Nos. 1-3. Furthermore, including the subject property into the same Employment Center area as Meadow Lake Airport suggests that the two developments are able to function in tandem as a growing employment area.

Employment Priority Development Area

As discussed above, the subject property is designated as being within Employment Center Placetype, similar to other select areas in the County. However, the subject property is further elevated within the Master Plan in terms of its economic development potential by being specifically identified as only one of the six Employment Priority Development Areas. The Plan's description of the Meadow Lake Airport Employment Priority Development Area states that "Light and heavy industrial should be the primary businesses in this area." This description further supports the land uses, proposed services, and associated financial projections necessary to support the proposed service plan.

Analysis of Goals, Objectives, and Specific Strategies

Below are Goals, Objectives, and Specific Strategies from Your El Paso Master Plan that are applicable to the proposed service plan and anticipated industrial and commercial land development.

Land Use

Goal LU1. Ensure compatibility with established character and infrastructure capacity.

Land Use Specific Strategy- Ensure appropriate density and use transitions for new development that occurs between differing placetypes. p. 23

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

Objective LU3-1: Development should be consistent with the allowable land uses set forth in the placetypes first and second to their built form guidelines.

Land Use Specific Strategy- Priority: The New Development areas will be significantly transformed as new development takes place on lands currently largely designated as undeveloped or agricultural areas. Undeveloped portions of the County that are adjacent to a built out area should be developed to match the character of that adjacent development or to a different supporting or otherwise complementary one such as an employment hub or business park adjacent to an urban neighborhood. p.21

Objective LU4-3: Employment Centers should comprise land for industrial, office, business park, manufacturing, distribution, warehousing, and other similar business uses.

Land Use Specific Strategy- Priority: Continue to evaluate development impact fees, requiring adequate private investment to defray the cost of capital improvements needed due to new development so that new development will not overburden County resources,

and will be served by adequate infrastructure until they can be incorporated if necessary or desired. p.45

Analysis:

The proposed service plan is necessary to support implementation of each of these goals, objectives, and strategies as they are applicable to the Meadow Lake Industrial and Commercial Park. The Districts are proposed to finance, design, construct, and maintain, as appropriate, the infrastructure and services necessary to ensure that the anticipated industrial and commercial development is able mitigate any potentially negative impacts associated with the new development, which will aid in creating better compatibility between the development and the existing residential and agricultural lands located to the east and south of the site. The planned non-residential land uses directly support and are poised to fully implement Objective LU4-3 identified above by proposing to site new industrial uses and other supporting commercial uses within a previously designated Employment Center.

Consistency with the built form guidelines of the Employment Center placetype will need to be determined at a later stage of development in association with subsequent subdivision, special use, and site development plan applications, as appropriate, but at a minimum the proposed development can be found to be consistent with the guideline that states that employment centers should be “located along major arterials with access-controlled connections to regional highway” since the site is location along Curtis Road and Falcon Highway and is in close proximity to Highway 24.

The proposed Districts will be critical in generating funds necessary to fund capital improvements necessary to support build-out of the site, including associated transportation and drainage infrastructure. Many of the potential improvements will not only help ensure mitigation of the impacts created by the planned development, but they will also help address growing sub-regional impacts caused by overall growth in the area, such as ever-increasing background traffic in and around the Falcon area. The proposed Districts will have the financial capability to provide for such improvements in advance of the County constructing any planned capital improvements at the same intersections or along the same roadways, thereby allowing the County the ability, at least in part, to redirect any funds previously identified for this immediate area towards other areas of the County that require similar improvements.

Economic Development

Objective EDI-6: Large employers should be located on major roadways to improve connectivity and minimize their impact on daily traffic.

Economic Development Specific Strategy- Consider prioritizing Meadow Lake Airport for new employment uses to capitalize on the existing distribution network. p.68

Economic Development Specific Strategy- Light and heavy industrial should be the primary businesses in the Meadow Lake Airport area, while supporting uses such as commercial or restaurants should be coordinated with the Meadow Lake Airport Association. p.71

Economic Development Specific Strategy- Identify areas with enough land to support companies that require a significant development footprint as development continues to occur. p.74

Analysis:

The property included within the proposed Districts is located on two major roadways, Falcon Highway and Curtis Road, with full movement intersections planned from each roadway and a right-in/right-out access also anticipated along Curtis Road to ensure adequate connectivity into and throughout the site while also being mindful to site accesses in a safe location, which becomes even more important when considering the full buildout of the planned industrial area and the nature of vehicular trips generated by such land uses.

The Districts are critical to financing the necessary public infrastructure to support the development of new land uses that are complementary to Meadow Lake Airport so as to fully implement each of the above Economic Development Specific Strategies. Access to tax-exempt financing will give the Districts the ability to design, construct, and maintain the public improvements associated with the full buildout of the development in a more economical manner. Non-residential developments that are of the size and nature as the one being proposed for the site can also have significant ancillary economic benefits to the County and the regional as a whole. These types of developments not only function as a much needed employment center in the County but they can also function as a catalyst for additional growth in numerous sectors of the economy, including but not limited to the construction industry, manufacturing, and processing amongst others.

Community Facilities

Community Facilities Specific Strategy- Continue to require new developments to provide multiple points of access to subdivisions to help decrease response times, decrease evacuation times, and provide for additional evacuation routes. p.93

Objective CF13-4: Locate new development where it can take advantage of existing or proposed water supply projects that would allow shared infrastructure costs.

Objective CFI3-5: Continue to improve coordination with fire districts, developers, and other groups to ensure that new development provides appropriate fire suppression water supplies and infrastructure.

Objective CFI3-8: If it is economically feasible, wastewater service should be provided in regional and sub-regional publicly owned wastewater treatment facilities, and smaller privately owned facilities will be avoided.

Community Facilities Specific Strategy- Onsite Wastewater System (OWS) greater than 2,000 gallons per day should connect to a designated management agency's wastewater system if it is economically and technically feasible. OWS systems of less than 2,000 gallons per day that serve homes or small businesses should be encouraged to connect to a designated agency's system when it becomes accessible and continue to be reviewed by the local County health department where it will be constructed. p. 103

Analysis:

As mentioned numerous times above, the proposed Districts anticipated financing and construction both on and off-site roadway improvements, including three points of access into the site, two from Curtis Road and one from Falcon Highway. The multiple access points will also ensure that emergency services can respond efficiently to any emergency within the development. In addition, the proposed service plan includes the ability for the Districts to finance, plan for, design, and install fire suppression infrastructure, including fire hydrants, in coordination with the Fire District.

The proposed service plan gives the proposed Districts the ability to enter into Intergovernmental Agreements with other water and wastewater providers to help ensure that all future necessary connections to a central water and/or wastewater provider can be financed and constructed using revenue generated from the end users on the property who stand to benefit from such services.

2. Compliance with Topical Elements of the Master Plan

El Paso County Water Master Plan

The Executive Summary from the Water Master Plan states that the Plan Water Master Plan (WMP) was developed for the Board of County Commissioners, El Paso County officials and staff, developers, citizens, and water providers within the County for the purpose of identifying and addressing water supply issues earlier in the land use entitlement process. For that reason, water supply should be discussed even as early as the rezoning stage, or in the case of this application, as early as the service plan application to form the Districts needed to support the associated rezoning applications. This does not mean that a full water sufficiency finding should be made since sufficiency

findings in El Paso County are made at either the preliminary plan or final plat stage of development, both of which are part of the subsequent subdivision stage of development.

The subject property is located within Planning Region 3 of the Water Master Plan, pursuant to Figure 3-1 on page 25. Region 3, known as the Falcon Region, is made up of 13 central water providers, including several larger providers such as Woodmen Hills Metropolitan District, Paint Brush Hills Metropolitan Districts, and Meridian Service Metropolitan District. The property is also located within the boundaries of the Upper Black Squirrel Designated Groundwater Basin and it lies atop three Denver Basin Aquifers: the Denver, Arapahoe, and Laramie-Fox Hills formations.

The Plan states the following with respect to Region 3:

“Region 3 contains four growth areas west of Falcon projected to be completed by 2040. Other areas of 2040 growth are projected for the north-central part of the region west of Highway 24 extending from Falcon to 4-Way Ranch. North of Falcon along Highway 24, growth is projected by 2060 on both sides of the highway. Just west of Falcon, another small development is projected by 2060 on the north and south sides of Woodmen Road. On the east side of Highway 24, three separate areas of growth are projected for development by 2060, with the largest of the three spanning from south of Judge Orr Road to east of Peyton Highway into Region 4c. This development will likely consist of 35-acre lots that will require individual wells to use Denver Basin groundwater. The other two growth areas will be located on the north and south sides of Falcon Highway directly east of Falcon.”

The subject property is located along the north side of Falcon Highway, directly east of Falcon, which means that it represents one of the few areas in Region 3 that has been specifically anticipated for growth within the Water Master Plan.

Table 5-4 of the Plan identifies the current supply and demand forecasts at full build out (year 2060) for each of the Planning Regions. The Table indicates that the current water supplies for Region 3 amount to 7,164 AF of water per year and that the forecasted demand is 8,307 AF per year, resulting in a forecasted supply need of 1,143 AF per year. The proposed development does plan to utilize groundwater wells in the early stages of development. However, the proposed service plan anticipates that ultimate water supply service to the site at full build out may require connection to a central water provider. There are a number of options for facilitating a connection to a central water provider, including securing such service via IGA with one of the existing Falcon area water providers or joining a regional water authority and participating in the development of a water looping (or reuse) system.

Any potential future interconnections with neighboring districts would certainly encourage conjunctive use and would allow the Districts to better prepare for water supply emergencies. All districts in this area rely on the same water, and all are required to meet CDPHE potable water regulations. Possible water connections to other districts could be in the form of full interconnectivity for two-way transit or in the form of a “one-way” emergency connection to ensure better water supply security.

It is important to note that the proposed map amendment (rezoning) requests associated with the proposed service plan to form the Meadow Lake Metropolitan District Nos. 1-3 specifically request conditional rezoning, meaning that the applicant has voluntarily proposed to remove certain uses from the list of allowed land uses associated with the respective industrial and commercial zoning districts. Many of the uses proposed for conditional exclusion from the rezoning of the property include a number of higher water demand land uses. With that being said, not all higher demand water uses have been excluded and such uses will require greater planning and review prior to receiving a positive water sufficiency finding at the subdivision stage of development. For the reasons stated above, the applicant requests that the proposed service plan be found to be in compliance with the Water Master Plan.

El Paso County Parks Master Plan

Review comments provided by the El Paso County Community Services Department, Parks Division, on the associated CS (Commercial Service) map amendment (rezoning) application state the following:

“The El Paso County Parks Master Plan (2013) identifies proposed bicycle routes on Curtis Road and Falcon Highway, which can provide access to the site by alternative transportation modes. These bicycle routes would be accommodated within the right of way and would not be impacted by the project. The proposed Judge Orr Secondary Regional Trail was proposed to bisect the subject property through the drainage-way and continue to the northwest before connecting to Judge Orr Road. Since the 2013 County Parks Master Plan was adopted, this alignment has changed. The draft 2022 County Parks Master Plan shows the proposed Judge Orr Road Secondary Regional Trail running north and south along the west side of Curtis Road before going west along Judge Orr Road towards Falcon.

County Parks requests trail easements where development projects impact proposed County trails. As it pertains to this application, the County requests that the landowner provide a 25-foot public trail easement along the west side of Curtis Road that allows for the construction and maintenance by El Paso County

of a secondary regional trail, and this easement shall be shown and dedicated to El Paso County on the Final Plat.”

The applicant is prepared to provide the requested trail easement at the appropriate stage of development, which is typically at the final plat stage of the subdivision process. At the current stage of development, which is requests for approval of a Title 32 Special District service plan and associated map amendment (rezoning) applications, the provision of a trail easement would be premature since the full layout of the site has not been finalized by the applicant or approved by El Paso County.

Other Topical Elements of the County Master Plan

The propose service plan is in compliance with the other topical elements of the County Master Plan. Additional evaluation of such compliance will need to be provided a later stages of development, including extensive evaluation at the preliminary plan, final plat, and/or special use stages of development with respect to the Master Plan for Mineral Extraction, the El Paso County Wildlife Habitat Maps and Descriptors, and the Meadow Lake Airport Part 77 Study.

E. Review Criteria

Requests for approval of a service plan for a new special district or special districts are subject to the review criteria included within Colorado Revised Statutes § 32-1-203, specifically subsections (2) and (2.5). The following is an analysis of each criterion as it is applicable to the proposed Meadow Lake Metropolitan District Nos. 1-3 service plan application:

There is sufficient existing and projected need for continued organized service in the area to be served by the Districts;

The purposes of the proposed Districts are to finance and plan for, design, and construct certain public improvements and to provide other additional services necessary to support the development of the Meadow Lake Industrial and Commercial Park. The proposed improvements and services are not available to the development through the County or other existing quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis. Financing and constructing the necessary public improvements through the Districts can be done through tax exempt financing, thereby reducing the costs, and it will ensure that the property owners who stand benefit from such improvements will be responsible for paying off the associated debt.

The existing service in the area to be served by the Districts is not adequate for present and projected needs without the organization of the Districts;

There are no existing municipal or quasi-municipal service providers in the area that have the bonding capacity or desire to finance, design, construct, and maintain the improvements associated with the proposed industrial and commercial development. In addition, many of the existing service providers in the area are well established (e.g.,

Woodmen Hills Metropolitan District, Meridian Service Metropolitan District, etc.) and have issued debt based upon full build out of their respective overall developments. If any of the existing special districts in the area were to agree to provide service to the proposed industrial and commercial development then the respective district would likely need to issue additional debt, thereby causing the existing residential taxpayers to bear at least the initial financial burden of extending the existing service as the project proceeds with the construction of the up-front infrastructure. This result would not be a reasonable outcome for the existing residents in the area and would not be in line with many of the County's goals and objectives of ensuring that development pays its own way.

The Districts are capable of providing economical and sufficient services to the area it intends upon serving and/or financing the public improvements which shall be dedicated to and accepted by the County, or other Provider Jurisdiction;

The formation of the Districts will ensure that the public improvements and other services are sufficient to support the development and ongoing maintenance of public improvements, as applicable, associated with the proposed industrial and commercial development. The Districts will also ensure the public improvements are constructed within a reasonable period of time, as directed and managed by District No. 1 serving as the Control District, which will ultimately be to the benefit of the property owners/taxpayers having property within the Districts. The Districts ability to access tax-exempt financing will help lower the costs of the public improvements, which should make the property more marketable with potential industrial and commercial users.

The area to be included within the Districts has, or will have the financial ability to discharge the proposed indebtedness of the Districts on a reasonable basis within the mill levy caps and restrictions provided by the County rules and regulations;

The estimated costs of the improvements and facilities to be constructed, installed, and/or acquired by the Districts are set forth in the Service Plan. The Districts will be limited to issuing debt in the amount of \$91,009,029, as stated in the Service Plan, which represents an amount the Districts can reasonably pay from the revenue derived from the debt service mill levy and other legally available revenue. Exhibit D of the Service Plan provides a summary of the Districts ability to finance the facilities identified in the Service Plan and to discharge the proposed indebtedness on a reasonable basis.

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;

Financing and construction of the proposed public improvements and the provision of the proposed services for the development and ongoing maintenance of the Meadow Lake Industrial and Commercial Park are not available through the County or any other existing municipality or quasi-governmental entity, including any existing Title 32

special districts. Coordination via a potential intergovernmental agreement(s) (IGA) with an existing water and/or wastewater provider to provide the services necessary to facilitate full buildout of the development may be appropriate in the future to establish and ensure adequate ongoing provision of such services. The need for an IGA with another service provider will likely be determined at the preliminary plan stage of development.

The facility and service standards of the proposed Districts are compatible with the facility and service standards of the County;

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

The proposal is in substantial compliance with the County master plan;

An extensive discussion of the substantial compliance of the proposed service plan with the County master plan is included above. Many of the components of Your El Paso Master Plan, including the Placetypes map, the Key Areas map, and the Areas of Change map, specifically anticipate development of the subject property consistent with what is being proposed via the associated map amendment (rezoning) requests, which are necessary to support the development and financing conclusions contained within the proposed service plan. In addition, the project is in substantial compliance with the other topical elements of the master plan, as discussed above. In some instances, determining substantial compliance at this stage of the development process is difficult as many of the goals and policies of the topical plans are oriented more towards PUD (Planned Unit Development) map amendments (rezonings) or toward the preliminary plan stage of development. A greater amount of detail regarding the specific layout of a given development is required at both the PUD and preliminary plan stages of development. Conventional map amendment (rezoning) requests, such as those being proposed concurrently with this service plan, are not required to provide the same level of detail but nonetheless represent a step in the entitlement process that is allowed, and at times even recommended, by El Paso County.

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

The proposed public improvements and services necessary to serve the Meadow Lake Industrial and Commercial Park are not and will not be available to the area through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis. The formation of the Districts will ensure that the public improvements and services are sufficient and constructed within a reasonable period of time for the benefit of the property owners.

F. Conclusion

The service plan for the Meadow Lake Metropolitan District Nos. 1-3 is in substantial compliance with the County's master plan. The project as a whole will substantially expand the available inventory industrially-zoned land in the County and will serve the best interests of the future property owners within the proposed development. The formation of the Districts will allow for financing and development to pay for only those improvements and costs which are a direct benefit to the property within the Districts. The authority of the Districts to enter into an Intergovernmental Agreement with one or more existing water or wastewater providers is critical to ensuring that adequate centralized services can be made available to the development, which is in line with many of the goals and policies of the County's master plan and associated topical elements, including the El Paso County Water Master Plan.

**MEADOW LAKE
METROPOLITAN DISTRICT NOS. 1-3**

EL PASO COUNTY, COLORADO

**REVISED DRAFT
July 25, 2022**

SERVICE PLAN
FOR
MEADOW LAKE
METROPOLITAN DISTRICT NOS. 1-3

Prepared by:

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REVISED DRAFT
July 25, 2022

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EXHIBITS

- A. Maps and Legal Descriptions
 - 1. Vicinity Map
 - 2. Initial District Boundaries and Legal Descriptions
 - 3. Additional Inclusion Areas Map
- B. Development Summary
- C. Infrastructure Capital Costs
- D. Financial Plan Summary
- E. Annual Report and Disclosure Form

I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the proposed Meadow Lake Metropolitan District Nos. 1-3 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 Districts: Meadow Lake Metropolitan District Nos. 1-3 (the “Districts”).

Property Owner(s): Kevin O’Neil
Meadowlake Developments, LLC

Developer(s): Meadowlake Developments, LLC

Description of Development: The four parcels, totaling 254.7 acres, are currently zoned PUD (Planned Unit Development) and are located at the northwest corner of the Falcon Highway and Curtis Road intersection in El Paso County. The site is proposed to be rezoned to allow for the development of industrial and commercial uses. Specifically, the site is proposed to be rezoned as follows:

- 31 acres of CS (Commercial Service) zoning
- 51.3 acres of I-2 (Limited Industrial) zoning
- 172.4 acres of I-3 (Heavy Industrial) zoning

The Project is proposed to utilize two full-movement intersections (one located on Curtis Road and the other on Falcon Highway) and a right-in/right-out only access also on Curtis Road, between the full movement access and Falcon Highway. At full build-out, the Project is proposed to include approximately 1,000,000 square feet of industrial development and 200,000 square feet of commercial development. The Project is not proposed to include residential development.

Proposed Improvements
to be Financed:

Full build-out of the Project will require construction of either new water and sanitary sewer systems or extensions and connections from existing or planned systems. Additional improvements include the construction of on and off-site roadway and street improvements, other internal non-dedicated streets, safety improvements, landscaping, walls and fences, drainage facilities, and stormwater facilities. The estimated capital cost for the public improvements is \$72,221,054 in 2022 dollars).

Proposed Ongoing Services: The Districts will be responsible for providing ongoing operations and maintenance of all District-owned drainage facilities, non-dedicated public streets, and common areas. District No. 1, through an agreement between the Districts, will serve as the operation and maintenance District for District-owned public improvements, and will provide covenant enforcement and design review services for all three Districts.

