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RESOLUTION NO. 22-342 AMENDED

**BOARD OF COUNTY COMMISSIONERS
COUNTY OF EL PASO, STATE OF COLORADO**

**RESOLUTION TO APPROVE THE SPECIAL DISTRICT SERVICE PLAN FOR
MEADOW LAKE METROPOLITAN DISTRICT NOS. 1-3 (ID-22-001)**

WHEREAS, Meadowlake Development, LLC did file an application with the Planning and Community Development Department of El Paso County, pursuant to § 32-1-204 (2), Colorado Revised Statutes, for the review of a draft service plan for Meadow Lake Metropolitan District Nos. 1-3; and

WHEREAS, a public hearing was held by the El Paso County Planning Commission on August 18, 2022, upon which date the Planning Commission did by formal resolution recommend approval of the subject Service Plan with conditions and a notation(s); and

WHEREAS, on September 6, 2022, the Board ordered a public hearing to be held on the Service Plan; and

WHEREAS, notice of the hearing before the Board was duly published in *El Paso County Advertiser and News* on September 7, 2022, as required by law; and

WHEREAS, notice of the hearing before the Board was duly mailed by first class mail, on August 1, 2022, to interested persons, defined as: The owners of record of all property within the proposed Title 32 district as such owners of record are listed in the proposed service plan. On September 7, 2022, notice of the hearing before the Board was duly mailed by first class mail to the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three (3) miles of the proposed district's boundaries; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Board held a public hearing on the Service Plan for the District on September 27, 2022; and

WHEREAS, based on the evidence, testimony, exhibits, consideration of the master plan for the unincorporated area of the County, study of the proposed

service plan for Meadow Lake Metropolitan District Nos. 1-3, presentation, and comments of the El Paso County Planning and Community Development Department and other County representatives, comments of public officials and agencies, and comments from all interested persons, and comments by the El Paso County Planning Commission during the hearing, this Board finds as follows:

1. That the application for the draft service plan for the Special District was properly submitted for consideration by the Planning Commission and Board of County Commissioners.
2. That proper publication and public notice were provided as required by law for the hearings before the Planning Commission and the Board of County Commissioners of El Paso County.
3. That the hearings before the Planning Commission and the Board of County Commissioners of El Paso County were extensive and complete, that all pertinent facts, matters and issues were submitted and that all interested persons were heard at those hearings.
4. That all exhibits were received into evidence.
5. There is sufficient existing and projected need for organized service in the area to be served by the proposed Special District.
6. Existing service in the area to be served by the proposed Special District is inadequate for present and projected needs.
7. The proposed Special District is capable of providing economical and sufficient service to the area within the proposed boundaries.
8. The area to be included in the proposed Special District has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis.
9. Adequate service is not or will not be available to the area through the County, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

10. The facility and service standards of the proposed Special District are compatible with the facility and service standards of each county within which the proposed Special District is to be located and each municipality which is an interested party.
11. The proposal is in substantial compliance with a Master Plan adopted pursuant to § 30-28-106, C.R.S.
12. The proposal is in compliance with any duly adopted county, regional or state long-range water quality management plan for the area.
13. The creation of the proposed Special District will be in the best interests of the area proposed to be served.

NOW, THEREFORE, BE IT RESOLVED the El Paso County Board of County Commissioners, Colorado, hereby determines that the requirements of § 32-1-203, C.R.S., relating to the approval of a service plan for the Meadow Lake Metropolitan District Nos. 1-3 have been fulfilled in a timely manner; and

BE IT FURTHER RESOLVED the Board hereby approves the Service Plan submitted for the Meadow Lake Metropolitan District Nos. 1-3, for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference; and

AND BE IT FURTHER RESOLVED that the following Conditions shall be placed upon this approval:

CONDITIONS OF APPROVAL

1. As stated in the proposed service plan, the maximum combined commercial mill levy shall not exceed 65 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, all of the foregoing are subject to the Assessment Rate Adjustment set forth in the service plan, no more than 5 mills devoted to a special purpose unless the Districts 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).

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

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

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

DONE THIS 27th day of September, 2022, at Colorado Springs, Colorado.

BOARD OF COUNTY COMMISSIONERS
EL PASO COUNTY, COLORADO


ATTEST:

By:


County Clerk & Recorder



By:


Chairman

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.

