

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

**EL PASO COUNTY, COLORADO**

**DRAFT  
June 28, 2022**

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

Prepared by:

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DRAFT  
June 28, 2022

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## **EXHIBITS**

- A. Maps and Legal Descriptions
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  - 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 (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 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 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, detention ponds, 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 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 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 accommodate the pace of growth, the Districts.

Other Statutory Powers.

ADD language  
remove old please

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.

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.

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.

This is a short absorption rate with the anticipated slow down due to the interest rate increase. Is this still viable?

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. Such approval, although required, is not considered to be a Material Modification of the Service Plan which would trigger the need to amend said Service Plan. 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

Include a sentence o  
impacts to County for  
SOT short term and  
long term in financial  
summary- this will be  
asked at hearing

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 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
- 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)**

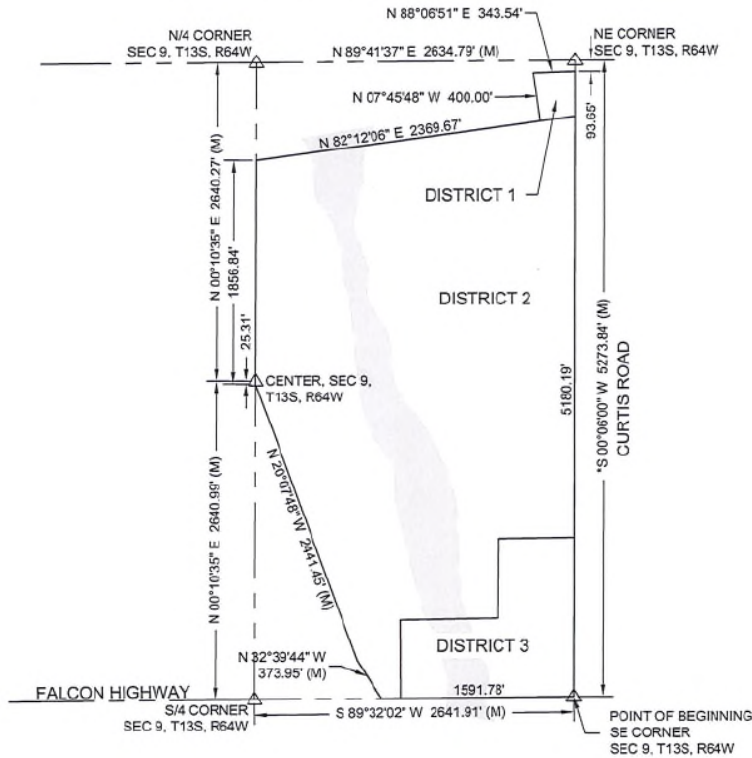




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# METRO DISTRICT EXHIBIT

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 1656.84 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

1000' 500' 0' 1000'  
 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.

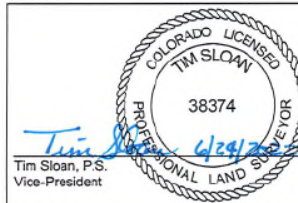
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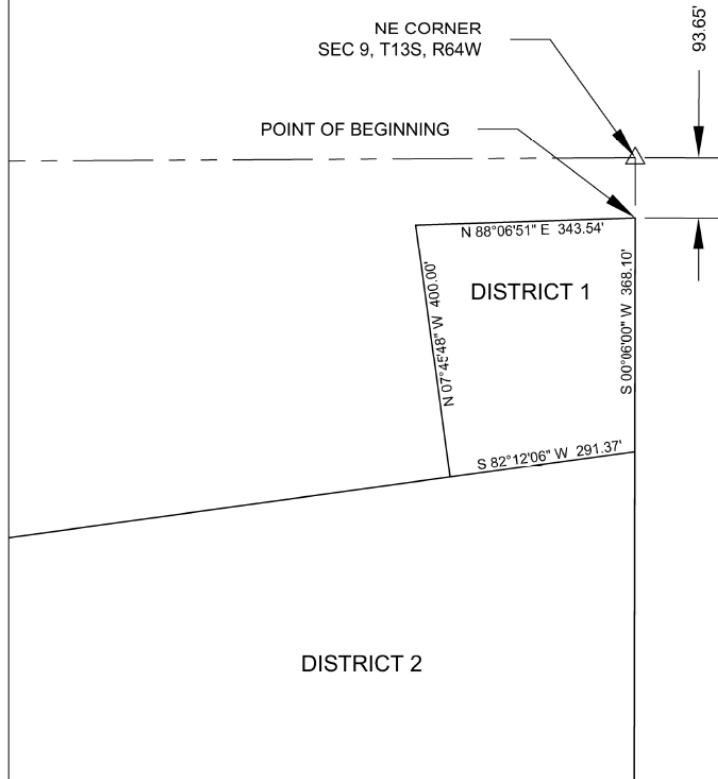
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 Kansas City, KS P: (913) 444-9615 • Colorado Springs, CO P: (719) 465-2145

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.