Infrastructure
Capital Costs: Approximately \$72,221,054 (in 2022 dollars) for Public Improvements.

Maximum Debt Authorization: \$95,000,000 (combined for all Districts). This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of this Service Plan.

Proposed Debt Mill Levy: 50.000 Mills, subject to Assessment Rate Adjustment

Proposed O & M Mill Levy: 10.000 Mills, subject to Assessment Rate Adjustment

Proposed Special Purpose
Mill Levy: 5.000 Mills, subject to Assessment Rate Adjustment, for covenant enforcement and design review and/or maintenance of common facilities in the absence of a Homeowners Association.

Proposed Maximum Mill Levies: 65.000 Mills, subject to Assessment Rate Adjustment.

Proposed Fees: None proposed at this time, but the Districts retain the ability to assess fees in the future.

II. DEFINITIONS

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

Additional Inclusion Areas: means the property described in Section 3 and depicted on the map found at Exhibit A.3 that is anticipated for future inclusion into the boundaries of one or more of the Districts, together with other real property located within a 5-mile radius of the combined area of Initial District Boundaries and the Additional Inclusion Area depicted in Exhibit A.3, all as depicted in Exhibit A.1, that may be included upon petition of the property owners thereof.

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(s): means the board of directors of any District, or in the plural, the boards of directors of all the Districts.

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

Control District: means District No. 1, which is intended to include property owned by the organizers of the Districts, and whose Board of Directors is intended to be occupied by representatives of the organizers of the Districts, in order to direct the activities of the Districts to achieve an overall development plan for Public Improvements. References to “District No. 1” shall be deemed to refer to the Control District.

County: means El Paso County, Colorado

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

Developer Funding Agreement: means an agreement of any kind executed between a special district and a Developer as this term is specifically defined below, including but not limited to advance funding agreements, reimbursement agreements or loans to the special district from a Developer, where such an agreement creates an obligation of any kind which may require the special district to re-pay the Developer. The term “Developer” means any person or entity (including but not limited to corporations, venture partners, proprietorships, estates and trusts) that owns or has a contract to purchase undeveloped taxable real property greater than or equal to ten percent (10%) of all real property located within the boundaries of the special district. The term “Developer Funding Agreement” shall not extend to any such obligation listed above if such obligation has been converted to Debt issued by the special district to evidence the obligation to repay such Developer Funding Agreement, including the purchase of such Debt by a Developer.

Districts: means the Meadow Lake Metropolitan District Nos. 1, 2, and 3, collectively.

District No. 1: means the Meadow Lake Metropolitan District No. 1 (also known as the Control District) as described in this Service Plan.

District No. 2: means the Meadow Lake Metropolitan District No. 2 as described in this Service Plan.

District No. 3: means the Meadow Lake Metropolitan District No. 3 as described in this Service Plan.

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 for which External Advisor Services are being rendered, and (iv) has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financing Districts: means District Nos. 2 and 3, which are expected to include industrial and/or commercial development that will produce the required revenue to fund the Public Improvements and any operations and maintenance costs.

Initial District Boundaries: means the initial boundaries of the Districts as described in Section J.1. and depicted and legally described in Exhibit A.2.

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, but which do not qualify under the definition of Regional Public Improvements. Examples would include local streets and appurtenant facilities, water and sewer lines which serve individual properties and drainage facilities that do not qualify as reimbursable under adopted drainage basin planning studies.

Material Modification: has the meaning described in Section 32-1-207, C.R.S., as it may be amended from time to time.

Maximum Combined Mill Levy: meant the maximum combined ad valorem mill levy the applicable District may certify against any property within said District for any purposes.

Maximum Debt Authorization: means the maximum principal amount of Debt that the Districts combined may have outstanding at any time, which under this Service Plan is \$95,000,000.

Maximum Debt Service Mill Levy: means the maximum ad valorem mill levy the

applicable District may certify against any property within said District for the purpose of servicing any Debt incurred by or on behalf of said District.

Maximum Operational Mill Levy: means the maximum ad valorem mill levy the applicable District may certify against any property within said District for the purposes providing revenues for ongoing operation, maintenance, administration or any other allowable services and activities other than the servicing of Debt. This Maximum Operational Mill Levy is exclusive of any Maximum Special Mill Levy which might be separately authorized.

Maximum Special Purpose Mill Levy: means maximum ad valorem mill levy which is allowed for covenant enforcement and design review and/or maintenance of common facilities in the absence of a Homeowners Association and which is in addition to the allowable Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy.

Planning and Community Development: means the department of the County formally charged with administering the development regulations of the County.

Public Improvements: means those improvements constituting Regional Public Improvements and Local Public Improvements collectively.

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

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

Service Plan: means this Service Plan for the Districts.

Special District Act: means Sections 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 Districts and its proposed financing plan and/or services. Such approvals may be in the form of one or a combination of Sketch Plans, Generalized Planned Unit Development (PUD) Development Plans, site-specific PUD plans, rezonings, or subdivision plans.

III. INTRODUCTION

A. Overall Purpose and Intent.

The Districts will be created pursuant to the Special District Act, and are being created with a Control District/Financing District structure under El Paso County policies. The Districts are independent units 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, their 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 Districts, in their 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 “Meadow Lake Industrial and Commercial Parks” (the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated businesses, property owners and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. Additional major purposes include ongoing maintenance of common areas and stormwater infrastructure as well as covenant enforcement.

District No. 1 is proposed to be the Control District, and is expected to coordinate the financing and construction of all Public Improvements. District Nos. 2 and 3 are proposed to be the Financing Districts, and are expected to include industrial and/or commercial development that (under the direction of District No. 1) will produce the required revenue to fund the Public Improvements and any operations and maintenance costs.

B. Need For The District.

The overall need for creation of the Districts is that there are currently no other governmental entities located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the proposed development within the Districts. Additionally, there is no option for annexation into a municipality to obtain municipal services given that the current boundaries of the nearest incorporated municipality (the City of Colorado Springs) are located approximately 2.65 miles from the Initial District Boundaries with existing municipal infrastructure located at an even greater distance. There are no other governmental or quasi-governmental entities, including the County, located in the immediate vicinity of the Districts that can provide service in an economically feasible or practical manner. For example, the Project area is located in excess of two (2) miles from existing Falcon-area metropolitan districts. Therefore, it is not economically feasible to acquire entitlements as well as design and construct physical connections to the infrastructure currently owned and/or maintained by those districts. In addition, those districts may already be obligated to satisfy debt issued for the design and construction of improvements within their current service areas and are not likely to have available debt capacity to issue and satisfy the debt needed to fund construction of the improvements associated with the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the proposed development within the Districts to be provided in the most economical manner possible. The Districts will be able to construct the Public Improvements and produce the required revenue to fund the Public Improvements and any associated ongoing operations and maintenance costs for those Public Improvements not dedicated to another governmental entity.

As discussed below in this Service Plan, development of the Project will proceed in

phases, which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of Public Improvements will be administered consistent with a long-term construction and operations program. Use of District No. 1 to direct financing, construction, acquisition and installation of improvements and for management of operation and maintenance needs will facilitate a well-planned financing effort through all phases of construction, which will assist in the coordinated extension of services. The use of three Districts in the multiple district with control district structure is the minimum number of Districts needed to ensure consistent administration, as discussed above with reference to District No. 1, and the minimum number of financial districts needed based upon the anticipated type of development (industrial and commercial), as further discussed below in reference to District Nos. 2 and 3.

C. County Objectives In Forming The District.

The County recognizes the Districts as independent quasi-municipal entities which are duly authorized for the purposes and functions identified in the Service Plan. Future County involvement in the affairs of the Districts 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 Districts and the County in the future.

In approving this Service Plan the objectives of the County include an intent to allow the applicant(s) reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements and to allow the applicant(s) 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 the Districts.

It is the additional objective of the County to allow for the Districts to provide for the identified ongoing services which either cannot or will not be provided by the County and/ or other districts.

D. Multiple District Structure.

1. Multiple District Structure. This Service Plan sets forth the general parameters for the working relationship between District No. 1 (as the Control District) and the Financing Districts. This structure is intended to provide for the fair and equitable allocation of the costs of the Public Infrastructure and related services within the various development areas of the Project.

District No. 1 is expected to be responsible for managing the construction, acquisition, installation and operation of the Public Improvements. The Financing Districts are expected to be responsible for providing the funding and tax base needed to support the plan for financing the Public Improvements and for operation, maintenance and administrative costs. The allocation of responsibility for all such functions among the Districts may occur in any combination based upon the best interests of the property owners and residents within the Project.

Each District will be authorized to provide improvements and services, including but not limited to acquisition of completed improvements, to the property within and without their respective legal boundaries, as they may be amended from time to time. Debt may be issued by either District No. 1 and/or the Financing Districts as appropriate to deliver the improvements and services to the property within the Project.

Due to the interrelationship between the Districts, various agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in a community that is aesthetic and an economic asset to the County.

2. Benefits of Multiple District Structure. The use of a multiple district structure as described in this Service Plan serves the best interests of the County, the applicant(s) and the future taxpayers within the Districts. The benefits of using the multiple district structure include: (a) coordinated administration of construction and operation of public improvements and delivery of those improvements in a timely manner; and (b) assurance that improvements required by the County are constructed in a timely and cost-effective manner.

a. Coordinated Services. As presently planned, development of the Project will proceed in phases, which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of Public Improvements will be administered consistent with a long-term construction and operations program. Use of District No. 1 to direct financing, construction, acquisition and installation of improvements and for management of operation and maintenance needs will facilitate a well-planned financing effort through all phases of construction, which will assist in the coordinated extension of services.

b. Debt Allocation. Allocation of the responsibility for paying debt for capital improvements will be managed through development of a unified financing plan for these improvements and through development of an integrated operating plan for long-term operations and maintenance for those improvements that are not dedicated to and accepted by the County, but retained by the Districts as appropriate. Use of District No. 1 to manage these functions will help assure that no area within the Project becomes obligated for more than its share of the costs of capital improvements and operations. Neither the industrial or commercial areas will bear a disproportionate burden of debt and operating costs. Additionally, equity is also promoted due to the fact that there must be a rational relationship between the land that is subject to a district's mill levy and the improvements or services being funded.

E. Specific Purposes -Facilities and Services.

The Districts are authorized to provide the following facilities and services, both within and without the boundaries of the Districts as may be necessary:

1. Water. The Districts shall have the power and authority to finance, design,

construct, acquire, install, maintain, and provide for potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. Initial development of the Project is anticipated to utilize onsite groundwater wells within the Denver Basin for water supply. Full build-out of the Project may require development of a new centralized water supply system or an extension and connection to an existing or planned centralized water supply system. For this reason, the Districts shall also have the power and authority to plan for, finance, design, construction, install, maintain, and replace or repair the infrastructure necessary to provide for such infrastructure and service. The Districts' power and authority shall also include the ability to contract with other private or governmental entities to provide any or all of the services the Districts are authorized or empowered to provide. To the extent necessary, the Districts shall dedicate any necessary improvements to one or more governmental entities that provide service ("Provider Jurisdiction") in accordance with the Provider Jurisdiction rules and regulations. The Districts do not intend to join the Pikes Peak Regional Water Authority following formation.

2. Sanitation. The Districts shall have the power and authority to plan for, finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. Initial development of the Project is anticipated to utilize onsite wastewater treatment systems ("OWTS") for wastewater treatment, as permitted by El Paso County Public Health, operating under the authority of the Colorado Department of Public Health and Environment. Full build-out of the Project may require development of new centralized wastewater treatment system or an extension and connection to an existing or planned centralized wastewater treatment system. It is anticipated that the Districts will construct or facilitate the construction of the sanitary sewer infrastructure needed for the Project and will dedicate such infrastructure to the respective service provider, as applicable, for ongoing operations and maintenance. The Districts may enter into an intergovernmental agreement with Cherokee Metropolitan District, Meridian Service Metropolitan District, or another similar quasi-governmental provider, to govern this relationship. In the unlikely event the Districts are not able to reach an agreement with a service provider, the Districts shall have the authority to plan for, finance, design, construct, acquire, install, maintain, assess tap or other facility fees, and provide for sanitary sewers associated with a new centralized sanitary sewer system.

3. Street Improvements, Transportation and Safety Protection. The Districts shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and

easements, together with extensions of and improvements to said facilities. It is anticipated that most of the foregoing street improvements, except underground utilities and private driveways serving individual lots or parcels, will be dedicated by the Districts to the County upon completion and, following acceptance by the County, the County will own, operate, and maintain such street improvements. The Districts anticipate constructing approximately two (2) miles of non-residential collector roadway and sidewalks in accordance with County standards.

The Districts shall 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 highways, 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 and improvements to said facilities.

The Districts 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.

4. Drainage. The Districts shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of flood and surface drainage facilities, including but not limited to, channels, culverts, dams, retaining walls, access ways inlets, detention ponds and paving, roadside swales and curb and gutter, flood and surface drainage disposal works and facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. It is anticipated that the drainage improvements will consist of storm sewer facilities and detention ponds designed to meet County Drainage Criteria. Following completion and acceptance of those drainage improvements by the Districts, said drainage improvements will be owned, operated, and maintained by the Districts.

5. Parks and Recreation. The Districts shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public park and recreation facilities or programs including, but not limited to, grading, soil preparation, sprinkler systems, hiking trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping and weed control, outdoor lighting of all types, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. In the event that any park and/or recreation facilities are constructed within the Project, it is anticipated that such park and recreation facilities will be owned, operated, and maintained by the Districts.

The Districts 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.

Such approval, although required, is not considered to be a material modification which would require the need to revise this Service Plan. The Districts shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado (“GOCO”) discretionary grants.

6. Mosquito Control. The Districts shall have the power and authority to provide for the eradication and control of mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control.

7. Fire Protection. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire protection facilities or services, except fire hydrants, unless such facilities and services are provided pursuant to an intergovernmental agreement with Falcon Fire Protection District or other applicable service provider. The authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of any water system shall not be limited by this provision.

8. Television Relay and Translation. The Districts shall have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of television relay and translator facilities, including but not limited to cable television and related communication facilities, satellite television facilities, Internet and other telecommunication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

9. Covenant Enforcement and Design Review. The Districts shall have the power and authority to provide covenant enforcement and design review services, with the management and coordination of such services being performed by District No. 1 on behalf of all Districts pursuant to an agreement to be executed between the Districts. Covenant enforcement and design review services shall be limited pursuant to Section 32-1-1004(8), C.R.S. as it may be amended from time to time.

10. Security Services. The Districts shall have the power and authority to provide security services. Such power and authority shall be limited pursuant to Section 32-1-1004(7), C.R.S. as may be amended from time to time. The power and authority hereby given to the Districts is not intended in any way to supersede, subvert, or otherwise interfere with the authority and powers of local law enforcement officials within the boundaries of the Districts.

11. Solid Waste Disposal. The Districts shall have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of solid waste disposal facilities, including, but not limited to, the collection and transportation of solid waste, for any area within the Districts’ boundaries by contracting with a third-party service provider, or providing such solid waste disposal services itself. If the County is providing solid waste disposal services, the Districts shall obtain the prior written consent of the Board of County Commissioners prior to furnishing any solid waste disposal services within the Districts.

F. Other Powers.

1. Amendments. The Districts 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 Districts 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 Districts.

G. Other Statutory Powers.

The Districts 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 Districts shall not exercise the statutory authority granted in Section 18-12-214, C.R.S. by enacting an ordinance, resolution, rule, or other regulation restricting or prohibiting the carrying of a concealed handgun in a building or specific area within its jurisdiction or under its direct control by a person holding a permit to do so.

H. Eminent Domain.

The Districts may exercise the power of eminent domain or dominant eminent domain only as necessary to further the clear public purposes of the Districts. Any proposed use of the power of eminent domain by any District shall require prior authorization by the Board of County Commissioners at an open and public hearing without requiring an amendment to this Service Plan.

The power of eminent domain and/or dominant eminent domain shall be limited to the acquisition of property that the applicable District intends to own, control or maintain by the applicable 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.

I. Intergovernmental Agreements (IGAs).

The Districts are authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, the Districts conceptually anticipate entering into an IGA with an existing water and/or wastewater service provider. Initial development of the Project is anticipated to be served by OWTS and individual groundwater wells; however, full build out of the site may ultimately require permitting and development of new centralized water and/or

wastewater facilities or extension of existing facilities currently owned and operation by a municipal or quasi-governmental entity, as appropriate. Extension of such existing services would likely require entering into an IGA with the respective service provider (e.g., metropolitan district).

J. Description Of Proposed Boundaries And Service Area.

1. Initial District Boundaries. A vicinity map showing the general location of the area that may be served by the Districts is included as Exhibit A.1. A map of the Initial District Boundaries is included in Exhibit A.2, as well as the legal description for each District.

2. Additional Inclusion Area/Boundary Adjustments. The Additional Inclusion Areas include a 358.9-acre parcel (Tax Schedule No. 43000-00-550), currently zoned A-35 (Agricultural), and located immediately to the east of the Project, along the east side of Curtis Road and is depicted in Exhibit A.3. The Districts shall be authorized to include territory within the Additional Inclusion Areas into the boundaries of the Districts in accordance with applicable provisions of the Special District Act. Further, in order to accommodate the needs of Project phasing and other contingencies, the boundaries of the Districts may be adjusted from time to time via the inclusion or exclusion of property within the combined area of the Initial District Boundaries and the Additional Inclusion Areas in accordance with the applicable provisions of the Special District Act.

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

4. Analysis Of Alternatives. The Districts will be responsible for financing the construction of all Public Improvements associated with the Project as well as providing ongoing operations and maintenance and covenant enforcement and design review services. The multiple district structure will better accommodate the planned mix of industrial and commercial development within the Project, and the associated phasing of each area. In addition, the multiple district configuration allows varying mill levies to be established between District No. 2 and District No. 3 in order to better balance the financial (tax) burden of each District based upon the respectively planned commercial and industrial development therein. The Control District allows for the management of the varying mill levies between the Financing Districts and it will provide management and oversight during the construction and ongoing maintenance of the respective public improvements. The Control District will also be responsible for covenant enforcement and design review services applicable to each of the properties within the Additional Inclusion Area if included into the Districts.

Currently, the County does not have the ability to provide the services and infrastructure required to support the planned development of the Project. In addition, the Initial District Boundaries is not contiguous with the incorporates boundaries of the City of Colorado Springs or any other municipality as would be necessary to facilitate annexation and provision of municipal services. Further, there are no other public entities in the area, including existing Title 32 Special Districts, that have the ability or debt capacity to finance the construction of the public improvements associated with Project.

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 Districts, 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 any District of any property over five (5) miles from the combined area of the Initial District Boundaries and the Additional Inclusion Areas unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

The property located within the Initial District Boundaries is currently vacant and undeveloped. Concurrent Map Amendment (Rezoning) applications have been submitted to the County to rezone the overall 254.7-acre Project area as follows:

- 172.4 acres rezoned from PUD to I-3 (Heavy Industrial);
- 51.3 acres rezoned from PUD to I-2 (Limited Industrial); and
- 31 acres rezoned from PUD to CS (Commercial Service).

The 358.9-acre parcel identified as the Additional Inclusion Areas (schedule no. 43000-00-550) is located immediately to the east along the east side of Curtis Road and is currently zoned A-35 (Agricultural). The parcel is also currently vacant and undeveloped.

B. Total Development At Project Buildout.

At complete Project build-out, development within the Districts is planned to consist of approximately 1,000,000 square feet of industrial development and 200,000 square feet of commercial development.

C. Development Phasing And Absorption.

Absorption of the project is currently projected to take five (5) years, beginning in 2024 (year) and ending in 2028 (year) and is further described in the Development Summary Table found at Exhibit B. The absorption of the project is based upon the extensive need for property zoned for both light and heavy industrial land uses in El Paso County. The absorption also takes into account the proximity of the property to areas of demand for manufacturing, processing, warehousing, and other land uses of an industrial nature that are necessary to facilitate continued growth in the region.

