


EL PASO COUNTY
COLORADO

COMMISSIONERS:
 STAN VANDERWERF (CHAIR)
 CAMI BREMER (VICE-CHAIR)

LONGINOS GONZALEZ, JR.
 HOLLY WILLIAMS
 CARRIE GEITNER

PLANNING AND COMMUNITY DEVELOPMENT DEPARTMENT
 CRAIG DOSSEY, EXECUTIVE DIRECTOR

TO: El Paso County Planning Commissioner
 Brain Risley, Chair

FROM: Kari Parsons, Planner III
 Craig Dossey, Executive Director

RE: Project File #: ID-21-001
 Project Name: Grandview Reserve Metropolitan District Nos. 1-4
 Parcel Nos.: 42000-00-396 and 42000-00-328

APPLICANTS:	REPRESENTATIVE:
4 Site Investments, LLC Linda Johnson-Conne Tracy Lee Debbie Elliot Peter Martz 1271 Kelly Johnson Boulevard Colorado Springs, CO 80920	Spencer Fane, LLC Russel Dykstra P.C. 2154 E. Commons Avenue, Ste 2000 Centennial, CO 80122

Commissioner District: 2

Planning Commission Hearing Date: 09/02/2021 Board of County Commissioners Hearing Date: 9/14/2021 and 09/28/2021
--

EXECUTIVE SUMMARY

A request by 4 Site Investments, LLC, Linda Johnson-Conne, Tracy Lee, Debbie Elliot, and Peter Martz, for approval of a Colorado Revised Statutes Title 32 Special District service plan, for the Grandview Reserve Metropolitan District Nos. 1-4. The two (2) parcels proposed for inclusion into the districts total 767 acres, are zoned RR-2.5 (Residential Rural), and are located immediately east of Eastonville Road and west of Highway 24, and are within Sections 21 and 28, Township 12 South, Range 64 West of the 6th P.M. The properties are included within the boundaries of the Falcon Peyton Small Area Master Plan (2008). A request for approval of a Colorado Revised Statute

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



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

Title 32 Special District service plan with a maximum debt authorization of \$295 million, a debt service mill levy of 50 mills for residential, a debt service mill levy of 5 mills for a special purpose, and an operations and maintenance mill levy of 10 mills, for a total maximum combined residential mill levy of 65 mills, and debt service mill of 35 mills for commercial, and an operations and maintenance mill levy of 10 mills, for a total maximum combined commercial mill levy of 45 mills. The statutory purposes of the Districts include the provision of the following: 1) street improvements and safety protection; 2) design, construction, and maintenance of drainage facilities; 3) design, land acquisition, construction, and maintenance of recreation facilities; 4) mosquito control; 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities; 6) covenant enforcement; and 7) design, construction and maintenance of public water and sanitation systems.

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

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

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

Staff is proposing Recommended Condition of Approval No. 4 below, which requires prior approval by the Board of County Commissioners at an open and public hearing before the Districts can exercise eminent domain powers.

If it is determined that the request complies with the El Paso County Land Development Code, the adopted El Paso County Special District Policies, and criteria within Title 32

of the Colorado Revised Statutes for a special district service plan, and if a motion for approval is made, then staff recommends including the recommended conditions and notations identified in Section C below.

A. PLANNING COMMISSION SUMMARY

Request Heard:

Recommendation:

Waiver Recommendation:

Vote:

Vote Rationale:

Summary of Hearing:

Legal Notice:

B. REQUEST/WAIVERS/AUTHORIZATION

Request: A request for approval of a Colorado Revised Statute Title 32 Special District service plan with a maximum debt authorization of \$295 million, a debt service mill levy of 50 mills for residential, a debt service mill levy of 5 mills for special purpose, and an operations and maintenance mill levy of 10 mills, for a total maximum combined residential mill levy of 65 mills, and debt service mill of 35 mills for commercial, and an operations and maintenance mill levy of 10 mills, for a total maximum combined commercial mill levy of 45 mills. The statutory purposes of the Districts include the provision of the following: 1) street improvements and safety protection; 2) design, construction, and maintenance of drainage facilities; 3) design, land acquisition, construction, and maintenance of recreation facilities; 4) mosquito control; 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities; 6) covenant enforcement; and 7) design, construction and maintenance of public water and sanitation systems.

Authorization to sign: N/A

C. RECOMMENDED CONDITIONS AND NOTATIONS

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

CONDITIONS OF APPROVAL

1. As stated in the proposed service plan, the maximum combined residential mill levy shall not exceed 65 mills for any residential property within the Grandview Reserve Metropolitan District Nos. 1-4, with no more than 50 mills devoted to residential debt service, no more than 10 mills devoted to

operations and maintenance, 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 proposed service plan, the maximum combined commercial mill levy shall not exceed 45 mills for any commercial property within the Grandview Reserve Metropolitan District Nos. 1-4, with no more than 35 mills devoted to commercial debt service, no more than 10 mills devoted to operations and maintenance unless the Districts receive Board of County Commissioner approval to increase the maximum mill levy.
3. As stated in the attached service plan, the maximum authorized debt for the Grandview Reserve Metropolitan District Nos. 1-4 shall be limited to \$295 million until and unless the Districts receive Board of County Commissioner approval to increase the maximum authorized debt.
4. Approval of the service plan for the Grandview Reserve Metropolitan District Nos. 1-4 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.
5. The Grandview Reserve Metropolitan District Nos. 1-4 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 Grandview Reserve Metropolitan District Nos. 1-4 is expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County

Commissioners right to declare such creation to be a material modification of the service plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).

7. As stated in the attached service plan, the Grandview Reserve Metropolitan District Nos. 1-4 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 Grandview Reserve Metropolitan District Nos. 1-4 shall not be authorized to issue debt until and unless the underlying map amendment (rezoning) for the proposed Grandview Reserve development 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.
12. Prior to the Board of County Commissioners hearing, the applicant shall amend Section III.G. of its service plan to add the following language: The district 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.

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 Districts.
2. Any expansions, extensions, or construction of new facilities by the Grandview Reserve Metropolitan District Nos. 1-4 will require prior review by the Planning and Community Development Department to determine if such actions are subject to the requirements of Appendix B of the Land Development Code, Guidelines and Regulations for Areas and Activities of State Interest (a.k.a. "1041 Regulations).

D. BACKGROUND AND STATUS OF LAND USE APPROVALS

The property was initially zoned A-35 (Agricultural) in 1999. The property was rezoned from the A-35 (Agricultural) zoning district to the RR-2 (Residential Rural) zoning district on September 9, 2004 (PCD File No. P-04-004). Subsequent nomenclature changes to the El Paso County Land Development Code have renamed the RR-2 zoning district as the RR-2.5 (Residential Rural) zoning district.

The 768.2-acre Grandview Reserve Sketch Plan (SKP-20-001), was approved on September 22, 2020 by the Board of County Commissioners and includes the following: 453 acres of urban density single-family residential development ranging from 4-12 dwelling units per acre; 134 acres of rural residential (low density) single-family residential development ranging from 1-2 dwelling units per acre; 127.1 acres of parkland, buffer, and open space; 16.4 acres of commercial; 17 acres of institutional (education and religious institution) land uses; and 20.6 acres of public right-of-way (PCD File No. SKP-20-001). The Grandview Reserve Sketch Plan has a maximum residential unit cap of 3,260 units. Subsequent map amendment(s) (rezoning), preliminary plan(s), and final plat(s) are required to initiate the land uses proposed within the sketch plan area.

The water resource report submitted in support of The Grandview Reserve Sketch Plan states that the proposed Grandview Reserve Metropolitan District Nos. 1-4 have available water supply capacity to provide adequate water service to the development within the sketch plan area. The report states that the water need for the uses depicted in the sketch plan is 1,177.08 acre-feet of water. In addition, the report states that additional water in the amount of 3,034

acre-feet of water is available to the Districts for the Grandview Reserve development through anticipated water right acquisition from an off-site source(s).

The Grandview Reserve Metropolitan District Nos. 1-4 are proposed to have available wastewater service capacity via an anticipated intergovernmental agreement (IGA) with Cherokee Metropolitan District. Section E.2 of the proposed service plan cites the need for a potential intergovernmental agreement with Cherokee Metropolitan District for wastewater services. The applicants have provided a will-serve letter from Cherokee Metropolitan District stating that a draft IGA has been agreed to and that the Districts have 12 months after approval of the proposed Grandview Reserve Metropolitan District Nos. 1-4 service plan to execute the IGA (see attached). Circumstances may change over time which requires flexibility and negotiation with either of the Districts. The applicants' have noted in their letter of intent that Woodmen Hills Metropolitan District may be an alternative provider if negotiations with Cherokee Metropolitan District were to fail.

A previous request for approval of the service plan for the Grandview Reserve Metropolitan District Nos. 1-5 (ID-20-002) was denied by the Board of County Commissioners on October 13, 2020. The previous proposal included the following: a maximum debt authorization of \$250 million, a debt service mill levy of 50 mills for residential and 35 mills for commercial, an operations and maintenance mill levy of 10 mills, for total maximum combined levy of 60 mills for residential and 45 for commercial. The current request includes a maximum debt authorization of \$295 million, a debt service mill levy of 50 mills for residential, a debt service mill levy of 5 mills for special purpose, and an operations and maintenance mill levy of 10 mills, for a total maximum combined residential mill levy of 65 mills, and debt service mill of 35 mills for commercial, and an operations and maintenance mill levy of 10 mills, for a total maximum combined commercial mill levy of 45 mills, and four(4) districts where five (5) were previously requested. The Board of County Commissioners denied the previous request due to it being unclear whether or not the adjacent 4 Way Metropolitan District could provide design, construction, ownership, and maintenance of the infrastructure to serve the proposed Grandview Reserve Development. The applicants have provided a letter from the 4 Way Ranch District stating that the District cannot design, construction, own, and maintain the necessary infrastructure to serve the Grandview Reserve District with this new request (see attached).

E. APPLICABLE RESOLUTIONS:

Approval Page: 37

Disapproval Page: 38

F. STATUS OF MAJOR ISSUES

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

G. APPROVAL CRITERIA

1. STATUTORY COMPLIANCE

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

Required findings

I. Sufficient existing and projected need

On September 22, 2020, the Board of County Commissioners approved the Grandview Reserve Sketch Plan, which included: 768.2 acres to develop a maximum of 3,260 single-family residential units; 20.6 acres of right-of-way; 16.4 acres of commercial development; 17 acres of institutional land uses (school and religious); and 127.1 acres of open space, trail corridor, utilities and detention tracts.

The applicants are required to submit applications for approval of a map amendment (rezoning) from RR-2.5 to a zoning district(s) that will allow for the proposed development pursuant to the approved sketch plan. Approval of preliminary plan(s) and final plat(s) will also be required, and the final plat(s) will need to be recorded prior to initiation of those uses and densities identified in the sketch plan.

Development of the lots, streets, drainage improvements, and trails, along with platting and providing ongoing maintenance of the associated open space tracts, trails and drainage improvements establishes sufficient need for the proposed Grandview Reserve Metropolitan District Nos. 1-4. The subject parcels require approval of the above applications prior to development. Sufficient need for the proposed District is based upon the development of the lots, streets,

utility infrastructure, drainage improvements, and trails, along with platting and providing ongoing maintenance of the associated open space tracts, trails, and drainage improvements. The applicants are required to submit application(s) for approval of final plat(s). The final plat(s) will need to be recorded prior to initiation of the uses and densities identified in the associated rezoning and preliminary plan approvals.

II. Existing service is inadequate for present and projected needs

Woodmen Hills Metropolitan District and Meridian Ranch Metropolitan District are currently providing water and wastewater services to the developed areas west of the subject area. 4-Way Ranch Metropolitan District is proposed to provide water and wastewater services to future development to the south; however, no infrastructure exists at this time. The developed parcels to the north and east are served by wells and on-site wastewater treatment systems. The subject parcels are not located within the boundaries of the Woodmen Hills Metropolitan District. The applicants state in their letter of intent and in the proposed service plan that it would not be financially feasible for Woodmen Hills Metropolitan District, Meridian Ranch Metropolitan District or 4-Way Ranch Metropolitan District to finance construction of the public improvements needed to serve the Grandview Reserve development due to the additional debt the districts would incur and their limited debt capacity. The applicants have included a copy (attached to this report) of a letter from 4-Way Ranch Metropolitan District and their Board minutes summarizing the District cannot serve the development.

The creation of the Grandview Reserve Metropolitan District Nos. 1-4 isolates the costs of the necessary infrastructure to the Grandview Reserve development. Additionally, Cherokee Metropolitan District, 4-Way Ranch Metropolitan District, Meridian Ranch Metropolitan District, and Woodmen Hills Metropolitan District do not have sufficient debt capacity to finance the necessary infrastructure for the Grandview Reserve development. Pursuant to the approved Grandview Reserve Sketch Plan, the applicants' obtained a wastewater commitment from Cherokee Metropolitan District to serve the overall development. There is no physical connection of Woodmen Hills infrastructure across the parcels to the west that could be used to serve the proposed development. Therefore, the proposed Grandview Reserve

Metropolitan District Nos. 1-4 will need to extend Cherokee Metropolitan Services from Highway 94, along the Curtis-Stapleton Road corridor, and then along the Highway 24 corridor to the proposed development. After construction, the wastewater infrastructure is expected to be dedicated to Cherokee Metropolitan District for ownership and ongoing maintenance via an anticipated intergovernmental agreement.

The proposed Grandview Reserve Metropolitan District Nos. 1-4 anticipate constructing and maintaining the infrastructure needed to extend water supply infrastructure into and throughout the proposed development. The incorporated boundaries of the City of Colorado Springs are located approximately one (1) mile to the southwest and are not directly adjacent to the subject parcels; therefore, annexation into the City is not possible at this time. There is no public entity available that has suitable debt capacity and the capability to construct and maintain the required water and wastewater infrastructure, street and safety improvements, drainage facilities, covenant control, mosquito control, and recreation facilities. The applicants state in their letter of intent and in the proposed service plan that it would not be financially feasible for 4 Way Ranch Metropolitan District to finance construction of the public improvements needed to serve the Grandview Reserve development due to the additional debt the district would incur and their limited debt capacity.

Creation of the Grandview Reserve Metropolitan District Nos. 1-4 isolates the financial obligation of the costs of the necessary infrastructure to the Grandview Reserve development.

There is no public entity available that has suitable debt capacity and is capable of constructing and maintaining the required water and wastewater infrastructure, street and safety improvements, drainage facilities, covenant control, mosquito control, and recreation facilities.

III. District is capable of providing economical and sufficient service

The applicants' financial plan summary prepared by DA Davidson assumes an average base home price of \$340,520 in 2021, which is not an assessment year. New home sales are assumed to inflate at one (1) percent per year. Biennial reassessment on existing property is assumed to be two (2) percent. A typical 30-year debt service is

proposed. Pursuant to the analysis and conclusions within the Districts' financial plan, a summary of which is included as Exhibit D of the service plan, the Districts are proposed to provide services within the service area in an economic and sufficient manner.

IV. Financial ability to discharge proposed indebtedness

The Districts' financial plan indicates that the Districts would have the ability to discharge the proposed indebtedness pursuant to the residential land use set forth in the approved Grandview Reserve Sketch Plan. The plan relies upon a development build-out schedule beginning in 2022 and ending in 2036. The applicant is assuming that full build-out will capitalize on the increased demand for residential development and supporting commercial land uses created by the locally accelerated growth rate for single-family and multi-family residential land uses in the region. The proposed service plan states:

“The residential development is comprised of 3,250 single-family homes projected to be completed at an average pace of 244 per year from 2022 through 2032 before tapering down from 2033 through 2036 to 223, 184, 109, and 50 units, respectively. The average price is modeled at \$340,520 with a 1% annual inflation rate.

The commercial development is comprised of 20,000 square feet of retail, half being completed in 2025 and the balance completed in 2026. The average value modeled is \$250 per square foot (\$5,000,000), with a 1% annual inflation rate.

The retail operations are estimated to generate sales revenue of \$300 per leased square foot assumes a three-year lease-up period upon completion (50% leased, 75% leased, 100% leased, respectively), with a 1% annual inflation rate.”

The applicants' anticipated build-out schedule and absorption rate appear to be consistent with the current market trends.

Discretionary findings

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

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

The area proposed to be included within Grandview Reserve Special District Nos. 1-4 is not located within the boundaries of another district. Cherokee Metropolitan District has committed to provide wastewater service if the infrastructure is extended by the proposed districts from Highway 94 to the Grandview Reserve development. The Grandview Reserve Metropolitan District Nos. 1-4 are anticipated to extend a force main from Highway 94 and construct two (2) lift stations adjacent to the Curtis-Stapleton Corridor to the proposed Grandview Reserve development. After construction, the wastewater infrastructure is anticipated to be dedicated to the Cherokee Metropolitan District for ownership and ongoing maintenance. The will-serve letter attached to this report indicates that an intergovernmental agreement is anticipated between the two Districts pursuant to creation of the Grandview Reserve Special District Nos. 1-4.

There is no public entity available that has available debt capacity and is capable of constructing the required water and wastewater infrastructure. The proposed districts are planning to construct, own and maintain the water infrastructure within the proposed Grandview Reserve Development.

The other proposed services can be provided without the creation of the new District. The developer(s) could construct the necessary infrastructure (roadways, sidewalks, drainage facilities, parks and open space areas, etc.) and create a homeowners owners' association that would be responsible for the ongoing maintenance of the open space areas and permanent water quality features (detention ponds). Staff does acknowledge, however, that the desire to secure upfront financing to construct the proposed infrastructure and the need to generate ongoing funds to support maintenance efforts are traditional reasons for forming special districts.

II. Facility and service standards compatible

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

III. Compliance with the Master Plan

A finding of general conformity with the El Paso County master plan, including the El Paso County Policy Plan (1998), El Paso County Water Master Plan (2018), the Falcon/Peyton Small Area Comprehensive Plan (2008), is recommended as discussed below.

A. El Paso County Policy Plan

The El Paso County Policy Plan (1998) has a dual purpose; it serves as a guiding document concerning broader land use planning issues and provides a framework to tie together the more detailed sub-area elements of the County Master Plan. Relevant policies are as follows:

Goal 14.1 - Recognize and promote the essential role of special financing districts in the provision and maintenance of public facilities and services in unincorporated areas.

The BOCC has adopted policies and procedures to provide a framework for the evaluation of applications for new, amended and updated special district service plans as authorized by Title 32 of the Colorado Revised Statutes. The applicants have submitted a draft service plan in support of the formation of special districts in accordance with these provisions.

Policy 14.1.2 - Encourage coordination among existing and potential future special districts. Municipalities, utilities and other entities in order to provide needed facilities and services in the most cost-effective, equitable, and environmentally sensitive way possible.

The applicants have coordinated with Cherokee Metropolitan District for wastewater services. Coordination with Black Hills Energy and Mountain View Electric Association for natural gas and electrical service, respectively, is occurring with the planned unit development plan, in review and the anticipated preliminary plan. Coordination is anticipated to continue to occur with subsequent final plat(s) application(s).

Policy 14.1.4 - Encourage special districts to comprehensively plan for the resources and facilities they will need to accommodate potential future growth.

The intended purposes of the Grandview Reserve Metropolitan District Nos. 1-4 are to finance and construct water and wastewater lines and facilities, roadway and street improvements, and drainage and stormwater facilities, park lands, and to provide television relay and translation and mosquito control, all of which support future development within the proposed service area.

Availability of centralized water and wastewater services in conjunction with completion of the east-west Rex Road Corridor to Highway 24 could enable development of the surrounding rural properties to the north, west of the Highway 24 Corridor and south of Latigo Ranches.

Policy 14.1.5 - Encourage the careful preparation and review of special district service plans in order to ensure that development and financial assumptions are reasonable, all plausible alternatives have been considered, services and boundaries are well-defined, and contingencies have been anticipated.

Staff has reviewed the service plan with the supporting development analysis financial assumption summaries pursuant to the requested preliminary plan and find that they are reasonable, as further detailed above. The plan proposes a 30-year debt service schedule, which is typical. The assumptions are based on the regions anticipated residential and supporting commercial development.

The applicable policies in Section 14 of the El Paso County Policy Plan (1998), as they relate to the creation of Title 32 Special Districts, are addressed in detail above.

B. El Paso County Water Master Plan

The El Paso County Water Master Plan (2018) has three main purposes; better understand present conditions of water supply and demand; identify efficiencies that can be achieved; and encourage best practices for water demand management through the

comprehensive planning and development review processes.
Relevant goals and policies are as follows:

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

Goal 1.2 – Integrate water and land use planning

Goal 3.1 – Promote cooperation among water providers to achieve increased efficiencies on infrastructure.

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

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

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

The development area is located within Region 3, Falcon Area, which is anticipated to experience significant growth through 2060. Specifically, the Plan states:

“Region 3 contains four growth areas west of Falcon projected to be completed by 2040. Other areas of 2040 growth are projected for the north-central part of the region west of Highway 24 extending from Falcon to 4-Way Ranch. North of Falcon along Highway 24, growth is projected by 2060 on both sides of the highway. Just west of Falcon, another small development is projected by 2060 on the north and south sides of Woodmen Road. On the east side of Highway 24, three separate areas of growth are projected for development by 2060, with the largest of the three spanning

from south of Judge Orr Road to east of Peyton Highway into Region 4c. This development will likely consist of 35-acre lots that will require individual wells to use Denver Basin groundwater. The other two growth areas will be located on the north and south sides of Falcon Highway directly east of Falcon.”

For Region 3, the Water Master Plan identifies a current water demand of 4,494 acre feet (AF) and a current supply of 7,164 AF, resulting in a surplus of water (decreed water rights) of 2,670 AF. The area in which Grandview Reserve is located is projected in the Water Master Plan as likely to reach build out by year 2040. The Districts financial plan anticipates buildout by 2036. For year 2040, the Plan projects a water demand of 6,403 AF for Region 3 versus a projected supply of 7,921 AF, resulting in a reduced surplus of only 761 AF. When considering additional development in Region 3, it is important to note that the Plan ultimately projects a water supply deficit for the Region of 1,143 AF by year 2060.

A request for a finding of water sufficiency in regard to quantity, dependability, and quality is not being requested, nor is it required, with the proposed Grandview Reserve Metropolitan District Nos. 1-4, but will need to occur at the later subdivision stage(s). The applicants are proposing the subject development be served by the proposed Grandview Reserve Metropolitan District Nos. 1-4. The water resource report submitted with the approved sketch plan states that the water demand for the uses depicted in the sketch plan is 1,177.08 acre-feet of water. In addition, the report states that additional water in the amount of 3,034 acre-feet of water is available to the Grandview Reserve Metropolitan District Nos. 1-4 for the Grandview Reserve development from 4-Way Ranch. The future anticipated application(s) for a preliminary plan(s) may include a water sufficiency finding request, but if not included with a preliminary plan, then it must accompany subsequent final plat applications. The proposed districts are intended to expand the centralized water services to the north-central part of the region west of Highway 24 extending from Falcon to 4-Way Ranch. This development was previously the northern portion of the 4-Way Ranch overall development area as indicated in the 2004 map amendment (rezoning) from A-35 to RR-2.5. The plan to extend

central water service to the development rather than drilling additional individual groundwater wells is supported by many of the goals and policies of the Water Master Plan.

C. Small Area Plan Analysis

The property is located within the Falcon/Peyton Small Area Master Plan (2008). The Plan states:

“The primary purpose of this plan is to set forth a framework within which proposed new land uses may be analyzed. This document describes the characteristics and features which are unique to this planning area. The plan is intended to serve as an advisory planning tool to guide future land use decisions.” (Page 1) “

Figure 4-5 - Recommendations Plan, shows this area as being recommended for urban density development. The Plan defines “Urban Density” as:

“Parcel sizes are less than 2.5 acres, typically less than 1 acre. These areas are served by urban level infrastructure, including roadways, water distribution, and wastewater treatment.”

More specifically, the subject parcel is within the 4-Way Ranch sub-area. Section 4.4.4, (page 4-24) of the Plan states:

“The 4-Way Ranch area encompasses the historic ranch parcels currently owned by 4-Way Ranch LLC and the immediately surrounding parcels to the north and west of the ranch.”

Section 4.4.4, (page 4-24) includes the relevant following goals and policies:

- 4.4.4.1 Encourage the acquisition of one or more additional regional park sites in area, in coordination with the County Parks Department and participating landowners. Specifically encourage current efforts to

locate a new regional park in the 4-Way Ranch/
Meridian Ranch area.

- 4.4.4.2 Encourage planned coordination of the development of the 4-Way Ranch parcels. A development master plan should be developed to thoughtfully arrange land uses and community amenities on the ranch parcels and coordinate any future development of subsections of the historic 4-Way Ranch.

Additionally, the subject parcel is also within the Highway 24 Corridor. Section 4.4.5, (page 4-24) includes the relevant following goals and policies:

- 4.4.5.1 Recognize the importance of Highway 24 as the primary transportation artery serving the existing and future needs of the area. Maintain options for stringent access control, adequate right-of-way preservation and adjacent land uses which will complement a higher speed, higher traffic expressway corridor.
- 4.4.5.2. Maintain the integrity of the Rock Island Trail Corridor through the planning area by limiting at-grade crossings, encouraging compatible adjacent uses which complement the trail, and encouraging interconnecting non-motorized trails and adjacent open space.

The subject area was anticipated to develop as urban density if centralized water and wastewater services were made available to the area as depicted on the Future Land Use Map, Figure 4-5. The proposed Grandview Reserve Metropolitan District Nos. 1-4 service plan anticipates constructing central water and wastewater infrastructure to serve the depicted urban and rural lots, which is consistent with the recommendations, goals, and policies regarding density of the Plan.

Rex Road is proposed to extend through the development from the northwest corner to the eastern boundary, connecting to Highway 24, an expressway, as depicted on the sketch plan. This

connection will provide an east-west corridor for the northern end of the Falcon area. The districts are anticipated to fund the design and construction of the planned roadway. It is unlikely that the connection from Eastonville Road to Highway 24 would occur without the Grandview Reserve Metropolitan District Nos. 1-4 funding and constructing the improvement. The sketch plan also depicts commercial land uses adjacent to Highway 24, which are likely to be more compatible with the higher travel speeds and traffic counts generated by the expressway road classification.

Falcon Regional Park was established west and adjacent to the subject property and is anticipated to connect to the development within the proposed sketch plan via multiple interconnected open space corridors. The applicants have also depicted internal trail connections to the Rock Island Regional Trail corridor on the approved sketch plan as recommended by the Plan.

Staff recommends that the request for the Grandview Reserve Special District Nos. 1-4 can be found to be in general conformance with the Falcon/Peyton Small Area Master Plan (2008).

IV. Compliance with water quality management plan

Section 3.6, Wastewater Treatment Facilities, of the Pikes Peak Area Council of Government's Water Quality Management Plan 2010 Update, which was in effect at the time of application submittal, states that, "If it is economically feasible wastewater service will be provided in regional and sub regional publicly owned wastewater treatment facilities, and small privately owned facilities will be avoided." The applicants are proposing that wastewater treatment service for the anticipated development be provided by Cherokee Metropolitan District if the Grandview Reserve Metropolitan District Nos. 1-4 extend the wastewater infrastructure to the Grandview Reserve development. The applicants will design, finance and construct the wastewater infrastructure, which is anticipated to be dedicated to Cherokee Metropolitan District after construction for ongoing maintenance.

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

See other service provision discussions in this staff report.