**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:

The O'Neil Group Company
455 E. Pikes Peak Avenue, Suite 120
Colorado Springs, CO 80903

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)

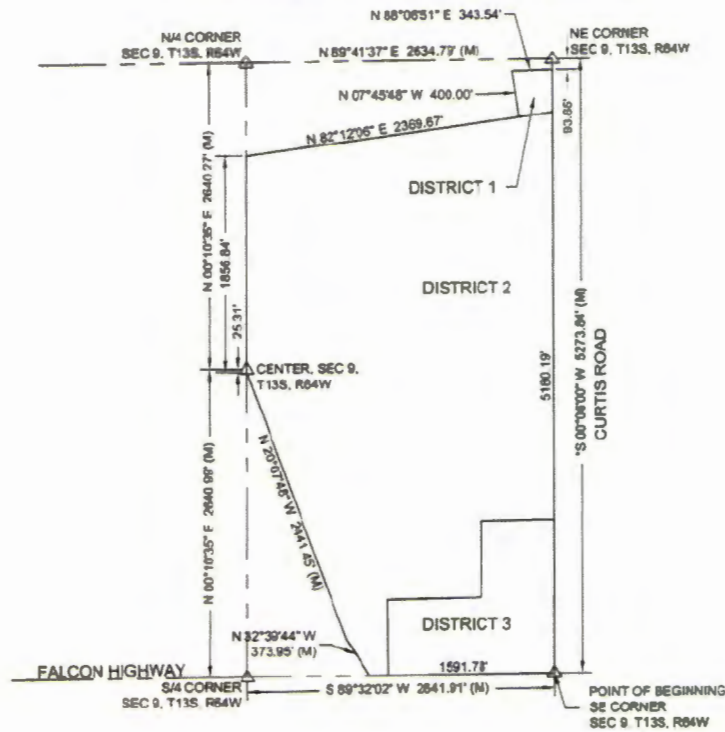


EXHIBIT A.2: INITIAL DISTRICT BOUNDARIES AND LEGAL DESCRIPTIONS



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

1000' 800' 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.

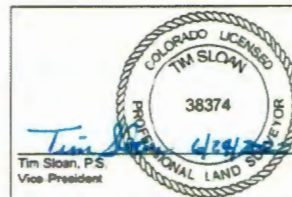
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SHEET 1 OF 4

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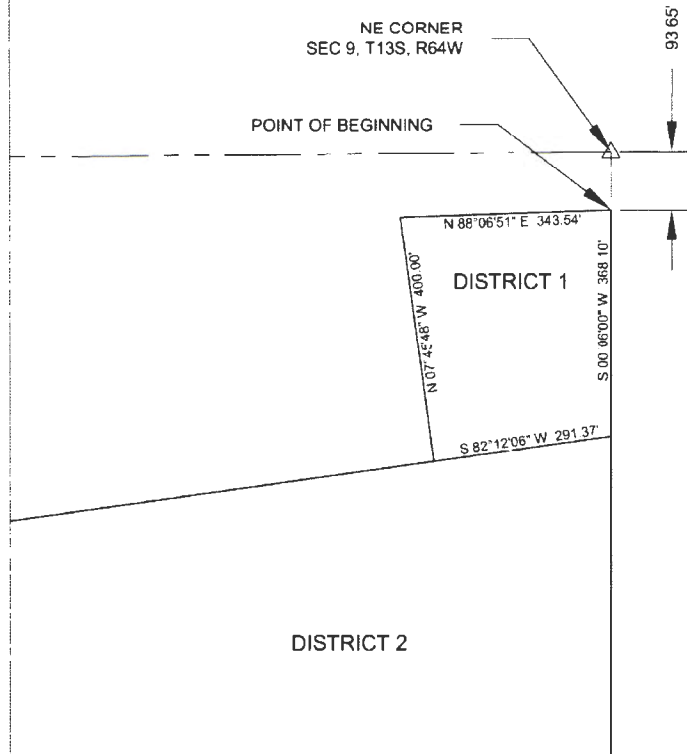
Drawn By: JTH Project # 2202-0084 TDS # 88



Tim Sloan, P.S.
 Vice President

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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SHEET 2 OF 4