D. Status of Underlying Land Use Approvals.

The property located within the Initial District Boundaries was approved by the Board of County Commissioners in 2008 as a Planned Unit Development (PUD). The approved uses included 190 acres of commercial/industrial uses and 37 acres of open space/no-build areas. The PUD expired as a result of development inactivity. The site was later approved by the Board of County Commissioners in 2014 for a Zoning and Conceptual Plan (ZCP). The conceptual uses approved in the ZCP included the following: 3.2 acres of commercial, 71.5 of mixed commercial and industrial, 117 acres of industrial, and 62.8 acres of open space, rights-of-way, and dedication of future right-of-way. Both the 2008 PUD and the 2014 ZCP have since expired.

Concurrent applications have already been submitted requesting approval of map amendments (rezonings) of the entire Project area, including 31 acres from PUD to CS (Commercial Service), 51.3 acres from PUD to I-2 (Limited Industrial), and 172.4 acres from PUD to I-3 (Heavy Industrial). The proposed zoning districts would allow for non-residential land uses to be developed in the Project area, which would substantially increase the value of the land included within the Districts, thereby supporting the projections provided in the attached financial plan (Exhibit D).

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is the Estimated Infrastructure Capital Costs of Public Improvements which are anticipated to be required within these Districts. A general description of the categories of Public Improvements is included in Section III.E. of this Service Plan. The total costs of the Public Improvement is estimated to be approximately \$72,221,054 in year 2022 dollars. The estimated costs are preliminary in nature. Actual costs may vary depending on numerous factors associated with development of the Project, including construction materials, labor, and other similar considerations. Based on the attached financial plan (Exhibit D), it is estimated that the Districts will finance approximately \$46,253,304 or sixty-four percent (64%) of this estimated amount, but the amount ultimately financed by the Districts will be subject to the market conditions and the Maximum Debt Authorization.

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

VI. FINANCIAL PLAN SUMMARY.

A. Financial Plan Assumptions and Debt Capacity Model.

Attached at Exhibit D is the Financial Plan Summary, which includes 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 Districts are capable of providing sufficient and economic service within the Project, and that the Districts have or will have the financial ability to discharge the Districts' Debt on a reasonable basis. The financial model attached as Exhibit D is an example of the manner in which the Districts may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Boards of Directors of the Districts, subject to the limitations set forth in this Service Plan.

B. Maximum Authorized Debt.

The Districts are authorized to issue debt up to \$95,000,000 in principal amount (total combined for all Districts). The maximum debt authorization is based upon the estimated costs associated with the construction of on and off-site public improvements for the Project, including roadways, streets, water and sanitary sewer, drainage, stormwater, and other related improvements. This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of this Service Plan. The cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be fifty (50) mills, subject to Assessment Rate Adjustment. All Debt issued by the Districts 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 for each District shall be ten (10) mills, subject to Assessment Rate Adjustment.

3. Maximum Special Purpose Mill Levy. The Maximum Special Purpose Mill Levy for each District is five (5) mills, subject to Assessment Rate Adjustment. This Maximum Special Purpose Mill Levy is needed to fund covenant enforcement and design review

in the absence of a homeowner's association, as the revenue derived from the Maximum Operational Mill Levy will fund the District's ongoing operations and maintenance of District-owned, operated, and maintained improvements, and further fund the District's general administrative costs.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy for each District is 65 mills, subject to Assessment Rate Adjustment.

Increases to or removal of any of the Maximum Mill Levies shall be subject to Board of County Commissioner approval without the need for a formal Service Plan Amendment (unless the Board otherwise requires).

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 Districts are specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than thirty (30) years from the date of the issuance thereof.

E. Developer Funding Agreements.

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

Developer Funding Agreements may allow for the earning of simple interest thereon, but under no circumstances shall any such agreement permit the compounding of interest. The Developer Funding Agreements may permit an interest rate that does not exceed the prime interest rate plus two points thereon.

The maximum term for repayment of a Developer Funding Agreement shall be twenty (20) years from the date the District entering into such agreement becomes obligated to repay the Developer Funding Agreement under the associated contractual obligation. For the purpose of this provision, Developer Funding Agreements are considered repaid once the obligations are fully paid in cash or when converted to bonded indebtedness of the applicable District (including privately placed bonds). Any extension of such term is considered a Material Modification and must be approved by the Board of County Commissioners.

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

F. Privately Placed Debt Limitation.

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

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

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective year 2021 mill levies are as follows:

El Paso County	7.120 mills
El Paso County Road and Bridge	0.330 mills
El Paso County (Falcon) School District No. 49	44.11 mills
Pikes Peak Library District	3.490 mills
Falcon Fire Protection District	14.886 mills
Upper Black Squirrel Creek GWMD	1.005 mills
Central Colorado Conservation District	0.000 mills
Total Existing Mill Levy:	70.941 mills

The total mill levy including the initially proposed District's mill levy is 135.941 mills.

It is not anticipated that there will be any significant adverse financial impacts to these overlapping entities as these overlapping entities will collect tax revenue from the imposition of mill levies upon property located within the Districts. The specific impact to El Paso County over the 30-year amortization of the anticipated debt includes an estimated reduction of the County's Specific Ownership Taxes by \$1,024,465, however, the Project is also estimated to have a significantly greater benefit the County due to an increase in property taxes in the amount of

\$10,774,582.

The provision of water to the Project is not proposed to rely upon groundwater resources within the Upper Black Squirrel Creek Aquifer, instead relying on decreed water resources from deeper aquifers in the Denver Basin and/or centralized water service via an IGA with an existing water provider. Therefore, there should be little to no impact to the Upper Black Squirrel Creek Groundwater Management District. In fact, utilizing OWTS, at least initially, by the end users in the Project may actually help improve overall recharge of the Upper Black Squirrel Creek Aquifer.

Development of the Project will significantly increase the value of the property included within the Districts' boundaries, which will result in a substantial increase in the tax revenue for El Paso County (Falcon) School District No. 49, Pikes Peak Library District, and Falcon Fire Protection District as a result of their current mill levies. In addition, in the case of El Paso County (Falcon) School District No. 49 and the Pikes Peak Library District, the planned industrial and commercial development will not increase the level of demand on their respective services, rendering the Project a benefit for both taxing entities.

B. Neighboring Jurisdictions.

The following additional taxing and or service providing entities include territory within three (s) miles of the Initial District Boundaries (based upon information provided by the County Assessor's Office):

- El Paso County
- City of Colorado Springs
- Falcon Fire Protection District
- Peyton Fire Protection District
- Upper Black Squirrel Creek Groundwater Management District
- Central Colorado Conservation District
- El Paso County (Falcon) School District #49
- Woodmen Hills Metropolitan District
- Woodmen Road Metropolitan District
- Pikes Peak Library District
- Falcon Highlands Metropolitan District
- Bobcat Meadows Metropolitan District
- Peyton School District No. 23
- Southeastern Colorado Water Conservancy
- El Paso County Conservation District
- Meridian Ranch Metropolitan District
- Meridian Ranch Metropolitan 2018 Subdistrict
- Banning Lewis Ranch Regional Metropolitan District #1
- 4-Way Ranch Metropolitan District #1
- 4-Way Ranch Metropolitan District #2
- High Plains Ranch Metropolitan District
- Bent Grass Metropolitan District

- El Paso County Public Improvement District #2
- Saddlehorn Metropolitan District #1
- Saddlehorn Metropolitan District #2
- Saddlehorn Metropolitan District #3
- Falcon Field Metropolitan District

No relationships are anticipated with most of the foregoing entities at this time and the Districts are not anticipated to have an impact to these neighboring entities. An evaluation of options for onsite and centralized wastewater service is being performed currently, which may result in a future relationship being formed via Intergovernmental Agreement with one or more of the existing Districts providing wastewater services in the area.

VIII. DISSOLUTION

A. Dissolution. Upon an independent determination of the Board of County Commissioners that the purposes for which a particular District was created have been accomplished, such 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 Districts 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 Section 32-1-207(3)(c), C.R.S. and as further articulated by Board of County Commissioners Resolution No. 07-273 (a single report may be issued for all the Districts).

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 Districts:

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 Districts, and in conjunction with final platting of any properties within a particular District, the applicable Board of Directors of the District shall

prepare a notice acceptable to the Planning and Community Development Department Staff informing all purchasers of property within the Districts of the Districts' existence, purpose and debt, taxing, and other revenue-raising powers and limitations. Such notice obligation shall be deemed satisfied by recording the notice with this Service Plan and each final plat associated with the Project, or by such other means as the Planning and Community Development Department approves. Such notice shall be modified to address the potential for future Debt issuance which may be required to meet the obligations associated with loans incurred by the District. Additionally, the notice shall disclose the limited representation elements associated with the Control District/Financing District structure. 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 that 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 Districts 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 total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto. All such land use and development approvals shall be processed and obtained in accordance with applicable El Paso County rules, regulations and policies.

XI. CONCLUSION

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

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

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

C. The proposed Districts are capable of providing economical and sufficient service to the Project;

D. The area to be included in the proposed Districts 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 Districts are compatible with the facility and service standards of the County;

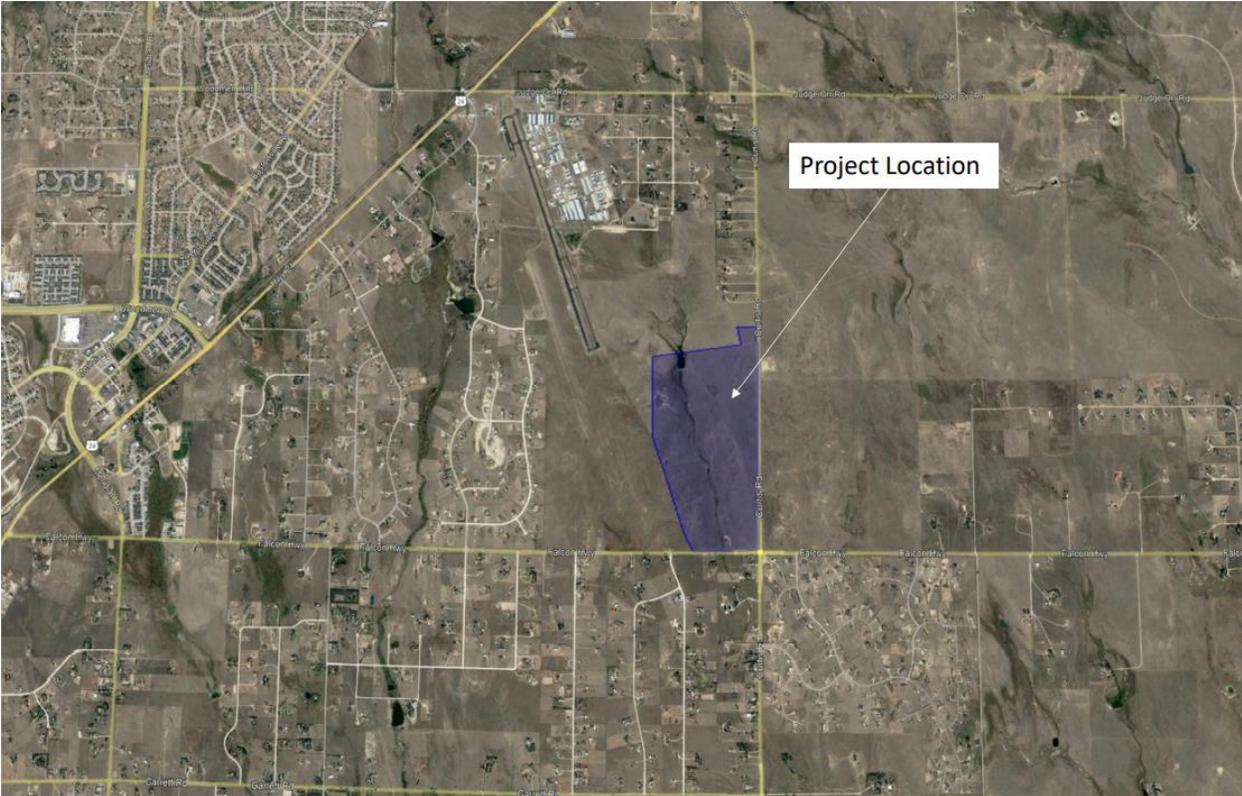
G. The proposal is in substantial compliance with the County master plan.

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

EXHIBIT A.1: VICINITY MAP

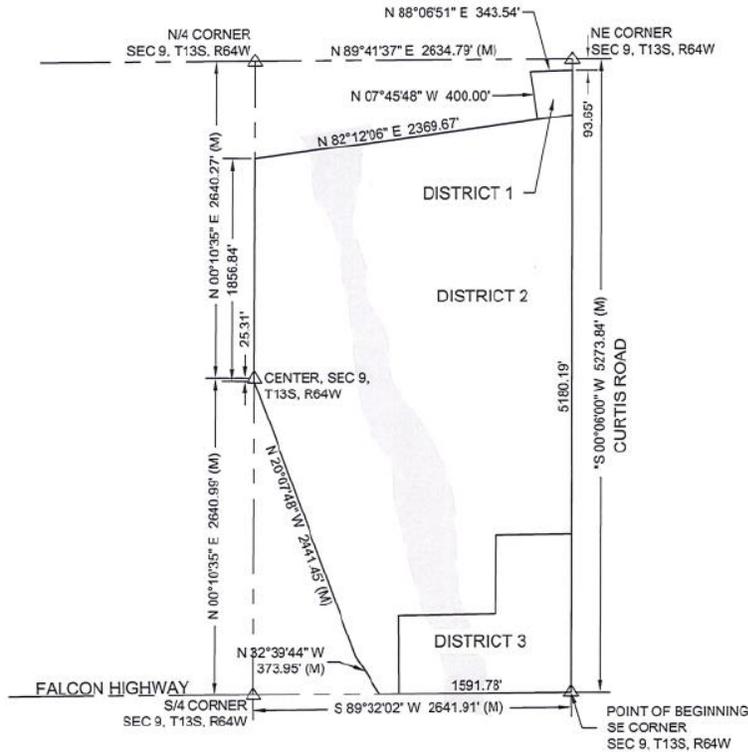


EXHIBIT A.1: VICINITY MAP (continued)



METRO DISTRICT EXHIBIT

S9, T13S, R64W, El Paso County, Colorado



DESCRIPTION:

A tract of land in the East Half of Section 9, Township 13 South, Range 64 West of the Sixth Principal Meridian, El Paso County, Colorado described as follows:

Beginning at the Southeast Corner of the Southeast Quarter of said Section 9; thence
 S 89°32'02" W 1591.78 feet along the South Line of the Southeast Quarter of said Section 9; thence
 N 32°39'44" W 373.95 feet; thence
 N 20°07'48" W 2441.45 feet to the West Line of the East Half of said Section 9; thence
 N 00°10'35" E 1856.84 feet along the West Line of the East Half of said Section 9; thence
 N 82°12'06" E 2369.67 feet; thence
 N 07°45'48" W 400.00 feet; thence
 N 88°06'51" E 343.54 feet to the East Line of said Section 9; thence
 S 00°06'00" W 5180.19 feet to the point of beginning, containing 254.7 acres.

Subject to easements and restrictions of record.

LEGEND

- △ Section Corner, NOTE: All section corner monument origins are unknown unless otherwise noted.
 - * Assumed Bearing
 - (M) Measured Dimension
 - FEMA Zone A
 - Section Line
 - District Boundary
- SCALE: 1" = 1000'

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

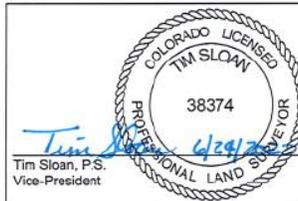


SHEET 1 OF 4

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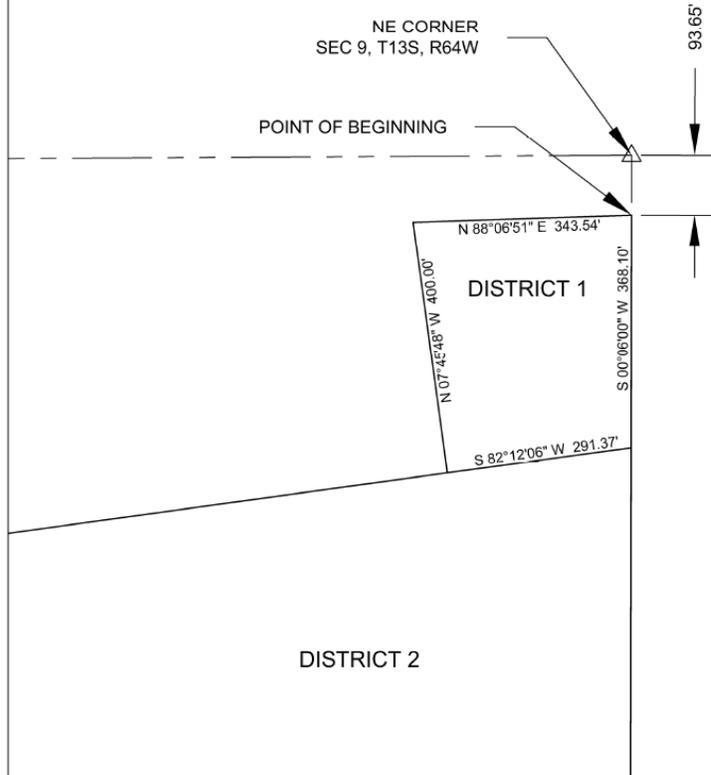
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 Kansas City, KS P: (913) 444-9615 • Colorado Springs, CO P: (719) 465-2145

Drawn By: JTH Project # 2202-0084 TDS # 88



METRO DISTRICT EXHIBIT

S9, T13S, R64W, El Paso County, Colorado



DESCRIPTION (DISTRICT 1):

A tract of land in the East Half of Section 9, Township 13 South, Range 64 West of the Sixth Principal Meridian, El Paso County, Colorado described as follows:

Beginning at a point that is S 00°06'00" W 93.65 feet from the Northeast Corner of the Northeast Quarter of said Section 9; thence S 00°06'00" W 368.10 feet along the East Line of said Section 9; thence S 82°12'06" W 291.37 feet; thence N 07°45'48" W 400.00 feet; thence N 88°06'51" E 343.54 feet to the point of beginning, containing 2.8 acres.

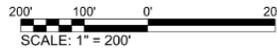
Subject to easements and restrictions of record.