2. COMPLIANCE WITH 2007 SPECIAL DISTRICT POLICIES

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

I. Conformity with statutory standards

(See Statutory Compliance discussion above)

II. Conformity with County Master Plan and Polices

(See the Discretionary Findings discussion above and below)

III. Content in conformance with statutes

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

IV. Applicants responsible for meeting timelines

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

V. Limiting proliferation of districts

Approval of this service plan will allow for the creation of multiple new Title 32 Special Districts. The creation of the proposed Districts will not result in service provision redundancy in the area.

There are currently no other governmental entities, including the County, located in the immediate vicinity of the Grandview Reserve Metropolitan District Nos. 1-4 that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements needed for the project. It is acknowledged that the Districts are located in the vicinity of several other districts, including 4-Way Ranch Metropolitan Districts ("4-Way Ranch"), Meridian Ranch Metropolitan District ("Meridian"), and Woodmen Hills Metropolitan District ("Woodmen Hills"). It is not feasible, however, for those districts to include this development within their service areas. For example, a separate district is needed to support and pay for the public improvements to be associated with the project including, but not necessarily limited to, streets, roadway and drainage improvements. The contemplated public improvements are anticipated to be both significant and costly.

Additionally, the property owners/developers of the property within the project have no authority or control in connection with the governance or operations of 4-Way Ranch, Meridian or Woodmen Hills Metropolitan Districts. Likewise, the 4-Way Ranch, Meridian and Woodmen Hills District service plans do not allow for sufficient debt capacity to account for the debt necessary to fund the needed infrastructure. Based on the foregoing, formation of the Grandview Reserve Metropolitan District Nos. 1-4 is necessary in order to provide the public improvements needed for the development in the most economic manner possible.

The surrounding adjacent properties to the north and west are served by individual wells and on-site wastewater treatment systems. The applicants are not proposing for the Grandview Reserve Special District Nos. 1-4 to provide wastewater services, but instead is requesting authority to finance, construct, and install the physical infrastructure needed to extend Cherokee Metropolitan District wastewater infrastructure and services into the Grandview Reserve development. The infrastructure is then expected to be dedicated to Cherokee Metropolitan District for ongoing ownership and maintenance pursuant to an anticipated intergovernmental agreement. Water service is anticipated to be provided by the proposed Grandview Reserve Metropolitan District Nos. 1-4. The districts are proposed to have covenant enforcement authority funded via a dedicated 5 mills. The districts covenant enforcement authority would be geographically limited to only those properties located within the districts' boundaries.

VI. Coordination with other elected officials and departments

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

“The proposed metro district would assess a 10-mill levy on assessed properties in the district from 2023-2062. Over the 40 years, the effect of collecting property taxes for the district will decrease El Paso County’s Specific Ownership Taxes by an average of \$14,473 a year. In year 1 (2023), EPC collections will be reduced by approximately \$283 and growing to \$12,350 at completion of the project in 2036 (year 14). During the same time period, El Paso County’s property taxes are expected to grow

approximately \$19,600 in 2023 to \$857,200 in year 14. Over the 40-year course of the project, we estimate total SOT (Special Ownership Tax) collections will be reduced by \$578,920 while property tax collections should increase by \$40,183,000.”

VII. Address potential for annexation

The property is surrounded by unincorporated El Paso County and is not contiguous to a municipality; therefore, annexation is not feasible.

VIII. Development Analysis

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

IX. Mill Levy Caps

The applicants are requesting approval of a maximum combined mill levy cap of 65 mills for residential, including 5 mills devoted for special purpose (covenant enforcement authority), and 10 mills for operations and maintenance. The Board of County Commissioners policies limit the maximum combined total mills to 60 mills with an additional Special Purpose Mill Levy of 5 mills being allowed if covenant enforcement authority is being proposed. Additionally, the proposed service plan includes a request for 45 mills for commercial, 35 mills devoted for commercial debt service, and 10 mills for operations and maintenance commercial.

X. Master Districts

The County’s Policies discourage the use of master districts in favor of options for single or multiple districts without control districts. The master district configuration is not being proposed with this request.

XI. Multiple Districts

Multiple Districts are defined by the El Paso County Special District Policies as:

“Any combination of two (2) or more districts as part of a consolidated service plan for the purpose(s) of phasing the relinquishment of control by a developer-controlled board of directors and/or phasing the issuance of debt in accordance with phased land use plan and/or accommodation of differential mill levies within the consolidated service area.”

The proposed service plan anticipates the formation of four (4) districts. The proposed district configuration is known as a multiple district with control arrangement. District No. 1 is proposed to function as the control district, which is responsible for managing the construction, acquisition, installation, and operation of the Public Improvements. District Nos. 2-3 are proposed to be the financing district for the residential property. District No. 4 is proposed to be the financing district for the commercial property. The County Special District Policies require the applicant “provide justification that the total number of proposed districts is the minimum necessary to effectively manage the infrastructure and operational needs of the service area.” The applicants service plan identifies that the four-district configuration is the minimum necessary to facilitate phased development of the Grandview Reserve development and to provide (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.

XII. Skeletal Service Plans

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

XIII. Authorization of Debt and Issuance of Bonds

The proposed maximum amount of indebtedness for the Grandview Reserve Metropolitan District Nos. 1-4 is \$295 million. The period of maturity for any issued debt, not including developer funding agreements, is limited to no more than thirty (30) years without prior approval from the Board of County Commissioners. The applicants are requesting a thirty (30) year period of maturity for any issued debt.

6. COMPLIANCE WITH COUNTY PROCEDURES AND GUIDELINES

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

7. OTHER FACTORS

Not applicable with this request.

H. SERVICES

1. WATER

Water service is anticipated to be provided by the proposed Grandview Reserve Metropolitan District Nos. 1-4. The proposed districts are requesting authority to finance, design, construct, own and maintain water service lines into and within the Grandview Reserve development.

2. WASTEWATER

Cherokee Metropolitan District has provided a will-serve letter to provide wastewater service. The proposed Grandview Reserve Metropolitan Districts are requesting authority to finance, design, and construct wastewater service lines into and within the Grandview Reserve development. The infrastructure will be dedicated to the Cherokee Metropolitan District for ongoing maintenance and ownership after it is constructed and operational.

3. TRANSPORTATION

Approval of the proposed service plan would authorize the Grandview Reserve Metropolitan District Nos. 1-4 to finance, design, and construct arterial, collector and local level street improvements and any bridges, fences, trails, lighting, landscaping, and traffic and safety controls and devices. The applicants' intent and the County's requirement is to construct any street improvements to applicable County standards. The applicants are proposing to dedicate such facilities to the County for ongoing ownership and maintenance. All improvements constructed by the Grandview Reserve Metropolitan District Nos. 1-4 located outside of the dedicated right-of-way shall be maintained by the Grandview Reserve Metropolitan District Nos. 1-4. The County Road Impact Fee Program BoCC Resolution 19-471 applies to this development, any future request for a preliminary plan and final plat will require plat notes indicating that the fee applies.

4. DRAINAGE

Approval of the proposed service plan would authorize the Grandview Reserve Metropolitan District Nos. 1-4 to finance, design, construct, and maintain drainage facilities, including detention ponds, culverts, pipes, channels, and swales. All on-site and off-site drainage facilities are to be owned and maintained by Grandview Reserve Metropolitan District Nos. 1-4, but all plans and designs must first be submitted to the Planning and Community Development Department for technical review, comment, and approval. The majority of the subject area is within the Geick Ranch Drainage Basin. A portion in the northeast corner of the subject property is within the Hook and Line Ranch basin. The applicants are proposing channel improvements where necessary and full-spectrum drainage facilities to detain development runoff to historic rates.

The Geick Ranch Drainage Basin Planning Study (DBPS) (2010) was not completed and adopted (there is no anticipated adoption date) by the County; however, it is being used for general reference in the overall drainage design for the development. There are no drainage or bridge fees in either the Geick Ranch or the Hook and Line Ranch drainage basins.

5. PARKS AND RECREATION

As stated in the proposed service plan, the Grandview Reserve Metropolitan Districts shall not have the authority to apply for or utilize Conservation Trust ("Lottery") funds without express prior approval of the Board of County Commissioners but shall have the authority to apply for and receive any other grant funds, such as Great Outdoors Colorado (GOCO) discretionary grants.

Approximately 127 acres of open space is identified in the Grandview Reserve sketch plan, which are proposed to include open area and trails as amenities for the community.

6. FIRE PROTECTION

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

7. COMMUNITY FACILITIES

No community facilities are proposed with this service plan.

8. OTHER FACILITIES OR SERVICES

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

I. RELATIONSHIPS TO OTHER DISTRICTS OR MUNICIPALITIES

The Grandview Reserve Metropolitan District Nos. 1-4 anticipate entering into an intergovernmental agreement with Cherokee Metropolitan District to memorialize the terms of the intergovernmental agreement between Cherokee Metropolitan and Grandview Reserve District Nos. 1-4.

J. SCHOOL DISTRICT IMPACTS OR CONCERNS

Peyton School District No. 23 was sent a request for comment for the proposed service plan and responded indicating they have no objections and that the school district will continue to work with the applicants to determine the location and size of the school sites with the Grandview Reserve Development area.

K. PUBLIC COMMENT AND NOTICE

There is no posting or mailing requirements for hearings before the Planning Commission on Colorado Revised Statutes Title 32 Special District service plans; the Planning and Community Development Department notified 20 adjoining property owners on August 17, 2021. However, there are notice requirements for hearings before the Board of County Commissioners. The applicant was required to notify all taxing jurisdictions within three (3) miles of the District's boundaries as required by state statute prior to the Board of County Commissioners hearing. In addition, published notice was provided by County staff in Shopper's Press.

L. OUTSTANDING CONCERNS

There are no outstanding issues.

M. ATTACHMENTS

- Vicinity Map
- Letter of Intent
- Proposed Service Plan and Attachments
- 2007 El Paso County Special District Polices
- 4 Way Ranch Letter
- 4 Way Ranch Board Minutes
- Approved Grandview Reserve Sketch Plan
- Cherokee Metropolitan District Will-Serve Letter

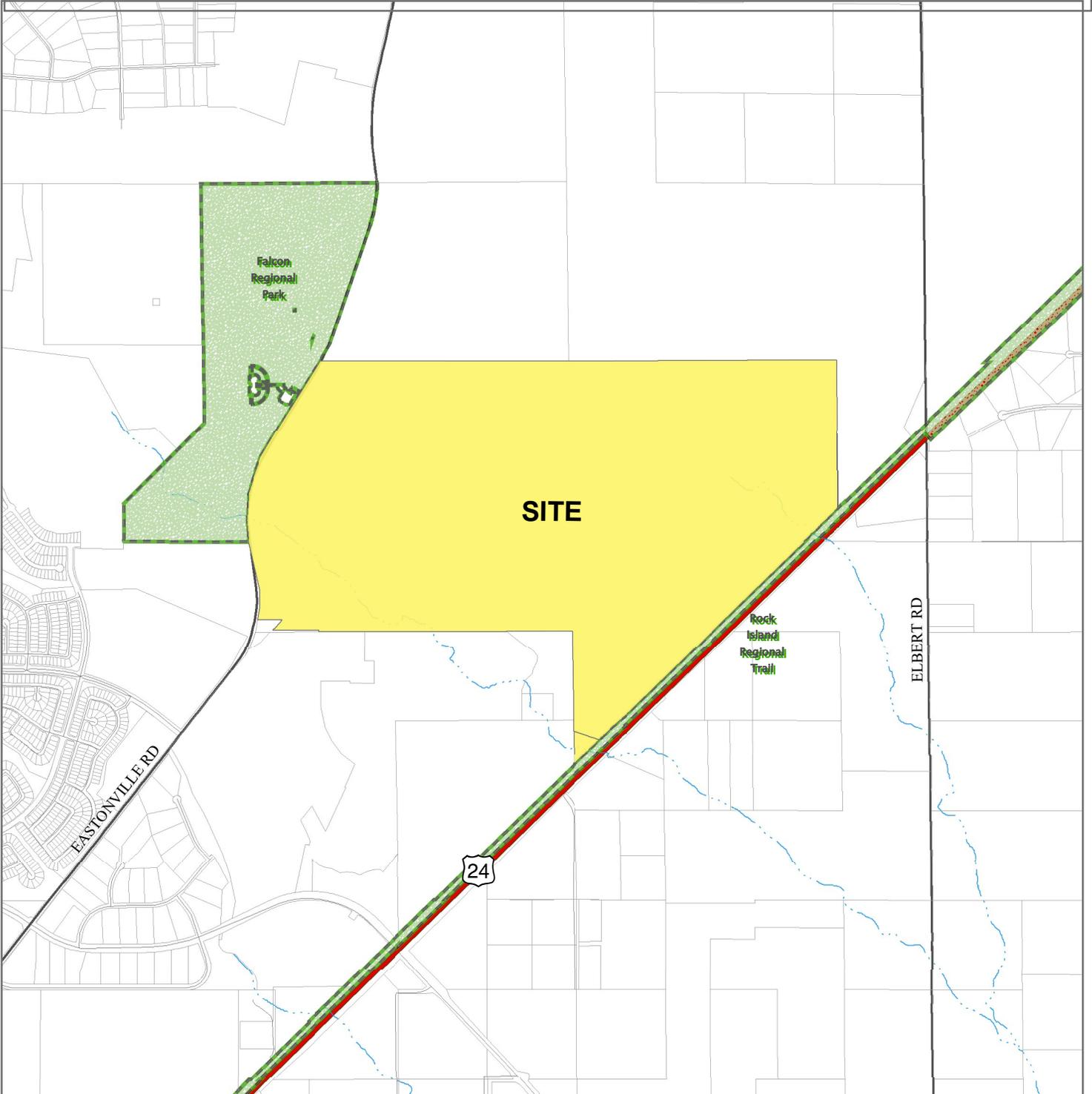
El Paso County Parcel Information

PARCE	NAME
4200000	4 SITE INVESTMENTS LLC
4200000	JOHNSON-CONNE LINDA D

File Name: ID-21-001

Zone Map No. --

Date: August 16, 2021



Please report any parcel discrepancies to:
El Paso County Assessor
1675 W. Garden of the Gods Rd.
Colorado Springs, CO 80907
27 (719) 520-6600



COPYRIGHT 2018 by the Board of County Commissioners, El Paso County, Colorado. All rights reserved. No part of this document or data contained hereon may be reproduced; used to prepare derivative products; or distributed without the specific written approval of the Board of County Commissioners, El Paso County, Colorado. This document was prepared from the best data available at the time of printing. El Paso County, Colorado, makes no claim as to the completeness or accuracy of the data contained hereon.

RUSSELL W. DYKSTRA, PARTNER
DIRECT DIAL: (303) 839-3845
rdykstra@spencerfane.com

File No. 5035740.0001

July 20, 2021

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

**Re: Letter of Intent in Support of Formation of Proposed Grandview Reserve
Metropolitan District Nos. 1 - 4**

Dear Ms. Parsons:

The proposed formation of Grandview Reserve Metropolitan District Nos. 1 - 4 (collectively, the “Districts”) encompasses approximately 767 acres of land generally located northwest of Highway 24, east of Eastonville Road, south of Latigo Boulevard, and north of Stapleton Road in El Paso County, Colorado (Schedule Numbers 4200000396 and 4200000328) (“Grandview Reserve Property”). Ultimately, the Districts are anticipated to consist of approximately 3,260 single family residential units and 16.4 acres of commercial development. It is anticipated that District Nos. 1-3 will contain residential property and District No. 4 will contain nonresidential property. The number of anticipated homes and the amount of commercial square footage remain estimates and may be altered depending on the final outcome of the development approval process. We respectfully request consideration of the Districts at the next possible public hearing of the Board of County Commissioners (the “Board”) of the County of El Paso (the “County”).

The Developer is submitting this new application for formation of the Districts due to significant changes from a prior application involving the Grandview Reserve Property. The changes substantiating a new application are:

1. The boundaries of the Districts have been revised significantly to accommodate revised development phasing and there are now four Districts instead of the prior application request for five Districts;
2. There is an increase in the size of the Grandview Reserve Property resulting in a change in the overall acreage within the Districts;
3. The overall number, types and valuation of residences in the Districts have changed significantly resulting in a completely new financial plan for the Districts compared to the prior submittal;

4. The phasing and absorption for the development within the Districts have changed significantly, resulting in a 14 year development plan instead of 8 years, nearly doubling the phasing and bond timing;
5. The public improvement costs have increased 10% due to revisions and requests from the County;
6. The changes in public improvement costs and valuation and number of lots have resulted in a 9% increase in the debt limitation for the Districts;
7. The Financial Plan has been completely replaced to reflect the changes described in numbers 3-5 above and reflects a more conservative projection of development; and
8. The new application includes a covenant enforcement mill levy of 5 mills for the residential districts which was not included in the prior application.

The above elements establish that this is a new application based on the significance of the changes cited as well as statutory parameters for material modifications of a service plan (C.R.S. § 32-1-207(2)), which would require a new service plan or amendment be submitted based on the changes described.

A. Purpose of the Districts

One of the primary purposes of the Districts is to provide for the construction, installation, completion, financing and possible ownership, operation and maintenance of public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, stormwater and drainage, landscaping, and park and recreation improvements, and services and powers provided for metropolitan districts authorized by the Special District Act, pursuant to Title 32, C.R.S. and provided within similar districts within the County. The creation of the Districts will ensure the costs of the public improvements are shared by the property owners and taxpayers directly benefitting from such public improvements. Furthermore, the creation of the Districts is necessary to serve the Grandview Reserve Property because there are currently no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements needed to serve the Grandview Reserve Property. 4-Way Ranch Metropolitan District No. 2, Woodmen Hills Metropolitan District, and other special districts in the vicinity are unable to provide or fund the public improvements required for the Grandview Reserve Property.

At this time, the Developer anticipates the Cherokee Metropolitan District (“Cherokee”) will be the sewer provider to the Grandview Reserve Property. Cherokee has provided a will serve letter, which is enclosed herewith. In the unlikely event the Districts are not able to reach an agreement with Cherokee, the Districts may renew discussions with Woodmen Hills Metropolitan District for sewer treatment services. The Developer’s goal is to allow for sewer services to be provided to a greater area within the County, to address the previous issue of providing sewer service to the KO15 property, and to allow for more economical service to be provided to the residents and owners within the boundaries of the proposed Districts.

The Developer acknowledges that the 4-Way Ranch Metropolitan District No. 2 (“4-Way Ranch”) is in the immediate vicinity of the Grandview Reserve Property. However, circumstances have changed since the time 4-Way Ranch and 4-Way Ranch Metropolitan District No. 1 were formed in 2005 and it is no longer feasible for 4-Way Ranch to provide the services, public improvements, or financing for

the infrastructure necessary to support the development of the Grandview Reserve Property. It is also clear from the phased development proposed for the Grandview Reserve Property that it would be unreasonable and fiscally impractical to burden the 4-Way Ranch residents and property owners with the costs of the public improvements required to serve the Grandview Ranch Property. A letter from the 4-Way Ranch Board of Directors is enclosed herewith, which provides further explanation of 4-Way Ranch's inability to undertake the planning, design, acquisition, construction, and financing of the public improvements needed to serve the Grandview Reserve Property. Formation of the Districts is necessary as 4-Way Ranch is clearly unable to serve the Grandview Reserve Property.

To the extent any of the authorized facilities and improvements are dedicated to and accepted by the County or other entities having jurisdiction, the County or other entities shall own, operate and maintain such accepted facilities and related improvements. The Districts shall be authorized to own, operate and maintain any facilities and improvements not otherwise dedicated to and accepted by any applicable public entity acting as a Provider Jurisdiction (as defined in the proposed Service Plan), subject to any County rules and regulations. It is anticipated that the Districts will enter into an intergovernmental agreement with Cherokee to govern the provision of sewer services following the Districts' construction of the sewer infrastructure.

B. Justification and Information Regarding Multiple District Structure

The Districts will serve a large project with significant infrastructure that will be developed over a 14 year time frame. A multi-district structure is being utilized to allow the development to occur in phases and to differentiate the residential portions of the project from the commercial portions. The multi-district structure will accommodate any delays in development and will provide a coordinated approach to infrastructure financing by segregating the bonds to completed portions of the development instead of being forced to issue bonds early in the project and burdening early phases of the development with the costs of the public improvements for the entire project. Use of District No. 1 as the operations District to facilitate the long-term construction, financing, and operation of the public improvements will guarantee that the areas within the Grandview Reserve Property are responsible for funding their fair and equitable share of the costs of capital improvements and operations. District Nos. 2-4 will be authorized to perform the same functions, however, it is anticipated that District Nos. 2-4 will be responsible for providing the funding and tax base needed to support the program (together with District No. 1), while District No. 1 will be the district responsible for managing the construction, acquisition, installation, and operation of the public improvements. The Districts will enter into an inter-district agreement further governing this relationship.

C. Development and Financial Plans

The owner of the property identified as Schedule Number 4200000396 is 4 Site Investments, LLC and the owners of the 2-acre parcel identified as Schedule Number 4200000328 are Linda Johnson-Conne, Tracy Lee, Debbie Elliott, and Peter Martz. A letter of authorization from the current owner of the property with Schedule Number 4200000328 is enclosed herewith. Preparation of the Districts' supporting documentation was provided by the Districts' organizers. The Developer of the Grandview Reserve Property is 4 Site Investments, LLC. Cost estimates for the proposed public improvements were generated by Developer representatives, with the assistance of consultants JDS-Hydro Consultants, Inc. and HR Green, Inc., who have experience in the completion of similar improvements. It should be noted, though, that such costs estimates are preliminary in nature and the ultimate costs

may increase or decrease depending on numerous factors, many of which are out of the Developer's control. In particular, these initial cost estimates only include the public improvement portion of costs and the total project improvement costs may be significantly higher. To demonstrate the Districts' ability to finance the public improvement portion of costs of the project, a financial plan is attached to the Service Plan as Exhibit D. This financial plan and the cost estimates provided in Exhibit C to the Service Plan are meant to show the capacity of the Districts to issue debt. Any debt the Districts issue will be within the limitations of the text of the Service Plan.

The Developer and the Districts intend to work with applicable service providers to obtain the necessary consents and/or approvals (as necessary) for the provision of necessary public services to the Districts including, but not limited to, wastewater/sewer and fire protection services. It is anticipated that the Districts will cooperate with the applicable fire district in regard to placement and construction of a fire station. Additionally, the Developer and the Districts intend to coordinate the completion of the necessary public improvements in compliance with any approved development plans obtained by, or for the benefit of, the Districts.

D. Compliance with County Master Plans

1. Compliance with Water Master Plan

District No. 1 will be the water provider for the property within the Districts' boundaries and will take all necessary actions through the CDPHE to be the water providing entity once the system has been constructed and certified for use. The Developer asserts that the land plan for the property within the Districts' boundaries references the El Paso County's Water Master Plan goals and implementation strategies to incorporate efficiency and conservation, especially because the area that the Districts will be located is within the Denver Basin aquifers system, Region 3 of the EPC Master Plan. The approved sketch land plan increases density and maximizes open space surrounding the natural tributary areas, thus decreasing irrigation consumption and discouraging individual wells. The landform grading is focused on limiting excavation within shallow ground water levels to deter groundwater surfacing and associated groundwater re-introductions. Swales will be utilized within the individual planning areas to promote groundwater recharge.

Future local wells, mostly in the Arapahoe and Laramie Fox-Hills formations, will provide water for the Grandview Reserve subdivision. Off-site wells will likely be needed (from neighboring lands owned by 4-Site Investments, LLC) for full build-out.

- The total annual water demand for 3,261 SFE's is calculated to be 1,151 AF.
- 4 Site Investments, LLC, the property owner, owns 1,400 AF of Arapahoe non-tributary water.
- The adjoining 4 Way Ranch owns 2,023 AF of Laramie-Fox Hills non-tributary water, and 1,011 AF of Arapahoe non-tributary water.
- Any additional water, should it be needed, will be derived from the 4 Way Ranch water.
- A breakdown of demand at full buildout vs. supply is below:

4 Site Water	1,400 AF
<u>4 Way Ranch Water</u>	<u>3,034 AF</u>
<i>Total Supply</i>	<i>4,434 AF</i>

Grandview Demand 1,151 AF

Potential future interconnections may be made with neighboring districts to foster conjunctive use and better accommodate water supply emergencies. All districts in this area rely on the same water, and all are required to meet CDPHE potable water regulations.

Possible water connections to other districts could be in the form of full interconnectivity (water flowing both directions, all the time) or in the form of an emergency connection (normally closed, only opened to flow one way during an emergency).

Source water will be from the Arapahoe and Laramie-Fox Hills aquifers, the deepest aquifers in the Denver Basin. This defers the use of shallower aquifers for domestic users not served by a central water system.

Outside of interconnectivity between districts in this area, a larger potential regional opportunity for water supply is Colorado Springs Utilities (“CSU”). Currently, CSU water infrastructure is less than half a mile away from water infrastructure used by neighboring districts. Inter-governmental Agreements would need to be executed that includes CSU and several districts (i.e., Falcon Highlands Metropolitan District, Woodmen, Meridian Ranch Metropolitan District).

As with neighboring districts, the Districts will likely implement tiered water rates to help reduce water usage. In addition, multiple stages of water restrictions can be implemented during drought years and when infrastructure repairs are required (i.e., well pumps need to be replaced in the middle of the summer).

The potential of wastewater reuse (for irrigation, alluvial aquifer recharge or aquifer storage returns) lies with the regional wastewater treatment provider in the area. Currently, Woodmen’s regional wastewater plant serves Woodmen Hills, Falcon Highlands, Paint Brush Hills, and Meridian Ranch.

If a reuse system is implemented at Cherokee’s facility, all contributing wastewater entities will be allowed to be “stakeholders” in development of a reuse system.

More detailed information and studies regarding quality, source water monitoring, potential MOU’s within future neighboring development interconnects, strategies regarding regional planning goals and dependability/redundancy is provided in the Preliminary Plan phase.

In addition to the regional water resource perspective, local efforts by the end-users will be analyzed pertaining to the following elements to help promote sustainable use of the aquifer shares that are currently allocated for the Districts:

- Plumbing systems requiring low flow fixtures meeting or exceeding standards
- Local water re-use systems
- Low impact irrigation/low flow irrigation or xeriscape
- Smart watering and usage meters
- Home-owner water conservation landscape incentives
- Climate and elevation restricted plantings
- Community-wide rain gardens and bio-retention

2. Compliance with Policy Plan

As further explained in Section B above, the Districts will provide the needed facilities and services to the property, along with representation and the flexibility to respond to the unique needs of the Grandview Reserve Property. The Developer has limited this request to the formation of four metropolitan districts to allow for conservative phasing of infrastructure construction and financing during the initial and later phases of development. District No. 1 will act as the Control District to allow for a comprehensive and coordinated plan for the resources and facilities needed to accommodate the long-term construction and operations program. The Service Plan proposes that the Districts may transition to a single district structure once they have achieved full development, including the necessary on and off-site public improvements, the contemplated residential and commercial development components, and the repayment of all outstanding debt.

3. Compliance with Falcon/Peyton Small Area Master Plan

The Developer's proposed development for the Grandview Reserve Property meets the various requirements defined in the Falcon/Peyton Small Area Master Plan by maintaining the naturally beautiful landscape alongside of the development. This is generally achieved by maintaining and providing four large drainage corridors throughout the site where existing waterways exist.

The land use conforms to the Falcon/Peyton Small Area Master Plan for "Urban Density." The County's Master Plan categorizes the future land use placetype as "Suburban Residential." This categorization provides a collection of land uses that include mainly single-family detached homes, but also includes single-family attached, multifamily, commercial retail, commercial service, parks and open space and institutional uses, all of which are anticipated within the Project.

The Grandview Reserve Property will access the major thoroughfare of Highway 24 via defined access points (Rex Road Extension), which are planned to be spaced approximately 1 mile apart from Elbert Road and Stapleton. This meets CDOT's and the master plan intent and will limit access points onto Highway 24 in order to reduce possible traffic congestion.