## 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

200' 100' 0' 200'  
SCALE: 1" = 200'



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.

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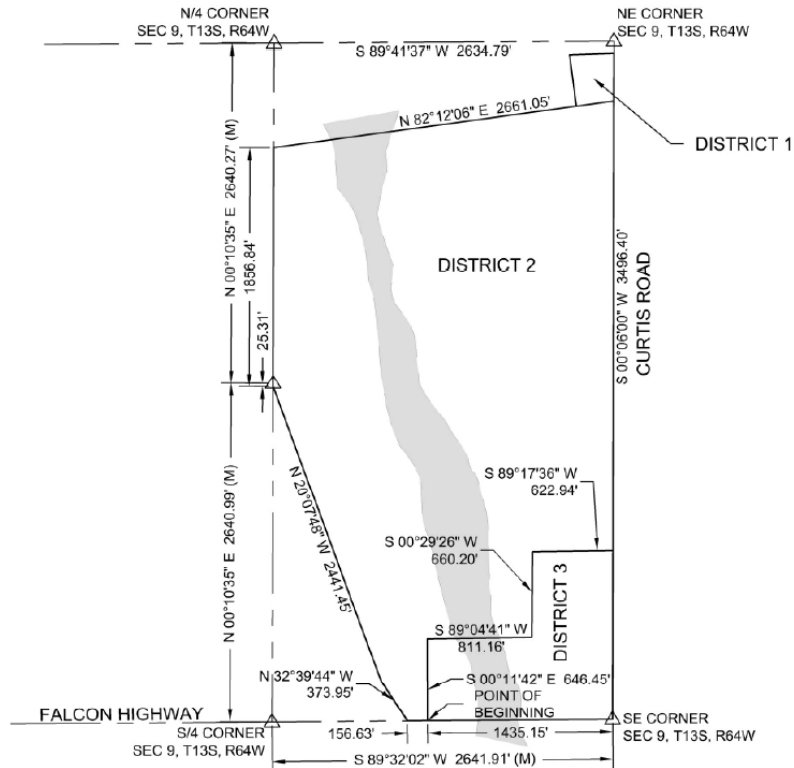
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Drawn By: JTH Project # 2202-0084 TDS # 88

# METRO DISTRICT EXHIBIT

S9, T13S, R64W, El Paso County, Colorado



## DESCRIPTION (DISTRICT 2):

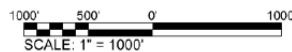
A tract of land in the East Half of Section 9, Township 13 South, Range 64 West of the Sixth Principal Meridian, El Paso County, Colorado described as follows:

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.
- 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.

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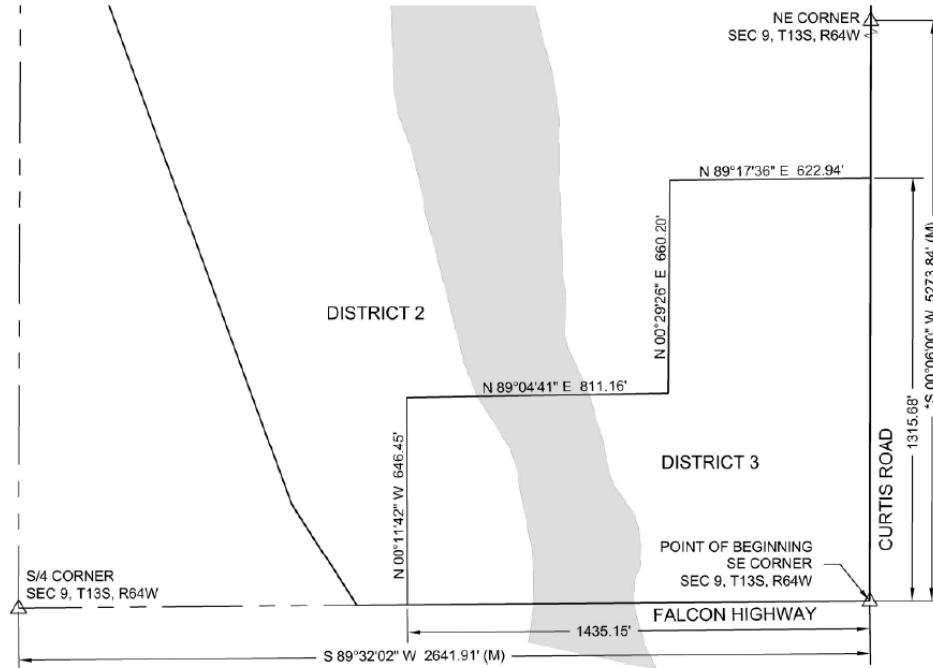
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Drawn By: JTH Project # 2202-0084 TDS # 88