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



LEGEND

- Section Corner, NOTE: All section corner monument origins are unknown unless otherwise noted.
- Assumed Bearing
- Measured Dimension
- FEMA Zone A
- Section Line
- District Boundary



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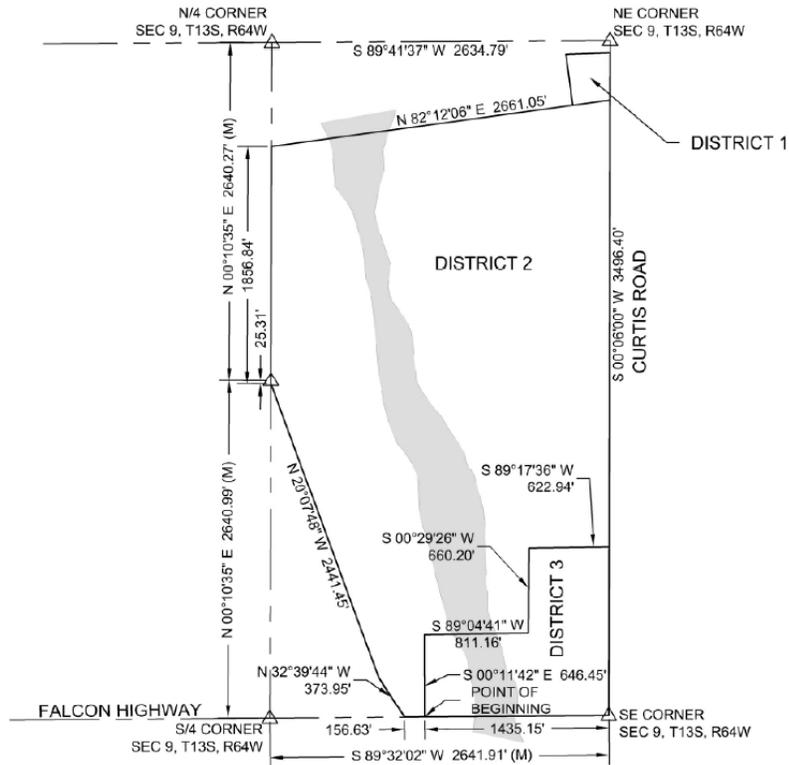
Manhattan, KS - HQ P: (785) 776-0541 • Dodge City, KS P: (620) 255-1952
Kansas City, KS P: (913) 444-9615 • Colorado Springs, CO P: (719) 465-2145

Drawn By: JTH Project # 2202-0084 TDS # 88

SHEET 2 OF 4

METRO DISTRICT EXHIBIT

S9, T13S, R64W, El Paso County, Colorado



DESCRIPTION (DISTRICT 2):

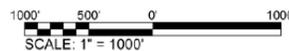
A tract of land in the East Half of Section 9, Township 13 South, Range 64 West of the Sixth Principal Meridian, El Paso County, Colorado described as follows:

Beginning at a point that is S 89°32'02" W 1435.15 feet from the Southeast Corner of the Southeast Quarter of said Section 9; thence S 89°32'02" W 156.63 feet along the South Line of the Southeast Quarter of said Section 9; thence N 32°39'44" W 373.95 feet; thence N 20°07'48" W 2441.45 feet to the West Line of the East Half of said Section 9; thence N 00°10'35" E 1856.84 feet along the West Line of the East Half of said Section 9; thence N 82°12'06" E 2661.05 feet to the East Line of said Section 9; thence S 00°06'00" W 3496.40 feet along the East Line of said Section 9; thence S 89°17'36" W 622.94 feet; thence S 00°29'26" W 660.20 feet; thence S 89°04'41" W 811.16 feet; thence S 00°11'42" E 646.45 feet to the point of beginning, containing 221.0 acres.

Subject to easements and restrictions of record.

LEGEND

-  Section Corner, NOTE: All section corner monument origins are unknown unless otherwise noted.
-  (M) Measured Dimension
-  FEMA Zone A
-  Section Line
-  District Boundary



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

SMH
CONSULTANTS

SHEET 3 OF 4

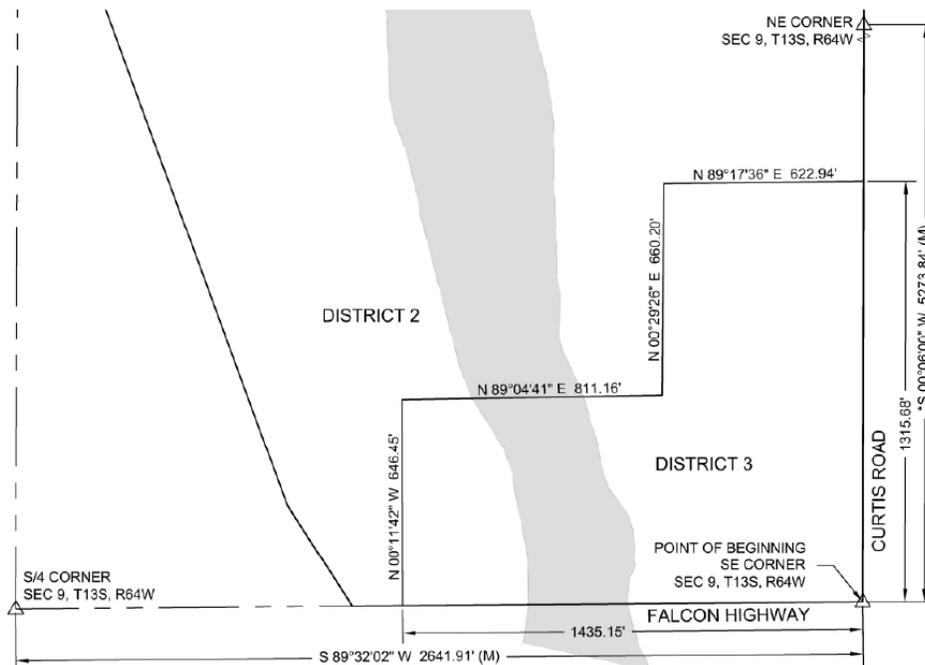
Civil Engineering • Land Surveying • Landscape Architecture
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Drawn By: JTH Project # 2202-0084 TDS # 88

METRO DISTRICT EXHIBIT

S9, T13S, R64W, El Paso County, Colorado



DESCRIPTION (DISTRICT 3):

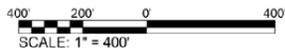
A tract of land in the East Half of Section 9, Township 13 South, Range 64 West of the Sixth Principal Meridian, El Paso County, Colorado described as follows:

Beginning at the Southeast Corner of the Southeast Quarter of said Section 9; thence
 $S 89^{\circ}32'02'' W 1435.15$ feet along the South Line of the Southeast Quarter of said Section 9; thence
 $N 00^{\circ}11'42'' W 646.45$ feet; thence
 $N 89^{\circ}04'41'' E 811.16$ feet; thence
 $N 00^{\circ}29'26'' E 660.20$ feet; thence
 $N 89^{\circ}17'36'' E 622.94$ feet to the East Line of said Section 9; thence
 $S 00^{\circ}06'00'' W 1315.68$ feet to the point of beginning, containing 31.0 acres.

Subject to easements and restrictions of record.

LEGEND

- Section Corner, NOTE: All section corner monument origins are unknown unless otherwise noted.
- * Assumed Bearing
- (M) Measured Dimension
- FEMA Zone A
- Section Line
- District Boundary



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

SMH
CONSULTANTS

SHEET 4 OF 4

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 Kansas City, KS P: (913) 444-9615 • Colorado Springs, CO P: (719) 465-2145

Drawn By: JTH Project # 2202-0084 TDS # 88

LEGAL DESCRIPTIONS

OVERALL INITIAL INCLUSION AREA:

Description:

A tract of land in the East Half of Section 9, Township 13 South, Range 64 West of the Sixth Principal Meridian, El Paso County, Colorado described as follows:

Beginning at the Southeast Corner of the Southeast Quarter of said Section 9; thence S 89°32'02" W 1591.78 feet along the South Line of the Southeast Quarter of said Section 9; thence N 32°39'44" W 373.95 feet; thence N 20°07'48" W 2441.45 feet to the West Line of the East Half of said Section 9; thence N 00°10'35" E 1856.84 feet along the West Line of the East Half of said Section 9; thence N 82°12'06" E 2369.67 feet; thence N 07°45'48" W 400.00 feet; thence N 88°06'51" E 343.54 feet to the East Line of said Section 9; thence S 00°06'00" W 5180.19 feet to the point of beginning, containing 254.7 acres.

Subject to easements and restrictions of record.

DISTRICT NO. 1

Description:

A tract of land in the East Half of Section 9, Township 13 South, Range 64 West of the Sixth Principal Meridian, El Paso County, Colorado described as follows:

Beginning at a point that is S 00°06'00" W 93.65 feet from the Northeast Corner of the Northeast Quarter of said Section 9; thence S 00°06'00" W 368.10 feet along the East Line of said Section 9; thence S 82°12'06" W 291.37 feet; thence N 07°45'48" W 400.00 feet; thence N 88°06'51" E 343.54 feet to the point of beginning, containing 2.8 acres.

Subject to easements and restrictions of record.

DISTRICT NO. 2

Description:

A tract of land in the East Half of Section 9, Township 13 South, Range 64 West of the Sixth Principal Meridian, El Paso County, Colorado described as follows:

Beginning at a point that is S 89°32'02" W 1435.15 feet from the Southeast Corner of the Southeast Quarter of said Section 9; thence
S 89°32'02" W 156.63 feet along the South Line of the Southeast Quarter of said Section 9;
thence
N 32°39'44" W 373.95 feet; thence
N 20°07'48" W 2441.45 feet to the West Line of the East Half of said Section 9; thence
N 00°10'35" E 1856.84 feet along the West Line of the East Half of said Section 9; thence
N 82°12'06" E 2661.05 feet to the East Line of said Section 9; thence
S 00°06'00" W 3496.40 feet along the East Line of said Section 9; thence
S 89°17'36" W 622.94 feet; thence
S 00°29'26" W 660.20 feet; thence
S 89°04'41" W 811.16 feet; thence
S 00°11'42" E 646.45 feet to the point of beginning, containing 221.0 acres.

Subject to easements and restrictions of record.

DISTRICT NO. 3

Description:

A tract of land in the East Half of Section 9, Township 13 South, Range 64 West of the Sixth Principal Meridian, El Paso County, Colorado described as follows:

Beginning at the Southeast Corner of the Southeast Quarter of said Section 9; thence
S 89°32'02" W 1435.15 feet along the South Line of the Southeast Quarter of said Section 9;
thence
N 00°11'42" W 646.45 feet; thence
N 89°04'41" E 811.16 feet; thence
N 00°29'26" E 660.20 feet; thence
N 89°17'36" E 622.94 feet to the East Line of said Section 9; thence
S 00°06'00" W 1315.68 feet to the point of beginning, containing 31.0 acres.

Subject to easements and restrictions of record.

EXHIBIT A.3: ADDITIONAL INCLUSION AREAS

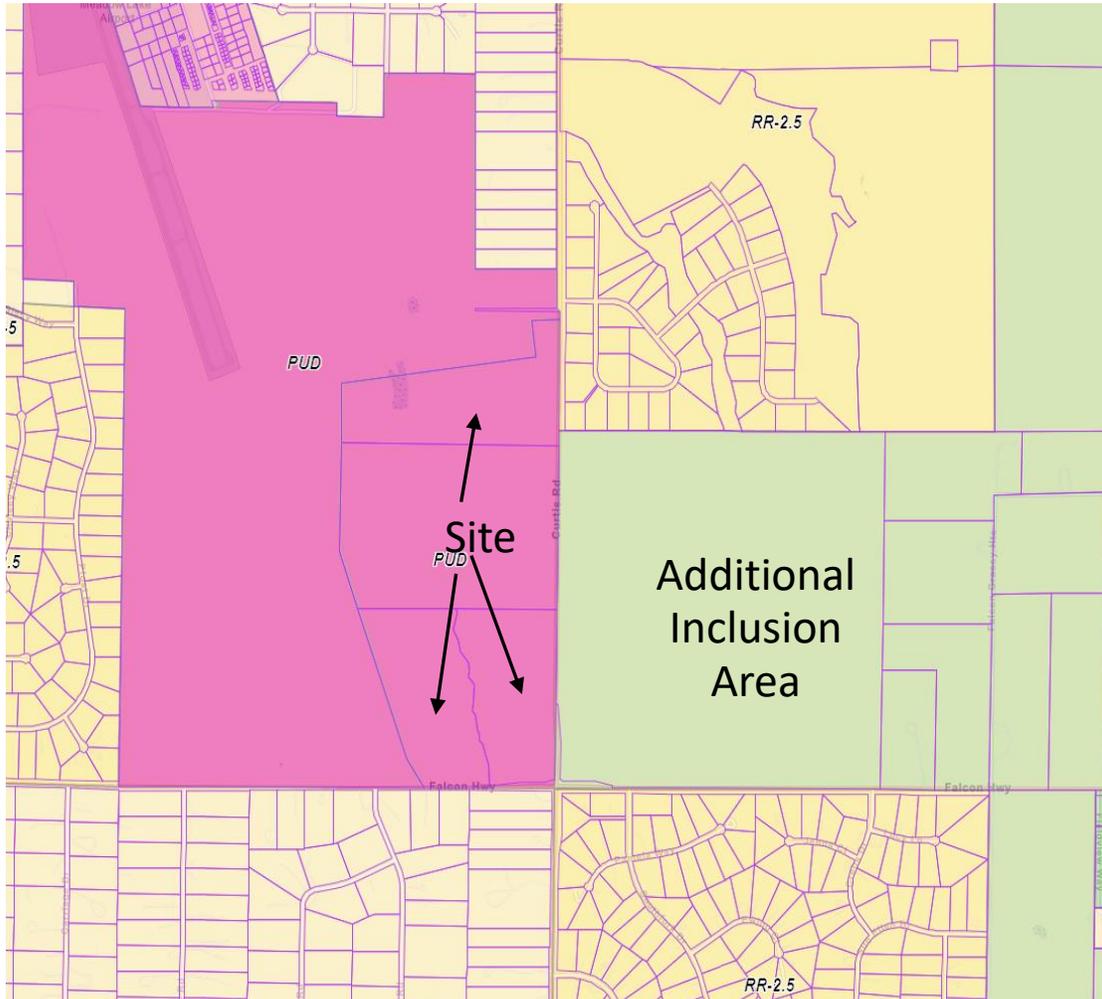


EXHIBIT B: DEVELOPMENT SUMMARY

The industrial and commercial development is proposed to be phased over 5 years. Initial phasing will likely include development of portions of the I-3 (Heavy Industrial) zoned areas of the property followed by development of the I-2 (Limited Industrial) zoned and CS (Commercial Service) zoned areas of the property. The proposed phasing is conceptual in nature and will depend upon numerous factors, many of which will not be under the control of the Districts or the Developer. The total amount of anticipated square footage of industrial and commercial development for the project is included in the table below. Residential development is not being proposed within the proposed Districts' boundaries.

Anticipated Development Type and Acreage

Development Type	Planned Zoning Designation	Acreage	Square Feet
Commercial	CS (Commercial Service)	31 acres	200,000 sq. ft.
Light Industrial	I-2 (Limited Industrial)	51.3 acres	1,000,000 sq. ft.
Light/Heavy Industrial	I-3 (Heavy Industrial)	172.4 acres	

EXHIBIT C: ESTIMATED INFRASTRUCTURE CAPITAL COSTS

Meadow Lake Metropolitan District Improvements						
INFRASTRUCTURE COSTS						
PUBLIC ROADWAY AND SITE IMPROVEMENTS						
SITE (GRADING, WALLS, EROSION CONTROL)						\$ 9,130,320.00
ASPHALT (ROADWAYS)						\$ 7,460,639.82
DETENTION PONDS						\$ 10,008,720.00
CONCRETE (CURB AND GUTTER, SIDEWALKS)						\$ 900,000.00
COMMON LANDSCAPING						\$ 4,813,787.70
UTILITY						
DOMESTIC WATER						\$ 4,500,000.00
SANITARY SEWER						\$ 4,500,000.00
STORM SEWER						\$ 2,700,000.00
ELECTRICAL/DATA						\$ 5,043,890.57
					SUBTOTAL COST:	\$ 49,057,358.09
					CONTINGENCY (5%)	\$ 2,452,867.90
					SUBTOTAL:	\$ 51,510,225.99
SOFT COSTS						
CIVIL ENGINEERING						\$ 11,693,100.60
LAND PLANNING/LANDSCAPE DESIGN						\$ 3,417,240.60
SURVEY/CONSTRUCTION STAKING						\$ 1,428,234.12
GEOTECHNICAL ENGINEERING						\$ 900,259.20
ENVIRONMENTAL ENGINEERING						\$ 467,759.03
TRAFFIC/TRANSPORTATION ENGINEERING						\$ 605,560.50
CONSTRUCTION MANAGEMENT						\$ 501,943.64
ENTITLEMENT/INSPECTION						\$ 710,500.50
					SUBTOTAL COST:	\$ 19,724,598.18
					CONTINGENCY (5%)	\$ 986,229.91
					SUBTOTAL:	\$ 20,710,828.09
					ESTIMATED TOTAL	\$ 72,221,054.08

EXHIBIT D: FINANCIAL PLAN SUMMARY

(See attached)

Please see attached third party revenue projections and debt modeling for the Districts based on the proposed Maximum Debt Service Mill Levy and estimated timing and size of development. It is anticipated that the costs for all professional services rendered and fees associated with district organization will be approximately \$150,000. Ongoing operational costs of the Districts (exclusive of costs of capital included in attached modeling) are anticipated to be between \$30,000 and \$40,000 annually.

EXHIBIT E: ANNUAL REPORT AND DISCLOSURE FORM
(Sample attached)

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

1.	Name of District(s):	Meadow Lake Metropolitan District Nos. 1 - 3
2.	Report for Calendar Year:	2022
3.	Contact Information	c/o Icenogle Seaver Pogue, P.C. 4725 South Monaco Street, Suite 360 Denver, Colorado 80237 jivey@isp-law.com (303) 867-3003 Facsimile: 303.292.9101
4.	Meeting Information	Regular meetings are held the _____ day in _____ (month) at _____ (location). Posting place for notices of meetings in 2021 for purposes of § 24-6-402(2)(c), C.R.S., is as follows:
5.	Type of District(s)/ Unique Representational Issues (if any)	Colorado Revised Statutes Title 32 Metropolitan Districts
6.	Authorized Purposes of the District(s)	The Service Plan authorizes the Districts to provide the following facilities and services: water; sanitation; storm drainage; street improvements, transportation and safety protection; parks and recreation; mosquito control; fire protection; television relay and translation; covenant enforcement and design review; solid waste disposal; and security services.
7.	Active Purposes of the District(s)	The primary active purpose of the Districts is to finance the construction of a part or all of various public improvements necessary and appropriate for the development of the Meadow Lake Project, including, but not limited to, on and off-site streets and roadways, stormwater, and water and sanitary sewer improvements.
8.	Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	(to be revised with actual mill levies after organization) a. 50.000 Mills b. 10.000 Mills c. 5.000 Mills d. 65.000 Mills
9.	Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	Not applicable.
10.	Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill	

<p>levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals)</p> <p>a. Debt Service b. Operational c. Other d. Total</p>	<p>a. 5.0000 Mills (as may be adjusted) b. 10.000 Mills (as may be adjusted) c. 5.000 Mills (as may be adjusted) d. 65.000 Mills (as may be adjusted)</p>
<p>11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).</p>	<p>Assumptions:</p> <p>Sample Metropolitan District Maximum Mill Levy Calculation for a <u>Commercial Property</u>:</p> <p>\$500,000 x .29 = \$145,000 (Assessed Value) \$145,000 x .065000 mills = \$9,425 per year in sample taxes owed solely to this Special District if the Districts impose the maximum projected debt service and operations mill levies.</p> <p>A sample Metropolitan District Maximum Mill Levy Calculation for a <u>Residential Property</u> has not been included as the Districts are comprised of commercial/industrial development only.</p>
<p>12. Current Outstanding Debt of the Districts (as of the end of year of this report)</p>	<p>None.</p>
<p>13. Total voter-authorized debt of the Districts (including current debt)</p>	<p>At the organizational election of the District, voters authorized a maximum principal amount of debt of \$91,009,029.</p>
<p>14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.</p>	<p>The Financial Plan included within the District's Service Plan proposes a 2023 debt issuance.</p>
<p>15. Major facilities/ infrastructure improvements initiated or completed in the prior year</p>	<p>The following major facilities or infrastructure improvements were initiated or completed in 2022: none.</p>
<p>16. Summary of major property exclusion or inclusion activities in the past year.</p>	<p>There were no inclusions or exclusions of property in 2022.</p>

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.
- B. Colorado Revised Statutes, Section 32-1-823(1), states a certificate of election results shall be filed with the County Clerk and Recorder.

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
200 South Cascade Avenue
Colorado Springs, Colorado 80903

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

County Assessor - 27 East Vermijo, Colorado Springs, Colorado 80903

County Treasurer - 27 East Vermijo, Colorado Springs, Colorado 80903

June 27, 2022

Meadow Lake Metropolitan District
Attention: Jennifer L. Ivey
Icenogle Seaver Pogue, P.C.
4725 South Monaco Street, Suite 360
Denver, CO 80237

RE: Proposed Meadow Lake Metropolitan District

We have analyzed the bonding capacity for the proposed Meadow Lake Metropolitan District (the "District"). The analysis presented summarizes and presents information provided on behalf of The O'Neil Group (the "Developer") and does not include interpedently verified information or assumptions.

Development Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2022 market values.