An area-wide water and sewer system will meet the demands of the development and fit within the overall water and sewer master plans. Ground water wells are currently planned as part of the supply for the development and to feed the overall water infrastructure. The sewer system will discharge into a neighboring district treatment facility.

Development within the Grandview Reserve Property follows the recommended density of Urban Density within the area with lots all under 1 acre. This development will have higher density dwelling in portions of the area and lower density in other areas within the development to provide additional character for the area while having connected open spaces throughout the development to meet the overall master plan's goals. Additional sites have been allocated for locations for future church, school, and commercial uses to provide a mixed use throughout the property and creating the "Great Place to Live."

E. Service Plan Conformity

The proponents for the formation of the Districts intend that this Service Plan shall be in conformity with the applicable standards contained in C.R.S. § 32-1-203 and shall be compliant with all applicable County rules and regulations including, but not limited to County requirements for notice, publication, hearings and policies and procedures of the County for approval of a metropolitan district service plan. All pertinent facts, matters and issues shall be submitted to the County and evidence satisfactory to the County that each of the following was presented:

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

The purposes of the Districts are to finance and construct certain public improvements and to provide other additional services necessary to support the Grandview Reserve Property. The proposed improvements and services are not available to the community through the County or other existing quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis. Further, to develop the area, significant investment is needed in public infrastructure, including but not limited to water system improvements, sanitary sewer and storm drainage improvements, street and roadway improvements, and park and recreation improvements. Financing and constructing these improvements through the Districts will lower costs and ensure the costs are spread among those in the community that will benefit from such development.

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

The proposed improvements and services are not and will not be available to the community through the County or other existing municipality or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis.

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

The formation of the Districts will ensure that the public improvements and other services are sufficient to support the community. The Districts will also ensure the public improvements are constructed within a reasonable period of time for the benefit of the property owners, taxpayers, and residents located in the community. In addition, the public financing tools available to the Districts will help lower the costs of the public improvements.

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

The estimated costs of the improvements and facilities to be constructed, installed, and/or acquired by the Districts are set forth in the Service Plan. The Districts will be

limited to issuing debt within the confines of the Service Plan and limited to the amount the Districts can reasonably pay from the revenue derived from the debt service mill levy and other legally available revenue. In other words, the anticipated issuance of debt and repayment will be based upon the projected development within the Districts' boundaries, which will allow the Districts to finance the facilities identified in the Service Plan and allow the Districts to discharge the proposed indebtedness on a reasonable basis.

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

The proposed public improvements and services the Districts will provide are not available to the area through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis.

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

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

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

The Developer has reviewed the County's master plan and is aware of the County's desire to, *inter alia*, encourage cooperation and planning among water service providers, to protect and preserve water supplies, and to promote water conscious developments. The Developer contends that the project is compatible with the County's vision for the future and complies with the policies necessary to achieve sustainable growth within the County as expressed in the County master plan. Please refer to the Response to County Comments for further detail.

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

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

F. Major Service Plan Points

- Approximately 767 acres of property within the boundaries of the Districts.

- Completion of an estimated \$285,000,000 of on and off-site public improvements including, but not limited to on and off-site streets, roadway, water and sanitary, stormwater and drainage, landscaping, and park and recreation improvements.
- Anticipated development of approximately 3,260 single-family residential units and 20,000 square feet of commercial development. The rate of absorption provided in the Service Plan is a projection based on information from the developer and is used for estimating the financial plan. There is no way to accurately predict absorption due to variables such as the economic factors, housing demand, land-use approval timing, building supply chains, and labor availability. In view of these factors, the bond underwriter projects the potential ability of the Districts to discharge the proposed debt per the statutory requirement. If absorption is delayed or accelerated, the bond issuance parameters will reflect those changes at the time of issuance.
- The estimated initial assessed value at time of complete build-out is \$80,578,335 (based upon an estimated uninflated initial market value at time of complete build-out of \$1,106,690,000 multiplied by 7.15% for the residential property and \$5,000,000 multiplied by 29% for the commercial property).
- The initial estimated cost of the public improvements needed for the project is \$285,000,000. The foregoing 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. In particular, these initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs.
- Public Improvements need additional financing from the Districts to complete.
- Debt is proposed to be issued in one or more series of bond issuances to allow for financing of constructed infrastructure and expedient completion of the overall project.
- Residential Districts: Each residential district will have a Maximum Mill Levy of 65 mills inclusive of debt (50 mills), operations and administration (10 mills), and covenant enforcement and design review (5 mills).
- Commercial Districts: Each commercial district will have a Maximum Mill Levy of 45 mills inclusive of debt (35 mills) and operations and administration (10 mills).
- Total current projected mill levy of 50 mills for debt, 10 mills for operations and maintenance, and 5 mills for covenant enforcement and design review for residential districts; and 35 mills for debt and 10 mills for operations and maintenance for commercial districts allow for financing of approximately \$94,605,000 based upon initial estimates.
- Requested Debt Authorization of \$295,000,000 allows for contingencies and financing variations based upon changes to construction costs, development build out and absorption of the project.

- Maximum voted interest rate of 12%, maximum underwriting discount of 5%.
- Metropolitan district powers allowed by the Special District Act and consistent with other El Paso County metropolitan districts.
- Formation Election in November 2021 after approval of the Service Plan.
- There are no current residents within the Districts and no debt or bonds have been issued.
- Mill levies, interest rate limitations, term limitations and underwriting discounts will be consistent with the present County imposed limitations with other service plans approved by the County.
- Maximum term of any bond issue is 30 years for General Obligation Bonds. The example financial pro forma attached to the Service Plan anticipates an initial bond issuance in 2022 with a 30 year term and then a refinance in 2032, which extends the term to 2062. This structure accommodates any significant drop in assessed valuation and other unknown circumstances. Any bonds the Districts issue will have 30 year terms with the ability to extend to 40 if necessary. If bonds are issued in the early part of a project as proposed, the interest rate is generally higher due to the reliance on future projected development. As that development is completed, there is less risk to the bond holders and the initial bonds are refunded and replaced with lower interest rate “permanent” bonds in order to lower the tax impact on residents. This is a common structure for new development bonds.

G. Conclusion

The Grandview Reserve Metropolitan District Nos. 1 - 4 Service Plan will serve the best interests of the taxpayers, property owners and development of the property within the Grandview Reserve Property, will minimize non-interested party obligations, and will maximize both development and absorption within the Districts and County without delays in development. The formation of the Districts will allow for financing and development to pay for only those improvements and costs which are a direct benefit to the property within the Districts.

Sincerely,
SPENCER FANE LLP

/s/ Russell W. Dykstra
Russell W. Dykstra, General Counsel

Enclosures

**GRANDVIEW RESERVE
METROPOLITAN DISTRICT NOS. 1 - 4**

EL PASO COUNTY, COLORADO

Date: July 20, 2021

SERVICE PLAN
FOR
GRANDVIEW RESERVE
METROPOLITAN DISTRICT NOS. 1 - 4

Prepared by:

SPENCER FANE LLP
Attention: Russell W. Dykstra
1700 Lincoln Street, Suite 2000
Denver, CO 80203-4554
Phone: 303-839-3845
E-mail: rdykstra@spencerfane.com

DRAFT: July 20, 2021

Applicant

Developer:

4 Site Investments, LLC
Attention: Paul Howard, Manager
1271 Kelly Johnson Boulevard, Suite 100
Colorado Springs, CO 80920

Proposed Initial Directors:

Kim Herman
Paul Howard
Samuel Howard

—
—

Consultants:

- Engineers – JDS-Hydro Consultants, Inc. and HR Green, Inc.
- Underwriter – D.A. Davidson- Brooke Hutchens

TABLE OF CONTENTS

I.	EXECUTIVE SUMMARY	1
II.	DEFINITIONS	3
III.	INTRODUCTION.....	6
	A. Overall Purpose and Intent.....	6
	B. Need for The Districts.....	6
	C. County Objectives in Forming The Districts	7
	D. Multiple District Structure	7
	E. Specific Purposes - Facilities and Services.....	9
	1. Water.....	9
	2. Sanitation	9
	3. Street Improvements, Transportation and Safety Protection	10
	4. Drainage.....	10
	5. Parks and Recreation.....	10
	6. Mosquito Control.....	11
	7. Fire Protection.....	11
	8. Television Relay and Translation	11
	9. Covenant Enforcement and Design Review	11
	10. Security Services.....	11
	11. Solid Waste Disposal	11
	12. General.....	11
	F. Other Powers.....	12
	1. Amendments	12
	2. Authority to Modify Implementation of Financing Plan and Public Infrastructure.....	12
	G. Other Statutory Powers.....	12
	H. Eminent Domain	12
	I. Intergovernmental Agreements (IGAs)	12
	J. Description of Proposed Boundaries and Service Area.....	13
	1. Initial District Boundaries.....	13
	2. Additional Inclusion Areas	13
	3. Extraterritorial Service Areas	13
	4. Analysis of Alternatives.....	13
	5. Material Modifications/Service Plan Amendment.....	13
IV.	DEVELOPMENT ANALYSIS.....	14
	A. Existing Developed Conditions	14
	B. Total Development at Project Buildout	14
	C. Development Phasing and Absorption.....	14
	D. Status of Underlying Land Use Approvals	15
V.	INFRASTRUCTURE SUMMARY.....	15

VI.	FINANCIAL PLAN SUMMARY	15
A.	Financial Plan Assumptions and Debt Capacity Model	15
B.	Maximum Authorized Debt	16
C.	Maximum Mill Levies	16
1.	Maximum Debt Service Mill Levy	16
2.	Maximum Operational Mill Levy	16
3.	Maximum Combined Mill Levy	16
D.	Maximum Maturity Period For Debt	17
E.	Developer Funding Agreements	17
F.	Privately Placed Debt Limitation.....	17
G.	Revenue Obligations	18
VII.	OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS	18
A.	Overlapping Taxing Entities	18
B.	Neighboring Jurisdictions	18
VIII.	CONSOLIDATION/DISSOLUTION	19
A.	Consolidation	19
B.	Dissolution	19
C.	Administrative Dissolution	19
IX.	COMPLIANCE.....	19
X.	MISCELLANEOUS	20
A.	Special District Act.....	20
B.	Disclosure to Prospective Purchasers	20
C.	Local Improvements	20
D.	Service Plan Not a Contract.....	20
E.	Land Use and Development Approvals	21
F.	Citizens Advisory Council	21
XI.	CONCLUSION	21

EXHIBITS

- A. Maps and Legal Descriptions
 - 1. Vicinity Map
 - 2. Boundary Exhibit
 - 3. 5-Mile Radius Map
 - 4. Legal Descriptions
- B. Development Summary and Maps Depicting Public Improvements
- 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 Districts 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: Grandview Reserve Metropolitan District Nos. 1 - 4

Property Owner: 4 Site Investments, LLC (Schedule Numbers 4200000396 and 4200000328)

Developer: 4 Site Investments, LLC

Description of Development: The boundaries of the proposed Districts consist of approximately 767 acres of land located northwest of Highway 24, east of Eastonville Road, south of Latigo Boulevard, and north of Stapleton Road in El Paso County. Approximately 581 acres within the proposed Districts' boundaries are anticipated to consist of approximately 555 single family homes with an average value of \$385,000, approximately 749 single family homes with an average value of \$375,000, approximately 846 single family homes with an average value of \$340,000, approximately 1,110 single family attached homes with an average value of \$295,000, approximately 17 acres are anticipated to consist of commercial development, and approximately 146 acres are anticipated to be utilized for open space, a church site, and a school site (see Pages 4 and 5 of the financial plan provided as part of Exhibit D). The number of anticipated homes and the amount of commercial square footage remain estimates and may be altered depending on the final outcome of the development approval process. At this stage, it is anticipated that all developed residential lots will be subject to the same mill levies based upon the overall services to be provided to the development as a whole and all developed commercial properties will be subject to the same mill levies based upon the overall services to be provided to the development.

Proposed Improvements
to be Financed:

Proposed completion of an estimated \$285,000,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, stormwater and drainage, landscaping, and park and recreation improvements. The foregoing cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of the Developer's control. In particular, these initial cost estimates

only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall development costs.

Proposed Ongoing Services: The Developer and the proposed Districts intend to work with existing overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the Districts including, but not limited to, water, streets, drainage, and parks and recreation. Because the overall development remains in its infancy, the specific services and potential overlapping service providers have yet to be determined. Based on current information, it is anticipated that the Districts will ultimately utilize other service providers to provide wastewater and fire protection services once the necessary improvements are constructed. More information can be provided once determined and known. Additionally, the proposed Districts shall have the power and authority to provide other services as authorized under the Special District Act including, but not limited to, mosquito control, television relay and translation, covenant enforcement and design review, and security services.

Infrastructure
Capital Costs:

Approximately \$285,000,000

Maximum Debt Authorization: \$295,000,000 (combined for all Districts)

Proposed Maximum Debt Mill Levy: 50 Mills – for each residential district
35 Mills – for each commercial district

Proposed Maximum O & M Mill Levy: 10 Mills for each district

Proposed Special Purpose Mill Levy: 5 mills for covenant enforcement and design review –
for each residential district

Proposed Maximum Mill Levies: Residential districts: 65 Mills inclusive of debt (50
mills for residential districts), operations and
maintenance (10 mills), and covenant enforcement and
design review (5 mills) for each District.
Commercial districts: 45 inclusive of debt (35 mills for
commercial districts) and operations and maintenance
(10 mills) for each District

Proposed Fees: None anticipated at this time.

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 J of Article III.

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.

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.

Commercial District: means District No. 4, containing property classified for assessment as nonresidential.

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: 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.

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

District No. 2: means the Grandview Reserve Metropolitan District No. 2.

District No. 3: means the Grandview Reserve Metropolitan District No. 3.

District No. 4: means the Grandview Reserve Metropolitan District No. 4.

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 - 4, which are expected to include residential 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 **Exhibit A** and as legally described in the legal description found at **Exhibit A**.

Legislative Adjustment: means if, on or after January 1, 2021, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or the Maximum Special Purpose Mill Levy limitation may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2021, are neither diminished nor enhanced as a result of such changes.

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, which, among other things, outlines what constitutes a material modification and the procedure for making a modification to a service plan.

Maximum Combined Mill Levy: 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 \$295,000,000.

Maximum Debt Service Mill Levy: 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: 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 the maximum ad valorem mill levy which is allowed in addition to the allowable Maximum Debt Service Mill Levy and Maximum Operation Mill Levy to be used for covenant enforcement and design review (if provided by the District) by the Residential Districts.

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

Public Improvements: Those improvements constituting Regional Public Improvements and Local Public Improvements collectively including, but not limited to, on and off-site improvements such as on and off-site streets, roadway, bridges, water and sanitary sewer, stormwater and drainage, landscaping, and park and recreation improvements.

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

Residential Districts: District Nos. 1-3, inclusive, containing property classified for assessment as residential.

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 Section 32-1-101, et seq., of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Underlying Land Use Approvals: means Board of County Commissioners approval of the applicable land use plans that form the basis for the need for the 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, 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, as defined herein, necessary and appropriate for the development of a project within the unincorporated County to be known as “Grandview Reserve” (the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the Districts. Offsite Public Improvements will also benefit regional users. The primary purpose of the Districts will be to finance the construction of these Public Improvements. Additional major purposes may include covenant enforcement, design review, and park and recreation purposes.

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 - 4 are proposed to be the Financing Districts, and are expected to include residential and/or commercial development that (in coordination with District No. 1) will produce the required revenue to fund the Public Improvements and any operations and maintenance costs.

B. Need For The Districts.

There is a need for creation of the Districts. A multiple district structure has been chosen to account for the project to be developed in multiple phases. The phasing of development will allow for more efficient financing for the overall project. As further explanation, the Districts will serve a large project with significant infrastructure and phasing will require multiple districts to accommodate any delay in development and for a coordinated approach to infrastructure financing. The multiple district structure also allows bonding to be done in the most efficient manner by segregating the bonds to completed portions of the development instead of being forced to issue bonds early in the project.

There are currently no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of

the Public Improvements needed for the Project. It is acknowledged that the Districts are located in the vicinity of 4-Way Ranch Metropolitan District No. 2 (“4-Way Ranch”) and Woodmen Hills Metropolitan District (“Woodmen Hills”). It is not feasible, however, for the property to be included into either 4-Way Ranch or Woodmen Hills and receive the support it needs for development. First, Woodmen Hills is unable to finance and provide necessary water and sanitation system infrastructure internal to the development. Second, the Board of Directors of 4-Way Ranch determined that it is unable to provide or finance the necessary infrastructure for the development and therefore approved the exclusion of the property within the Project. Moreover, the Board of Directors of 4-Way Ranch have submitted a letter to the Board of County Commissioners expressing its support of the formation of the Districts and further explaining the inability of 4-Way Ranch to provide the service, improvements, and funding required for the Grandview Reserve development. Based on the foregoing, formation of the Districts is necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. County Objectives In Forming The Districts.

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 into 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 reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements and to allow the applicant the ability to prudently obligate future property owners for a reasonable share of the repayment costs of the Public Improvements which will benefit the properties within 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 Improvements and related services within the various development areas of the Project. In addition, the multiple district structure will support the phased development of the Project, as well as the designation of the residential and commercial development among the Districts.

District No. 1 is expected to be responsible for managing the construction, acquisition, installation and operation of the Public Improvements. The Financing Districts (District Nos. 2 through 4) 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. It is anticipated that the District Nos. 2 & 3 (Residential Districts) will consist primarily of residential units and the commercial uses will be located in District No. 4 (Commercial District). 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 an aesthetic and 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 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, including Public Improvements such as parks, channels, and drainage, 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 or other governmental entity, 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 high nor low-density 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.

3. Transition to Single District Structure. Once the Districts have achieved full

development, including completion of (i) the necessary on and off-site public improvements; (ii) the contemplated residential and commercial development components; and (iii) repayment of all outstanding debt, the Districts may thereafter take the appropriate steps to transition to a single district structure.

E. Specific Purposes - Facilities and Services.

Each of the Districts are authorized to provide the following facilities and services and those further described in the Special District Act, 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. The Districts shall have the power and authority 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.

It is anticipated that District No. 1 will provide water services to the property within the Districts’ boundaries. The initial planning of the land plan for the property within the Districts’ boundaries references the County’s Master Plan goals and implementation strategies to incorporate efficiency and conservation. The sketch plan submitted to the County increases density and maximizes open space surrounding the natural tributary areas, thus decreasing irrigation consumption and discouraging individual wells. The landform grading is focused on limiting excavation within shallow ground water levels to deter ground water surfacing and associated groundwater re-introductions. Swales will be utilized within the individual planning areas to promote groundwater recharge. Future local wells, mostly in the Arapahoe and Laramie Fox-Hills formations, will provide water for the property located within the District. It is anticipated that off-site wells will likely be needed (from neighboring lands owned by the Developer) for full build-out. In addition, potential future interconnections may be made with neighboring districts and service providers. Finally, the Districts will implement strategies to reduce water usage, including tiered water rates, multiple stages of water restrictions, and end-user sustainability practices.

2. Sanitation. The Districts shall have the power and authority to 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. 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. It is anticipated that that the Districts will construct or

cause to be constructed the sanitary sewer infrastructure needed for the Project and will dedicate such infrastructure to Cherokee Metropolitan District for operation and maintenance. The Districts may enter into an intergovernmental agreement with Cherokee Metropolitan District to govern this relationship. In the unlikely event the Districts are not able to reach an agreement with Cherokee Metropolitan District, the Districts may renew discussions with Woodmen Hills Metropolitan District for sewer treatment services.

3. Street Improvements, Transportation and Safety Protection. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for arterial and collector streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. It is anticipated that most of the foregoing street improvements, except underground utilities, will be dedicated by the Districts to the County upon completion and, following acceptance by the County, the County will own, operation and maintain such street improvements.

4. Drainage. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. 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. It is anticipated that the Districts will maintain drainageways, detention and water quality facilities, unless and until the County develops a stormwater maintenance district, division, or other entity.

5. Parks and Recreation. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs including, but not limited to, grading, soil preparation, landscaping, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. 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. It is anticipated that the Districts will own, operate, and maintain the park and recreation improvements and facilities.

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. 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. Such approval, although required, is not considered to be a material modification which would require the need to revise this Service Plan.

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

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, unless such facilities and services are provided pursuant to an intergovernmental agreement with the applicable Fire District. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. It is anticipated that the Districts will cooperate with the applicable Fire District in regard to placement and construction of a fire station.

8. Television Relay and Translation. The Districts shall have the power and authority to finance, design, construct, install, acquire, operate, and maintain television relay and translator facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

9. Covenant Enforcement and Design Review. The Districts shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as it may be amended from time to time, which addresses covenant enforcement and design review services as additional powers of a metropolitan district under certain circumstances. If utilized, the covenant enforcement and design review powers will be coordinated through District No. 1 on behalf of all of the Districts pursuant to an Inter-District Intergovernmental Agreement to be executed by the Districts.

10. Security Services. The Districts shall have the power and authority to provide security services within the boundaries of the Districts, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as it may be amended from time to time, which addresses security services as an additional power of a metropolitan district under certain circumstances. In no way is this power and authority intended to limit or supplant the responsibility and authority of local law enforcement (i.e., the El Paso County Sheriff's Department) within the boundaries of the Districts.

11. Solid Waste Disposal. The Districts have no plans to provide solid waste disposal services.

12. General. Because the overall development remains in its infancy, the specific services and potential overlapping service providers have yet to be determined. Based on current information, it is anticipated that the Districts will ultimately utilize other service providers to provide wastewater and fire protection services once the necessary improvements have been constructed.

More information can be provided once determined and known. Further, to the extent any of the above referenced facilities, improvements and services are dedicated and accepted by the County, the County shall own, operate and maintain such accepted facilities and related improvements. The Districts shall be authorized to own, operate and maintain any facilities, improvements and appurtenances not otherwise dedicated to and accepted by any Provider Jurisdiction, subject to any applicable County rules and regulations.

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., as it may be amended from time to time, which, among other things, outlines what constitutes a material modification and the procedure for making a modification in a service plan.

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.

H. Eminent Domain.

The Districts may exercise the power of eminent domain only as necessary to further the clear public purposes of the Districts. Currently, the Districts do not expect to use the power of eminent domain.

The power of 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, and as noted below, the Districts intend to enter into an intergovernmental agreement which shall govern the relationships by and among the Districts with respect to the financing, construction and operation of the Public Improvements contemplated herein.

The Districts will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the improvements. As noted earlier, the multiple district structure fits within an intended multiple phase development plan. The phasing of development will allow for more efficient financing for the overall project.

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 part of **Exhibit A**. A map of the initially included properties is included as part of **Exhibit A**, with legal descriptions of each of the Districts' boundaries also found as part of **Exhibit A**.

2. Additional Inclusion Areas/Boundary Adjustments. The Districts shall be authorized to include territory 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 via the inclusion or exclusion within the combined area of the Initial District Boundaries in accordance with the applicable provisions of the Special District Act. Notwithstanding the foregoing, the Districts are prohibited from including additional property within the Districts' boundaries if the property is within the corporate limits of the City of Colorado Springs without express prior consent of the City of Colorado Springs.

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. It is anticipated that the Districts, collectively, will undertake the financing and construction of the improvements contemplated herein. Specifically, the Districts shall enter into an intergovernmental agreement which shall govern the relationships between and among the Districts with respect to the financing, construction and operation of the improvements contemplated herein. The multiple district structure will support the phased development of the Project, as well as the fact that although the Financing Districts will consist primarily of residential units, the limited commercial development will be located in one or more of the Financing Districts. The Districts will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the improvements. As stated above, neither the County nor any other public entity, including 4-Way Ranch Metropolitan District and Woodmen Hills Metropolitan District, is available or willing to provide the Public Improvements required.

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. Creation of any sub-districts as contemplated in the Special District Act.

f. Inclusion into any District of any property over five (5) miles from the combined area of the Initial District Boundaries.

g. Issuance of any Debt with a maturity period of greater than thirty (30) years from the date of issuance of such Debt.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

At the present time there are no public improvements within the boundaries of the proposed Districts and there is no population.

B. Total Development At Project Buildout.

At complete Project build-out, development within the Districts is planned to consist of approximately 555 single family homes with an average value of \$385,000, approximately 749 single family homes with an average value of \$375,000, approximately 846 single family homes with an average value of \$340,000, approximately 1,110 single family attached homes with an average value of \$295,000, and approximately 20,000 square feet of commercial development (see Pages 4 and 5 of the financial plan information provided as part of Exhibit D). The total estimated population of the Districts upon completion of the residential development is 8,125 people (3,250 residential units x 2.5 persons per residential unit). The rate of absorption is a projection based on information from the Developer and is used for estimating the financial plan. There is no way to accurately predict absorption due to variables such as the economic factors, housing demand, land-use approval timing, building supply chains, and labor availability. In view of these factors, the bond underwriter projects the potential ability of the Districts to discharge the proposed debt per the statutory requirement. If absorption is delayed or accelerated, the bond issuance parameters will reflect those changes at the time of issuance.

C. Development Phasing And Absorption.

Absorption of the project is projected to take approximately fourteen (14) years, estimated to begin in 2022 (year) and end in 2036 (year) and is further described in the Development

Summary Table found at **Exhibit B**. Maps depicting the Public Improvements are attached as part of **Exhibit B**.

D. Status of Underlying Land Use Approvals.

Sketch Plan approval was obtained from the EPC BOCC and recorded on September 23, 2020. The land use conforms to the Falcon/Peyton Small Area Master Plan for “Urban Density.” The County’s Master Plan categorizes the future land use placetype as “Suburban Residential.” This categorization provides a collection of land uses that include mainly single-family detached homes, but also includes single-family attached, multifamily, commercial retail, commercial service, parks and open space and institutional uses, all of which are anticipated within the Project.

V. INFRASTRUCTURE SUMMARY

Attached as **Exhibit C** is a summary of the estimated 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.D. of this Service Plan. The total costs of the Public Improvements is estimated to be approximately \$285,000,000 in year 2021 dollars. It should be noted, though, the foregoing costs estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of the Developer’s control. In particular, these initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs. The financial model attached to **Exhibit D** estimates that the Districts will finance up to approximately \$94,605,000 (approximately 36% of the total costs of the Public Improvements), but the amount ultimately financed by the Districts will be subject to the Maximum Authorized Debt limit.

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 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 \$295,000,000 in principal amount (total combined for all Districts). The debt issuance authorization is based upon the proposed completion of an estimated \$285,000,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, stormwater and drainage, and park and recreation improvements. 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. In particular, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) which may well be significantly higher and will likely materially increase the overall development costs.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be fifty (50) mills, subject to Legislative Adjustment, for each residential district and shall be thirty five (35) mills, subject to Legislative Adjustment, for each commercial district. All Debt issued by the Districts must be issued in compliance with the requirements of State law including, but not limited to, Section 32-1-1101, C.R.S., as it may be amended from time to time, which outlines the various financial powers of a special district.

2. Maximum Operational Mill Levy. The Maximum Operational Mill Levy Cap for each District shall be ten (10) mills, subject to Legislative Adjustment.

3. Maximum Special Purpose Mill Levy. The Maximum Special Purpose Mill Levy for each residential district is five (5) mills, subject to Legislative Adjustment. It is anticipated that the entire revenues from the Operational Mill Levy will be needed to support District No. 1 operating and maintaining certain Public Improvements, including parks, open space, storm drainage, and water and sewer facilities. Covenant enforcement is a significant administrative and oversight function that requires substantial funding, which may require the use of an additional special purpose mill levy. An alternative is to utilize fees for this purpose, however, that decision will be made by the Boards after organization.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy shall be sixty five (65) mills, subject to Legislative Adjustment, for each residential district and shall be forty-five (45) mills, subject to Legislative Adjustment, for each commercial district.