# METRO DISTRICT EXHIBIT

S9, T13S, R64W, El Paso County, Colorado



## DESCRIPTION (DISTRICT 3):

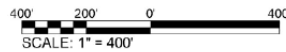
A tract of land in the East Half of Section 9, Township 13 South, Range 64 West of the Sixth Principal Meridian, El Paso County, Colorado described as follows:

Beginning at the Southeast Corner of the Southeast Quarter of said Section 9; thence  
 S 89°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.

## 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.

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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

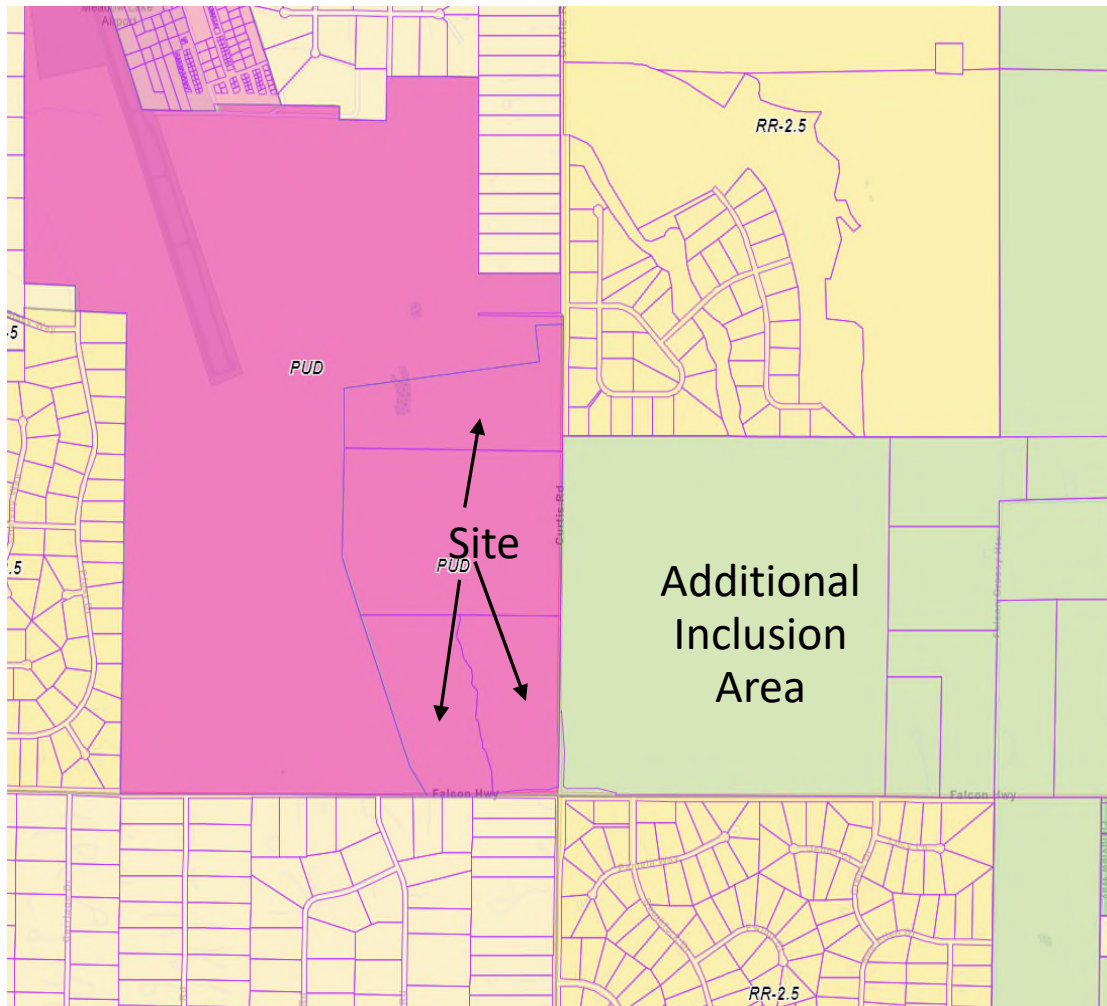
##### Description:

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**

<b>Development Type</b>	<b>Planned Zoning Designation</b>	<b>Acreage</b>	<b>Square Feet</b>
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	

This value appears too high for detention ponds. Please revise to a more reasonable amount. If this amount includes floodplain/channel work or other work then please separate that out.

## EXHIBIT C: ESTIMATED INFRASTRUCTURE CAPITAL COSTS

<b>Meadow Lake Metropolitan District Improvements</b>									
<b>INFRASTRUCTURE COSTS</b>									
<b>PUBLIC ROADWAY AND SITE IMPROVEMENTS</b>									
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
<b>UTILITY</b>									
DOMESTIC WATER								\$	4,500,000.00
SANITARY SEWER								\$	4,500,000.00
STORM SEWER								\$	2,700,000.00
ELECTRICAL/DATA								\$	5,043,890.57
<b>SUBTOTAL COST:</b>								\$	49,057,358.09
<b>CONTINGENCY (5%)</b>								\$	2,452,867.90
<b>SUBTOTAL:</b>								\$	51,510,225.99
<b>SOFT COSTS</b>									
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
<b>SUBTOTAL COST:</b>								\$	19,724,598.18
<b>CONTINGENCY (5%)</b>								\$	986,229.91
<b>SUBTOTAL:</b>								\$	20,710,828.09
<b>ESTIMATED TOTAL</b>								\$	72,221,054.08

is there a map of the anticipated infrastructure to be financed?

## **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	a. 0.000 Mills b. 0.000 Mills c. 0.000 Mills d. 0.000 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 levies which could be certified in the future)	

	<p>unless there was a change in state statutes or Board of County Commissioners approvals)</p> <p>a. Debt Service</p> <p>b. Operational</p> <p>c. Other</p> <p>d. Total</p>	<p>a. 5.0000 Mills (as may be adjusted)</p> <p>b. 10.000 Mills (as may be adjusted)</p> <p>c. 5.000 Mills (as may be adjusted)</p> <p>d. 65.000 Mills (as may be adjusted)</p>
11.	Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	<p>Assumptions:</p> <p>Sample Metropolitan District Maximum Mill Levy Calculation for a <u>Commercial Property</u>:</p> <p><math>\\$500,000 \times .29 = \\$145,000</math> (Assessed Value)</p> <p><math>\\$145,000 \times .065000 \text{ mills} = \textbf{\\$9,425 per year}</math> 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>
12.	Current Outstanding Debt of the Districts (as of the end of year of this report)	None.
13.	Total voter-authorized debt of the Districts (including current debt)	At the organizational election of the District, voters authorized a maximum principal amount of debt of \$91,009,029.
14.	Debt proposed to be issued, reissued or otherwise obligated in the coming year.	The Financial Plan included within the District's Service Plan proposes a 2023 debt issuance.
15.	Major facilities/ infrastructure improvements initiated or completed in the prior year	The following major facilities or infrastructure improvements were initiated or completed in 2022: none.
16.	Summary of major property exclusion or inclusion activities in the past year.	There were no inclusions or exclusions of property in 2022.

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.

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Name and Title of Respondent

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Signature of Respondent

Date

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

# Service Plan\_v1 comment.pdf Markup Summary 7-25-2022

## dsdparsons (5)

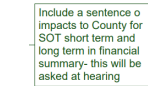


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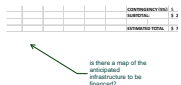


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This is a short absorption rate with the anticipated slow down due to the interest rate increase. Is this still viable?

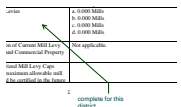


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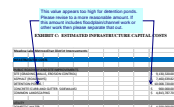
is there a map of the anticipated infrastructure to be financed?



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complete for this district

## Daniel Torres (1)



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**Author:** Daniel Torres  
**Date:** 7/25/2022 9:10:51 AM  
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**Space:**

This value appears too high for detention ponds. Please revise to a more reasonable amount. If this amount includes floodplain/channel work or other work then please separate that out.