1. The development is comprised of 912,000 square footage of industrial development and 288,000 square footage of commercial development. It is assumed that the industrial development will be valued by the County Assessor at \$110 per square foot and the commercial development will be valued by the County Assessor at \$130 per square foot. The estimated market value per unit figures below reflects 2022 market values. It is anticipated that vertical will occur in 2024 with full build-out in 2028.

Bond Assumptions

1. The debt service mill levy target is 50 mills beginning in tax collection year 2023. The operations levy is shown as 10 mills starting in tax collection year 2023. The special purpose mill levy is shown as 5 mills starting in tax collection year 2023.
2. The District is modeled to issue senior bonds in December 2023 with an estimated principal amount of \$34,735,000 at an estimated interest rate of 5.00%. At issuance, it is projected that the District will fund \$944,700 in costs of issuance (including underwriter's discount and attorneys' fees), \$5,210,250 in capitalized interest, and \$2,855,000 in surplus funds from bond proceeds. The underwriter's discount is modeled as 2% of the principal amount of senior bonds. The remaining \$25,725,050 is projected to be deposited to the District's project fund.
 - a. Pledged revenues for debt service payments will be comprised of a debt service mill levy and specific ownership taxes.
 - i. The debt service mill levy is 50 mills beginning in imposition term 2022, tax collection year 2023.

- ii. Specific Ownership Tax revenues have been calculated based on a factor of 6% to annual property tax revenues.
- b. It is projected that 99.50% of property taxes levied will be collected and available to the District.
- c. It is projected that there will be a 1% annual inflation of existing assessed value. The bonding capacity could be higher if the rate of inflation is greater, or conversely lower if the inflation rate is below 1%.
- d. The bonds are modeled to a 30-year final maturity.

Refinance Assumptions

1. The District is also modeled to issue senior bonds in December 2033 with an estimated principal amount of \$54,155,000 at an estimated interest rate of 3.00%. At issuance, it is projected that the District will fund an escrow account in the amount of \$32,120,000 for the purpose of refunding the Series 2023 bonds, \$470,775 in costs of issuance (including underwriter's discount and attorneys' fees) and \$3,155,000 in reserve funds from bond proceeds. The underwriter's discount is modeled as 0.5% of the principal amount of senior bonds. The remaining \$20,528,254 is projected to be deposited to the District's project fund.
 - a. Pledged revenues for debt service payments will be comprised of a debt service mill levy and specific ownership taxes.
 - i. The debt service mill levy is 50 mills beginning in imposition term 2022, tax collection year 2023.
 - ii. Specific Ownership Tax revenues have been calculated based on a factor of 6% to annual property tax revenues.
 - b. It is projected that 99.50% of property taxes levied will be collected and available to the District.
 - c. It is projected that there will be a 1% annual inflation of existing assessed value. The bonding capacity could be higher if the rate of inflation is greater, or conversely lower if the inflation rate is below 1%.
 - d. The bonds are modeled to a 30-year final maturity.

Assumptions and Other Information

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently verified by Piper Sandler. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District.

A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions, relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from these projected.

Because Piper Sandler has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may 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,

A handwritten signature in black ink, appearing to read 'M. Sullivan', written in a cursive style.

Mike Sullivan
Senior Vice President, The Special District Group

**Meadow Lake Metropolitan District
El Paso County, Colorado**

~ ~ ~

**General Obligation Bonds, Series 2023
General Obligation Refunding Bonds, Series 2033**

~ ~ ~

Service Plan

Bond Assumptions	Series 2023	Series 2033	Total
Closing Date	12/1/2023	12/1/2033	
First Call Date	12/1/2028	12/1/2043	
Final Maturity	12/1/2053	12/1/2063	
Discharge Date	12/2/2063	12/2/2063	
Sources of Funds			
Par Amount	34,735,000	54,155,000	
Funds on Hand	0	2,119,029	
Total	34,735,000	56,274,029	
Uses of Funds			
Project Fund	25,725,050	20,528,254	46,253,304
Refunding Escrow	0	32,120,000	
Capitalized Interest	5,210,250	0	
Reserve Fund	0	3,155,000	
Surplus Deposit	2,855,000	0	
Cost of Issuance	944,700	470,775	
Total	34,735,000	56,274,029	
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Commercial	2.00%	2.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Debt Service Mills			
Service Plan Mill Levy Cap	50.000		
Maximum Adjusted Cap	50.000		
Target Mill Levy	50.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		
Operations			
Mill Levy	10.000		
Special Purpose Mill Levy	5.000		

**Meadow Lake Metropolitan District
Development Summary**

Statutory Actual Value (2022)	Residential									Total
	Industrial	Commercial	-	-	-	-	-	-	-	
	\$110	\$130	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-
2024	240,000	-	-	-	-	-	-	-	-	240,000
2025	192,000	48,000	-	-	-	-	-	-	-	240,000
2026	192,000	48,000	-	-	-	-	-	-	-	240,000
2027	144,000	96,000	-	-	-	-	-	-	-	240,000
2028	144,000	96,000	-	-	-	-	-	-	-	240,000
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
Total Units	912,000	288,000	-	-	-	-	-	-	-	1,200,000
Total Statutory Actual Value	\$100,320,000	\$37,440,000	-	-	-	-	-	-	-	\$137,760,000

**Meadow Lake Metropolitan District
Assessed Value**

	Vacant and Improved Land ¹		Commercial				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Commercial SF Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Assessed Value in Collection Year 2 Year Lag
2022	0	0	-	-	0	0	0
2023	2,640,000	0	-	-	0	0	0
2024	2,736,000	0	240,000	-	27,466,560	0	0
2025	2,736,000	765,600	240,000	-	56,501,211	0	765,600
2026	2,832,000	793,440	240,000	1,130,024	87,246,579	7,965,302	8,758,742
2027	2,832,000	793,440	240,000	-	118,514,147	16,385,351	17,178,791
2028	0	821,280	240,000	2,370,283	152,777,350	25,301,508	26,122,788
2029	0	821,280	-	-	152,777,350	34,369,103	35,190,383
2030	0	0	-	3,055,547	155,832,897	44,305,432	44,305,432
2031	0	0	-	-	155,832,897	44,305,432	44,305,432
2032	0	0	-	3,116,658	158,949,555	45,191,540	45,191,540
2033	0	0	-	-	158,949,555	45,191,540	45,191,540
2034	0	0	-	3,178,991	162,128,546	46,095,371	46,095,371
2035	0	0	-	-	162,128,546	46,095,371	46,095,371
2036	0	0	-	3,242,571	165,371,117	47,017,278	47,017,278
2037	0	0	-	-	165,371,117	47,017,278	47,017,278
2038	0	0	-	3,307,422	168,678,539	47,957,624	47,957,624
2039	0	0	-	-	168,678,539	47,957,624	47,957,624
2040	0	0	-	3,373,571	172,052,110	48,916,776	48,916,776
2041	0	0	-	-	172,052,110	48,916,776	48,916,776
2042	0	0	-	3,441,042	175,493,152	49,895,112	49,895,112
2043	0	0	-	-	175,493,152	49,895,112	49,895,112
2044	0	0	-	3,509,863	179,003,015	50,893,014	50,893,014
2045	0	0	-	-	179,003,015	50,893,014	50,893,014
2046	0	0	-	3,580,060	182,583,076	51,910,874	51,910,874
2047	0	0	-	-	182,583,076	51,910,874	51,910,874
2048	0	0	-	3,651,662	186,234,737	52,949,092	52,949,092
2049	0	0	-	-	186,234,737	52,949,092	52,949,092
2050	0	0	-	3,724,695	189,959,432	54,008,074	54,008,074
2051	0	0	-	-	189,959,432	54,008,074	54,008,074
2052	0	0	-	3,799,189	193,758,621	55,088,235	55,088,235
2053	0	0	-	-	193,758,621	55,088,235	55,088,235
2054	0	0	-	3,875,172	197,633,793	56,190,000	56,190,000
2055	0	0	-	-	197,633,793	56,190,000	56,190,000
2056	0	0	-	3,952,676	201,586,469	57,313,800	57,313,800
2057	0	0	-	-	201,586,469	57,313,800	57,313,800
2058	0	0	-	4,031,729	205,618,198	58,460,076	58,460,076
2059	0	0	-	-	205,618,198	58,460,076	58,460,076
2060	0	0	-	4,112,364	209,730,562	59,629,277	59,629,277
2061	0	0	-	-	209,730,562	59,629,277	59,629,277
2062	0	0	-	4,194,611	213,925,173	60,821,863	60,821,863
2063	0	0	-	-	213,925,173	60,821,863	60,821,863
Total			1,200,000	64,648,131			

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

**Meadow Lake Metropolitan District
Revenue**

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 50.000 Target	99.50%	6.00%	1.50%		
2022	0	0.000	0	0	0	0	0
2023	0	50.000	0	0	0	0	0
2024	0	50.000	0	0	0	(4,000)	(4,000)
2025	765,600	50.000	38,089	2,285	(571)	(4,000)	35,803
2026	8,758,742	50.000	435,747	26,145	(6,536)	(4,000)	451,356
2027	17,178,791	50.000	854,645	51,279	(12,820)	(4,000)	889,104
2028	26,122,788	50.000	1,299,609	77,977	(19,494)	(4,000)	1,354,091
2029	35,190,383	50.000	1,750,722	105,043	(26,261)	(4,000)	1,825,504
2030	44,305,432	50.000	2,204,195	132,252	(33,063)	(4,000)	2,299,384
2031	44,305,432	50.000	2,204,195	132,252	(33,063)	(4,000)	2,299,384
2032	45,191,540	50.000	2,248,279	134,897	(33,724)	(4,000)	2,345,452
2033	45,191,540	50.000	2,248,279	134,897	(33,724)	(4,000)	2,345,452
2034	46,095,371	50.000	2,293,245	137,595	(34,399)	(4,000)	2,392,441
2035	46,095,371	50.000	2,293,245	137,595	(34,399)	(4,000)	2,392,441
2036	47,017,278	50.000	2,339,110	140,347	(35,087)	(4,000)	2,440,370
2037	47,017,278	50.000	2,339,110	140,347	(35,087)	(4,000)	2,440,370
2038	47,957,624	50.000	2,385,892	143,154	(35,788)	(4,000)	2,489,257
2039	47,957,624	50.000	2,385,892	143,154	(35,788)	(4,000)	2,489,257
2040	48,916,776	50.000	2,433,610	146,017	(36,504)	(4,000)	2,539,122
2041	48,916,776	50.000	2,433,610	146,017	(36,504)	(4,000)	2,539,122
2042	49,895,112	50.000	2,482,282	148,937	(37,234)	(4,000)	2,589,985
2043	49,895,112	50.000	2,482,282	148,937	(37,234)	(4,000)	2,589,985
2044	50,893,014	50.000	2,531,927	151,916	(37,979)	(4,000)	2,641,864
2045	50,893,014	50.000	2,531,927	151,916	(37,979)	(4,000)	2,641,864
2046	51,910,874	50.000	2,582,566	154,954	(38,738)	(4,000)	2,694,781
2047	51,910,874	50.000	2,582,566	154,954	(38,738)	(4,000)	2,694,781
2048	52,949,092	50.000	2,634,217	158,053	(39,513)	(4,000)	2,748,757
2049	52,949,092	50.000	2,634,217	158,053	(39,513)	(4,000)	2,748,757
2050	54,008,074	50.000	2,686,902	161,214	(40,304)	(4,000)	2,803,812
2051	54,008,074	50.000	2,686,902	161,214	(40,304)	(4,000)	2,803,812
2052	55,088,235	50.000	2,740,640	164,438	(41,110)	(4,000)	2,859,968
2053	55,088,235	50.000	2,740,640	164,438	(41,110)	(4,000)	2,859,968
2054	56,190,000	50.000	2,795,452	167,727	(41,932)	(4,000)	2,917,248
2055	56,190,000	50.000	2,795,452	167,727	(41,932)	(4,000)	2,917,248
2056	57,313,800	50.000	2,851,362	171,082	(42,770)	(4,000)	2,975,673
2057	57,313,800	50.000	2,851,362	171,082	(42,770)	(4,000)	2,975,673
2058	58,460,076	50.000	2,908,389	174,503	(43,626)	(4,000)	3,035,266
2059	58,460,076	50.000	2,908,389	174,503	(43,626)	(4,000)	3,035,266
2060	59,629,277	50.000	2,966,557	177,993	(44,498)	(4,000)	3,096,052
2061	59,629,277	50.000	2,966,557	177,993	(44,498)	(4,000)	3,096,052
2062	60,821,863	50.000	3,025,888	181,553	(45,388)	(4,000)	3,158,053
2063	60,821,863	50.000	3,025,888	181,553	(45,388)	(4,000)	3,158,053
Total			92,599,833	5,555,990	(1,388,997)	(160,000)	96,606,826

**Meadow Lake Metropolitan District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2023	Series 2033		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance \$6,947,000	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2023 Par: \$34,735,000 Proj: \$25,725,050	Dated: 12/1/2033 Par: \$54,155,000 Proj: \$20,528,254							
2022	0			0	0		0	0	n/a	n/a
2023	0	0		0	0		2,855,000	0	n/a	n/a
2024	(4,000)	0		0	(4,000)		2,851,000	0	n/a	n/a
2025	35,803	0		0	35,803		2,886,803	0	n/a	n/a
2026	451,356	0		0	451,356		3,338,159	0	n/a	4537%
2027	889,104	1,736,750		1,736,750	(847,646)		2,490,513	0	51%	397%
2028	1,354,091	1,736,750		1,736,750	(382,659)		2,107,854	0	78%	202%
2029	1,825,504	1,821,750		1,821,750	3,754		2,111,608	0	100%	133%
2030	2,299,384	2,297,500		2,297,500	1,884		2,113,492	0	100%	97%
2031	2,299,384	2,299,250		2,299,250	134		2,113,626	0	100%	76%
2032	2,345,452	2,344,500		2,344,500	952		2,114,577	0	100%	74%
2033	2,345,452	2,341,000	0	2,341,000	4,452	2,119,029	0	0	100%	120%
2034	2,392,441	Refunded '33	2,389,650	2,389,650	2,791		2,791	0	100%	118%
2035	2,392,441		2,391,700	2,391,700	741		3,531	0	100%	114%
2036	2,440,370		2,438,000	2,438,000	2,370		5,901	0	100%	112%
2037	2,440,370		2,437,200	2,437,200	3,170		9,070	0	100%	108%
2038	2,489,257		2,485,650	2,485,650	3,607		12,677	0	100%	106%
2039	2,489,257		2,486,850	2,486,850	2,407		15,084	0	100%	102%
2040	2,539,122		2,537,150	2,537,150	1,972		17,056	0	100%	100%
2041	2,539,122		2,535,050	2,535,050	4,072		21,128	0	100%	96%
2042	2,589,985		2,587,050	2,587,050	2,935		24,063	0	100%	93%
2043	2,589,985		2,586,500	2,586,500	3,485		27,547	0	100%	89%
2044	2,641,864		2,639,900	2,639,900	1,964		29,512	0	100%	86%
2045	2,641,864		2,640,600	2,640,600	1,264		30,776	0	100%	82%
2046	2,694,781		2,690,100	2,690,100	4,681		35,457	0	100%	79%
2047	2,694,781		2,691,900	2,691,900	2,881		38,339	0	100%	75%
2048	2,748,757		2,747,350	2,747,350	1,407		39,746	0	100%	72%
2049	2,748,757		2,744,800	2,744,800	3,957		43,703	0	100%	67%
2050	2,803,812		2,800,900	2,800,900	2,912		46,615	0	100%	64%
2051	2,803,812		2,798,850	2,798,850	4,962		51,577	0	100%	59%
2052	2,859,968		2,855,300	2,855,300	4,668		56,246	0	100%	56%
2053	2,859,968		2,858,450	2,858,450	1,518		57,764	0	100%	51%
2054	2,917,248		2,914,800	2,914,800	2,448		60,212	0	100%	47%
2055	2,917,248		2,912,700	2,912,700	4,548		64,760	0	100%	43%
2056	2,975,673		2,973,800	2,973,800	1,873		66,633	0	100%	39%
2057	2,975,673		2,971,150	2,971,150	4,523		71,156	0	100%	34%
2058	3,035,266		3,031,550	3,031,550	3,716		74,872	0	100%	30%
2059	3,035,266		3,033,050	3,033,050	2,216		77,088	0	100%	25%
2060	3,096,052		3,092,300	3,092,300	3,752		80,840	0	100%	20%
2061	3,096,052		3,092,500	3,092,500	3,552		84,392	0	100%	15%
2062	3,158,053		3,155,300	3,155,300	2,753		87,144	0	100%	10%
2063	3,158,053		3,153,750	3,153,750	4,303		0	91,447	100%	0%
Total	96,606,826	14,577,500	82,673,850	97,251,350	(644,524)	2,119,029		91,447		

1. Assumes \$2,855,000 Deposit to Surplus Fund at Closing

**Meadow Lake Metropolitan District
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		10.000 Cap 10.000 Target	99.50%	6.00%	1.50%	
2022	0	10.000	0	0	0	0
2023	0	10.000	0	0	0	0
2024	0	10.000	0	0	0	0
2025	765,600	10.000	7,656	457	(115)	7,998
2026	8,758,742	10.000	87,587	5,229	(1,314)	91,503
2027	17,178,791	10.000	171,788	10,256	(2,577)	179,467
2028	26,122,788	10.000	261,228	15,595	(3,918)	272,905
2029	35,190,383	10.000	351,904	21,009	(5,279)	367,634
2030	44,305,432	10.000	443,054	26,450	(6,646)	462,859
2031	44,305,432	10.000	443,054	26,450	(6,646)	462,859
2032	45,191,540	10.000	451,915	26,979	(6,779)	472,116
2033	45,191,540	10.000	451,915	26,979	(6,779)	472,116
2034	46,095,371	10.000	460,954	27,519	(6,914)	481,558
2035	46,095,371	10.000	460,954	27,519	(6,914)	481,558
2036	47,017,278	10.000	470,173	28,069	(7,053)	491,190
2037	47,017,278	10.000	470,173	28,069	(7,053)	491,190
2038	47,957,624	10.000	479,576	28,631	(7,194)	501,013
2039	47,957,624	10.000	479,576	28,631	(7,194)	501,013
2040	48,916,776	10.000	489,168	29,203	(7,338)	511,034
2041	48,916,776	10.000	489,168	29,203	(7,338)	511,034
2042	49,895,112	10.000	498,951	29,787	(7,484)	521,254
2043	49,895,112	10.000	498,951	29,787	(7,484)	521,254
2044	50,893,014	10.000	508,930	30,383	(7,634)	531,679
2045	50,893,014	10.000	508,930	30,383	(7,634)	531,679
2046	51,910,874	10.000	519,109	30,991	(7,787)	542,313
2047	51,910,874	10.000	519,109	30,991	(7,787)	542,313
2048	52,949,092	10.000	529,491	31,611	(7,942)	553,159
2049	52,949,092	10.000	529,491	31,611	(7,942)	553,159
2050	54,008,074	10.000	540,081	32,243	(8,101)	564,222
2051	54,008,074	10.000	540,081	32,243	(8,101)	564,222
2052	55,088,235	10.000	550,882	32,888	(8,263)	575,507
2053	55,088,235	10.000	550,882	32,888	(8,263)	575,507
2054	56,190,000	10.000	561,900	33,545	(8,428)	587,017
2055	56,190,000	10.000	561,900	33,545	(8,428)	587,017
2056	57,313,800	10.000	573,138	34,216	(8,597)	598,757
2057	57,313,800	10.000	573,138	34,216	(8,597)	598,757
2058	58,460,076	10.000	584,601	34,901	(8,769)	610,732
2059	58,460,076	10.000	584,601	34,901	(8,769)	610,732
2060	59,629,277	10.000	596,293	35,599	(8,944)	622,947
2061	59,629,277	10.000	596,293	35,599	(8,944)	622,947
2062	60,821,863	10.000	608,219	36,311	(9,123)	635,406
2063	60,821,863	10.000	608,219	36,311	(9,123)	635,406
Total			18,613,032	1,111,198	(279,195)	19,445,034