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

D. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Board of County Commissioners. Such approval, although required, is not considered to be a Material Modification of the Service Plan which would trigger the need to amend said Service Plan. However, the Districts are specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than 30 years from the date of the issuance thereof. The Districts must be authorized to refund or restructure existing Debt within these confines because if bonds are issued in the early part of a project as proposed, the interest rate is generally higher due to the reliance on future projected development. As that development is completed, there is less risk to the bond holders and the initial bonds are refunded and replaced with lower interest rate “permanent” bonds in order to lower the tax impact on residents. This is a common structure for new development bonds.

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. It is anticipated that in the formative years the Districts will have shortfalls in funding their 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., as it may be amended from time to time, which defines “net effective interest rate” for purposes of the Special District Act) 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 2020 mill levies are as follows:

El Paso County	.007755
El Paso County Road and Bridge	.000330
Peyton School District No. 23	.030469
Pikes Peak Library District	.003855
Falcon Fire Protection District	.014886
Upper Black Squirrel Creek Ground Water	.001056
El Paso County Conservation	.000000
Total Existing Mill Levy:	<u>.058351</u>

The total mill levy including the initially proposed District’s mill levy is 0.123351 mills.

It is not anticipated that there will be any significant financial impacts to these entities.

B. Neighboring Jurisdictions.

The following additional taxing and/or service providing entities include territory within three (3) miles of the Initial District Boundaries (based upon information provided by the County Assessor’s Office):

4-WAY RANCH METROPOLITAN DISTRICT NOS. 1 & 2
BENT GRASS METROPOLITAN DISTRICT
CENTRAL COLORADO CONSERVATION DISTRICT

EL PASO COUNTY
EL PASO COUNTY CONSERVATION DISTRICT
EL PASO COUNTY PUBLIC IMPROVEMENT DISTRICT NO. 2
EL PASO COUNTY SCHOOL DISTRICT NO. 49
FALCON FIRE PROTECTION DISTRICT
FALCON REGIONAL TRANSPORTATION METROPOLITAN DISTRICT
LATIGO CREEK METROPOLITAN DISTRICT
MERIDIAN RANCH METROPOLITAN DISTRICT
MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
MERIDIAN SERVICE METROPOLITAN DISTRICT
PAINT BRUSH HILLS METROPOLITAN DISTRICT
PAINT BRUSH HILLS METROPOLITAN DISTRICT SUBDISTRICT A
PEYTON FIRE PROTECTION DISTRICT
PEYTON SCHOOL DISTRICT NO. 23
PIKES PEAK LIBRARY DISTRICT
UPPER BLACK SQUIRREL CREEK GROUNDWATER MANAGEMENT DISTRICT
WOODMEN HILLS METROPOLITAN DISTRICT
WOODMEN ROAD METROPOLITAN DISTRICT

Anticipated relationships and impacts to these entities: As noted previously, the Developer and the Districts intend to work with any overlapping service providers to obtain the necessary consents and/or approvals for the provision of necessary services to the Districts including, but not limited to, wastewater and fire protection services.

VIII. DISSOLUTION

A. Consolidation. It is the intent of the Districts to consolidate or dissolve upon payment or defeasance of all Debt incurred, as well as when the Districts have been fully developed, all public improvements provided for in the Service Plan have been completed, or upon a court determination that adequate provision has been made for the payment of all Debt, and adequate provision for continuation or assignment and assumption of all operations and maintenance responsibilities for the District improvements and at such time as the District(s) do not need to remain in existence to discharge their financial obligations or perform their services.

B. 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.

C. 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., as it may be amended from time to time.

IX. COMPLIANCE

A. An Annual Report and Disclosure Form will be required and submitted as described in C.R.S. 32-1-207(3)(d), as it may be amended from time to time, and as further articulated by Board of County Commissioners Resolution No. 07-273, which Resolution adopted the County's model service plan.

B. Material Modifications of this Service Plan shall be subject to the provisions contained in Section 32-1-207, C.R.S., as it may be amended from time to time, and relates 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 District of the District's 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 number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto. All such land use and development approvals shall be processed and obtained in accordance with applicable El Paso County rules, regulations and policies.

F. Citizens Advisory Council.

The Districts shall cooperate with the County in the formation of a Citizens' Advisory Council appointed by the Board of County Commissioners consisting of five (5) property owners within the legal boundaries of the Financing Districts. Council membership shall be open to otherwise eligible electors of any of the Financing Districts. Meetings will be held at times and in locations convenient to the Council members, and such meetings and the Council's functions shall be supported by the Service Districts, subject to applicable law. If required by the Board of County Commissioners, the Chair of the Council will be appointed as a voting member of the Board of District No. 1. Formation of a Council shall not be authorized until there are at least one hundred (100) dwelling units constructed within the Financing Districts. Continuance of the Council shall be at the sole discretion of the Board of County Commissioners, and in the event of insufficient interest in CAC membership, appropriate justification presented by the Controlling District Board of Directors, or for any other reason, the Board of County Commissioners, at its sole discretion, shall have the right to eliminate a prior requirement for a CAC.

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.

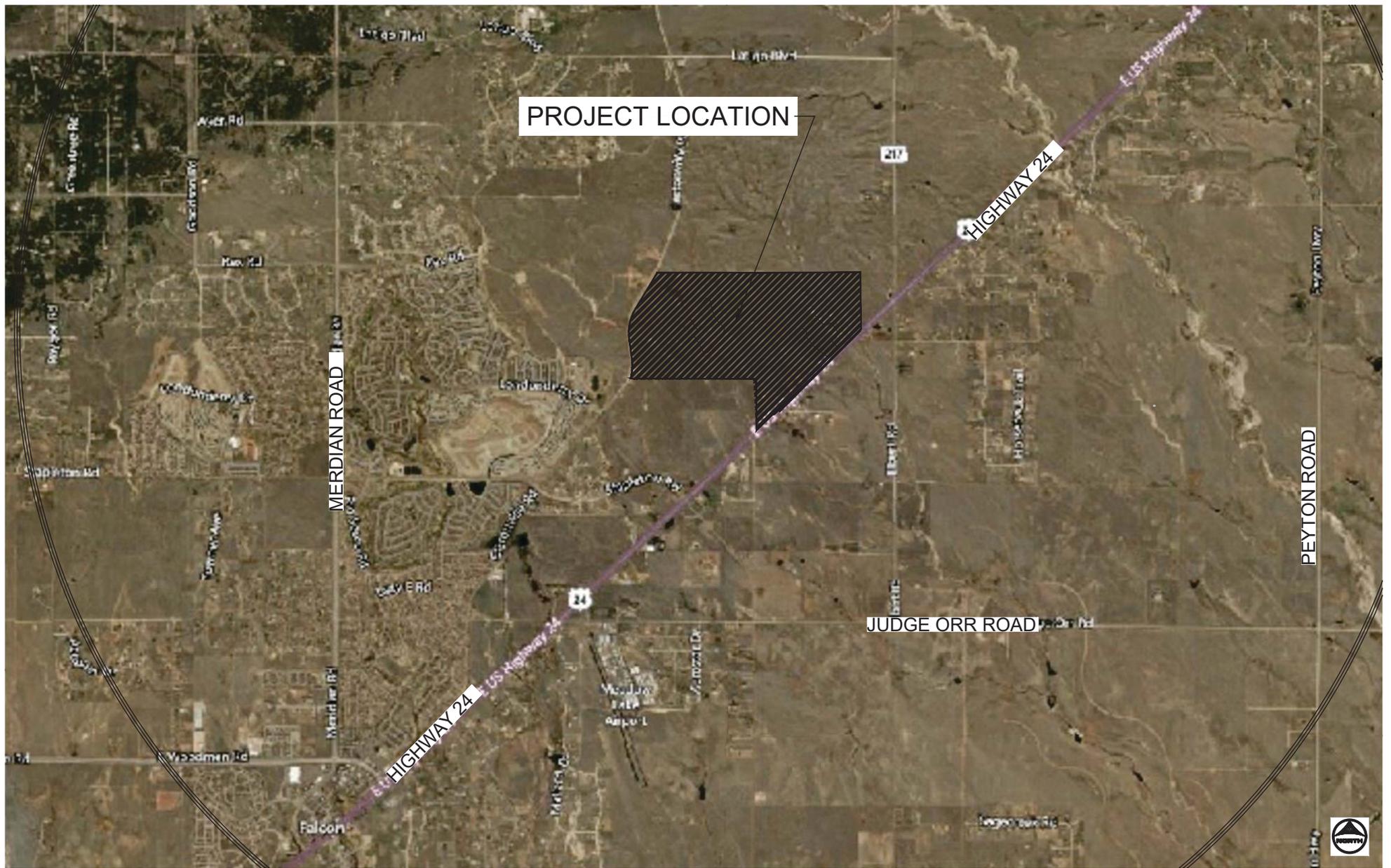
H. The creation of the proposed Districts is in the best interests of the area proposed to be served.

EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

1. Vicinity Map
2. Boundary Exhibit
3. 5-Mile Radius Map
4. Legal Descriptions

EXHIBIT A. 1 – VICINITY MAP



PROJECT LOCATION

MERIDIAN ROAD

HIGHWAY 24

PEYTON ROAD

JUDGE ORR ROAD



HRGreen.com

GRANDVIEW RESERVE
METROPOLITAN DISTRICT
NEAR VICINITY MAP

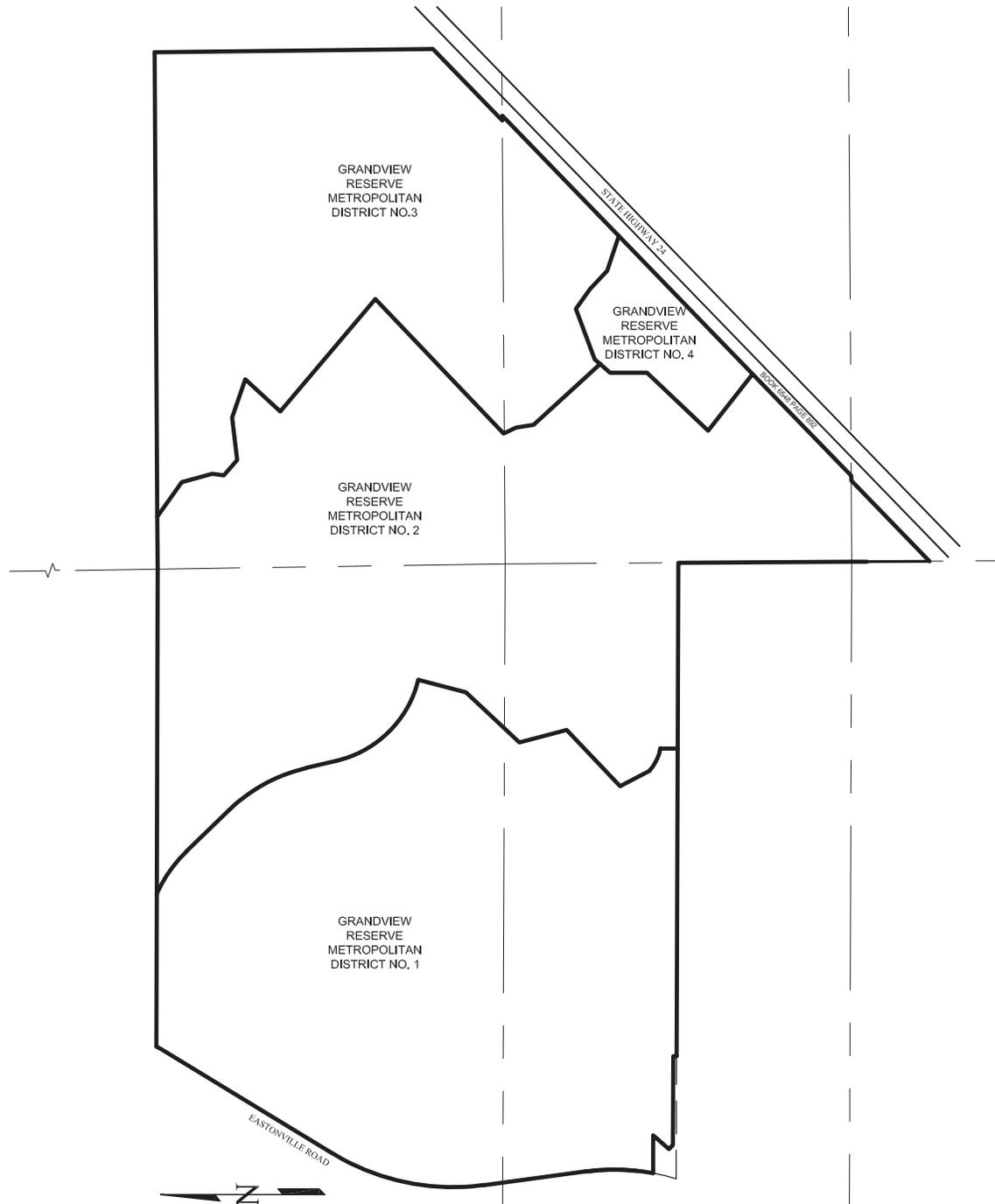
SHEET

2

SCALE: 1" = 5000'
DATE: 04/01/2020

EXHIBIT A. 2 – BOUNDARY EXHIBIT

EXHIBIT A . 2



LEGEND:

- P.O.B POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING

THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.



EDWARD-JAMES SURVEYING, INC.

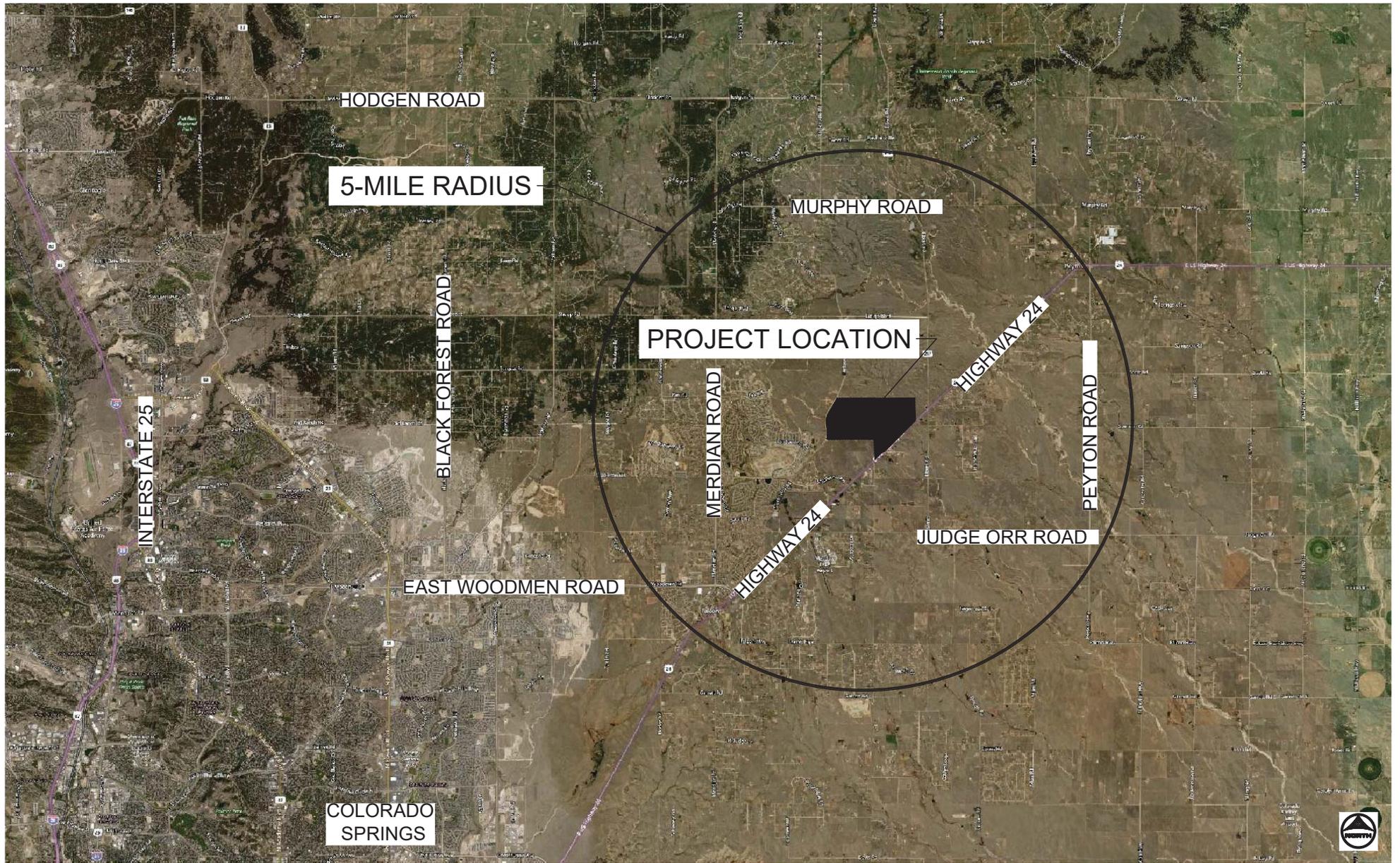
926 Elkton Dr.
Colorado Springs, CO 80907
(719) 576-1216

4732 Eagleridge Circle
Pueblo, CO 81008
(719) 545-6240

01-29-21
DISTRICT NO. 2

JOB NO. 1672-02
SHEET 3 OF 3

EXHIBIT A. 3 – 5-MILE RADIUS MAP



HRGreen.com

GRANDVIEW RESERVE
METROPOLITAN DISTRICT
VICINITY MAP

SHEET

1

SCALE: 1" = 2.5 mi
DATE: 04/01/2020

EXHIBIT A. 4 – LEGAL DESCRIPTION



EXHIBIT A. 4

GRANDVIEW RESERVE METROPOLITAN DISTRICT No. 1

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 21, AND A PORTION OF THE NORTH HALF OF SECTION 28, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED ACCORDINGLY, PLS 30087, AND BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED ACCORDINGLY, PLS 30087, BEING ASSUMED TO BEAR N00°52'26"W, A DISTANCE OF 5290.17 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO; THENCE N89°47'04"W ON THE SOUTH LINE OF SAID SECTION 21, A DISTANCE OF 1,253.14 FEET TO THE POINT OF BEGINNING; THENCE S43°11'44"W, A DISTANCE OF 155.45 FEET; THENCE S14°36'33"E, A DISTANCE OF 372.33 FEET; THENCE S46°29'19"W, A DISTANCE OF 590.52 FEET; THENCE S27°48'24"E, A DISTANCE OF 255.75 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS N41°55'50"E, HAVING A DELTA OF 32°48'22", A RADIUS OF 330.82 FEET, A DISTANCE OF 189.42 FEET TO A POINT ON CURVE; THENCE S00°20'56"W, A DISTANCE OF 131.71 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SAID SECTION 28; THENCE N89°47'08"W, ON SAID SOUTH LINE, A DISTANCE OF A DISTANCE OF 2,342.61 FEET; THENCE N00°12'52"E, A DISTANCE OF 25.00 FEET; THENCE N89°47'08"W, A DISTANCE OF 679.35 FEET; THENCE N44°47'01"W, A DISTANCE OF 42.37 FEET; THENCE N41°52'38"E, A DISTANCE OF 21.11 FEET; THENCE N41°03'22"E, A DISTANCE OF 139.03 FEET; THENCE S89°58'12"W, A DISTANCE OF 288.62 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE EASTERLY RIGHT-OF-WAY LINE OF EXISTING EASTONVILLE ROAD (60.00 FOOT WIDE); THENCE ON SAID EASTERLY RIGHT-OF-WAY AS DEFINED BY CERTIFIED BOUNDARY SURVEY, AS RECORDED UNDER DEPOSIT NO. 201900096, THE FOLLOWING FIVE (5) COURSES:

1. ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS N79°27'48"W, HAVING A DELTA OF 18°12'30", A RADIUS OF 1,630.00 FEET; A DISTANCE OF 518.00 FEET TO A POINT OF TANGENT;
2. N07°40'18"W, A DISTANCE OF 777.34 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 39°01'10", A RADIUS OF 1,770.00 FEET, A DISTANCE OF 1,205.40 FEET TO A POINT OF TANGENT;
4. N31°20'52"E, A DISTANCE OF 1,517.37 FEET TO A POINT OF CURVE;
5. ON THE ARC OF A CURVE OT THE LEFT, HAVING A DELTA OF 2°07'03", A RADIUS OF 1,330.00 FEET, A DISTANCE OF 49.15 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 21;

THENCE S89°50'58"E ON SAID NORTH LINE, A DISTANCE OF 1,164.47 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT, WHOSE CENTER BEARS S24°25'09"W, HAVING A DELTA OF 21°22'37", A RADIUS OF 1,061.00 FEET, A DISTANCE OF 395.86 FEET TO A POINT OF TANGENT; THENCE S44°12'14"E, A DISTANCE OF 446.79 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT, HAVING



A DELTA OF 31°01'27", A RADIUS OF 1,261.00 FEET, A DISTANCE OF 682.80 FEET TO A POINT OF TANGENT; THENCE S13°10'46"E, A DISTANCE OF 235.68 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 62°58'51", A RADIUS OF 839.00 FEET, A DISTANCE OF 922.25 FEET TO A POINT ON CURVE; THENCE S14°30'21"W, A DISTANCE OF 374.20 FEET; THENCE S43°11'44"W, A DISTANCE OF 402.13 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 11,746,693 SQ. FEET OR 269.667 ACRES MORE OR LESS.

LEGAL DESCRIPTION STATEMENT

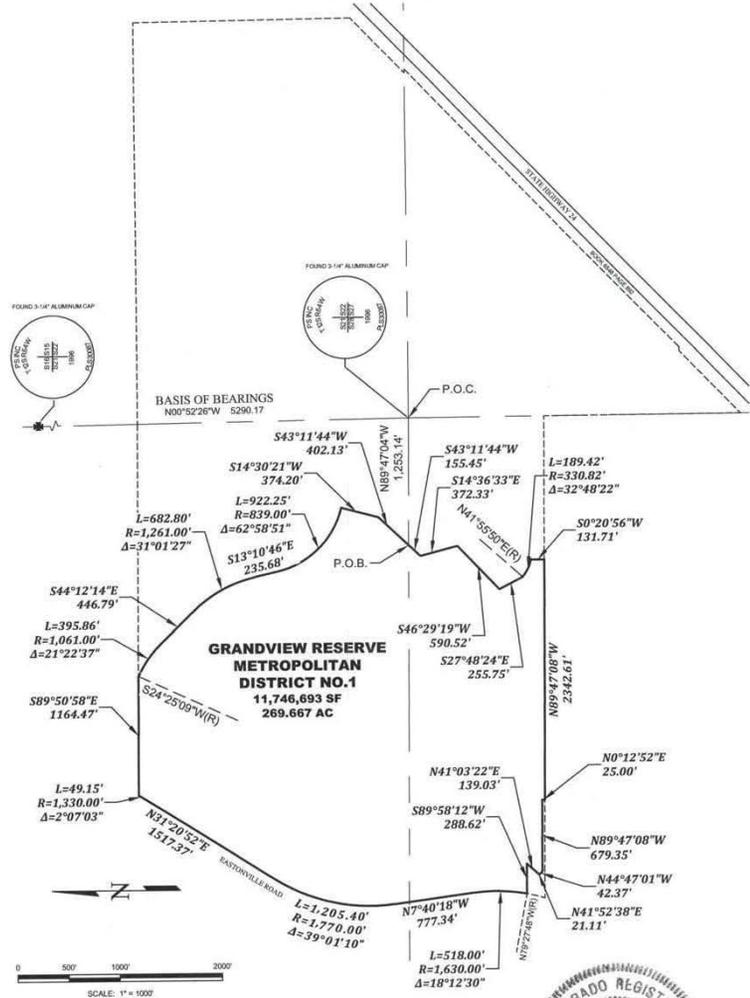
I, JONATHAN W. TESSIN, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION, AND BELIEF IS CORRECT.



Jonathan W. Tessin

JONATHAN W. TESSIN, PROFESSIONAL LAND SURVEYOR
COLORADO PLS NO. 33196
FOR AND ON BEHALF OF EDWARD-JAMES SURVEYING, INC.

EXHIBIT A. 4



- LEGEND:**
- P.O.B POINT OF BEGINNING
 - P.O.C. POINT OF COMMENCING
 - (R) RADIAL BEARING



THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.

EDWARD-JAMES SURVEYING, INC.
 926 Elkton Dr. 4732 Eagleridge Circle
 Colorado Springs, CO 80907 Pueblo, CO 81008
 (719) 576-1216 (719) 545-6240
 01-29-21 JOB NO. 1672-02
 DISTRICT NO. 1 SHEET 3 OF 3



EXHIBIT A . 4

GRANDVIEW RESERVE METROPOLITAN DISTRICT No. 2

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 21, A PORTION OF THE SOUTHWEST QUARTER OF SECTION 22, A PORTION OF THE WEST HALF OF SECTION 27 AND A PORTION OF THE NORTH NORTHEAST QUARTER OF SECTION 28, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED " PLS 30087", AND BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED " PLS 30087", BEING ASSUMED TO BEAR N00°52'26"W, A DISTANCE OF 5290.17 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO; THENCE N00°52'26"W, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 21, A DISTANCE OF 2,645.09 FEET TO THE POINT OF BEGINNING; THENCE N89°41'03"E, ON THE NORTH LINE OF THE SOUTH HALF OF SECTION 22, A DISTANCE OF 400.43 FEET; THENCE S54°38'19"E, A DISTANCE OF 322.18 FEET; THENCE S15°28'17"E, A DISTANCE OF 239.41 FEET; THENCE S07°54'45"W, A DISTANCE OF 89.22 FEET; THENCE S48°50'01"E, A DISTANCE OF 156.62 FEET; THENCE N83°02'29"E, A DISTANCE OF 324.17 FEET; THENCE S71°00'05"E, A DISTANCE OF 309.15 FEET; THENCE S42°42'14"W, A DISTANCE OF 361.76 FEET; THENCE S49°48'45"E, A DISTANCE OF 1,122.17 FEET; THENCE S46°23'57"W, A DISTANCE OF 1,414.53 FEET; THENCE S25°17'59"E, A DISTANCE OF 103.86 FEET; THENCE S09°17'58"E, A DISTANCE OF 136.80 FEET; THENCE S42°25'16"E, A DISTANCE OF 685.79 FEET; THENCE S41°12'32"W, A DISTANCE OF 99.97 FEET; THENCE S00°00'00"E, A DISTANCE OF 282.37 FEET; THENCE S43°38'54"W, A DISTANCE OF 640.39 FEET; THENCE S51°46'34"E, A DISTANCE OF 548.80 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE ROCK ISLAND REGIONAL TRAIL AS GRANTED TO EL PASO COUNT IN THE WARRANTY DEED RECORDED IN BOOK 6548 AT PAGE 892, RECORDS OF EL PASO COUNTY, COLORADO; THENCE ON SAID RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES:

1. S45°55'49"W, A DISTANCE OF 1,078.91 FEET;
2. S89°39'01"W A DISTANCE OF 36.17 FEET;
3. S45°55'49"W, A DISTANCE OF 855.35 FEET TO A POINT ON THE EASTERLY LINE OF THE SOUTHEAST QUARTER OF SECTION 28;

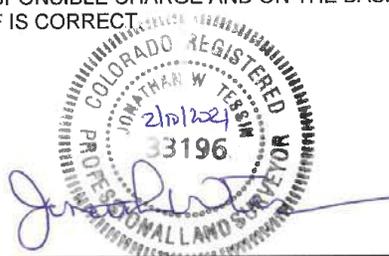
THENCE N00°21'45"W, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 591.16 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER; THENCE N00°21'38"W ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 1319.24 FEET TO THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SAID SECTION 28; THENCE N89°47'08"W ON SAID SOUTH LINE, A DISTANCE OF 1,415.10 FEET; THENCE N00°20'56"E, A DISTANCE OF 131.71 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT, WHOSE CENTER BEARS N09°07'27"E, HAVING A DELTA OF 32°48'22", A RADIUS OF 330.82 FEET, A DISTANCE OF 189.42 FEET TO A POINT ON CURVE; THENCE N27°48'24"W, A DISTANCE OF 255.75 FEET; THENCE N46°29'19"E, A DISTANCE OF 590.52 FEET; THENCE N14°36'33"W, A DISTANCE OF 372.33 FEET; THENCE N43°11'44"E, A DISTANCE OF 557.57 FEET; THENCE N14°30'21"E, A DISTANCE OF 374.20 FEET TO A POINT ON CURVE; THENCE ON THE ARC OF A CURVE TO THE RIGHT, WHOSE CENTER BEARS N13°50'22"E, HAVING A DELTA OF 62°58'51", A RADIUS OF 839.00 FEET, A DISTANCE OF 922.25 FEET TO A POINT OF TANGENT; THENCE N13°10'46"W, A DISTANCE OF 235.68 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING DELTA OF 31°01'27", A RADIUS OF 1,261.00 FEET, A DISTANCE OF 682.80 FEET TO A POINT OF TANGENT; THENCE N44°12'14"W, A DISTANCE OF 446.79 FEET TO A POINT OF CURVE; THENCE ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 21°22'37", A RADIUS OF 1,061.00 FEET, A DISTANCE OF 395.86 FEET TO THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 21; THENCE S89°50'58" ON SAID NORTH LINE, A DISTANCE OF 2,471.06 FEET TO THE POINT OF BEGINNING.