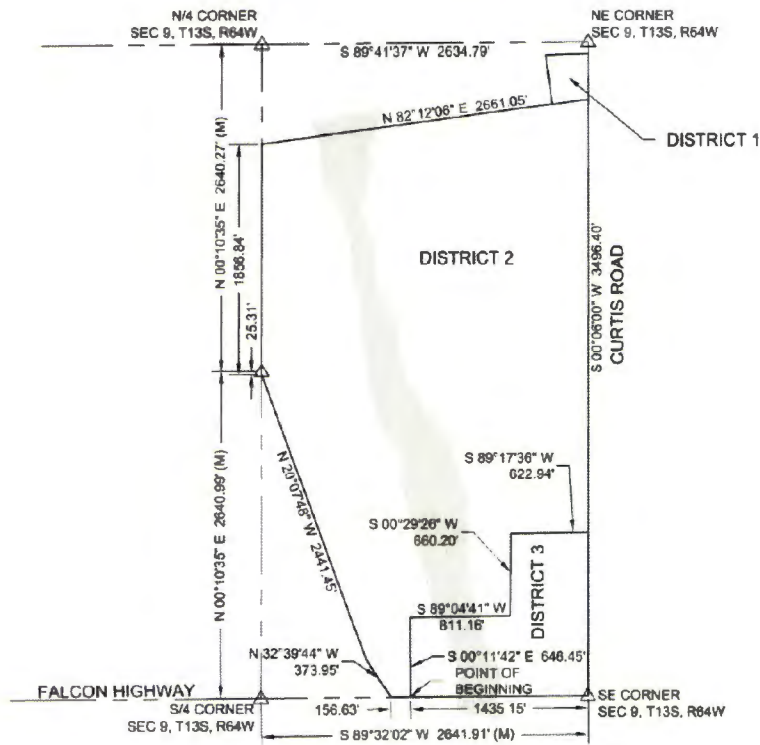
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Drawn By: JTH Project # 2202-0084 TDS # 88

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 860.20 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



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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SHEET 3 OF 4

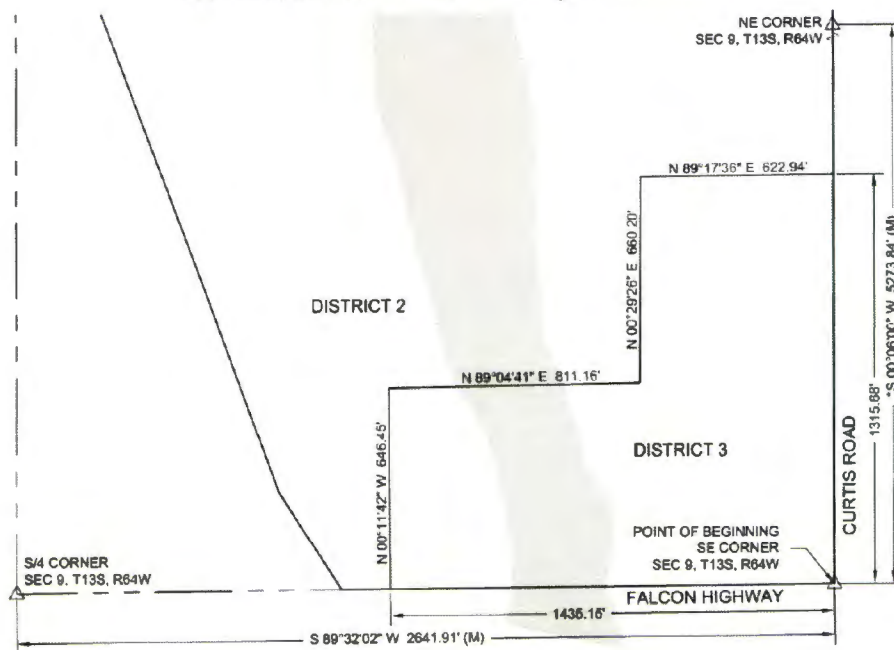
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Drawn By: JTH Project # 2202-0084 TDS # 88

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.