**Meadow Lake Metropolitan District
Revenue**

	Total	Special Purpose Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Special Purpose Mill Levy	Special Purpose Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Special Purpose
		5.000 Cap 5.000 Target	99.50%	6.00%	1.50%	
2022	0	5.000	0	0	0	0
2023	0	5.000	0	0	0	0
2024	0	5.000	0	0	0	0
2025	765,600	5.000	3,828	229	(57)	3,999
2026	8,758,742	5.000	43,794	2,614	(657)	45,751
2027	17,178,791	5.000	85,894	5,128	(1,288)	89,733
2028	26,122,788	5.000	130,614	7,798	(1,959)	136,452
2029	35,190,383	5.000	175,952	10,504	(2,639)	183,817
2030	44,305,432	5.000	221,527	13,225	(3,323)	231,429
2031	44,305,432	5.000	221,527	13,225	(3,323)	231,429
2032	45,191,540	5.000	225,958	13,490	(3,389)	236,058
2033	45,191,540	5.000	225,958	13,490	(3,389)	236,058
2034	46,095,371	5.000	230,477	13,759	(3,457)	240,779
2035	46,095,371	5.000	230,477	13,759	(3,457)	240,779
2036	47,017,278	5.000	235,086	14,035	(3,526)	245,595
2037	47,017,278	5.000	235,086	14,035	(3,526)	245,595
2038	47,957,624	5.000	239,788	14,315	(3,597)	250,507
2039	47,957,624	5.000	239,788	14,315	(3,597)	250,507
2040	48,916,776	5.000	244,584	14,602	(3,669)	255,517
2041	48,916,776	5.000	244,584	14,602	(3,669)	255,517
2042	49,895,112	5.000	249,476	14,894	(3,742)	260,627
2043	49,895,112	5.000	249,476	14,894	(3,742)	260,627
2044	50,893,014	5.000	254,465	15,192	(3,817)	265,840
2045	50,893,014	5.000	254,465	15,192	(3,817)	265,840
2046	51,910,874	5.000	259,554	15,495	(3,893)	271,156
2047	51,910,874	5.000	259,554	15,495	(3,893)	271,156
2048	52,949,092	5.000	264,745	15,805	(3,971)	276,580
2049	52,949,092	5.000	264,745	15,805	(3,971)	276,580
2050	54,008,074	5.000	270,040	16,121	(4,051)	282,111
2051	54,008,074	5.000	270,040	16,121	(4,051)	282,111
2052	55,088,235	5.000	275,441	16,444	(4,132)	287,753
2053	55,088,235	5.000	275,441	16,444	(4,132)	287,753
2054	56,190,000	5.000	280,950	16,773	(4,214)	293,508
2055	56,190,000	5.000	280,950	16,773	(4,214)	293,508
2056	57,313,800	5.000	286,569	17,108	(4,299)	299,379
2057	57,313,800	5.000	286,569	17,108	(4,299)	299,379
2058	58,460,076	5.000	292,300	17,450	(4,385)	305,366
2059	58,460,076	5.000	292,300	17,450	(4,385)	305,366
2060	59,629,277	5.000	298,146	17,799	(4,472)	311,474
2061	59,629,277	5.000	298,146	17,799	(4,472)	311,474
2062	60,821,863	5.000	304,109	18,155	(4,562)	317,703
2063	60,821,863	5.000	304,109	18,155	(4,562)	317,703
Total			9,306,516	555,599	(139,598)	9,722,517

SOURCES AND USES OF FUNDS

**MEADOWLAKE METROPOLITAN DISTRICT
El Paso County, Colorado**

~~~  
**GENERAL OBLIGATION BONDS, SERIES 2023**

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Service Plan

Dated Date 12/01/2023
Delivery Date 12/01/2023

Sources:

Bond Proceeds:	
Par Amount	34,735,000.00
	<hr/>
	34,735,000.00

Uses:

Project Fund Deposits:	
Project Fund	25,725,050.00
Other Fund Deposits:	
Capitalized Interest Fund	5,210,250.00
Surplus Deposit	<hr/>
	2,855,000.00
	8,065,250.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	694,700.00
	<hr/>
	34,735,000.00

BOND SUMMARY STATISTICS

MEADOWLAKE METROPOLITAN DISTRICT El Paso County, Colorado

~~~~ GENERAL OBLIGATION BONDS, SERIES 2023 ~~~~

Service Plan

Dated Date	12/01/2023
Delivery Date	12/01/2023
Last Maturity	12/01/2053
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.159573%
Net Interest Cost (NIC)	5.092828%
All-In TIC	5.218159%
Average Coupon	5.000000%
Average Life (years)	21.545
Duration of Issue (years)	12.928
Par Amount	34,735,000.00
Bond Proceeds	34,735,000.00
Total Interest	37,418,500.00
Net Interest	38,113,200.00
Total Debt Service	72,153,500.00
Maximum Annual Debt Service	2,856,000.00
Average Annual Debt Service	2,405,116.67
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 2053	34,735,000.00	100.000	5.000%	21.545
	34,735,000.00			21.545

	TIC	All-In TIC	Arbitrage Yield
Par Value	34,735,000.00	34,735,000.00	34,735,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(694,700.00)	(694,700.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	34,040,300.00	33,790,300.00	34,735,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.159573%	5.218159%	5.000000%

BOND PRICING

**MEADOWLAKE METROPOLITAN DISTRICT
El Paso County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2023**

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Service Plan

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2053:					
	12/01/2024		5.000%	5.000%	100.000
	12/01/2025		5.000%	5.000%	100.000
	12/01/2026		5.000%	5.000%	100.000
	12/01/2027		5.000%	5.000%	100.000
	12/01/2028		5.000%	5.000%	100.000
	12/01/2029	85,000	5.000%	5.000%	100.000
	12/01/2030	565,000	5.000%	5.000%	100.000
	12/01/2031	595,000	5.000%	5.000%	100.000
	12/01/2032	670,000	5.000%	5.000%	100.000
	12/01/2033	700,000	5.000%	5.000%	100.000
	12/01/2034	785,000	5.000%	5.000%	100.000
	12/01/2035	825,000	5.000%	5.000%	100.000
	12/01/2036	910,000	5.000%	5.000%	100.000
	12/01/2037	960,000	5.000%	5.000%	100.000
	12/01/2038	1,055,000	5.000%	5.000%	100.000
	12/01/2039	1,110,000	5.000%	5.000%	100.000
	12/01/2040	1,215,000	5.000%	5.000%	100.000
	12/01/2041	1,275,000	5.000%	5.000%	100.000
	12/01/2042	1,390,000	5.000%	5.000%	100.000
	12/01/2043	1,460,000	5.000%	5.000%	100.000
	12/01/2044	1,585,000	5.000%	5.000%	100.000
	12/01/2045	1,660,000	5.000%	5.000%	100.000
	12/01/2046	1,800,000	5.000%	5.000%	100.000
	12/01/2047	1,890,000	5.000%	5.000%	100.000
	12/01/2048	2,035,000	5.000%	5.000%	100.000
	12/01/2049	2,140,000	5.000%	5.000%	100.000
	12/01/2050	2,300,000	5.000%	5.000%	100.000
	12/01/2051	2,415,000	5.000%	5.000%	100.000
	12/01/2052	2,590,000	5.000%	5.000%	100.000
	12/01/2053	2,720,000	5.000%	5.000%	100.000
		34,735,000			

Dated Date	12/01/2023	
Delivery Date	12/01/2023	
First Coupon	06/01/2024	
Par Amount	34,735,000.00	
Original Issue Discount		
Production	34,735,000.00	100.000000%
Underwriter's Discount	(694,700.00)	(2.000000%)
Purchase Price	34,040,300.00	98.000000%
Accrued Interest		
Net Proceeds	34,040,300.00	

NET DEBT SERVICE

**MEADOWLAKE METROPOLITAN DISTRICT
El Paso County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2023**

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Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2024			1,736,750	1,736,750	1,736,750	
12/01/2025			1,736,750	1,736,750	1,736,750	
12/01/2026			1,736,750	1,736,750	1,736,750	
12/01/2027			1,736,750	1,736,750		1,736,750
12/01/2028			1,736,750	1,736,750		1,736,750
12/01/2029	85,000	5.000%	1,736,750	1,821,750		1,821,750
12/01/2030	565,000	5.000%	1,732,500	2,297,500		2,297,500
12/01/2031	595,000	5.000%	1,704,250	2,299,250		2,299,250
12/01/2032	670,000	5.000%	1,674,500	2,344,500		2,344,500
12/01/2033	700,000	5.000%	1,641,000	2,341,000		2,341,000
12/01/2034	785,000	5.000%	1,606,000	2,391,000		2,391,000
12/01/2035	825,000	5.000%	1,566,750	2,391,750		2,391,750
12/01/2036	910,000	5.000%	1,525,500	2,435,500		2,435,500
12/01/2037	960,000	5.000%	1,480,000	2,440,000		2,440,000
12/01/2038	1,055,000	5.000%	1,432,000	2,487,000		2,487,000
12/01/2039	1,110,000	5.000%	1,379,250	2,489,250		2,489,250
12/01/2040	1,215,000	5.000%	1,323,750	2,538,750		2,538,750
12/01/2041	1,275,000	5.000%	1,263,000	2,538,000		2,538,000
12/01/2042	1,390,000	5.000%	1,199,250	2,589,250		2,589,250
12/01/2043	1,460,000	5.000%	1,129,750	2,589,750		2,589,750
12/01/2044	1,585,000	5.000%	1,056,750	2,641,750		2,641,750
12/01/2045	1,660,000	5.000%	977,500	2,637,500		2,637,500
12/01/2046	1,800,000	5.000%	894,500	2,694,500		2,694,500
12/01/2047	1,890,000	5.000%	804,500	2,694,500		2,694,500
12/01/2048	2,035,000	5.000%	710,000	2,745,000		2,745,000
12/01/2049	2,140,000	5.000%	608,250	2,748,250		2,748,250
12/01/2050	2,300,000	5.000%	501,250	2,801,250		2,801,250
12/01/2051	2,415,000	5.000%	386,250	2,801,250		2,801,250
12/01/2052	2,590,000	5.000%	265,500	2,855,500		2,855,500
12/01/2053	2,720,000	5.000%	136,000	2,856,000		2,856,000
	34,735,000		37,418,500	72,153,500	5,210,250	66,943,250

BOND DEBT SERVICE

MEADOWLAKE METROPOLITAN DISTRICT El Paso County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2023

Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2024			868,375	868,375	
12/01/2024			868,375	868,375	1,736,750
06/01/2025			868,375	868,375	
12/01/2025			868,375	868,375	1,736,750
06/01/2026			868,375	868,375	
12/01/2026			868,375	868,375	1,736,750
06/01/2027			868,375	868,375	
12/01/2027			868,375	868,375	1,736,750
06/01/2028			868,375	868,375	
12/01/2028			868,375	868,375	1,736,750
06/01/2029			868,375	868,375	
12/01/2029	85,000	5.000%	868,375	953,375	1,821,750
06/01/2030			866,250	866,250	
12/01/2030	565,000	5.000%	866,250	1,431,250	2,297,500
06/01/2031			852,125	852,125	
12/01/2031	595,000	5.000%	852,125	1,447,125	2,299,250
06/01/2032			837,250	837,250	
12/01/2032	670,000	5.000%	837,250	1,507,250	2,344,500
06/01/2033			820,500	820,500	
12/01/2033	700,000	5.000%	820,500	1,520,500	2,341,000
06/01/2034			803,000	803,000	
12/01/2034	785,000	5.000%	803,000	1,588,000	2,391,000
06/01/2035			783,375	783,375	
12/01/2035	825,000	5.000%	783,375	1,608,375	2,391,750
06/01/2036			762,750	762,750	
12/01/2036	910,000	5.000%	762,750	1,672,750	2,435,500
06/01/2037			740,000	740,000	
12/01/2037	960,000	5.000%	740,000	1,700,000	2,440,000
06/01/2038			716,000	716,000	
12/01/2038	1,055,000	5.000%	716,000	1,771,000	2,487,000
06/01/2039			689,625	689,625	
12/01/2039	1,110,000	5.000%	689,625	1,799,625	2,489,250
06/01/2040			661,875	661,875	
12/01/2040	1,215,000	5.000%	661,875	1,876,875	2,538,750
06/01/2041			631,500	631,500	
12/01/2041	1,275,000	5.000%	631,500	1,906,500	2,538,000
06/01/2042			599,625	599,625	
12/01/2042	1,390,000	5.000%	599,625	1,989,625	2,589,250
06/01/2043			564,875	564,875	
12/01/2043	1,460,000	5.000%	564,875	2,024,875	2,589,750
06/01/2044			528,375	528,375	
12/01/2044	1,585,000	5.000%	528,375	2,113,375	2,641,750
06/01/2045			488,750	488,750	
12/01/2045	1,660,000	5.000%	488,750	2,148,750	2,637,500
06/01/2046			447,250	447,250	
12/01/2046	1,800,000	5.000%	447,250	2,247,250	2,694,500
06/01/2047			402,250	402,250	
12/01/2047	1,890,000	5.000%	402,250	2,292,250	2,694,500
06/01/2048			355,000	355,000	
12/01/2048	2,035,000	5.000%	355,000	2,390,000	2,745,000
06/01/2049			304,125	304,125	
12/01/2049	2,140,000	5.000%	304,125	2,444,125	2,748,250
06/01/2050			250,625	250,625	
12/01/2050	2,300,000	5.000%	250,625	2,550,625	2,801,250
06/01/2051			193,125	193,125	
12/01/2051	2,415,000	5.000%	193,125	2,608,125	2,801,250
06/01/2052			132,750	132,750	
12/01/2052	2,590,000	5.000%	132,750	2,722,750	2,855,500
06/01/2053			68,000	68,000	
12/01/2053	2,720,000	5.000%	68,000	2,788,000	2,856,000
	34,735,000		37,418,500	72,153,500	72,153,500

CALL PROVISIONS

**MEADOWLAKE METROPOLITAN DISTRICT
El Paso County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2023**

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Service Plan

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2028	103.00
12/01/2029	102.00
12/01/2030	101.00
12/01/2031	100.00

BOND SOLUTION

MEADOWLAKE METROPOLITAN DISTRICT El Paso County, Colorado

~~~ GENERAL OBLIGATION BONDS, SERIES 2023

~~~ Service Plan

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2024		1,736,750	(1,736,750)		(4,000)	(4,000)	
12/01/2025		1,736,750	(1,736,750)		35,803	35,803	
12/01/2026		1,736,750	(1,736,750)		451,356	451,356	
12/01/2027		1,736,750		1,736,750	889,104	(847,646)	51.19%
12/01/2028		1,736,750		1,736,750	1,354,091	(382,659)	77.97%
12/01/2029	85,000	1,821,750		1,821,750	1,825,504	3,754	100.21%
12/01/2030	565,000	2,297,500		2,297,500	2,299,384	1,884	100.08%
12/01/2031	595,000	2,299,250		2,299,250	2,299,384	134	100.01%
12/01/2032	670,000	2,344,500		2,344,500	2,345,452	952	100.04%
12/01/2033	700,000	2,341,000		2,341,000	2,345,452	4,452	100.19%
12/01/2034	785,000	2,391,000		2,391,000	2,392,441	1,441	100.06%
12/01/2035	825,000	2,391,750		2,391,750	2,392,441	691	100.03%
12/01/2036	910,000	2,435,500		2,435,500	2,440,370	4,870	100.20%
12/01/2037	960,000	2,440,000		2,440,000	2,440,370	370	100.02%
12/01/2038	1,055,000	2,487,000		2,487,000	2,489,257	2,257	100.09%
12/01/2039	1,110,000	2,489,250		2,489,250	2,489,257	7	100.00%
12/01/2040	1,215,000	2,538,750		2,538,750	2,539,122	372	100.01%
12/01/2041	1,275,000	2,538,000		2,538,000	2,539,122	1,122	100.04%
12/01/2042	1,390,000	2,589,250		2,589,250	2,589,985	735	100.03%
12/01/2043	1,460,000	2,589,750		2,589,750	2,589,985	235	100.01%
12/01/2044	1,585,000	2,641,750		2,641,750	2,641,864	114	100.00%
12/01/2045	1,660,000	2,637,500		2,637,500	2,641,864	4,364	100.17%
12/01/2046	1,800,000	2,694,500		2,694,500	2,694,781	281	100.01%
12/01/2047	1,890,000	2,694,500		2,694,500	2,694,781	281	100.01%
12/01/2048	2,035,000	2,745,000		2,745,000	2,748,757	3,757	100.14%
12/01/2049	2,140,000	2,748,250		2,748,250	2,748,757	507	100.02%
12/01/2050	2,300,000	2,801,250		2,801,250	2,803,812	2,562	100.09%
12/01/2051	2,415,000	2,801,250		2,801,250	2,803,812	2,562	100.09%
12/01/2052	2,590,000	2,855,500		2,855,500	2,859,968	4,468	100.16%
12/01/2053	2,720,000	2,856,000		2,856,000	2,859,968	3,968	100.14%
	34,735,000	72,153,500	(5,210,250)	66,943,250	66,242,243	(701,007)	

SOURCES AND USES OF FUNDS

**MEADOWLAKE METROPOLITAN DISTRICT
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**

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Service Plan

Dated Date 12/01/2033
Delivery Date 12/01/2033

Sources:

Bond Proceeds:	
Par Amount	54,155,000.00
Other Sources of Funds:	
Series 2022 Surplus Fund	2,119,029.00
	<hr/>
	56,274,029.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	20,528,254.00
Refunding Escrow Deposits:	
Cash Deposit	32,120,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	3,155,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	270,775.00
	<hr/>
	56,274,029.00
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BOND SUMMARY STATISTICS

MEADOWLAKE METROPOLITAN DISTRICT El Paso County, Colorado

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

Service Plan

Dated Date	12/01/2033
Delivery Date	12/01/2033
Last Maturity	12/01/2063
Arbitrage Yield	3.000000%
True Interest Cost (TIC)	3.035663%
Net Interest Cost (NIC)	3.025647%
All-In TIC	3.062168%
Average Coupon	3.000000%
Average Life (years)	19.496
Duration of Issue (years)	14.254
Par Amount	54,155,000.00
Bond Proceeds	54,155,000.00
Total Interest	31,673,850.00
Net Interest	31,944,625.00
Total Debt Service	85,828,850.00
Maximum Annual Debt Service	6,308,750.00
Average Annual Debt Service	2,860,961.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life
Term Bond due 2063	54,155,000.00	100.000	3.000%	19.496
	54,155,000.00			19.496

	TIC	All-In TIC	Arbitrage Yield
Par Value	54,155,000.00	54,155,000.00	54,155,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(270,775.00)	(270,775.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	53,884,225.00	53,684,225.00	54,155,000.00
Target Date	12/01/2033	12/01/2033	12/01/2033
Yield	3.035663%	3.062168%	3.000000%

BOND PRICING

**MEADOWLAKE METROPOLITAN DISTRICT
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**  
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Service Plan

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2063:					
	12/01/2034	765,000	3.000%	3.000%	100.000
	12/01/2035	790,000	3.000%	3.000%	100.000
	12/01/2036	860,000	3.000%	3.000%	100.000
	12/01/2037	885,000	3.000%	3.000%	100.000
	12/01/2038	960,000	3.000%	3.000%	100.000
	12/01/2039	990,000	3.000%	3.000%	100.000
	12/01/2040	1,070,000	3.000%	3.000%	100.000
	12/01/2041	1,100,000	3.000%	3.000%	100.000
	12/01/2042	1,185,000	3.000%	3.000%	100.000
	12/01/2043	1,220,000	3.000%	3.000%	100.000
	12/01/2044	1,310,000	3.000%	3.000%	100.000
	12/01/2045	1,350,000	3.000%	3.000%	100.000
	12/01/2046	1,440,000	3.000%	3.000%	100.000
	12/01/2047	1,485,000	3.000%	3.000%	100.000
	12/01/2048	1,585,000	3.000%	3.000%	100.000
	12/01/2049	1,630,000	3.000%	3.000%	100.000
	12/01/2050	1,735,000	3.000%	3.000%	100.000
	12/01/2051	1,785,000	3.000%	3.000%	100.000
	12/01/2052	1,895,000	3.000%	3.000%	100.000
	12/01/2053	1,955,000	3.000%	3.000%	100.000
	12/01/2054	2,070,000	3.000%	3.000%	100.000
	12/01/2055	2,130,000	3.000%	3.000%	100.000
	12/01/2056	2,255,000	3.000%	3.000%	100.000
	12/01/2057	2,320,000	3.000%	3.000%	100.000
	12/01/2058	2,450,000	3.000%	3.000%	100.000
	12/01/2059	2,525,000	3.000%	3.000%	100.000
	12/01/2060	2,660,000	3.000%	3.000%	100.000
	12/01/2061	2,740,000	3.000%	3.000%	100.000
	12/01/2062	2,885,000	3.000%	3.000%	100.000
	12/01/2063	6,125,000	3.000%	3.000%	100.000
		54,155,000			