CONTAINING A CALCULATED AREA OF 12,695,360 FEET, OR 291.445 ACRES MORE OR LESS

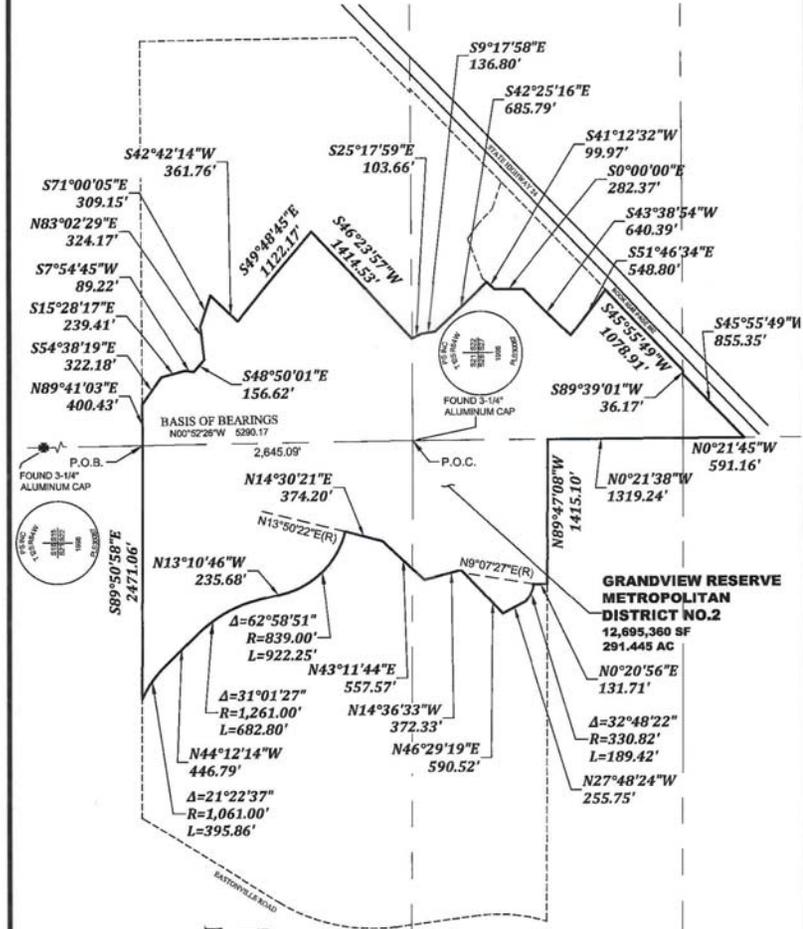
LEGAL DESCRIPTION STATEMENT

I, JONATHAN W. TESSIN, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION, AND BELIEF IS CORRECT.



JONATHAN W. TESSIN, PROFESSIONAL LAND SURVEYOR
COLORADO PLS NO. 33196
FOR AND ON BEHALF OF EDWARD-JAMES SURVEYING, INC.

EXHIBIT A. 4



LEGEND:

- P.O.B POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING



EDWARD-JAMES SURVEYING, INC.
 926 Elkton Dr. 4732 Egleridge Circle
 Colorado Springs, CO 80907 Pueblo, CO 81008
 (719) 576-1216 (719) 545-6240
 01-29-21 JOB NO. 1672-02
 DISTRICT NO. 2 SHEET 3 OF 3

THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE LEGAL DESCRIPTION.



EXHIBIT A . 4

GRANDVIEW RESERVE METROPOLITAN DISTRICT No. 3

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 22, AND A PORTION OF THE NORTH HALF OF SECTION 27, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED ACCORDINGLY, PLS 30087, AND BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED ACCORDINGLY, PLS 30087, BEING ASSUMED TO BEAR N00°52'26"W, A DISTANCE OF 5290.17 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO; THENCE N00°52'26"W ON THE EAST LINE OF SAID SECTION 21, A DISTANCE OF 2,645.09 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 21; THENCE N89°41'03"E ON THE NORTH LINE OF THE SOUTH HALF OF SECTION 22, A DISTANCE OF 400.43 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING N89°41'03"E ON SAID NORTH LINE, A DISTANCE OF 3,537.77 FEET; THENCE S00°41'58"E ON THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 22, A DISTANCE OF 2,117.66 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE ROCK ISLAND REGIONAL TRAIL AS GRANTED TO EL PASO COUNT IN THE WARRANTY DEED RECORDED IN BOOK 6548 AT PAGE 892, RECORDS OF EL PASO COUNTY, COLORADO; THENCE ON SAID RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES:

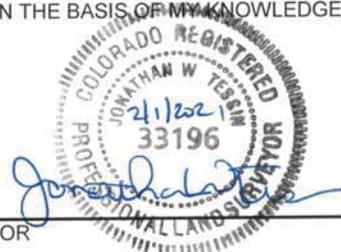
1. S45°55'49"W, A DISTANCE OF 758.36 FEET;
2. N89°38'06"E, A DISTANCE OF 36.18 FEET;
3. S45°55'49"W, A DISTANCE OF 1,275.69 FEET;

THENCE N71°34'44"W, A DISTANCE OF 280.24 FEET; THENCE N46°34'17"W, A DISTANCE OF 189.58 FEET; THENCE N54°29'04"W, A DISTANCE OF 186.95 FEET; THENCE S69°20'27"W, A DISTANCE OF 410.44 FEET; THENCE S41°12'32"W, A DISTANCE OF 54.02 FEET; THENCE N42°25'16"W, A DISTANCE OF 685.79 FEET; THENCE N09°17'58"W, A DISTANCE OF 136.80 FEET; THENCE N25°17'59"W, A DISTANCE OF 103.66 FEET; THENCE N46°23'57"E, A DISTANCE OF 1,414.53 FEET; THENCE N49°48'45"W, A DISTANCE OF 1,122.17 FEET; THENCE N42°42'14"E, A DISTANCE OF 361.76 FEET; THENCE N71°00'05"W, A DISTANCE OF 309.15 FEET; THENCE S83°02'29"W, A DISTANCE OF 324.17 FEET; THENCE N48°50'01"W, A DISTANCE OF 156.62 FEET; THENCE N07°54'45"E, A DISTANCE OF 89.22 FEET; THENCE N15°28'17"W, A DISTANCE OF 239.41 FEET; THENCE N54°38'19"W, A DISTANCE OF 322.18 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 8,073,011SQ. FEET, OR 185.331 ACRES MORE OR LESS

LEGAL DESCRIPTION STATEMENT

I, JONATHAN W. TESSIN, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION, AND BELIEF IS CORRECT.



JONATHAN W. TESSIN, PROFESSIONAL LAND SURVEYOR
COLORADO PLS NO. 33196
FOR AND ON BEHALF OF EDWARD-JAMES SURVEYING, INC.

EXHIBIT A. 4

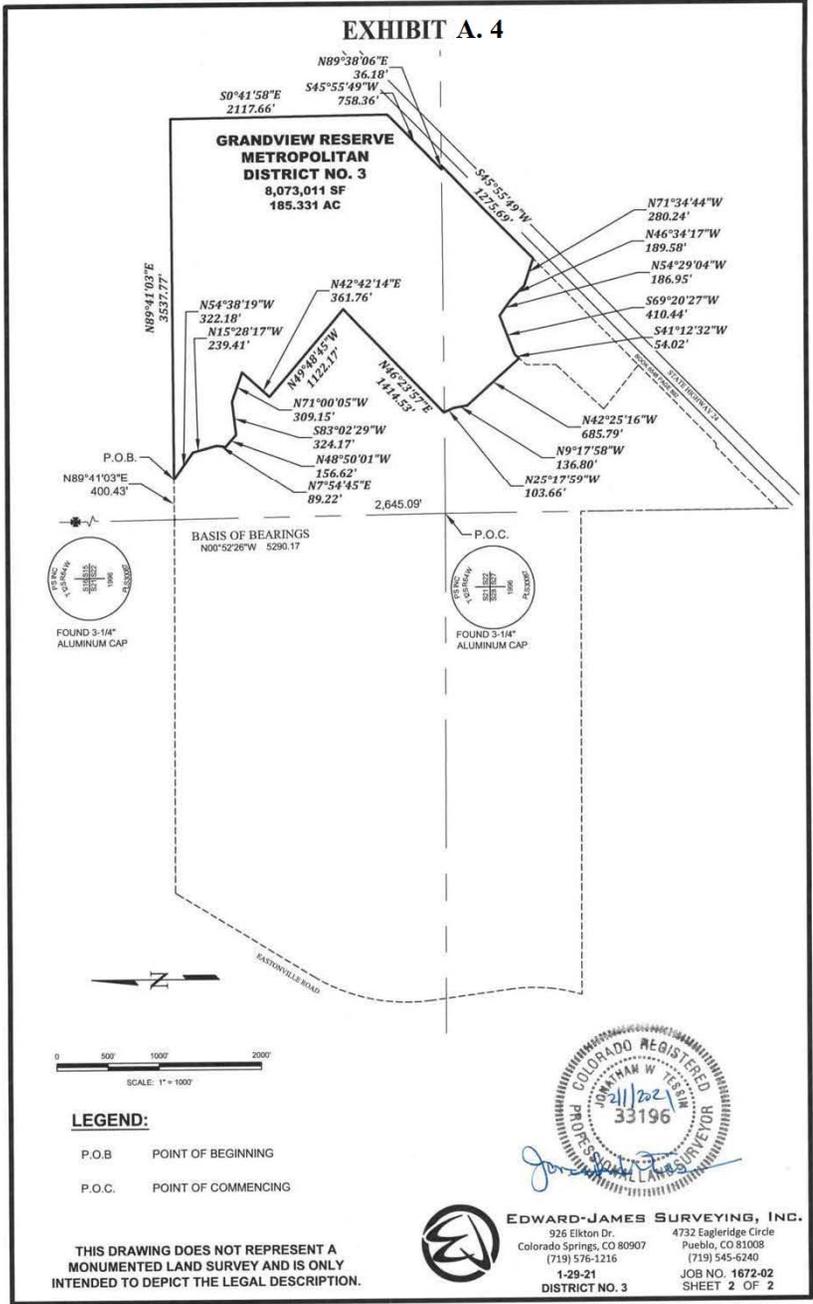




EXHIBIT A. 4

LEGAL DESCRIPTION-

GRANDVIEW RESERVE METROPOLITAN DISTRICT No. 4

A TRACT OF LAND BEING A PORTION OF SECTION 27, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED ACCORDINGLY, PLS 30087, AND BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED ACCORDINGLY, PLS 30087, BEING ASSUMED TO BEAR N00°52'26"W, A DISTANCE OF 5290.17 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO; THENCE N89°38'06"E, ON THE NORTH LINE OF SAID SECTION 27, A DISTANCE OF 3,378.84 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE ROCK ISLAND REGIONAL TRAIL AS GRANTED TO EL PASO COUNT IN THE WARRANTY DEED RECORDED IN BOOK 6548 AT PAGE 892, RECORDS OF EL PASO COUNTY, COLORADO; THENCE ON SAID NORTHWESTERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

1. N89°38'06"E, A DISTANCE OF 36.18 FEET;
2. S45°55'49"W, A DISTANCE OF 1,275.69 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING S45°55'49"W, ON SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1,464.32 FEET; THENCE N51°46'34"W, A DISTANCE OF 548.80 FEET; THENCE N43°38'54"E, A DISTANCE OF 640.39 FEET; THENCE N00°00'00"E, A DISTANCE OF 282.37 FEET; THENCE N41°12'32"E, A DISTANCE OF 153.99 FEET; THENCE N69°20'27"E, A DISTANCE OF 410.44 FEET; THENCE S54°29'04"E, A DISTANCE OF 186.95 FEET; THENCE S46°34'17"E, A DISTANCE OF 189.58 FEET; THENCE S71°34'44"E, A DISTANCE OF 280.24 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 889,127 SQ. FEET OR 20.412 ACRES MORE OR LESS

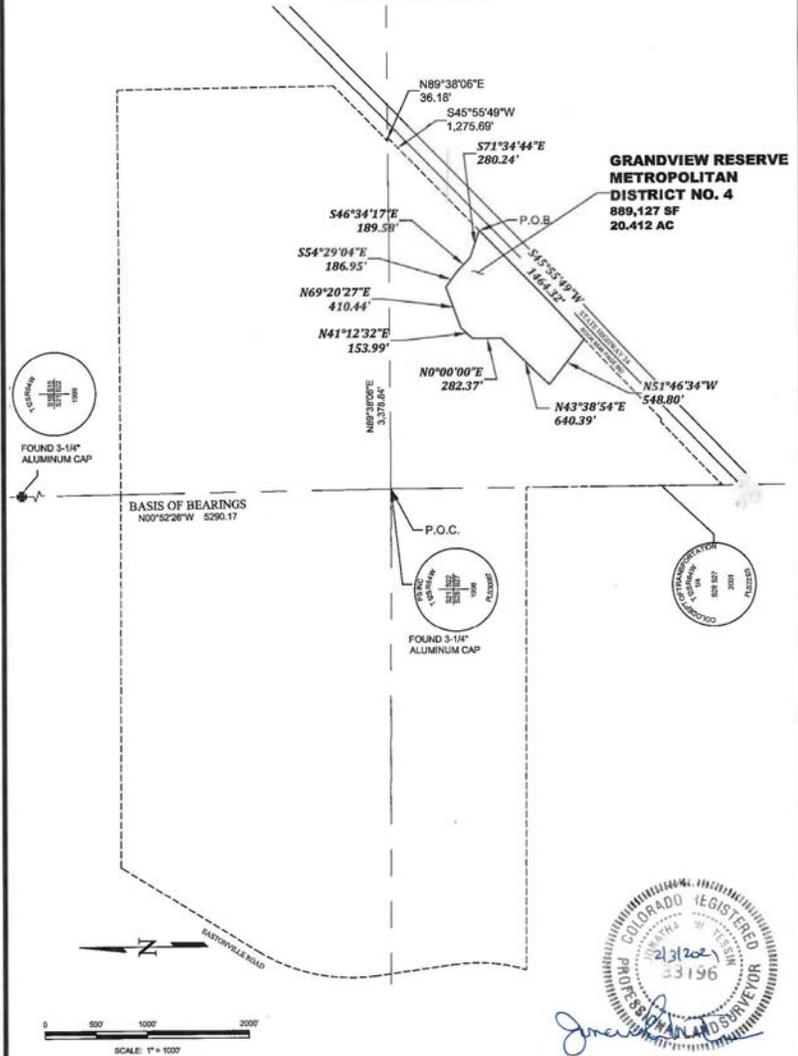
LEGAL DESCRIPTION STATEMENT

I, JONATHAN W. TESSIN, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION, AND BELIEF IS CORRECT.



JONATHAN W. TESSIN, PROFESSIONAL LAND SURVEYOR
COLORADO PLS NO. 33196
FOR AND ON BEHALF OF EDWARD-JAMES SURVEYING, INC.

EXHIBIT A. 4



**GRANDVIEW RESERVE
METROPOLITAN
DISTRICT NO. 4**
889,127 SF
20.412 AC

LEGEND:

- P.O.B POINT OF BEGINNING
- P.O.C. POINT OF COMMENCING

THIS DRAWING DOES NOT REPRESENT A
MONUMENTED LAND SURVEY AND IS ONLY
INTENDED TO DEPICT THE LEGAL DESCRIPTION.



EDWARD-JAMES SURVEYING, INC.
926 Elkton Dr. 4732 Eagleridge Circle
Colorado Springs, CO 80907 Pueblo, CO 81008
(719) 576-1216 (719) 545-6240
1-29-21 JOB NO. 1672-02
DISTRICT NO. 4 SHEET 2 OF 2



EXHIBIT B

DEVELOPMENT SUMMARY

Approximately 555 single family homes with an average value of \$385,000, approximately 749 single family homes with an average value of \$375,000, approximately 846 single family homes with an average value of \$340,000, and approximately 1,110 single family attached homes with an average value of \$295,000 in year 2021 dollars; and approximately 20,000 square feet of commercial property is anticipated to be developed. It is anticipated that construction will begin in 2022 and the project will be completely developed at the end of 2036. The number of anticipated homes and the amount of commercial square footage remain estimates and may be altered depending on the final outcome of the development approval process. Further, the rate of absorption is a projected based on information from the developer and is used for estimating the Financial Plan. There is no way to accurately predict absorption due to variables such as the economic factors, housing demand, land-use approval timing, building supply chains, and labor availability. In view of these factors, the bond underwriter projects the potential ability of the Districts to discharge the proposed debt per the statutory requirement. If absorption is delayed or accelerated, the bond issuance parameters will reflect those changes at the time of issuance. As noted in the Financial Plan contained in **Exhibit D**, it is currently estimated that 244 total residential units will be added each year beginning in 2022 through 2032, 223 total residential units will be added in 2033, 184 residential units will be added in 2034, 109 residential units will be added in 2035, and 50 residential units will be added in 2036; and 20,000 square feet of commercial property will be added each year in 2025 and 2026.

Regarding public improvements, overall costs of approximately \$285,000,000 are currently anticipated, as outlined in **Exhibit C**. The current cost estimates include, but are not limited to, planning, permitting, and professional consulting costs in excess of \$38,000,000; water, sanitary sewer, and related drainage costs in excess of \$112,000,000; road, street and related improvements costs in excess of \$81,000,000; and landscaping costs in excess of \$24,300,000. The contemplated on and off-site public improvements include, but are not limited to, on and off-site streets, roadway, water and sanitary sewer, stormwater and drainage, landscaping, and park and recreation improvements. As noted in the Service Plan, the cost estimates remain preliminary in nature and the ultimate costs may be altered depending on numerous factors, many of which are out of Developer's control. In particular, the initial cost estimates only include the public improvement portion of costs and the total project improvement costs (including items such as dry utilities, etc.) could be significantly higher which would result in a material increase in the overall development costs. Given current demand and shortfall within the County and Colorado Springs area, the absorption rate was deemed reasonable. The infrastructure and financing plans will be adjusted accordingly if there are delays in the build-out.

LEGEND

- URBAN MINOR ARTERIAL
- URBAN RESIDENTIAL ROADWAY
- URBAN LOCAL ROADWAY
- URBAN LOCAL (LOW VOLUME)

STREET/ROADWAY IMPROVEMENTS DESCRIPTION:

URBAN MINOR ARTERIAL

THESE INTERNAL ROADWAYS WILL BE DEDICATED WITH A 100-FOOT RIGHT-OF-WAY AND INCLUDE A 62 FOOT WIDE PAVED SURFACE WITH A 14 FOOT STRIPED MEDIAN. 6 FOOT DETACHED SIDEWALKS WILL BE CONSTRUCTED WITH A 7 FOOT BUFFER. DESIGN SPEED = 40 MPH. POSTED SPEED = 35 MPH. MAX ADT = 20,000. DESIGN VEHICLE = WB-67.

URBAN RESIDENTIAL COLLECTOR ROADWAYS

THESE INTERNAL RESIDENTIAL ROADWAYS WILL BE DEDICATED WITH A 60-FOOT RIGHT-OF-WAY AND INCLUDE A 36 FOOT WIDE PAVED ROADWAY. 5 FOOT WIDE DETACHED SIDEWALKS WILL BE CONSTRUCTED WITH A 4 FOOT BUFFER.

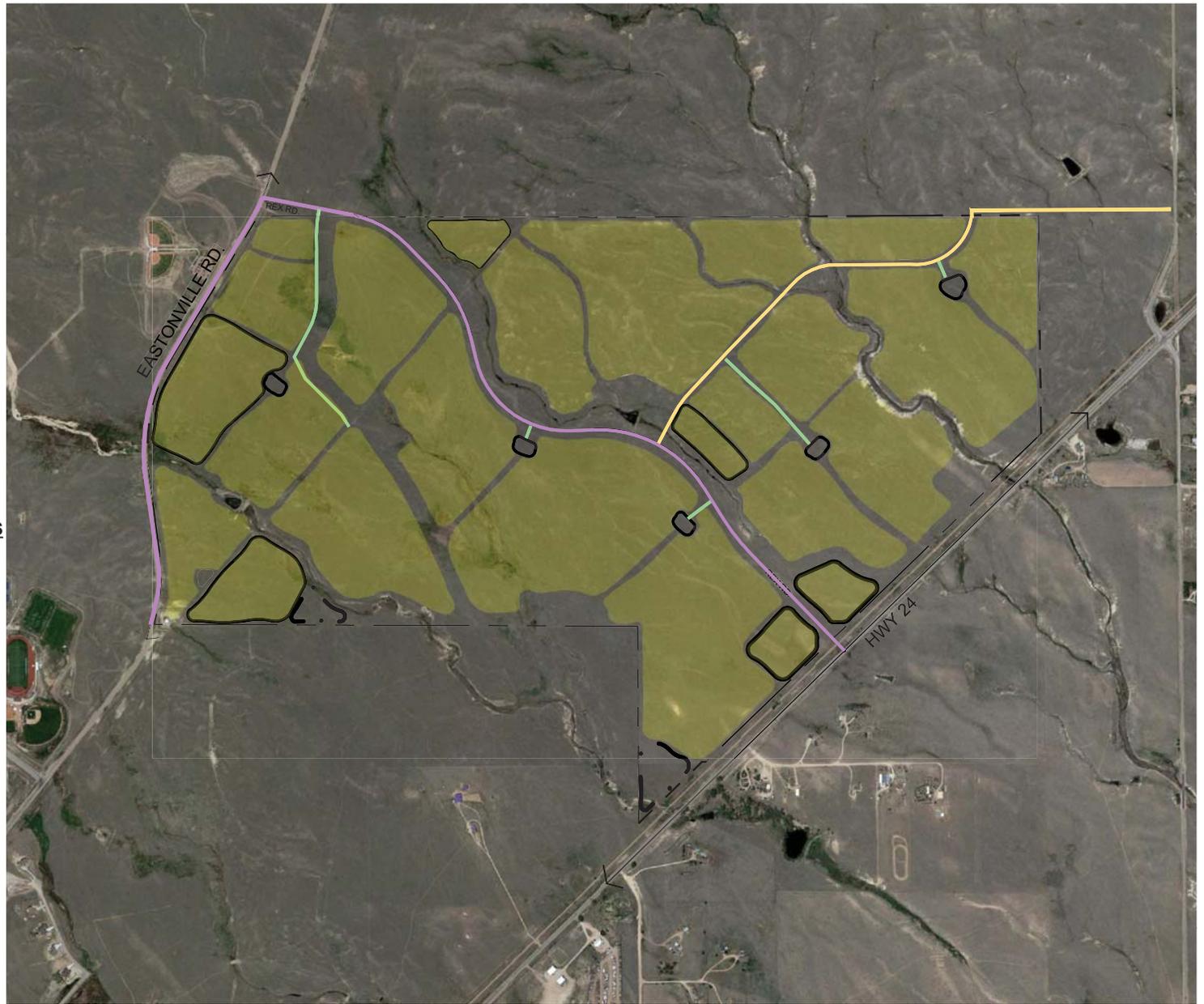
DESIGN SPEED = 40 MPH. POSTED SPEED = 35 MPH. MAX ADT = 10,000. DESIGN VEHICLE = WB-50.

URBAN LOCAL ROADWAYS

THESE INTERNAL RESIDENTIAL ROADWAYS WILL BE DEDICATED AS 50 FOOT RIGHTS-OF-WAY AND WILL INCLUDE A 30 FOOT WIDE PAVED STREET SECTION AND 5 FOOT WIDE ATTACHED SIDEWALK. DESIGN SPEED = 25 MPH. POSTED SPEED = 25 MPH. MAX ADT = 3,000. DESIGN VEHICLE = WB-50.

URBAN LOCAL (LOW VOLUME) ROADWAYS

THESE INTERNAL RESIDENTIAL ROADWAYS WILL BE DEDICATED AS 50 FOOT RIGHTS-OF-WAY AND WILL INCLUDE A 24 FOOT WIDE PAVED STREET SECTION AND 5 FOOT WIDE ATTACHED SIDEWALK. DESIGN SPEED = 25 MPH. POSTED SPEED = 20 MPH. MAX ADT = 300. DESIGN VEHICLE = SU-30.