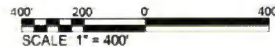
* Assumed Bearing

(M) Measured Dimension

FEMA Zone A

--- Section Line

— District Boundary



NOTICE: ACCORDING TO COLORADO LAW YOU MUST CONSIDER 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
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N 82°12'06" E 2369.67 feet; thence
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N 88°06'51" E 343.54 feet to the East Line of said Section 9; thence
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DISTRICT NO. 1

Description:

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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:

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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

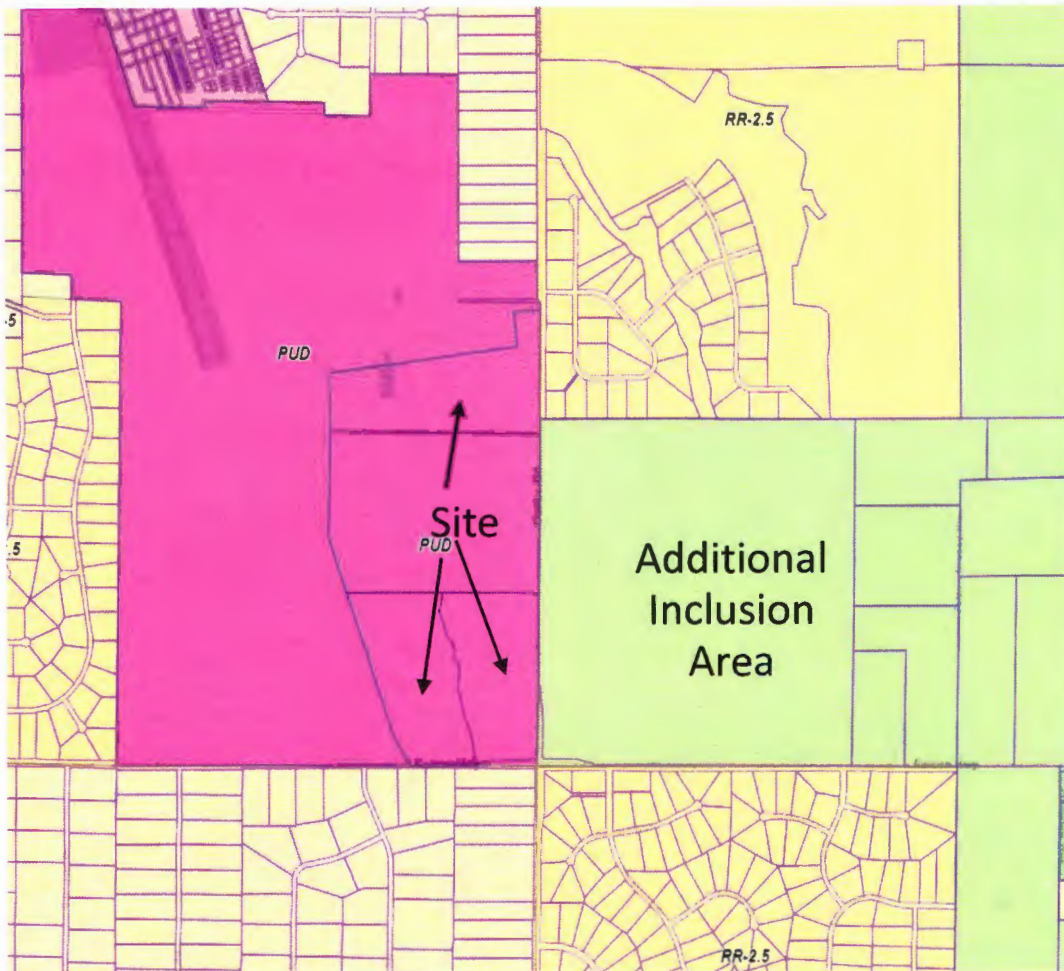


EXHIBIT B: DEVELOPMENT SUMMARY

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

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

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.

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.

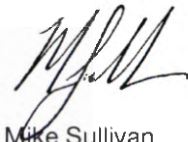
Assumptions and Other Information

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 'Mike Sullivan', with a stylized, cursive script.

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 10.000 Cap 10.000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
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 5.000 Cap 5.000 Target	Special Purpose Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Special Purpose
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

~~~ 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

GENERAL OBLIGATION BONDS, SERIES 2023

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

GENERAL OBLIGATION BONDS, SERIES 2023

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

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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>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
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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
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	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

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

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

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service 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	3,153,750
	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****GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033****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	

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	

	levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational c. Other d. Total	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)
11.	Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	Assumptions: Sample Metropolitan District Maximum Mill Levy Calculation for a <u>Commercial Property</u> : \$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. 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.
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.

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