Dated Date	12/01/2033	
Delivery Date	12/01/2033	
First Coupon	06/01/2034	
Par Amount	54,155,000.00	
Original Issue Discount		
Production	54,155,000.00	100.000000%
Underwriter's Discount	(270,775.00)	(0.500000%)
Purchase Price	53,884,225.00	99.500000%
Accrued Interest		
Net Proceeds	53,884,225.00	

NET DEBT SERVICE

**MEADOWLAKE METROPOLITAN DISTRICT
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**

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Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2034	765,000	3.000%	1,624,650	2,389,650		2,389,650
12/01/2035	790,000	3.000%	1,601,700	2,391,700		2,391,700
12/01/2036	860,000	3.000%	1,578,000	2,438,000		2,438,000
12/01/2037	885,000	3.000%	1,552,200	2,437,200		2,437,200
12/01/2038	960,000	3.000%	1,525,650	2,485,650		2,485,650
12/01/2039	990,000	3.000%	1,496,850	2,486,850		2,486,850
12/01/2040	1,070,000	3.000%	1,467,150	2,537,150		2,537,150
12/01/2041	1,100,000	3.000%	1,435,050	2,535,050		2,535,050
12/01/2042	1,185,000	3.000%	1,402,050	2,587,050		2,587,050
12/01/2043	1,220,000	3.000%	1,366,500	2,586,500		2,586,500
12/01/2044	1,310,000	3.000%	1,329,900	2,639,900		2,639,900
12/01/2045	1,350,000	3.000%	1,290,600	2,640,600		2,640,600
12/01/2046	1,440,000	3.000%	1,250,100	2,690,100		2,690,100
12/01/2047	1,485,000	3.000%	1,206,900	2,691,900		2,691,900
12/01/2048	1,585,000	3.000%	1,162,350	2,747,350		2,747,350
12/01/2049	1,630,000	3.000%	1,114,800	2,744,800		2,744,800
12/01/2050	1,735,000	3.000%	1,065,900	2,800,900		2,800,900
12/01/2051	1,785,000	3.000%	1,013,850	2,798,850		2,798,850
12/01/2052	1,895,000	3.000%	960,300	2,855,300		2,855,300
12/01/2053	1,955,000	3.000%	903,450	2,858,450		2,858,450
12/01/2054	2,070,000	3.000%	844,800	2,914,800		2,914,800
12/01/2055	2,130,000	3.000%	782,700	2,912,700		2,912,700
12/01/2056	2,255,000	3.000%	718,800	2,973,800		2,973,800
12/01/2057	2,320,000	3.000%	651,150	2,971,150		2,971,150
12/01/2058	2,450,000	3.000%	581,550	3,031,550		3,031,550
12/01/2059	2,525,000	3.000%	508,050	3,033,050		3,033,050
12/01/2060	2,660,000	3.000%	432,300	3,092,300		3,092,300
12/01/2061	2,740,000	3.000%	352,500	3,092,500		3,092,500
12/01/2062	2,885,000	3.000%	270,300	3,155,300		3,155,300
12/01/2063	6,125,000	3.000%	183,750	6,308,750	3,155,000	3,153,750
	54,155,000		31,673,850	85,828,850	3,155,000	82,673,850

BOND DEBT SERVICE

MEADOWLAKE METROPOLITAN DISTRICT El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

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Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2034			812,325	812,325	
12/01/2034	765,000	3.000%	812,325	1,577,325	2,389,650
06/01/2035			800,850	800,850	
12/01/2035	790,000	3.000%	800,850	1,590,850	2,391,700
06/01/2036			789,000	789,000	
12/01/2036	860,000	3.000%	789,000	1,649,000	2,438,000
06/01/2037			776,100	776,100	
12/01/2037	885,000	3.000%	776,100	1,661,100	2,437,200
06/01/2038			762,825	762,825	
12/01/2038	960,000	3.000%	762,825	1,722,825	2,485,650
06/01/2039			748,425	748,425	
12/01/2039	990,000	3.000%	748,425	1,738,425	2,486,850
06/01/2040			733,575	733,575	
12/01/2040	1,070,000	3.000%	733,575	1,803,575	2,537,150
06/01/2041			717,525	717,525	
12/01/2041	1,100,000	3.000%	717,525	1,817,525	2,535,050
06/01/2042			701,025	701,025	
12/01/2042	1,185,000	3.000%	701,025	1,886,025	2,587,050
06/01/2043			683,250	683,250	
12/01/2043	1,220,000	3.000%	683,250	1,903,250	2,586,500
06/01/2044			664,950	664,950	
12/01/2044	1,310,000	3.000%	664,950	1,974,950	2,639,900
06/01/2045			645,300	645,300	
12/01/2045	1,350,000	3.000%	645,300	1,995,300	2,640,600
06/01/2046			625,050	625,050	
12/01/2046	1,440,000	3.000%	625,050	2,065,050	2,690,100
06/01/2047			603,450	603,450	
12/01/2047	1,485,000	3.000%	603,450	2,088,450	2,691,900
06/01/2048			581,175	581,175	
12/01/2048	1,585,000	3.000%	581,175	2,166,175	2,747,350
06/01/2049			557,400	557,400	
12/01/2049	1,630,000	3.000%	557,400	2,187,400	2,744,800
06/01/2050			532,950	532,950	
12/01/2050	1,735,000	3.000%	532,950	2,267,950	2,800,900
06/01/2051			506,925	506,925	
12/01/2051	1,785,000	3.000%	506,925	2,291,925	2,798,850
06/01/2052			480,150	480,150	
12/01/2052	1,895,000	3.000%	480,150	2,375,150	2,855,300
06/01/2053			451,725	451,725	
12/01/2053	1,955,000	3.000%	451,725	2,406,725	2,858,450
06/01/2054			422,400	422,400	
12/01/2054	2,070,000	3.000%	422,400	2,492,400	2,914,800
06/01/2055			391,350	391,350	
12/01/2055	2,130,000	3.000%	391,350	2,521,350	2,912,700
06/01/2056			359,400	359,400	
12/01/2056	2,255,000	3.000%	359,400	2,614,400	2,973,800
06/01/2057			325,575	325,575	
12/01/2057	2,320,000	3.000%	325,575	2,645,575	2,971,150
06/01/2058			290,775	290,775	
12/01/2058	2,450,000	3.000%	290,775	2,740,775	3,031,550
06/01/2059			254,025	254,025	
12/01/2059	2,525,000	3.000%	254,025	2,779,025	3,033,050
06/01/2060			216,150	216,150	
12/01/2060	2,660,000	3.000%	216,150	2,876,150	3,092,300
06/01/2061			176,250	176,250	
12/01/2061	2,740,000	3.000%	176,250	2,916,250	3,092,500
06/01/2062			135,150	135,150	
12/01/2062	2,885,000	3.000%	135,150	3,020,150	3,155,300
06/01/2063			91,875	91,875	
12/01/2063	6,125,000	3.000%	91,875	6,216,875	6,308,750
	54,155,000		31,673,850	85,828,850	85,828,850

CALL PROVISIONS

**MEADOWLAKE METROPOLITAN DISTRICT
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**

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Service Plan

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2043	100.00

SUMMARY OF BONDS REFUNDED

MEADOWLAKE METROPOLITAN DISTRICT El Paso County, Colorado

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**  
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Service Plan

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 23 - Current Interest Bonds, 23SPB, TERM53:					
	12/01/2034	5.000%	785,000	12/01/2033	100.000
	12/01/2035	5.000%	825,000	12/01/2033	100.000
	12/01/2036	5.000%	910,000	12/01/2033	100.000
	12/01/2037	5.000%	960,000	12/01/2033	100.000
	12/01/2038	5.000%	1,055,000	12/01/2033	100.000
	12/01/2039	5.000%	1,110,000	12/01/2033	100.000
	12/01/2040	5.000%	1,215,000	12/01/2033	100.000
	12/01/2041	5.000%	1,275,000	12/01/2033	100.000
	12/01/2042	5.000%	1,390,000	12/01/2033	100.000
	12/01/2043	5.000%	1,460,000	12/01/2033	100.000
	12/01/2044	5.000%	1,585,000	12/01/2033	100.000
	12/01/2045	5.000%	1,660,000	12/01/2033	100.000
	12/01/2046	5.000%	1,800,000	12/01/2033	100.000
	12/01/2047	5.000%	1,890,000	12/01/2033	100.000
	12/01/2048	5.000%	2,035,000	12/01/2033	100.000
	12/01/2049	5.000%	2,140,000	12/01/2033	100.000
	12/01/2050	5.000%	2,300,000	12/01/2033	100.000
	12/01/2051	5.000%	2,415,000	12/01/2033	100.000
	12/01/2052	5.000%	2,590,000	12/01/2033	100.000
	12/01/2053	5.000%	2,720,000	12/01/2033	100.000
			32,120,000		

ESCROW REQUIREMENTS

**MEADOWLAKE METROPOLITAN DISTRICT
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033**

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Service Plan

Pay & Cancel Series 2023 (PC23)

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2034	32,120,000	32,120,000.00
	32,120,000	32,120,000.00

BOND SOLUTION

MEADOWLAKE METROPOLITAN DISTRICT El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033
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Service Plan

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2034	765,000	2,389,650		2,389,650	2,392,441	2,791	100.12%
12/01/2035	790,000	2,391,700		2,391,700	2,392,441	741	100.03%
12/01/2036	860,000	2,438,000		2,438,000	2,440,370	2,370	100.10%
12/01/2037	885,000	2,437,200		2,437,200	2,440,370	3,170	100.13%
12/01/2038	960,000	2,485,650		2,485,650	2,489,257	3,607	100.15%
12/01/2039	990,000	2,486,850		2,486,850	2,489,257	2,407	100.10%
12/01/2040	1,070,000	2,537,150		2,537,150	2,539,122	1,972	100.08%
12/01/2041	1,100,000	2,535,050		2,535,050	2,539,122	4,072	100.16%
12/01/2042	1,185,000	2,587,050		2,587,050	2,589,985	2,935	100.11%
12/01/2043	1,220,000	2,586,500		2,586,500	2,589,985	3,485	100.13%
12/01/2044	1,310,000	2,639,900		2,639,900	2,641,864	1,964	100.07%
12/01/2045	1,350,000	2,640,600		2,640,600	2,641,864	1,264	100.05%
12/01/2046	1,440,000	2,690,100		2,690,100	2,694,781	4,681	100.17%
12/01/2047	1,485,000	2,691,900		2,691,900	2,694,781	2,881	100.11%
12/01/2048	1,585,000	2,747,350		2,747,350	2,748,757	1,407	100.05%
12/01/2049	1,630,000	2,744,800		2,744,800	2,748,757	3,957	100.14%
12/01/2050	1,735,000	2,800,900		2,800,900	2,803,812	2,912	100.10%
12/01/2051	1,785,000	2,798,850		2,798,850	2,803,812	4,962	100.18%
12/01/2052	1,895,000	2,855,300		2,855,300	2,859,968	4,668	100.16%
12/01/2053	1,955,000	2,858,450		2,858,450	2,859,968	1,518	100.05%
12/01/2054	2,070,000	2,914,800		2,914,800	2,917,248	2,448	100.08%
12/01/2055	2,130,000	2,912,700		2,912,700	2,917,248	4,548	100.16%
12/01/2056	2,255,000	2,973,800		2,973,800	2,975,673	1,873	100.06%
12/01/2057	2,320,000	2,971,150		2,971,150	2,975,673	4,523	100.15%
12/01/2058	2,450,000	3,031,550		3,031,550	3,035,266	3,716	100.12%
12/01/2059	2,525,000	3,033,050		3,033,050	3,035,266	2,216	100.07%
12/01/2060	2,660,000	3,092,300		3,092,300	3,096,052	3,752	100.12%
12/01/2061	2,740,000	3,092,500		3,092,500	3,096,052	3,552	100.11%
12/01/2062	2,885,000	3,155,300		3,155,300	3,158,053	2,753	100.09%
12/01/2063	6,125,000	6,308,750	(3,155,000)	3,153,750	3,158,053	4,303	100.14%
	54,155,000	85,828,850	(3,155,000)	82,673,850	82,765,297	91,447	

RESOLUTION NO. 07-272
EXHIBIT A
SPECIAL DISTRICT POLICIES

I. PURPOSE, INTENT AND APPLICATION

- A. Purpose.** The purpose of these policies is to provide a framework for the evaluation of applications for new, amended and updated special district service plans as authorized by C.R.S. Title 32 and which are under the jurisdiction of the El Paso County Board of County Commissioners.
- B. Intent.** It is the intent that applications for new and revised service plans should be drafted to both address and be consistent with these policies. However, the applicant(s) for a proposed district or districts, or amendment to any existing service plan shall have the right to seek relief or modification from any of these stated policies, based on proper justification, to the extent allowable by law. The County, for its part, maintains its discretion to apply additional evaluation criteria, policies and limitations to the formation of new and revised districts, as the County may deem applicable.
- C. Model Service Plans.** New service plans and any major amendments thereof shall adhere to the applicable Model Service Plan formats as further addressed in Resolution No. 07-273 (June 25, 2007) as may be amended. The purposes of the model plan approach include standardizing the organization of information, and inclusion of standard language and limitations consistent with current Board policy. Additionally, this approach is intended to focus on variations from standard language and/or policy. The appropriate Model Service Plan template (i.e. Single District, Multiple District, and Master District) should be utilized and then modified as appropriate to address the particular needs and circumstances associated with a given application. Title 32 Special Districts which are not metropolitan districts should adhere to the Model Service Plan template to the extent possible.
- D. Required Hearings.** Prior to a hearing of the Board of County Commissioners, all service plans for new Title 32 Special Districts and Major Amendments thereof shall first be considered at a hearing of the Planning Commission in accordance with Colorado Revised Statutes and as further described in the El Paso County Land Development Code and its accompanying Procedures Manual. Any request

for a service plan amendment which does not meet the definition of a Major Amendment does not require a hearing by the Planning Commission unless a need for this hearing is specifically determined by the Development Services Department Director. The above policy is intended to apply retroactively to any previously approved Service Plans which may have had conditions requiring all requests for Material Modifications to first be heard by the Planning Commission.

E. Special Justification. Certain matters shall be specifically and comprehensively justified based on the unique needs and circumstances associated with the particular Service Plan application. Matters requiring special justification include but are not necessarily limited to the following, as further addressed in these policies:

1. Use of Master Districts;
2. Authorization of mill levy caps in excess of the caps as set forth in Section III.F;
3. Specific authorization of special purpose mill levy caps which have the effect of increasing the Maximum Combined Mill Levy Cap above 60 (sixty) mills as set forth in Section III.F.5 and 6;
3. Processing of service plans prior to approval of underlying land use approvals as set forth in Section III.I.;
4. Use of a district or districts for covenant enforcement in lieu of Homeowners Associations (HOAs), where a Master District arrangement is proposed and/or where the district or districts are not otherwise being used to provide ongoing services.

F. Procedures. The detailed procedures governing the application process for new and amended service plans shall be maintained by the Development Services Director in a Procedures Manual (to be subsequently adopted by the BoCC and as may be amended).

II. BACKGROUND

A. History. Prior to 2007, El Paso County followed Special District policies which were initially adopted on September 2, 2004, and subsequently amended on September 22, 2005, and on December 28, 2006 to address limited changes. El Paso County has processed approximately 40 new and amended Service Plan Applications between 2000 and mid- 2007, involving about 70 separate districts. During this period, policy issues have continued to evolve. In October of 2006

the Board of County Commissioners directed the Long Range Planning Division Staff to review the County's existing policy language for additional updates and pursue the adoption of a Model Service Plan approach.

- B. Formation of Special District Task Force.** Since the County recognizes the value Special Districts provide in developing community infrastructure and services, a Special District Task Force was formed in early 2007, comprised of special district attorneys and managers, members of the development community, El Paso County Administration and Commissioners, and citizen representatives.
- C. Objectives of Special District Task Force.** The initial, 2006 objectives of the Task Force were (1) to recommend an updated Annual Report form; and (2) make a policy recommendation pertaining to developer advances. Additional objectives for 2007 included revising existing County policy and preparation of Model Service Plans. It was contemplated the Task Force may also be utilized to provide beneficial input regarding potential future legislative and technological changes. The importance of using the County Web site as a vehicle for communication and disclosure was also agreed upon.
- D. Outcome of Special District Task Force.** An updated Annual Report Form was prepared to include a single combined Annual Report and Disclosure form, approved by the Board of County Commissioners on December 18, 2006. County staff worked together to reference this document on the Assessor's tax bill and allow for internet availability. The developer funding agreement policy was proposed and approved by the Board of County Commissioners on December 28, 2006. Special District Model Service Plans and revised Policies were approved by the Board of County Commissioners on June 25, 2007.

III. **OVERALL SERVICE PLAN POLICIES**

- A. Conformity.** All proposed service plans shall be evaluated by both the applicant and County staff for conformity with the applicable standards contained in C.R.S. 32-1-203. Evaluation shall consist of more than a simple listing of the standards and/or statement that the service plan complies.
- B. Consistency.** All proposed service plans shall also be evaluated by the County for consistency with applicable elements of the El Paso County Master Plan, and with respect to these Special District Policies.

- C. Applicable Statutes and El Paso County Preferences.** It shall be the responsibility of the applicant to assure that service plans are drafted to meet all of the minimum requirements contained in C.R.S. Title 32, specifically including C.R.S. 32-1-202 (2) as well as all other applicable State requirements.
1. Districts which include water supply as one of their purposes shall be strongly encouraged to join the El Paso County Water Authority upon formation.
 2. The preference of El Paso County is for the formation of conventional districts which accord full electoral representation to residents and property owners within the district(s) and/or service area(s).
- D. Application and Schedule.** Although the County will endeavor to be reasonably flexible in accommodating the scheduling needs of special district applicants, it is the ultimate responsibility of the applicants to allow sufficient time to meet the County's procedural guidelines and requirements for application processing.
- E. Review.** Service plans shall be drafted and processed in a manner that allows for coordination and input of all affected elected officials and County departments and other external agencies, specifically including the Clerk and Recorder, the Assessor and the Treasurer.
- F. Mill Levy Caps**
1. All proposed districts that rely significantly on future development to meet financing projections shall include mill levy caps as part of their service plans. To the extent permitted by law, such caps may be lifted once the district achieves the ratios of assessed valuation to debt and other requirements which would allow these caps to be removed. However, actual removal of a Board-imposed mill levy cap is subject to approval of the Board of County Commissioners at the time the cap is proposed to be removed. Removal of mill levy caps should be supported by justifications including, but not limited to, data establishing ratios of assessed valuation to debt that meet statutory criteria for the issuance of bonds without a mill levy cap, and enhancement of a district's ability to refinance debt at a more favorable rate (if proposed in connection with a refunding of debt).
 2. The Maximum Debt Service Mill Levy Cap for Full Service Districts shall normally be 50 (fifty) mills, subject to Gallagher adjustment as permitted by law. Debt Service Caps for Limited Service Districts should be

correspondingly lower based generally on the proportion of services and facilities the district will be providing compared with a Full Service District.