HRGreen.com

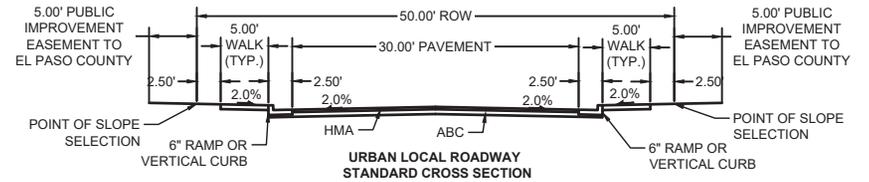
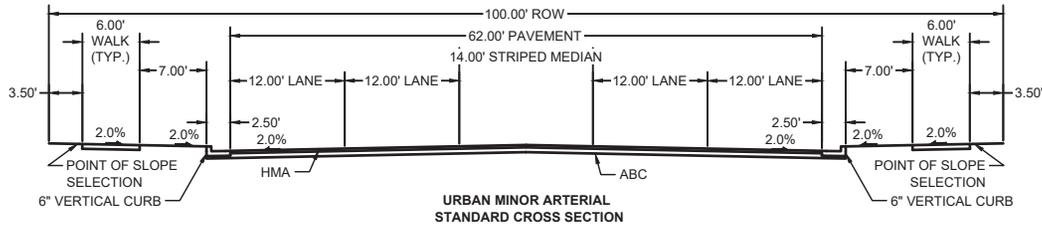
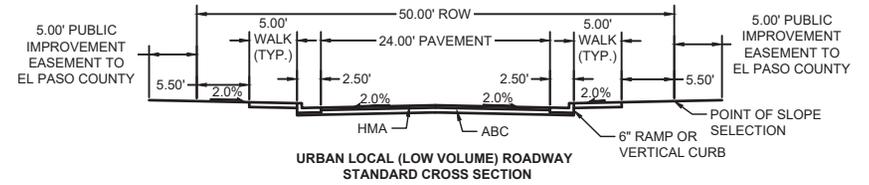
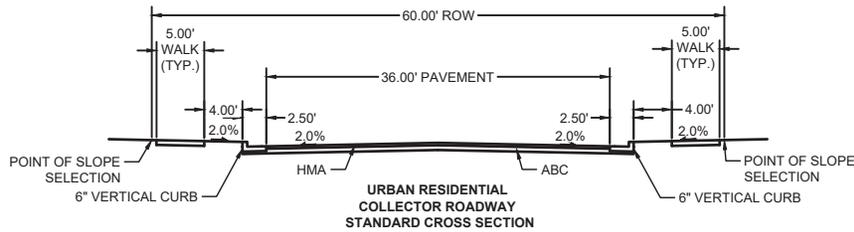
GRANDVIEW RESERVE
 METROPOLITAN DISTRICT
 ROAD AND TRAFFIC

SHEET

3

SCALE: 1" = 1500'

DATE: 04/01/2020



HRGreen.com

HRGreen

GRANDVIEW RESERVE
 METROPOLITAN DISTRICT
 TYPICAL ROAD SECTIONS

SHEET

4

SCALE: 1" = 20'

DATE: 04/01/2020

STORM DRAINAGE IMPROVEMENTS

DESCRIPTION:

- METRO DISTRICT BOUNDARY 
- EXISTING MAJOR CONTOUR  - 6890 - 
- EXISTING MINOR CONTOUR  - 6890 - 
- CHANNEL CENTERLINE 
- DETENTION POND 

STORM DRAINAGE IMPROVEMENTS

DESCRIPTION:

PUBLIC STORM SEWER

THE STORM SEWER SYSTEM WILL BE DESIGNED IN CONFORMANCE WITH EL PASO COUNTY STANDARDS AND SPECIFICATIONS AND WILL INCLUDE VARYING SIZES OF CONCRETE STORM SEWER, CURB INLETS, MANHOLES AND FLARED END SECTIONS PLACED AT DAYLIGHT POINTS.

REGIONAL DRAINAGE SWALE

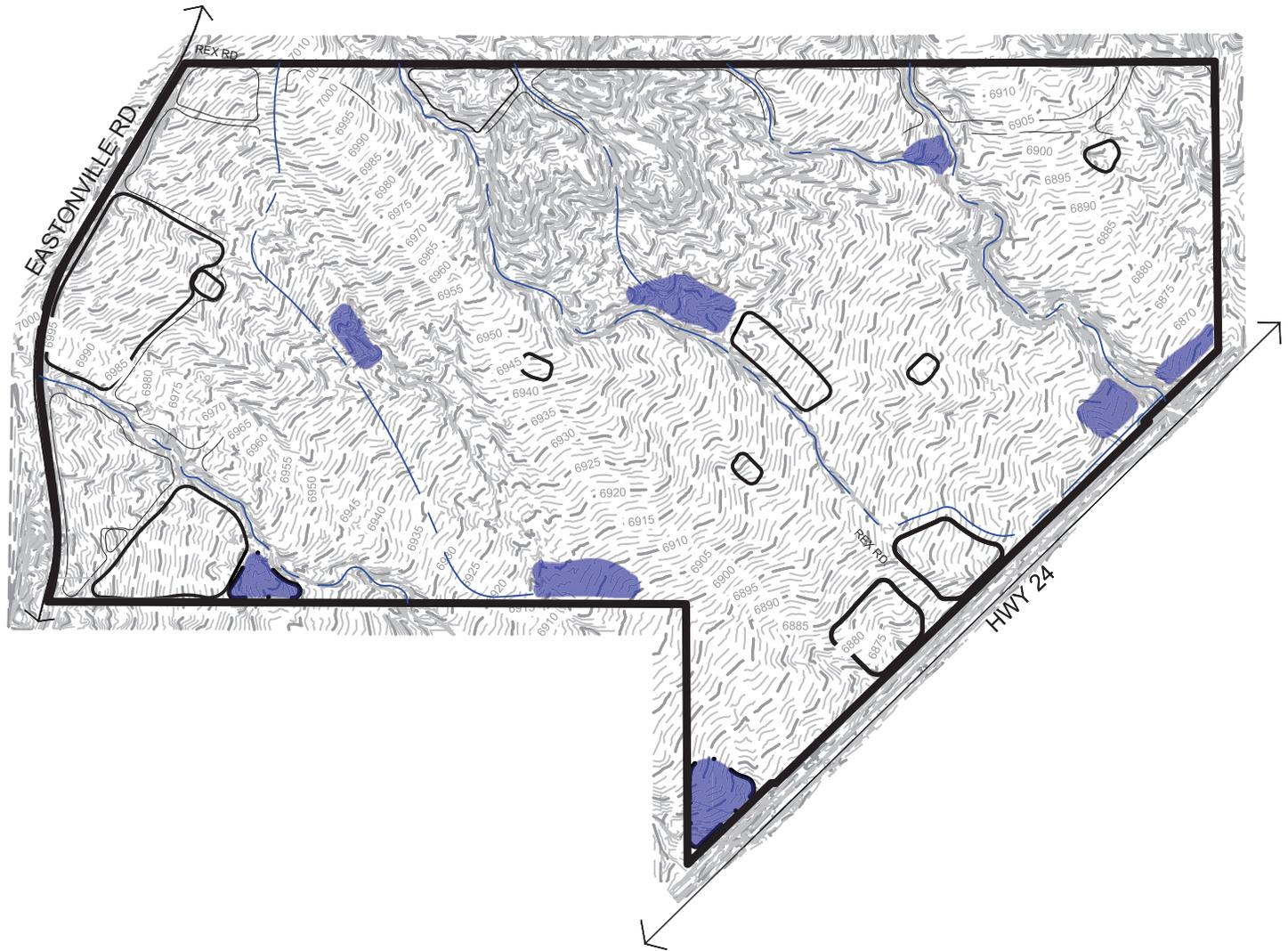
THIS REGIONAL SWALE IS INTENDED TO INTERCEPT OFFSITE- UPSTREAM DRAINAGE FLOWS AND ROUTE THESE FLOWS THROUGH THE SITE. CROSSING CULVERTS WILL BE REQUIRED AT PLANNED ROAD CROSSINGS. DOWNSSTREAM CHANNEL ARMORING SOUTHEAST OF HWY 24 MAY BE REQUIRED DUE TO FLOWS FROM THE DEVELOPED PROPERTY.

LOCAL DRAINAGE SWALES

LOCAL DRAINAGE SWALES ARE INTENDED TO INTERCEPT LOCAL ONSITE DRAINAGE AND CONVEY FLOWS TO SUB-REGIONAL DETENTION POND.

SUB-REGIONAL DETENTION POND

A SUB-REGIONAL DETENTION POND WILL BE CONSTRUCTION WITHIN THE DISTRICT BOUNDARIES TO ATTENUATE PEAK STORM DISCHARGE FLOWS DOWNSTREAM. DETENTION AND WATER QUALITY WILL BE PROVIDED IN CONFORMANCE TO EL PASO COUNTY AND MILE HIGH FLOOD CONTROL DISTRICT DESIGN STANDARDS.



Xrefs: 01-DV-CONCEPT; xgf-1-AV01



HRGreen.com

GRANDVIEW RESERVE
 METROPOLITAN DISTRICT
 STORM SYSTEM

SHEET

5

SCALE: 1" = 1250'
 DATE: 04/01/2020

LEGEND

METRO DISTRICT
BOUNDARY



PROPOSED 12"
WATER MAIN



LOCALIZED WATER
DISTRIBUTION



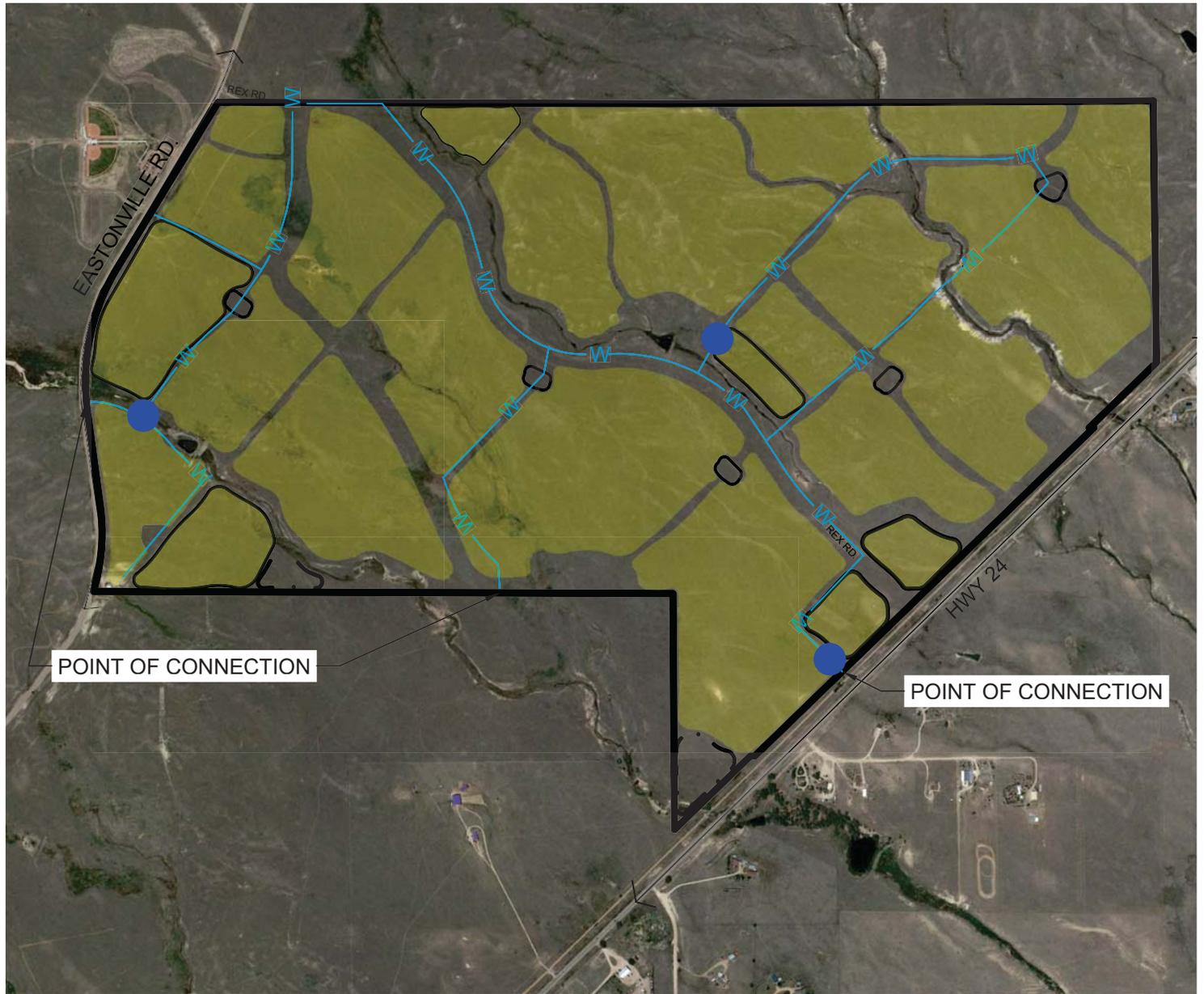
WATER TREATMENT
PLANT



WATER MAIN IMPROVEMENTS

DESCRIPTION:

POTABLE WATER MAIN IMPROVEMENTS WILL INCLUDE PVC WATERMAINS ROUTED WITHIN ALL INTERNAL ROADWAYS TO PROVIDE POINT OF SERVICE CONNECTION TO ALL PLATTED LOTS. WATER MAIN IMPROVEMENTS WILL INCLUDE ALL FITTINGS, FIRE HYDRANTS, GATE VALVES, BLOW-OFFS, AIR RELEASE VALVES AND TERMINAL PLUGS.



POINT OF CONNECTION

POINT OF CONNECTION



HRGreen.com

GRANDVIEW RESERVE
METROPOLITAN DISTRICT
WATER MAIN

SHEET

6

SCALE: 1" = 1250'
DATE: 04/01/2020

LEGEND

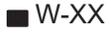
METRO DISTRICT BOUNDARY



RAW WATER



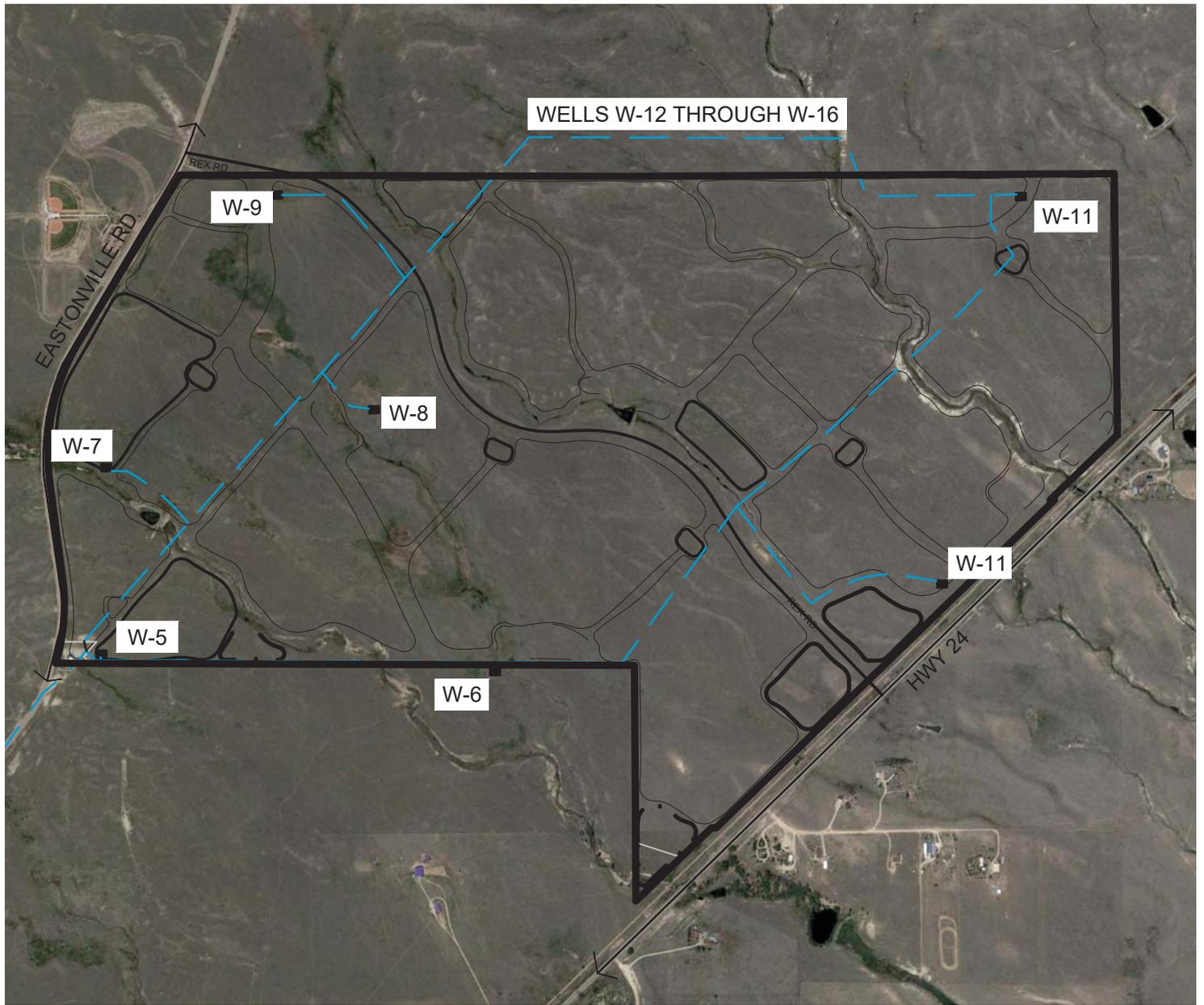
WELL LOCATION



NON-POTABLE WATER

IMPROVEMENTS DESCRIPTIONS:

NON-POTABLE WATER SYSTEM WILL INCLUDE WELL WATER COLLECTION AND TRANSPORT TO A CENTRAL WATER TREATMENT FACILITY. NON-POTABLE MAIN IMPROVEMENTS WILL INCLUDE ALL FITTINGS, BLOW-OFFS, AIR RELEASE VALVES, GATE VALVES AND TERMINAL PLUGS.



HRGreen.com

GRANDVIEW RESERVE
METROPOLITAN DISTRICT
NON-POTABLE WATER

SHEET

8

SCALE: 1" = 1250'
DATE: 04/01/2020

LEGEND

METRO DISTRICT BOUNDARY



PROPOSED 18" SANITARY SEWER MAIN



PROPOSED FORCEMAIN

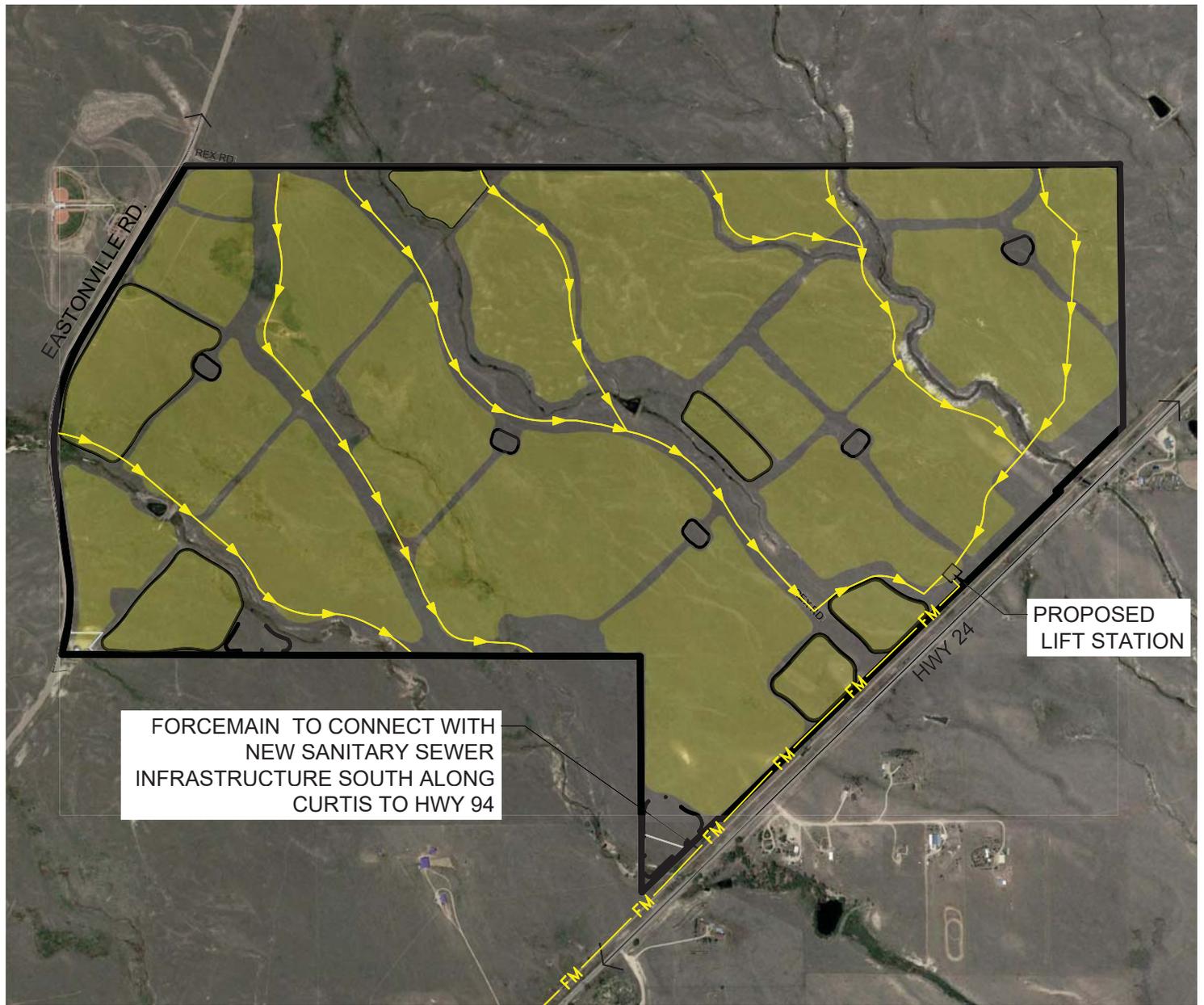


LOCALIZED SEWER COLLECTION



SANITARY IMPROVEMENT DESCRIPTIONS:

SANITARY SEWER PLANNED FOR THE DEVELOPMENT PARCELS WILL CONSIST OF 8-INCH PVC SEWER PIPE, 4-FEET ID MANHOLES AND SERVICE STUBS INTO FUTURE DEVELOPMENT PARCELS. SANITARY SEWER MAINS WILL BE ROUTED TO ALLOW POINT OF SERVICE CONNECTION FOR INTERNAL PLATTED PARCEL OR LOT.



FORCEMAIN TO CONNECT WITH NEW SANITARY SEWER INFRASTRUCTURE SOUTH ALONG CURTIS TO HWY 94

PROPOSED LIFT STATION



HRGreen.com

GRANDVIEW RESERVE
METROPOLITAN DISTRICT
SANITARY SEWER

SHEET

7

SCALE: 1" = 1250'
DATE: 04/01/2020

LEGEND

METRO DISTRICT BOUNDARY



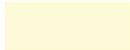
PROPOSED 18" SANITARY SEWER MAIN



PROPOSED FORCEMAIN



LOCALIZED SEWER COLLECTION



OFFSITE SANITARY IMPROVEMENT DESCRIPTIONS:

SANITARY SEWER WILL RUN DOWN CURTIS ROAD AND TRANSITION FROM FORCE MAIN TO GRAVITY SEWER AS SHOWN. SEWER WILL CONNECT TO EXISTING INFRASTRUCTURE AT HIGHWAY 94 AND CURTIS ROAD.



HRGreen.com

GRANDVIEW RESERVE
METROPOLITAN DISTRICT
OFFSITE SANITARY SEWER

SHEET

10

SCALE: 1" = 10000'
DATE: 04/29/2021

LANDSCAPE IMPROVEMENTS

DESCRIPTIONS:

STREET BUFFER

STREET BUFFER AREAS WILL BE LANDSCAPED WITH TREES, ORNAMENTAL GRASSES AND SHRUBS. STREET BUFFER AREA IRRIGATION WILL BE LIMITED TO SPRAY HEADS, DRIP IRRIGATION AND BUBBLER SYSTEMS.

ENHANCED LANDSCAPE

ENHANCED LANDSCAPE AREAS WILL BE PROVIDED IN KEY VISUAL AREAS AND WILL CONTAIN TREE AND SHRUB BEDS INCLUDING LANDSCAPE BERMS. ENHANCED LANDSCAPE AREAS IRRIGATION WILL BE LIMITED TO SPRAY AND DRIP IRRIGATION AND BUBBLER SYSTEMS. ENHANCED LANDSCAPE AREAS ARE TO INCLUDE COMMUNITY PARKS, POCKET PARKS AND ENTRANCE WAYS.

NATURALIZED NATIVE LANDSCAPE

THESE AREAS WILL BE LIMITED TO ONSITE NATIVE AREAS THAT WILL NOT BE DISTURBED AND REMAIN IN IT'S NATURAL STATE. NO IRRIGATION WILL BE PROVIDED.

NATIVE LANDSCAPE

THESE AREAS WILL BE PLANTED WITH NATIVE PLANTINGS AND WILL BE TEMPORARILY IRRIGATED TO ESTABLISH VEGETATIVE GROWTH. NATIVE LANDSCAPE WILL ALSO BE LOCATED IN ALL DETENTION PONDS.



LANDSCAPE IMPROVEMENTS:

POCKET PARK

DETENTION POND

STREET BUFFER

NATURALIZED NATIVE LANDSCAPE

NATIVE LANDSCAPE

TRAIL



LAND USE

- LOW DENSITY
- MEDIUM DENSITY
- HIGH/MED DENSITY
- HIGH DENSITY
- CHURCH
- COMMERCIAL
- ELEMENTARY SCHOOL
- COMMUNITY PARK



HRGreen.com

GRANDVIEW RESERVE
METROPOLITAN DISTRICT
PARKS AND RECREATION

SHEET

9

SCALE: 1" = 1250'

DATE: 04/01/2020

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

Include tabular summary of estimated infrastructure costs by category (e.g., streets, water, sewer, drainage, park/open space/landscaping, etc.)

Include, as applicable, estimated costs of acquiring land, engineering services, and other related costs (per Special District Act).

**Grandview Reserve Metropolitan District Improvements
Districts 1-4
Engineers Opinion of Probably Construction Costs**



INFRASTRUCTURE COSTS	TOTAL
PUBLIC ROADWAY AND SITE IMPROVEMENTS	
ARTERIAL (URBAN MINOR 4-LANE)	\$ 4,082,286
COLLECTOR (URBAN RESIDENTIAL)	\$ 2,000,288
LOCAL (URBAN)	\$ 1,078,298
LOCAL (LOW VOLUME)	\$ 33,904,432
SITE (GRADING, WALLS, STORM SEWER, EROSION CONTROL, DEMOLITION)	\$ 18,182,567
DETENTION/WATER QUALITY POND	\$ 22,241,600
COMMON LANDSCAPING	\$ 24,348,653
UTILITY	
POTABLE WATER	\$ 34,227,118
NON-POTABLE WATER	\$ 30,163,905
SANITARY SEWER	\$ 47,813,288
DRY UTILITIES	Not Included
	SUBTOTAL COST: \$ 218,042,435
	CONTINGENCY (10%): \$ 21,804,244
	SUBTOTAL: \$ 239,846,679
SOFT COSTS	
CIVIL ENGINEERING	\$ 11,992,334
LAND PLANNING/LANDSCAPE DESIGN	\$ 4,796,934
SURVEY/CONSTRUCTION STAKING	\$ 4,796,934
GEOTECHNICAL ENGINEERING	\$ 599,617
ENVIRONMENTAL ENGINEERING	\$ 419,732
TRAFFIC/TRANSPORTATION ENGINEERING	\$ 1,798,850
TAP FEES	
SCHOOL/PARK/TRANSPORTATION IMPACT FEES (\$/NA/LOT)	
CONSTRUCTION MANAGEMENT	\$ 3,597,700
ENTITLEMENTS/INSPECTION	\$ 1,439,080
MOBILIZATION	\$ 1,199,233
PERMITS	\$ 959,387
WARRANTY	\$ 4,796,934
LETTER OF CREDIT	\$ 1,199,233
	SUBTOTAL COST: \$ 37,595,967
	CONTINGENCY (10%): \$ 3,759,597
	SUBTOTAL: \$ 41,355,564
ESTIMATED TOTAL COST:	
	\$ 281,202,242

Due to the Engineer has no control over the cost of labor, materials or equipment, or over the Contractor's method of determining prices, or over competitive bidding or market conditions, his opinions of probable construction cost provided for herein are made on the basis of his experience and qualifications. These opinions represent his best judgment as a design professional familiar with the construction industry. However, the Engineer cannot and does not guarantee that proposal, bids, or the construction cost will not vary from opinions of probable cost prepared by him.

Grandview Reserve Metropolitan District Improvements
Districts 1-4
POTABLE WATER

SUMMARY TABLE	TOTAL
POTABLE WATER DISTRIBUTION (ON-SITE)	\$ 34,227,118
POTABLE WATER (OFF-SITE)	\$ -
SUBTOTAL COST:	\$ 34,227,118

POTABLE WATER DISTRIBUTION (ON-SITE)				
8" AIR RELEASE VALVE	9	EA	\$ 8,750.00	\$ 78,980.56
1" COPPER WATER SERVICE	12	EA	\$ 3,500.00	\$ 42,000.00
8" x 8" CROSS	361	EA	\$ 1,500.00	\$ 541,581.00
12" x 8" CROSS	3	EA	\$ 1,750.00	\$ 4,633.30
8" 11.25 DEGREE BEND	361	EA	\$ 675.00	\$ 243,711.45
8" 22.5 DEGREE BEND	361	EA	\$ 675.00	\$ 243,711.45
8" WATER MAIN 45 DEGREE BEND	361	EA	\$ 675.00	\$ 243,711.45
8" 90 DEGREE BEND	361	EA	\$ 675.00	\$ 243,711.45
12" FITTINGS	132	EA	\$ 950.00	\$ 125,761.00
1.5" IRRIGATION TAP & METER PIT	25	EA	\$ 4,200.00	\$ 105,000.00
8" LOWERING	25	EA	\$ 3,500.00	\$ 87,500.00
8" MJ GATE VALVE w/ BOX & RESTRAINTS	722	EA	\$ 3,000.00	\$ 2,166,324.00
12" MJ GATE VALVE w/ BOX & RESTRAINTS	53	EA	\$ 4,200.00	\$ 222,398.40
8" PLUG w/ 2" BLOW OFF ASSEMBLY	25	EA	\$ 1,950.00	\$ 48,750.00
12" PLUG w/ 2" BLOWOFF ASSEMBLY	5	EA	\$ 2,250.00	\$ 11,250.00
8" PVC WATERMAIN C900 CL-200	180527	LF	\$ 82.00	\$ 14,803,214.00
12" PVC WATERMAIN C900 CL-200	13238	LF	\$ 101.00	\$ 1,337,038.00
8" x 12" REDUCER	3	EA	\$ 800.00	\$ 2,400.00
3/4" SINGLE WATER SERVICE	3261	LF	\$ 1,750.00	\$ 5,706,750.00
24" STEEL BORE CASING PIPE	1400	LF	\$ 275.00	\$ 385,000.00
12" x 12" x 12" TEE	1	EA	\$ 1,750.00	\$ 1,750.00
12" x 12" x 8" TEE	10	EA	\$ 1,400.00	\$ 14,000.00
8" x 8" x 12" TEE	10	EA	\$ 1,300.00	\$ 13,000.00
8" x 8" x 8" TEE	100	EA	\$ 1,200.00	\$ 120,000.00
AIR VAC ASSEMBLY	9	EA	\$ 8,750.00	\$ 78,980.56
TESTING	193765	LF	\$ 1.10	\$ 213,141.50
FIRE HYDRANT ASSEMBLY	194	EA	\$ 7,100.00	\$ 1,375,731.50
FIRE HYDRANT 6" DIP	2906	LF	\$ 86.00	\$ 249,956.85
FLOWFILL STREET CUT	1	LS	\$ 60,000.00	\$ 60,000.00
MARKER POSTS	39	EA	\$ 21.00	\$ 813.81
TIE INTO EXISTING	7	EA	\$ 5,500.00	\$ 38,500.00
TRACER WIRE	193765	LF	\$ 0.35	\$ 67,817.75
TRAFFIC CONTROL	1	LS	\$ 250,000.00	\$ 250,000.00
WATER TREATMENT PLANT	3	EA	\$ 1,700,000.00	\$ 5,100,000.00
SUBTOTAL:			\$	\$ 34,227,118

POTABLE WATER (OFF-SITE)				
CONNECT TO EXISTING		EA	\$ 4,000.00	\$ -
SUBTOTAL:			\$	\$ -

**Grandview Reserve Metropolitan District Improvements
Districts 1-4
NON-POTABLE WATER**

SUMMARY TABLE		TOTAL
NON-POTABLE WATER DISTRIBUTION (ON-SITE)		\$ -
NON-POTABLE WATER (OFF-SITE)		\$ 30,163,905
SUBTOTAL COST:		\$ 30,163,905

NON-POTABLE WATER DISTRIBUTION (ON-SITE)	
SUBTOTAL:	\$ -

NON-POTABLE WATER (OFF-SITE)				
12" DUCTILE IRON PIPE	24625	LF	\$ 115.00	\$ 2,831,875.00
12" FITTINGS	246	EA	\$ 1,200.00	\$ 295,500.00
12" MJ GATE VALVE w/ BOX & RESTRAINTS	5	EA	\$ 4,600.00	\$ 22,655.00
12" PLUG w/ 2" BLOWOFF ASSEMBLY	2	EA	\$ 2,250.00	\$ 5,540.63
AIR VAC ASSEMBLY	2	EA	\$ 8,750.00	\$ 21,546.88
BLOW OFF VALVE	2	EA	\$ 8,750.00	\$ 21,546.88
CLEAR WATER & PRESSURE TEST	24625	EA	\$ 1.10	\$ 27,087.50
MARKER POSTS	49	EA	\$ 21.00	\$ 1,034.25
R & R EXISTING ASPHALT AT TIE-INS	1	LS	\$ 21,000.00	\$ 21,000.00
STEEL BORE CASING PIPE	1200	LF	\$ 275.00	\$ 330,000.00
TIE INTO EXISTING	1	EA	\$ 5,500.00	\$ 5,500.00
TRACER WIRE	24625	LF	\$ 0.35	\$ 8,618.75
TRAFFIC CONTROL	1	LS	\$ 100,000.00	\$ 100,000.00
VERTICAL LOWERING	15	EA	\$ 4,800.00	\$ 72,000.00
WELLS	12	EA	\$2,200,000.00	\$ 26,400,000.00
SUBTOTAL				\$ 30,163,905

**Grandview Reserve Metropolitan District Improvements
Districts 1-4
SANITARY SEWER**

SUMMARY TABLE	TOTAL
WASTEWATER COLLECTION (ON-SITE)	\$ 28,394,723
WASTEWATER (OFF-SITE)	\$ 19,418,565
SUBTOTAL COST:	\$ 47,813,288

WASTEWATER COLLECTION (ON-SITE)				
4' DIAMETER MANHOLE	413	EA	\$ 7,200.00	\$ 2,972,934.00
5' DIAMETER MANHOLE	413	EA	\$ 8,000.00	\$ 3,303,260.00
6' DIAMETER MANHOLE	58	EA	\$ 10,500.00	\$ 612,546.67
8" PVC w/ BEDDING	165163	LF	\$ 65.00	\$ 10,735,595.00
18" PVC w/ BEDDING	26252	LF	\$ 125.00	\$ 3,281,500.00
8" STUBOUT	12	EA	\$ 450.00	\$ 5,400.00
ADD PER 8" RUN DEPTH (10'-20')	248	EA	\$ 2,000.00	\$ 495,489.00
ADD PER 18" RUN DEPTH (10'-20')	18	EA	\$ 6,500.00	\$ 113,758.67
AIR TEST MAIN	191415	LF	\$ 0.85	\$ 162,702.75
DEFLECTION TEST MAIN	191415	LF	\$ 0.95	\$ 181,844.25
EXTRA DEPTH MANHOLE	1326	VF	\$ 55.00	\$ 72,942.60
POTHOLING	100	HR	\$ 1,500.00	\$ 150,000.00
SANITARY SERVICES	3261	EA	\$ 1,750.00	\$ 5,706,750.00
TRAFFIC CONTROL	1	LS	\$ 250,000.00	\$ 250,000.00
TRENCH STABILIZATION/DEWATERING	1	LS	\$ 350,000.00	\$ 350,000.00
SUBTOTAL:				\$ 28,394,723

WASTEWATER (OFF-SITE)				
12" PVC FORCEMAIN	14465	LF	\$ 105.00	\$ 1,518,825.00
6" PVC FORCEMAIN	14465	LF	\$ 34.00	\$ 491,810.00
12" FORCEMAIN CLEAN OUT	3	EA	\$ 8,500.00	\$ 25,500.00
6" FORCEMAIN CLEAN OUT	3	EA	\$ 5,000.00	\$ 15,000.00
21" PVC w/ BEDDING	33925	LF	\$ 140.00	\$ 4,749,500.00
5' DIAMETER MANHOLE	95	EA	\$ 8,000.00	\$ 760,000.00
CONNECT TO EXISTING	1	EA	\$ 4,000.00	\$ 4,000.00
TEST FORCEMAIN - PRESSURE	28930	LF	\$ 1.00	\$ 28,930.00
TRAFFIC CONTROL	1	LS	\$ 50,000.00	\$ 50,000.00
CROSS UNDER EXISTING UTILITIES	1	LS	\$ 25,000.00	\$ 25,000.00
ASPHALT R & R	1	LS	\$ 750,000.00	\$ 750,000.00
LIFT STATION	4	EA	\$ 2,750,000.00	\$ 11,000,000.00
SUBTOTAL:				\$ 19,418,565

Grandview Reserve Metropolitan District Improvements

Districts 1-4

PUBLIC ROADWAY AND SITE IMPROVEMENTS

SUMMARY TABLE	TOTAL
ARTERIAL (URBAN MINOR 4-LANE)	\$ 4,082,286
COLLECTOR (URBAN RESIDENTIAL)	\$ 2,000,288
LOCAL (URBAN)	\$ 1,078,298
LOCAL (LOW VOLUME)	\$ 33,904,432
SUBTOTAL COST:	\$ 41,065,305

ARTERIAL (URBAN MINOR 4-LANE)				
ACCESSIBLE RAMPS	39	EA	\$ 1,500.00	\$ 58,000.00
6' SIDEWALK - 6" THICK	14500	LF	\$ 48.00	\$ 696,000.00
SIDEWALK SUBGRADE PREP	14500	LF	\$ 1.95	\$ 28,275.00
6" VERTICAL CURB & GUTTER w/ 2' PAN	15225	LF	\$ 24.00	\$ 365,400.00
CURB & GUTTER PREP	15225	LF	\$ 2.05	\$ 31,211.25
CONCRETE CROSSPAN	19	EA	\$ 1,600.00	\$ 30,933.33
9" AGGREGATE BASE COURSE (ABC)	56389	SY	\$ 7.70	\$ 434,194.44
5" ASPHALT PAVING	52361	SY	\$ 25.00	\$ 1,309,027.78
STRIPING	72500	LF	\$ 1.10	\$ 79,750.00
SIGNAGE	39	EA	\$ 900.00	\$ 34,800.00
RAISE MANHOLE LIDS/VALVE BOXES	4	EA	\$ 500.00	\$ 2,000.00
TRAFFIC CONTROL	1	LS	\$ 30,000.00	\$ 30,000.00
SUBGRADE PREPARATION (FLY ASH)	56389	SY	\$ 5.90	\$ 332,694.44
ARTERIAL TIE-INS	2	EA	\$ 325,000.00	\$ 650,000.00
SUBTOTAL:			\$	4,082,286

COLLECTOR (URBAN RESIDENTIAL)				
ACCESSIBLE RAMPS	49	EA	\$ 1,500.00	\$ 73,200.00
5' SIDEWALK - 4" THICK	12200	LF	\$ 29.00	\$ 353,800.00
SIDEWALK SUBGRADE PREP	12200	LF	\$ 1.95	\$ 23,790.00
6" VERTICAL CURB & GUTTER w/ 2' PAN	12810	LF	\$ 24.00	\$ 307,440.00
CURB & GUTTER PREP	12810	LF	\$ 2.05	\$ 26,260.50
CONCRETE CROSSPAN	24	EA	\$ 1,600.00	\$ 39,040.00
9" AGGREGATE BASE COURSE (ABC)	30500	SY	\$ 7.70	\$ 234,850.00
5" ASPHALT PAVING	27111	SY	\$ 25.00	\$ 677,777.78
STRIPING	36600	LF	\$ 1.10	\$ 40,260.00
SIGNAGE	49	EA	\$ 900.00	\$ 43,920.00
SUBGRADE PREPARATION (FLY ASH)	30500	SY	\$ 5.90	\$ 179,950.00
SUBTOTAL:			\$	2,000,288

LOCAL (URBAN)				
ACCESSIBLE RAMPS	33	EA	\$ 1,500.00	\$ 49,200.00
5' SIDEWALK - 4" THICK	8200	LF	\$ 29.00	\$ 237,800.00
SIDEWALK SUBGRADE PREP	8200	LF	\$ 1.95	\$ 15,990.00
6" VERTICAL CURB & GUTTER w/2' PAN	8610	LF	\$ 24.00	\$ 206,640.00
CURB & GUTTER PREP	8610	LF	\$ 2.05	\$ 17,650.50
6" AGGREGATE BASE COURSE (ABC)	15944	SY	\$ 6.75	\$ 107,625.00
4" ASPHALT PAVING	13667	SY	\$ 21.00	\$ 287,000.00
STRIPING	16400	LF	\$ 1.10	\$ 18,040.00
SIGNAGE	33	EA	\$ 900.00	\$ 29,520.00
UTILITY SLEEVES	33	EA	\$ 450.00	\$ 14,760.00
SUBGRADE PREPARATION (FLY ASH)	15944	SY	\$ 5.90	\$ 94,072.22
SUBTOTAL:			\$	1,078,298

LOCAL (LOW VOLUME)				
--------------------	--	--	--	--

ACCESSIBLE RAMPS	1075	EA	\$ 1,500.00	\$ 1,613,220.00
5' SIDEWALK - 4" THICK	268870	LF	\$ 29.00	\$ 7,797,230.00
SIDEWALK SUBGRADE PREP	268870	LF	\$ 1.95	\$ 524,296.50
6" VERTICAL CURB & GUTTER	282314	LF	\$ 24.00	\$ 6,775,524.00
CURB & GUTTER PREP	282314	LF	\$ 2.05	\$ 578,742.68
CONCRETE CROSSPAN	269	EA	\$ 1,600.00	\$ 430,192.00
6" AGGREGATE BASE COURSE (ABC)	522803	SY	\$ 6.75	\$ 3,528,918.75
4" ASPHALT PAVING	358493.33	SY	\$ 21.00	\$ 7,528,360.00
STRIPING	537740	LF	\$ 1.10	\$ 591,514.00
SIGNAGE	1075	EA	\$ 900.00	\$ 967,932.00
UTILITY SLEEVES	1075	EA	\$ 450.00	\$ 483,966.00
SUBGRADE PREPARATION (FLY ASH)	522803	SY	\$ 5.90	\$ 3,084,536.39
			SUBTOTAL:	\$ 33,904,432

**Grandview Reserve Metropolitan District Improvements
Districts 1-4
PUBLIC ROADWAY AND SITE IMPROVEMENTS**

SUMMARY TABLE				TOTAL
SITE (GRADING, WALLS, EROSION CONTROL, STORM SEWER, DEMOLITION)				\$ 18,182,567
DETENTION/WATER QUALITY POND/CHANNEL				\$ 22,241,600
COMMON LANDSCAPING				\$ 24,348,653
SUBTOTAL COST:				\$ 64,772,820

SITE (GRADING, WALLS, EROSION CONTROL, STORM SEWER, DEMOLITION)				
EXCAVATION CUT	684250	CY	\$ 3.00	\$ 2,052,750.00
EXCAVATION FILL	595000	CY	\$ 5.00	\$ 2,975,000.00
EROSION CONTROL	768	AC	\$ 1,800.00	\$ 1,382,760.00
DEWATERING OPERATIONS	1	LS	\$ 350,000.00	\$ 350,000.00
SWPP BOOK & MAINTENANCE	60	MO	\$ 1,250.00	\$ 75,000.00
5' DIAMETER MANHOLE	92	EA	\$ 5,250.00	\$ 483,966.00
18" FES	26	EA	\$ 775.00	\$ 19,845.17
24" FES	77	EA	\$ 875.00	\$ 67,217.50
18" RCP CL-III	23046	LF	\$ 105.00	\$ 2,419,830.00
24" RCP CL-III	23046	LF	\$ 125.00	\$ 2,880,750.00
RCB BOX CULVERT	9	EA	\$ 145,000.00	\$ 1,305,000.00
5' TYPE R INLET	92	EA	\$ 7,200.00	\$ 663,724.80
10' TYPE R INLET	92	EA	\$ 11,000.00	\$ 1,014,024.00
EXTRA DEPTH	553	LF	\$ 32.00	\$ 17,699.33
DEMOLITION & HAUL OFF	1	LS	\$ 100,000.00	\$ 100,000.00
SUBTOTAL:				\$ 18,182,567

DETENTION/WATER QUALITY POND/CHANNEL				
DRAINAGE CHANNELS	24489	LF	\$ 800.00	\$ 19,591,200.00
OFFSITE DRAINAGE CHANNEL STABILIZATION	2200	LF	\$ 800.00	\$ 1,760,000.00
OUTLET STRUCTURE	8	LS	\$ 45,000.00	\$ 360,000.00
RIPRAP	320	CY	\$ 265.00	\$ 84,800.00
TRICKLE CHANNEL	4800	LF	\$ 9.50	\$ 45,600.00
FOREBAY	8	LS	\$ 15,000.00	\$ 120,000.00
WATER QUALITY POND/OUTLET	8	EA	\$ 35,000.00	\$ 280,000.00
SUBTOTAL:				\$ 22,241,600

COMMON LANDSCAPING				
COMMON SPACE LANDSCAPING W/IRRIGATION	8622702	SF	\$ 2.50	\$ 21,556,755.00
ENTRY MONUMENTATION	3	EA	\$ 35,000.00	\$ 105,000.00
OPEN SPACE TRACT TRAIL (8 FEET)	320640	SF	\$ 4.45	\$ 1,426,848.00
SPLIT RAIL FENCING	100804	LF	\$ 12.50	\$ 1,260,050.00
SUBTOTAL:				\$ 24,348,653

EXHIBIT D

FINANCIAL PLAN SUMMARY

July 9, 2021

Proposed Grandview Reserve Metropolitan District
Attention: Russ Dykstra
1700 Lincoln Street, Suite 2000
Denver, CO 80203

RE: Proposed Grandview Reserve Metropolitan District

We have analyzed the bonding capacity for the proposed Grandview Reserve Metropolitan District (“the District”). The analysis presented summarizes and presents information provided on behalf of 4 Site Investments, LLC (“the Developer”) and does not include independently verifying the accuracy of the information or assumptions.

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 residential development is comprised of 3,250 single-family homes projected to be completed at an average pace of 244 per year from 2022 through 2032 before tapering down from 2033 through 2036 to 223, 184, 109, and 50 units, respectively. The average price is modeled at \$340,520 with a 1% annual inflation rate.
2. The commercial development is comprised of 20,000 square feet of retail, half being completed in 2025 and the balance completed in 2026. The average value modeled is \$250 per square foot (\$5,000,000), with a 1% annual inflation rate.
3. The retail operations are estimated to generate sales revenue of \$300 per leased square foot assumes a three-year lease-up period upon completion (50% leased, 75% leased, 100% leased, respectively), with a 1% annual inflation rate.

Bond Assumptions

1. The residential debt service mill levy target is 50 mills beginning in tax collection year 2023. The commercial debt service mill levy target is 35 mills beginning in tax year 2026. The operations levy is shown as 10 mills starting in tax collection year 2023.
2. The District is modeled to issue senior bonds in December 2022; senior bonds with a par of \$65,025,000 and an interest rate of 5.0%. At issuance, it is projected that the District will fund \$300,000 in costs of issuance, \$9,753,750 in capitalized interest, and \$5,817,000 in a Surplus Fund from bond proceeds which constitutes 8.9% of the total 2022 senior bond amount. The Underwriter’s discount is modeled as 2% of par for senior bonds. The remaining \$47,853,750 is projected to be deposited to the District’s project fund to reimburse the Developer for eligible expenses.
 - a. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.

- b. It is projected that 98.5% of property taxes levied will be collected and available to the District.
- c. It is projected that there will be a 2% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 6%.
- d. Total senior bond par amount is sized to 100x coverage

Refinance Assumptions

1. The District is modeled to issue refunding bonds in December 2032; senior bonds with a par of \$94,375,000 funds on hand of \$455,000 and an interest rate of 4.0% for the senior bonds. At issuance, it is projected that the District will fund \$64,795,000 to refund the Series 2022 bonds and \$200,000 in costs of issuance. The Underwriter’s discount is modeled as 0.50% of par for investment grade rated senior bonds. The remaining \$29,363,125 is projected to be deposited to the District’s project fund to reimburse the Developer for additional eligible expenses.
 - a. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.
 - b. It is projected that 98.5% of property taxes levied will be collected and available to the District.
 - c. It is projected that there will be a 2% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below 2%.
 - d. It is projected that the senior bonds will include an investment grade rating
 - e. Total senior bond par amount is sized to 100x coverage

Estimate of Revenue Projections for first 10 years

The debt service mill levy collection revenues over the first 10 years total \$15,783,601 plus an additional \$947,016 in specific ownership taxes associated with the debt levy, plus for a total of \$17,631,079.

The operations mill levy collection revenues total \$3,182,852 plus an additional \$3,119,194 in specific ownership taxes associated with the Operations levy for a total of \$6,302,046.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Grandview Reserve Metropolitan District, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the District’s Service Plan, including but not limited to the maximum debt mill levies and maximum maturity period.

Risks Associated with the Bond Financing

Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 2%
- District imposes Maximum Debt Mill Levy as described in the Service Plan

The primary risk to tax payers is that the Districts issue bonds to finance infrastructure and then the absorption of additional property, or its valuation by the Assessor, lags modeled expectations. If that occurs, then the Districts may need to levy the Maximum Debt Mill Levy as described in the Service Plan and would not be able to reduce the levy for a longer period of time.

Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 2%
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and surplus fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson 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. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS



Brooke Hutchens

Managing Director, Public Finance

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)

Development Projection at 50.000 (target) Mills for Debt Service -- Service Plan

Series 2032, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2022 + New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	Residential	Res'l	Res'l	Res'l	Commercial	Comm'l	Comm'l	Comm'l
	Total Assessed Value	D/S Mill Levy [50.000 Target] [50.000 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%	Total Assessed Value	D/S Mill Levy [35.000 Target] [35.000 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%
2019								
2020								
2021	\$0	50.000	0	0	\$0	35.000	0	0
2022	0	50.000	0	0	0	35.000	0	0
2023	2,426,430	50.000	118,895	7,134	0	35.000	0	0
2024	8,408,835	50.000	412,033	24,722	0	35.000	0	0
2025	14,510,888	50.000	711,034	42,662	0	35.000	0	0
2026	21,460,050	50.000	1,051,542	63,093	72,500	35.000	2,487	149
2027	27,808,626	50.000	1,362,623	81,757	841,876	35.000	28,876	1,733
2028	35,807,105	50.000	1,754,548	105,273	1,600,302	35.000	54,890	3,293
2029	42,412,164	50.000	2,078,196	124,692	1,600,302	35.000	54,890	3,293
2030	51,548,467	50.000	2,525,875	151,552	1,696,320	35.000	58,184	3,491
2031	58,420,370	50.000	2,862,598	171,756	1,696,320	35.000	58,184	3,491
2032	68,789,348	50.000	3,370,678	202,241	1,798,099	35.000	61,675	3,700
2033	75,938,875	50.000	3,721,005	223,260	1,798,099	35.000	61,675	3,700
2034	87,407,675	50.000	4,282,976	256,979	1,905,985	35.000	65,375	3,923
2035	93,707,502	50.000	4,591,668	275,500	1,905,985	35.000	65,375	3,923
2036	104,004,217	50.000	5,096,207	305,772	2,020,344	35.000	69,298	4,158
2037	106,646,281	50.000	5,225,668	313,540	2,020,344	35.000	69,298	4,158
2038	113,983,199	50.000	5,585,177	335,111	2,141,565	35.000	73,456	4,407
2039	113,983,199	50.000	5,585,177	335,111	2,141,565	35.000	73,456	4,407
2040	120,822,190	50.000	5,920,287	355,217	2,270,058	35.000	77,863	4,672
2041	120,822,190	50.000	5,920,287	355,217	2,270,058	35.000	77,863	4,672
2042	128,071,522	50.000	6,275,505	376,530	2,406,262	35.000	82,535	4,952
2043	128,071,522	50.000	6,275,505	376,530	2,406,262	35.000	82,535	4,952
2044	135,755,813	50.000	6,652,035	399,122	2,550,638	35.000	87,487	5,249
2045	135,755,813	50.000	6,652,035	399,122	2,550,638	35.000	87,487	5,249
2046	143,901,162	50.000	7,051,157	423,069	2,703,676	35.000	92,736	5,564
2047	143,901,162	50.000	7,051,157	423,069	2,703,676	35.000	92,736	5,564
2048	152,535,232	50.000	7,474,226	448,454	2,865,897	35.000	98,300	5,898
2049	152,535,232	50.000	7,474,226	448,454	2,865,897	35.000	98,300	5,898
2050	161,687,346	50.000	7,922,680	475,361	3,037,850	35.000	104,198	6,252
2051	161,687,346	50.000	7,922,680	475,361	3,037,850	35.000	104,198	6,252
2052	171,388,586	50.000	8,398,041	503,882	3,220,121	35.000	110,450	6,627
2053	171,388,586	50.000	8,398,041	503,882	3,220,121	35.000	110,450	6,627
2054	181,671,901	50.000	8,901,923	534,115	3,413,329	35.000	117,077	7,025
2055	181,671,901	50.000	8,901,923	534,115	3,413,329	35.000	117,077	7,025
2056	192,572,216	50.000	9,436,039	566,162	3,618,128	35.000	124,102	7,446
2057	192,572,216	50.000	9,436,039	566,162	3,618,128	35.000	124,102	7,446
2058	204,126,549	50.000	10,002,201	600,132	3,835,216	35.000	131,548	7,893
2059	204,126,549	50.000	10,002,201	600,132	3,835,216	35.000	131,548	7,893
2060	216,374,141	50.000	10,602,333	636,140	4,065,329	35.000	139,441	8,366
2061	216,374,141	50.000	10,602,333	636,140	4,065,329	35.000	139,441	8,366
2062	229,356,590	50.000	11,238,473	674,308	4,309,249	35.000	147,807	8,868
			238,847,224	14,330,833			3,276,400	196,584

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)

Development Projection at 50.000 (target) Mills for Debt Service -- Service Plan

Series 2032, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2022 + New Money, Assumes Investment Grade, 100x, 30-yr. Maturity