3. A Maximum Operational Mill Levy Caps of up to 10 (ten) mills shall be allowed if supported by the Service Plan and accompanying Development and Financial analyses. Unless a special district has been “de-TABORED” with respect to its operational mill levy, the Maximum Operational Mill Levy Cap shall not subject to Gallagher adjustment.
4. All service plans for metropolitan districts shall specify a Maximum Combined Mill Levy cap. Unless otherwise provided for and justified below, the Maximum Combined Mill Levy shall be 60 (sixty) mills
5. If justified and fully documented by supporting information, an increase in the Maximum Operational, Debt Service and/or Maximum Combined Mill Levy Caps to allow up to 15 (fifteen) additional mills may be specifically authorized for the purpose of funding ongoing fire protection services where either the District itself will be providing these services or the District(s) propose to contract with another district to provide these services. Such additional mill levy caps shall only be allowed in cases where the property within the proposed district is not presently included in an organized fire protection district.
6. If justified and fully documented by supporting information, an increase in the Maximum Combined Mill Levy Caps of up to 5 (five) additional mills may be specifically authorized as a Special Purpose Mill Levy for the purpose of funding ongoing covenant enforcement and/or maintenance of common facilities in the absence of a Homeowners Association, or if such covenant enforcement, in the alternative, is to be undertaken by the District.
7. In cases where districts are subject to a mill levy cap and will be relying significantly on future development to meet financing projections, notice shall be provided in the service plan or its approval to the effect that repayment periods for bonds and/or other district obligations are subject to extension in the event revenues come in at a rate lower than anticipated.

G. Disclosure, Notice and Annual Reports

1. It is the policy of El Paso County to further and encourage full, balanced, clear, convenient and constructive disclosure of special district information to all potentially effected parties especially including existing and potential future residential property owners.
2. Notice and disclosure should specifically address topics including but not necessarily limited to unique representational issues (e.g. master districts), dissemination of contact and basic financial information to property owners, and apprising tax and rate payers of their potential maximum financial risk and exposure associated with owning property in the district(s)
3. All districts shall file an Annual Report and Disclosure form in accordance with Resolution 06-472, as may be amended.

H. Non-Proliferation and Need for Districts. Notwithstanding the many factors which may create a justification to form one or more new and independent special district(s), it is the policy of the County to discourage the unnecessary proliferation of additional districts in the County.

1. All proposals for new districts shall clearly and comprehensively justify their need compared with alternatives including using existing districts or non-special district options.
2. Plans for new districts shall be designed and implemented to allow reasonable options for inclusion of additional property; thereby reducing the necessity of creating additional districts in the future.
3. Although the County supports the reasonable and judicious inclusion of additional territory by existing and proposed new districts, conditions should be placed on new and revised service plans to limit the potential for inclusion of remote properties unless these actions were anticipated in the original service plan.
4. Service Plans should be written with contingences that contemplate eventual annexation of territory by a municipality, in cases where this is a significant possibility.

I. Land Use Approvals. Applicants for developer-initiated districts are encouraged to obtain Underlying Land Use Approvals prior to, or at a minimum, in conjunction with service plan application. In those cases where an applicant desires to process a service plan prior to final action on underlying land use approvals, the

burden shall be on the applicant to justify the necessity of this timing, sufficient conditions shall be placed on the service plan to address potential subsequent denial or modification of the land use applications, and notations shall be added making it clear that the County has no obligation whatsoever to approve subsequent land use applications in cases where applicants may chose to process service plans in advance of obtaining underlying land use approvals.

J. Fees. Within the limits of State Statutes, it is the policy of the County to establish and charge fees commensurate with the actual cost of processing and reviewing of new and amended service plans. Such fees are established by separate Board resolution, and may be waived or reduced by the Board of County Commissioners either in advance of or in conjunction with the hearing on a given service plan. Justifications for fee waiver or reduction include, but are not limited to:

1. County-initiated or partnered service plans.
2. Reduced fee based on limited non-controversial modification to an existing Service Plan.
3. Processing of service plans for volunteer initiatives and/or for districts with limited proposed indebtedness and revenue generation.

IV. SERVICE PLAN REQUIREMENTS & PROCEDURES

A. Development and Financial Analysis. A development analysis shall be required prior to formation or full authorization of all proposed districts which rely significantly on future development to meet financial projections

1. At a minimum, the development analysis shall include a summary of the anticipated development within the district described by applicable category and with development absorption projected throughout the applicable forecast period.
2. A summary financial analysis shall be provided to correspond with the development analysis. This financial analysis shall include, a first year revenue budget, a summary of projected revenues, expenditures, and proposed debt issuances over the forecast period, and at a minimum shall address the requirements of C.R.S. 32-1-202 (2) (b) and (f).
3. The development analysis and financial plan shall address the “most probable” market absorption assumptions at a minimum, but shall also specifically address contingencies in the event initial development is

significantly delayed and/or market absorption occurs at significantly lower rates than anticipated.

4. Service Plans for newly developing areas shall specifically address the potential vulnerability of the development forecasts to short-term market downturns at the beginning of the forecast period.

B. Eligible Improvements.

1. It is the policy of the County to encourage the use of financing districts for Regional Public Improvements which provide a benefit to a significant share of residents and businesses within a larger development and/ or to areas outside the development.
2. Special districts may be authorized to fund Local Public Improvements, where a need is demonstrated, and if a plan for this financing can be justified in the Service Plan.
3. Districts shall not be authorized to finance non-public improvements, nor shall district facilities be used for non-public purposes without proper remuneration to the district(s).
4. In cases where districts are used to finance Local Public Improvements which are tied to the subdivision process, any Service plans and/or subdivision agreements shall be structured in order to prevent a loss of sales tax revenue from sales of construction materials which would otherwise accrue to the County or other local government taxing entities.

C. Acquisitions and Eminent Domain

1. The policy of the County is to generally discourage the use of districts as a mechanism to reimburse developers for the cost of facilities or other costs already committed to a land development project unless such reimbursement was contemplated in previous County approvals.
2. The contemplated use of eminent domain and/or dominant eminent domain should be addressed in the service plan with reasonable limits placed on thereon, based on the intended use of the district(s). Such limits may include the requirement for express prior approval of the Board for any purposes not explicitly identified in the service plan.
3. In no case shall the authorized eminent or dominant eminent domain powers of the district(s) be used to acquire land or other assets for the purpose of private economic development of such property, where such

acquisition is not clearly necessary to support the essential facility and service provision purposes of the districts (s).

4. Pursuant to Colorado Revised Statutes, districts shall not be authorized to acquire water rights by condemnation.

D. Authorization of Debt and Issuance of Bonds

1. Districts shall be encouraged to prudently phase the issuance of debt, especially in situations where future development will be substantially relied upon for to generate revenue to pay such debt.
2. The pre-authorization of debt shall be reasonably limited.
3. In cases where there will be a Master District arrangement, consideration may be given to limitations which require prior Board of County Commissioners approval for re-authorization of debt if and when the original authorization expires.
4. Districts shall evaluate their proposed mill levy and debt in relationship to the current and potential future combined mill levies and debt which may be levied by all overlapping and eligible taxing entities for the affected area.
5. Where applicable and appropriate, districts are encouraged to rely on a combination of property taxes, fees and charges both to diversify their revenue sources and to reduce some of the repayment impact on future property owners, particularly in the case where the district(s) will be used to fund Local Public Improvements.
6. Districts are encouraged to limit the term of bond issuances to the shortest time period that is reasonable and practical. The term of each individual bond issue should be limited to thirty (30) years or less unless specific justification for a longer duration is provided.
7. In cases where developers or other directly interested parties may be purchasing developer-held bonds, an opinion letter from an external financial advisor shall be provided to ensure that interest rates for these bonds are competitive as compared with bonds sold on the open market.
8. Districts shall not be authorized to directly accept sales or use tax revenues (i.e. from tax increment financing arrangements) without express prior approval of the Board).

- E. Developer Funding Agreements.** Districts shall be allowed to prudently use developer funding agreements and/or capitalized interest as a means of compensating for delays in receipt of property tax and other revenues in newly developing districts.
1. The proposed and potential use of Developer Funding Agreements shall be addressed as part of the Service Plan for new districts and Major Amendments, as well as for other non-Major Amendments if this topic is deemed by the Development Services Director to be pertinent to the amendment.
 2. To the extent Developer Funding Agreements are included in an approved Service Plan (or any amendment thereof), such Agreements may provide for the earning of simple interest thereon, but under no circumstances shall any such Agreement permit the compounding of interest. The Service Plan may permit an interest rate that does not exceed the prime interest rate plus two points thereon
 3. Unless specifically addressed in the original Service Plan or a Board of County Commissioners-approved amendment of the Service Plan, the maximum term for repayment of a Developer Funding Agreement shall be twenty (20) years from the date the Special District becomes obligated to repay the Developer Funding Agreement under the associated contractual obligation. For the purpose of this provision, Developer Funding Agreements are considered repaid once the obligations are fully paid in cash or when converted to bonded indebtedness of the Special District (including privately placed bonds). Any extension of such term must be approved by the Board.
 4. Required disclosure notices shall clearly identify the potential for a Special District to enter into obligations associated with Developer Funding Agreements.

F. Multiple Districts.

1. Multiple District Service Plans shall include the following:
 - a. Provide justification that the total number of proposed districts is the minimum necessary to effectively manage the infrastructure and operational needs of the service area.

- b. Clearly and comprehensively address the relationships among separate districts, including proposed intergovernmental agreements and contingencies for potential dissolution or combination.
 - c. Clearly address intent to fairly and equitably distribute costs and benefits among separate districts.
2. If justified in the Service plan(s) the Board may consider Multiple District concepts for the following purposes:
 - a. Accommodating the phasing of infrastructure financing for distinct major phases of a larger land development project
 - b. Allowing for differential mill levies between non-residential and residential areas within a larger project for the purposes of addressing the impact of the Gallagher Amendment.

G. Master Districts. Service plans which contemplate Master District concepts shall provide justification that the total number of proposed districts is the minimum necessary to effectively manage the infrastructure and operational needs of the service area. Master District approvals shall be allowed subject to specific justification of the unique need for these limited representation arrangements.

1. The preference of El Paso County is for the formation of conventional districts that accord full electoral representation to residents and property owners within the district(s) and/or service area(s).
2. Service Plans that contemplate Master District concepts shall provide justification that the total number of proposed districts is the minimum necessary to effectively manage the infrastructure and operational needs of the service area.
3. In cases where one or more Master Districts will provide services or facilities to a larger defined service area, the applicants for the district shall use reasonable means (including mailings and/or informational meeting) to inform existing property owners of the proposed district arrangement.
4. Board of County Commissioners appointed Citizen Advisory Councils (CACs) should be actively considered as a means to allow a more formal role in the affairs of the Controlling Board of Directors, including, where appropriate, consideration of establishing the Chair of the CAC as either

an ex-officio or formal voting member of the Controlling Board of Directors.

5. If not initially required as a condition of Service Plan approval, and if so provided as part of such approval, at any time during the existence of the Controlling Board of Directors, the Board of County Commissioners, either on its own initiative or in response to citizen input, may exercise their prerogative to require the creation a Citizen Advisory Council (CAC) if it is determined to be in the best interest of the County, and/or the property owners within the service area. The Board may establish the Chair of the CAC as either an *ex-officio* or formal voting member of the Controlling Board of Directors.
6. Other than responsibility for the appointment process, the Controlling Board of Directors shall have responsibility for support of any CACs, which may be required.
7. In the event of insufficient interest in CAC membership, appropriate justification presented by the Controlling District Board of Directors, or for any other reason, the Board of County Commissioners, at its sole discretion, shall have the right to eliminate a prior requirement for a CAC.
8. Service plans which contemplate Master District arrangements shall include provisions to accommodate a transition back to a conventional district once the area served by the district(s) is fully developed.

H. Covenant Enforcement and Homeowner's Association Functions.

1. Any intent or reserved option to use the proposed District(s) for Homeowners Association (HOA) functions, including covenant enforcement or common area maintenance should be clearly described in the Service Plan. Such description should specify whether there is intent to use the District(s) in lieu of one or more HOAs or to contract with HOA(s) for provision of certain services.
2. Use of district(s) for ongoing covenant enforcement purposes should be specifically discouraged if there are expected to be no other ongoing needs for the perpetual existence of the District(s).

I. Service Plan Amendments & Material Modifications.

1. The Board of County Commissioners reserves the discretion to impose review standards and hearing requirements as deemed appropriate and

necessary for any application for amendment of an existing Service Plan, as otherwise allowed under State Statute.

2. In cases where one or more Major Amendments are proposed to be made to an existing Service Plan, a revised Service Plan submittal shall be required with hearings to be scheduled before both the Planning Commission and the Board of County Commissioners consistent with the review of a Service Plan for a new district, except where these procedures may be clearly inapplicable. Final action on a Major Amendment shall consist of approval of the new Service Plan which will have the effect of replacing the previous one, and any conditions or notations which may have been imposed on that plan by the Board of County Commissioners.
3. In cases where one or more Minor Amendments are proposed to be made to an existing Service Plan, the submittal shall not normally require a complete new Service Plan, but only those materials necessary to support and justify the amendment as determined by the Development Services Department Director in consultation with the County Attorney's Office. The hearing or hearings addressing Minor Amendments shall be scheduled directly before the Board of County Commissioners. Final action on a Minor Amendment shall consist of approval of a resolution specifically amending the language included in the existing Service Plan or the conditions or notations imposed on that plan by the Board of County Commissioners.
4. Material Modifications may be processed as either Major or Minor Amendments at the discretion of the Development Services Department Director in consultation with the County Attorney's Office.
5. Administrative amendments to approved Service Plans shall only be approved administratively (by the Development Services Department Director in consultation with the County Attorney's Office) in those cases where this authority is expressly delegated by the Board of County Commissioners.
6. Determinations as to the use and applicability of the Major or Minor Amendment process, as outlined above, shall be made by the Development Services Department Director for all Service Plans

approved prior to the date of adoption of these policies, based on a determination of the need for and appropriateness of the Minor versus Major Amendment processes.

7. Any administrative decisions concerning IV. J. 2-6 above may be appealed to the Board of County Commissioners pursuant to applicable procedures as outlined in the El Paso County Land Development Code, or as otherwise provided for in State Statute.

V. **DEFINITIONS**

The following terms are defined specifically and solely for use in conjunction with these El Paso County Special District Policies. The definitions may or may not completely correspond with definitions in State Statutes, the El Paso County Land Development Code, or other relevant documents:

- Board – The Board of County Commissioners of El Paso County, unless otherwise specified
- Citizens Advisory Council (CAC) – A five (5) member advisory board appointed by the Board of County Commissioners for the purpose of providing input to the Commissioners and to the Controlling Board(s) in the case of Master District arrangements.
- Complete Service Plan – A complete service plan filed in accordance with C.R.S. Title 32 and County requirements and these Policies, and specifically including a complete financial plan as well as a market study, if applicable
- Controlling Board of Directors – The board or boards of directors of that have the ability to directly influence the major financial decisions of a district or combination of related districts.
- Conventional Representative District – One or more Title 32 special districts, each of which is structured to allow all residents and property owners to participate in elections for the Controlling Board(s) of Directors, as otherwise allowed by Statute.
- County – El Paso County, Colorado, as represented by its Board of County Commissioners.
- Developer Funding Agreement – An agreement of any kind executed between a Special District (“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 District from a Developer, where such an agreement creates an obligation of any kind which may require the 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 District. The term “Developer Funding Agreement” shall not extend to any such obligation listed above if such obligation has been converted to any bonds issued by the District to evidence the obligation to repay such Developer Funding Agreement, including the purchase of these bonds by a Developer.

- District(s) – Any district or districts duly organized or contemplated to be organized under C.R.S. Title 32.
- Dominant Eminent Domain – Condemnation action undertaken by one governmental entity with respect to property owned by another governmental entity.
- External Financial Advisor – 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 for which External Advisor Services are being rendered, and (iv) has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.
- Full Service District – A 32 district which may be a metropolitan district and which provides a substantially full range of facilities and services to normally include central water and sewer, along with a combination of other purposes which may include road improvements, parks and recreation, and drainage. A Full Service District may contract or otherwise arrange with other entities to provide some of these facilities and services.
- Gallagher Adjustment – An allowed adjustment to the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Mill Levy intended to offset the effect of adjustments to the ratio between market value and assessed value of taxable property within the applicable District that would cause a reduction in the revenue otherwise produced from such Maximums based on the ratio between market value and assessed value as of January 1 in the year in which the applicable District’s organizational election is held.
- Limited Service District – A Title 32 district that may be a metropolitan district and which provides a more limited range of facilities, services or purposes than a Full Service

District, such that either other entities or the individual property owner are responsible for providing a significant share of the facility and service needs of the development.

- Local Public Improvements – Facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, but which do not qualify under the definition of Regional Public Improvements. Examples would include local streets and appurtenant facilities, water and sewer lines which serve individual properties and drainage facilities that do not qualify as reimbursable under adopted drainage basin planning studies.
- Major Amendment – An amendment to an existing approved Service Plan which is considered substantial enough to warrant the submittal of a revised Service Plan and the requirement for hearings by both the Planning Commission and the Board of County Commissioners, as determined by the Development Services Department Director in consultation with the County Attorney's Office. Such Amendments specifically include but are not limited to those amendments which are expressly stipulated as being Major Amendments, either in the text of the existing Service Plan or in the conditions or notations attached to its approval.
- Material Modification – Any variance or deviation from an existing approved Service Plan which meets the definition of this term as it is defined in C.R.S. 32-1-207 (2) and/or any other variance or deviation which is specifically identified as a Material Modification either in the text of the existing approved Service Plan or the conditions or notations attached to its approval. The procedure for Board of County Commissioners approval of Material Modifications may involve either a Minor or a Major Amendment as addressed in these policies.
- Master District – Any arrangement of districts with the intent of using one or more small directors parcels for the purpose of retaining control of the key financial decisions of the districts such that the majority of future property owners who will receive facilities and/or services of the district(s) will not be eligible to participate in the election of the Controlling Board of Directors.
- Maximum Debt Service Mill Levy Cap – The maximum Gallagher-adjusted ad valorem mill levy the district, or combination of districts which are part of a consolidated service plan, may certify against any property within the district(s) for the purpose of servicing any debt incurred by or on behalf of the districts (s).
- Maximum Operational Mill Levy Cap – The maximum Gallagher-adjusted ad valorem mill levy the district, or combination of districts which are part of a consolidated service

plan, may certify against any property within the district(s) for the purposes providing revenues for ongoing services, administration or any other allowable activities other than the servicing of debt.

- Maximum Combined Mill Levy Cap – The maximum combined Gallagher-adjusted ad valorem mill levy the district, or combination of districts which are part of a consolidated service plan, may certify against any property within the district(s) for any purposes.
- Minor Amendment – An amendment to an existing approved Service Plan which is not considered substantial enough to warrant the requirement for submittal of a complete revised Service Plan and the requirement for hearings by both the Planning Commission and the Board of County Commissioners, as determined by the Development Services Department Director in consultation with the County Attorney's Office. Such Amendments specifically include but are not limited to those amendments which are expressly stipulated as being Minor Amendments either in the text of the existing Service Plan or the conditions or notations attached to its approval.
- Model Service Plan – The applicable standardized format and content for a service plan as currently adopted by the Board of County Commissioners.
- Multiple Districts – Any combination of two (2) or more districts as part of a consolidated service plan for the purpose(s) of phasing the relinquishment of control by a developer-controlled board of directors and/or phasing the issuance of debt in accordance with phased land use plan and/or accommodation of differential mill levies within the consolidated service area.
- Planning Commission – The El Paso County Planning Commission.
- Regional Public Improvements – Facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, and which serve the needs of the region.
- TABOR and deTABOR – “TABOR” is an acronym which refers to the Taxpayer Bill of Rights found in Article 10, Section 20 of the Colorado Constitution.
- Underlying Land Use Approvals – Any pre-existing approvals by the Board of County Commissioners of one or more sketch plans, generalized planned unit development (PUD) Plans, site-specific PUD plans, conventional rezonings, preliminary plans, final plats, or any combinations of the foregoing which are consistent with and support the development assumptions included in the Service Plan.