YEAR	Annual Taxable Sales Revenue	Annual Sales PIF Revenue	Total Available Revenue	Series 2022	Ser. 2032	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus Release	Cumulative Surplus	Senior Debt/ Assessed Ratio	Cov. of Net DS:	Cov. of Net DS:
	infr. @ 1.0%	@ 2.000%		\$67,400,000 Par [Net \$49.472 MM] Net Debt Service	\$129,655,000 Par [Net \$60.718 MM] [Escr \$67.400 MM] Net Debt Service				to \$12,965,500	\$12,965,500 Target		@ Res'l Target @ Comm'l Target + PIF Revs	@ Res'l Cap @ Comm'l Cap + PIF Revs
2019	0	0	0					n/a					
2020	0	0	0					n/a					
2021	0	0	0					n/a					
2022	0	0	0	\$0		0		0		6,170,000	0%	0.0%	0.0%
2023	0	0	126,029	0		0		126,029	0	6,296,029	0%	0.0%	0.0%
2024	0	0	436,755	0		0		436,755	0	6,732,784	0%	0.0%	0.0%
2025	1,545,452	30,909	784,605	0		0		784,605	0	7,517,388	0%	0.0%	0.0%
2026	4,682,718	93,654	1,210,925	3,370,000		3,370,000		(2,159,075)	0	5,358,314	0%	35.9%	35.9%
2027	6,306,060	126,121	1,601,110	3,370,000		3,370,000		(1,768,890)	0	3,589,424	0%	47.5%	47.5%
2028	6,369,121	127,382	2,045,387	3,370,000		3,370,000		(1,324,613)	0	2,264,811	0%	60.7%	60.7%
2029	6,432,812	128,656	2,389,728	3,370,000		3,370,000		(980,272)	0	1,284,539	0%	70.9%	70.9%
2030	6,497,140	129,943	2,869,045	3,370,000		3,370,000		(500,955)	0	783,584	0%	85.1%	85.1%
2031	6,562,112	131,242	3,227,271	3,370,000		3,370,000		(142,729)	0	640,855	0%	95.8%	95.8%
2032	6,627,733	132,555	3,770,849	3,370,000	\$0	3,370,000	1,040,000	(639,151)	0	1,703	167%	111.9%	111.9%
2033	6,694,010	133,880	4,143,521	[Ref'd by Ser. '32]	3,457,467	3,457,467		686,054	0	687,757	145%	119.8%	119.8%
2034	6,760,950	135,219	4,744,471		5,186,200	5,186,200		(441,729)	0	246,029	136%	91.5%	91.5%
2035	6,828,560	136,571	5,073,037		5,186,200	5,186,200		(113,163)	0	132,866	122%	97.8%	97.8%
2036	6,896,845	137,937	5,613,372		5,611,200	5,611,200		2,172	0	135,037	119%	100.0%	100.0%
2037	6,965,814	139,316	5,751,980		5,749,200	5,749,200		2,780	0	137,817	111%	100.0%	100.0%
2038	7,035,472	140,709	6,138,860		6,136,000	6,136,000		2,860	0	140,677	110%	100.0%	100.0%
2039	7,105,827	142,117	6,140,267		6,136,400	6,136,400		3,867	0	144,544	103%	100.1%	100.1%
2040	7,176,885	143,538	6,501,577		6,500,200	6,500,200		1,377	0	145,921	102%	100.0%	100.0%
2041	7,248,654	144,973	6,503,012		6,502,800	6,502,800		212	0	146,133	95%	100.0%	100.0%
2042	7,321,140	146,423	6,885,945		6,883,000	6,883,000		2,945	0	149,078	93%	100.0%	100.0%
2043	7,394,352	147,887	6,887,409		6,885,600	6,885,600		1,809	0	150,886	87%	100.0%	100.0%
2044	7,468,295	149,366	7,293,259		7,290,000	7,290,000		3,259	0	154,145	85%	100.0%	100.0%
2045	7,542,978	150,860	7,294,753		7,290,000	7,290,000		4,753	0	158,898	78%	100.1%	100.1%
2046	7,618,408	152,368	7,724,895		7,721,000	7,721,000		3,895	0	162,793	76%	100.1%	100.1%
2047	7,694,592	153,892	7,726,418		7,725,600	7,725,600		818	0	163,611	70%	100.0%	100.0%
2048	7,771,538	155,431	8,182,309		8,180,000	8,180,000		2,309	0	165,920	67%	100.0%	100.0%
2049	7,849,253	156,985	8,183,863		8,181,000	8,181,000		2,863	0	168,783	61%	100.0%	100.0%
2050	7,927,746	158,555	8,667,046		8,665,800	8,665,800		1,246	0	170,029	58%	100.0%	100.0%
2051	8,007,023	160,140	8,668,631		8,664,800	8,664,800		3,831	0	173,860	52%	100.0%	100.0%
2052	8,087,093	161,742	9,180,742		9,176,400	9,176,400		4,342	0	178,203	49%	100.0%	100.0%
2053	8,167,964	163,359	9,182,360		9,179,800	9,179,800		2,560	0	180,762	43%	100.0%	100.0%
2054	8,249,644	164,993	9,725,133		9,724,200	9,724,200		933	0	181,696	39%	100.0%	100.0%
2055	8,332,141	166,643	9,726,783		9,722,600	9,722,600		4,183	0	185,879	34%	100.0%	100.0%
2056	8,415,462	168,309	10,302,058		10,300,600	10,300,600		1,458	0	187,337	30%	100.0%	100.0%
2057	8,499,617	169,992	10,303,741		10,299,600	10,299,600		4,141	0	191,478	24%	100.0%	100.0%
2058	8,584,613	171,692	10,913,466		10,911,400	10,911,400		2,066	0	193,544	20%	100.0%	100.0%
2059	8,670,459	173,409	10,915,183		10,911,000	10,911,000		4,183	0	197,727	15%	100.0%	100.0%
2060	8,757,163	175,143	11,561,423		11,561,400	11,561,400		23	0	197,750	10%	100.0%	100.0%
2061	8,844,735	176,895	11,563,175		11,561,000	11,561,000		2,175	0	199,925	5%	100.0%	100.0%
2062	8,933,182	178,664	12,248,121		12,069,200	12,069,200		178,921	378,846	0	n/a	101.5%	101.5%
		5,557,471	262,208,512	23,590,000	243,369,667	266,959,667	1,040,000	(5,791,154)	378,846				

[DJan1521 21nspD]

[DJul1521 32lg22D]

[*] Estimated balance (tbd).

[*] Assumes \$6.170M Deposit to Surplus @ Closing (tbd).

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)

Operations Revenue and Expense Projection

YEAR	R+C Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Tax Collections @ 6%	Total Available For O&M	Res'l Total Mills	Comm'l Total Mills
2019							
2020							
2021	0	0.000	0	0	0	50.000	35.000
2022	0	10.000	0	0	0	60.000	45.000
2023	2,426,430	10.000	23,779	1,427	25,206	60.000	45.000
2024	8,408,835	10.000	82,407	4,944	87,351	60.000	45.000
2025	14,510,888	10.000	142,207	8,532	150,739	60.000	45.000
2026	21,532,550	10.000	211,019	12,661	223,680	60.000	45.000
2027	28,650,502	10.000	280,775	16,846	297,621	60.000	45.000
2028	37,407,407	10.000	366,593	21,996	388,588	60.000	45.000
2029	44,012,465	10.000	431,322	25,879	457,201	60.000	45.000
2030	53,244,787	10.000	521,799	31,308	553,107	60.000	45.000
2031	60,116,690	10.000	589,144	35,349	624,492	60.000	45.000
2032	70,587,447	10.000	691,757	41,505	733,262	60.000	45.000
2033	77,736,974	10.000	761,822	45,709	807,532	60.000	45.000
2034	89,313,660	10.000	875,274	52,516	927,790	60.000	45.000
2035	95,613,487	10.000	937,012	56,221	993,233	60.000	45.000
2036	106,024,561	10.000	1,039,041	62,342	1,101,383	60.000	45.000
2037	108,666,625	10.000	1,064,933	63,896	1,128,829	60.000	45.000
2038	116,124,763	10.000	1,138,023	68,281	1,206,304	60.000	45.000
2039	116,124,763	10.000	1,138,023	68,281	1,206,304	60.000	45.000
2040	123,092,249	10.000	1,206,304	72,378	1,278,682	60.000	45.000
2041	123,092,249	10.000	1,206,304	72,378	1,278,682	60.000	45.000
2042	130,477,784	10.000	1,278,682	76,721	1,355,403	60.000	45.000
2043	130,477,784	10.000	1,278,682	76,721	1,355,403	60.000	45.000
2044	138,306,451	10.000	1,355,403	81,324	1,436,727	60.000	45.000
2045	138,306,451	10.000	1,355,403	81,324	1,436,727	60.000	45.000
2046	146,604,838	10.000	1,436,727	86,204	1,522,931	60.000	45.000
2047	146,604,838	10.000	1,436,727	86,204	1,522,931	60.000	45.000
2048	155,401,128	10.000	1,522,931	91,376	1,614,307	60.000	45.000
2049	155,401,128	10.000	1,522,931	91,376	1,614,307	60.000	45.000
2050	164,725,196	10.000	1,614,307	96,858	1,711,165	60.000	45.000
2051	164,725,196	10.000	1,614,307	96,858	1,711,165	60.000	45.000
2052	174,608,708	10.000	1,711,165	102,670	1,813,835	60.000	45.000
2053	174,608,708	10.000	1,711,165	102,670	1,813,835	60.000	45.000
2054	185,085,230	10.000	1,813,835	108,830	1,922,665	60.000	45.000
2055	185,085,230	10.000	1,813,835	108,830	1,922,665	60.000	45.000
2056	196,190,344	10.000	1,922,665	115,360	2,038,025	60.000	45.000
2057	196,190,344	10.000	1,922,665	115,360	2,038,025	60.000	45.000
2058	207,961,765	10.000	2,038,025	122,282	2,160,307	60.000	45.000
2059	207,961,765	10.000	2,038,025	122,282	2,160,307	60.000	45.000
2060	220,439,470	10.000	2,160,307	129,618	2,289,925	60.000	45.000
2061	220,439,470	10.000	2,160,307	129,618	2,289,925	60.000	45.000
2062	233,665,839	10.000	2,289,925	137,396	2,427,321	60.000	45.000
			48,705,559	2,922,334	51,627,893		

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential)
Development Summary
 Development Projection -- Buildout Plan (updated 1/15/21)

Residential Development

Product Type
Base \$ ('22)

SFA	SFD 45'	SFD 50'	SFD 60'
\$295,000	\$340,000	\$375,000	\$385,000

Res'l Totals

2020	-	-	-	-	-
2021	-	-	-	-	-
2022	75	66	55	48	244
2023	75	66	55	48	244
2024	75	66	55	48	244
2025	75	66	55	48	244
2026	75	66	55	48	244
2027	75	66	55	48	244
2028	75	66	55	48	244
2029	75	66	55	48	244
2030	75	66	55	48	244
2031	75	66	55	48	244
2032	75	66	55	48	244
2033	75	66	55	27	223
2034	75	54	55	-	184
2035	75	-	34	-	109
2036	50	-	-	-	50
2037	-	-	-	-	-
2038	-	-	-	-	-
2039	-	-	-	-	-

1,100 846 749 555 **3,250**

MV @ Full Buildout (base prices;un-infl.) **\$324,500,000** **\$287,640,000** **\$280,875,000** **\$213,675,000** **\$1,106,690,000**

Sales @ Full Buildout (base prices;un-infl.)

notes:

Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum
 Base Sales \$ inflated 1% per annum; Assumes Lease-up: 50% (Yr1), 75% (Yr2), 100% (Yr3 fwd)

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Commercial)
Development Summary
 Development Projection -- Buildout Plan (updated 1/15/21)



Commercial Development			
Product Type	Retail 1	Retail 2	
Base \$ ('22)	\$250/sf	\$250/sf	
Sales \$ ('22)	\$300/sf	\$300/sf	
Taxable %	100%	100%	

	Comm'l Totals
2019	-
2020	-
2021	-
2022	-
2023	-
2024	-
2025	10,000
2026	10,000
2027	-
2028	-
2029	-
2030	-
2031	-
2032	-
2033	-
2034	-
2035	-
2036	-
2037	-
2038	-
2039	-
	20,000
MV @ Full Buildout (base prices;un-infl.)	\$5,000,000
Sales @ Full Buildout (base prices;un-infl.)	\$6,000,000

notes:

Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum
 Base Sales \$ inflated 1% per annum; Assumes Lease-up: 50% (Yr1), 75% (Yr2), 100% (Yr3 fwd)

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential)



Assessed Value Summary

YEAR	<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >		Total Assessed Value
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.15% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	
2019	0		0		0		
2020	0	0	0		0		
2021	0		0	0	8,367,000	0	\$0
2022	244	0	83,670,000	0	8,367,000	0	0
2023	244		169,013,400	0	8,367,000	2,426,430	2,426,430
2024	244	10,140,804	266,204,472	5,982,405	8,367,000	2,426,430	8,408,835
2025	244		354,995,745	12,084,458	8,367,000	2,426,430	14,510,888
2026	244	21,299,745	466,862,589	19,033,620	8,367,000	2,426,430	21,460,050
2027	244		559,241,030	25,382,196	8,367,000	2,426,430	27,808,626
2028	244	33,554,462	687,021,501	33,380,675	8,367,000	2,426,430	35,807,105
2029	244		783,132,031	39,985,734	8,367,000	2,426,430	42,412,164
2030	244	46,987,922	928,152,693	49,122,037	8,367,000	2,426,430	51,548,467
2031	244		1,028,146,088	55,993,940	8,367,000	2,426,430	58,420,370
2032	244	61,688,765	1,191,828,117	66,362,918	7,558,500	2,426,430	68,789,348
2033	223		1,285,808,564	73,512,445	6,111,000	2,426,430	75,938,875
2034	184	77,148,514	1,440,459,334	85,215,710	3,487,500	2,191,965	87,407,675
2035	109		1,485,573,865	91,935,312	1,475,000	1,772,190	93,707,502
2036	50	89,134,432	1,594,170,609	102,992,842	0	1,011,375	104,004,217
2037	0		1,594,170,609	106,218,531	0	427,750	106,646,281
2038	0	95,650,237	1,689,820,845	113,983,199	0	0	113,983,199
2039	0		1,689,820,845	113,983,199	0	0	113,983,199
2040		101,389,251	1,791,210,096	120,822,190	0	0	120,822,190
2041			1,791,210,096	120,822,190	0	0	120,822,190
2042		107,472,606	1,898,682,702	128,071,522	0	0	128,071,522
2043			1,898,682,702	128,071,522	0	0	128,071,522
2044		113,920,962	2,012,603,664	135,755,813	0	0	135,755,813
2045			2,012,603,664	135,755,813	0	0	135,755,813
2046		120,756,220	2,133,359,884	143,901,162	0	0	143,901,162
2047			2,133,359,884	143,901,162	0	0	143,901,162
2048		128,001,593	2,261,361,477	152,535,232	0	0	152,535,232
2049			2,261,361,477	152,535,232	0	0	152,535,232
2050		135,681,689	2,397,043,165	161,687,346	0	0	161,687,346
2051			2,397,043,165	161,687,346	0	0	161,687,346
2052		143,822,590	2,540,865,755	171,388,586	0	0	171,388,586
2053			2,540,865,755	171,388,586	0	0	171,388,586
2054		152,451,945	2,693,317,701	181,671,901	0	0	181,671,901
2055			2,693,317,701	181,671,901	0	0	181,671,901
2056		161,599,062	2,854,916,763	192,572,216	0	0	192,572,216
2057			2,854,916,763	192,572,216	0	0	192,572,216
2058		171,295,006	3,026,211,768	204,126,549	0	0	204,126,549
2059			3,026,211,768	204,126,549	0	0	204,126,549
2060		181,572,706	3,207,784,474	216,374,141	0	0	216,374,141
2061			3,207,784,474	216,374,141	0	0	216,374,141
2062		192,467,068	3,400,251,543	229,356,590	0	0	229,356,590
		3,250	2,146,035,578				

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Commercial)



Assessed Value Summary

YEAR	< Platted/Developed Lots >		<<<<<<< Commercial >>>>>>>>>>>>				Total Assessed Value
	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	
2019	0		0		0		
2020	0		0	0	0		
2021	0	0	0		0	0	\$0
2022	0	0	0	0	0	0	0
2023	0	0	0		0	0	0
2024	250,000	0	0	0	0	0	0
2025	250,000	0	10,000		2,653,020	0	0
2026	0	72,500	10,000	159,181	5,518,282	0	72,500
2027	0	72,500	0		5,518,282	769,376	841,876
2028	0	0	0	331,097	5,849,378	1,600,302	1,600,302
2029	0	0	0		5,849,378	1,600,302	1,600,302
2030	0	0	0	350,963	6,200,341	1,696,320	1,696,320
2031	0	0	0		6,200,341	1,696,320	1,696,320
2032	0	0	0	372,020	6,572,362	1,798,099	1,798,099
2033	0	0	0		6,572,362	1,798,099	1,798,099
2034	0	0	0	394,342	6,966,703	1,905,985	1,905,985
2035	0	0	0		6,966,703	1,905,985	1,905,985
2036	0	0	0	418,002	7,384,706	2,020,344	2,020,344
2037	0	0	0		7,384,706	2,020,344	2,020,344
2038	0	0	0	443,082	7,827,788	2,141,565	2,141,565
2039	0	0	0		7,827,788	2,141,565	2,141,565
2040	0	0		469,667	8,297,455	2,270,058	2,270,058
2041	0	0			8,297,455	2,270,058	2,270,058
2042	0	0		497,847	8,795,303	2,406,262	2,406,262
2043	0	0			8,795,303	2,406,262	2,406,262
2044	0	0		527,718	9,323,021	2,550,638	2,550,638
2045	0	0			9,323,021	2,550,638	2,550,638
2046	0	0		559,381	9,882,402	2,703,676	2,703,676
2047	0	0			9,882,402	2,703,676	2,703,676
2048	0	0		592,944	10,475,346	2,865,897	2,865,897
2049	0	0			10,475,346	2,865,897	2,865,897
2050	0	0		628,521	11,103,867	3,037,850	3,037,850
2051	0	0			11,103,867	3,037,850	3,037,850
2052	0	0		666,232	11,770,099	3,220,121	3,220,121
2053	0	0			11,770,099	3,220,121	3,220,121
2054	0	0		706,206	12,476,305	3,413,329	3,413,329
2055	0	0			12,476,305	3,413,329	3,413,329
2056	0	0		748,578	13,224,883	3,618,128	3,618,128
2057	0	0			13,224,883	3,618,128	3,618,128
2058	0	0		793,493	14,018,376	3,835,216	3,835,216
2059	0	0			14,018,376	3,835,216	3,835,216
2060	0	0		841,103	14,859,479	4,065,329	4,065,329
2061	0	0			14,859,479	4,065,329	4,065,329
2062	0	0		891,569	15,751,047	4,309,249	4,309,249
			20,000	10,391,947			

SOURCES AND USES OF FUNDS

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2022
Delivery Date	12/01/2022

Sources:

Bond Proceeds:	
Par Amount	67,400,000.00
	67,400,000.00

Uses:

Project Fund Deposits:	
Project Fund	49,472,000.00
Other Fund Deposits:	
Capitalized Interest Fund	10,110,000.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,348,000.00
Other Uses of Funds:	
Deposit to Surplus	6,170,000.00
	67,400,000.00

BOND SUMMARY STATISTICS

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148250%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.181834%
Average Coupon	5.000000%
Average Life (years)	23.942
Weighted Average Maturity (years)	23.942
Duration of Issue (years)	13.917
Par Amount	67,400,000.00
Bond Proceeds	67,400,000.00
Total Interest	80,683,750.00
Net Interest	82,031,750.00
Bond Years from Dated Date	1,613,675,000.00
Bond Years from Delivery Date	1,613,675,000.00
Total Debt Service	148,083,750.00
Maximum Annual Debt Service	7,649,250.00
Average Annual Debt Service	4,936,125.00
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	Average Maturity Date	PV of 1 bp change
Term Bond due 2052	67,400,000.00	100.000	5.000%	23.942	11/09/2046	104,470.00
	67,400,000.00			23.942		104,470.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	67,400,000.00	67,400,000.00	67,400,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,348,000.00	-1,348,000.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	66,052,000.00	65,752,000.00	67,400,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.148250%	5.181834%	5.000000%

BOND DEBT SERVICE

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			1,685,000	1,685,000	
12/01/2023			1,685,000	1,685,000	3,370,000
06/01/2024			1,685,000	1,685,000	
12/01/2024			1,685,000	1,685,000	3,370,000
06/01/2025			1,685,000	1,685,000	
12/01/2025			1,685,000	1,685,000	3,370,000
06/01/2026			1,685,000	1,685,000	
12/01/2026			1,685,000	1,685,000	3,370,000
06/01/2027			1,685,000	1,685,000	
12/01/2027			1,685,000	1,685,000	3,370,000
06/01/2028			1,685,000	1,685,000	
12/01/2028			1,685,000	1,685,000	3,370,000
06/01/2029			1,685,000	1,685,000	
12/01/2029			1,685,000	1,685,000	3,370,000
06/01/2030			1,685,000	1,685,000	
12/01/2030			1,685,000	1,685,000	3,370,000
06/01/2031			1,685,000	1,685,000	
12/01/2031			1,685,000	1,685,000	3,370,000
06/01/2032			1,685,000	1,685,000	
12/01/2032			1,685,000	1,685,000	3,370,000
06/01/2033			1,685,000	1,685,000	
12/01/2033	80,000		1,685,000	1,765,000	3,450,000
06/01/2034			1,683,000	1,683,000	
12/01/2034	585,000	5.000%	1,683,000	2,268,000	3,951,000
06/01/2035			1,668,375	1,668,375	
12/01/2035	890,000	5.000%	1,668,375	2,558,375	4,226,750
06/01/2036			1,646,125	1,646,125	
12/01/2036	1,385,000	5.000%	1,646,125	3,031,125	4,677,250
06/01/2037			1,611,500	1,611,500	
12/01/2037	1,570,000	5.000%	1,611,500	3,181,500	4,793,000
06/01/2038			1,572,250	1,572,250	
12/01/2038	1,970,000	5.000%	1,572,250	3,542,250	5,114,500
06/01/2039			1,523,000	1,523,000	
12/01/2039	2,070,000	5.000%	1,523,000	3,593,000	5,116,000
06/01/2040			1,471,250	1,471,250	
12/01/2040	2,475,000	5.000%	1,471,250	3,946,250	5,417,500
06/01/2041			1,409,375	1,409,375	
12/01/2041	2,600,000	5.000%	1,409,375	4,009,375	5,418,750
06/01/2042			1,344,375	1,344,375	
12/01/2042	3,045,000	5.000%	1,344,375	4,389,375	5,733,750
06/01/2043			1,268,250	1,268,250	
12/01/2043	3,200,000	5.000%	1,268,250	4,468,250	5,736,500
06/01/2044			1,188,250	1,188,250	
12/01/2044	3,700,000	5.000%	1,188,250	4,888,250	6,076,500
06/01/2045			1,095,750	1,095,750	
12/01/2045	3,885,000	5.000%	1,095,750	4,980,750	6,076,500
06/01/2046			998,625	998,625	
12/01/2046	4,435,000	5.000%	998,625	5,433,625	6,432,250
06/01/2047			887,750	887,750	
12/01/2047	4,660,000	5.000%	887,750	5,547,750	6,435,500
06/01/2048			771,250	771,250	
12/01/2048	5,275,000	5.000%	771,250	6,046,250	6,817,500
06/01/2049			639,375	639,375	
12/01/2049	5,540,000	5.000%	639,375	6,179,375	6,818,750
06/01/2050			500,875	500,875	
12/01/2050	6,220,000	5.000%	500,875	6,720,875	7,221,750
06/01/2051			345,375	345,375	
12/01/2051	6,530,000	5.000%	345,375	6,875,375	7,220,750
06/01/2052			182,125	182,125	
12/01/2052	7,285,000	5.000%	182,125	7,467,125	7,649,250
	67,400,000		80,683,750	148,083,750	148,083,750

NET DEBT SERVICE

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2023			3,370,000	3,370,000	3,370,000	
12/01/2024			3,370,000	3,370,000	3,370,000	
12/01/2025			3,370,000	3,370,000	3,370,000	
12/01/2026			3,370,000	3,370,000		3,370,000
12/01/2027			3,370,000	3,370,000		3,370,000
12/01/2028			3,370,000	3,370,000		3,370,000
12/01/2029			3,370,000	3,370,000		3,370,000
12/01/2030			3,370,000	3,370,000		3,370,000
12/01/2031			3,370,000	3,370,000		3,370,000
12/01/2032			3,370,000	3,370,000		3,370,000
12/01/2033	80,000	5.000%	3,370,000	3,450,000		3,450,000
12/01/2034	585,000	5.000%	3,366,000	3,951,000		3,951,000
12/01/2035	890,000	5.000%	3,336,750	4,226,750		4,226,750
12/01/2036	1,385,000	5.000%	3,292,250	4,677,250		4,677,250
12/01/2037	1,570,000	5.000%	3,223,000	4,793,000		4,793,000
12/01/2038	1,970,000	5.000%	3,144,500	5,114,500		5,114,500
12/01/2039	2,070,000	5.000%	3,046,000	5,116,000		5,116,000
12/01/2040	2,475,000	5.000%	2,942,500	5,417,500		5,417,500
12/01/2041	2,600,000	5.000%	2,818,750	5,418,750		5,418,750
12/01/2042	3,045,000	5.000%	2,688,750	5,733,750		5,733,750
12/01/2043	3,200,000	5.000%	2,536,500	5,736,500		5,736,500
12/01/2044	3,700,000	5.000%	2,376,500	6,076,500		6,076,500
12/01/2045	3,885,000	5.000%	2,191,500	6,076,500		6,076,500
12/01/2046	4,435,000	5.000%	1,997,250	6,432,250		6,432,250
12/01/2047	4,660,000	5.000%	1,775,500	6,435,500		6,435,500
12/01/2048	5,275,000	5.000%	1,542,500	6,817,500		6,817,500
12/01/2049	5,540,000	5.000%	1,278,750	6,818,750		6,818,750
12/01/2050	6,220,000	5.000%	1,001,750	7,221,750		7,221,750
12/01/2051	6,530,000	5.000%	690,750	7,220,750		7,220,750
12/01/2052	7,285,000	5.000%	364,250	7,649,250		7,649,250
	67,400,000		80,683,750	148,083,750	10,110,000	137,973,750

BOND SOLUTION

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2022
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2023		3,370,000	-3,370,000		126,029	126,029	
12/01/2024		3,370,000	-3,370,000		436,755	436,755	
12/01/2025		3,370,000	-3,370,000		784,605	784,605	
12/01/2026		3,370,000		3,370,000	1,210,925	-2,159,075	35.93250%
12/01/2027		3,370,000		3,370,000	1,601,110	-1,768,890	47.51069%
12/01/2028		3,370,000		3,370,000	2,045,387	-1,324,613	60.69398%
12/01/2029		3,370,000		3,370,000	2,389,728	-980,272	70.91180%
12/01/2030		3,370,000		3,370,000	2,869,045	-500,955	85.13487%
12/01/2031		3,370,000		3,370,000	3,227,271	-142,729	95.76472%
12/01/2032		3,370,000		3,370,000	3,770,849	400,849	111.89462%
12/01/2033	80,000	3,450,000		3,450,000	4,143,521	693,521	120.10205%
12/01/2034	585,000	3,951,000		3,951,000	4,744,471	793,471	120.08280%
12/01/2035	890,000	4,226,750		4,226,750	5,073,037	846,287	120.02216%
12/01/2036	1,385,000	4,677,250		4,677,250	5,613,372	936,122	120.01436%
12/01/2037	1,570,000	4,793,000		4,793,000	5,751,980	958,980	120.00792%
12/01/2038	1,970,000	5,114,500		5,114,500	6,138,860	1,024,360	120.02854%
12/01/2039	2,070,000	5,116,000		5,116,000	6,140,267	1,024,267	120.02085%
12/01/2040	2,475,000	5,417,500		5,417,500	6,501,577	1,084,077	120.01065%
12/01/2041	2,600,000	5,418,750		5,418,750	6,503,012	1,084,262	120.00946%
12/01/2042	3,045,000	5,733,750		5,733,750	6,885,945	1,152,195	120.09496%
12/01/2043	3,200,000	5,736,500		5,736,500	6,887,409	1,150,909	120.06291%
12/01/2044	3,700,000	6,076,500		6,076,500	7,293,259	1,216,759	120.02401%
12/01/2045	3,885,000	6,076,500		6,076,500	7,294,753	1,218,253	120.04859%
12/01/2046	4,435,000	6,432,250		6,432,250	7,724,895	1,292,645	120.09631%
12/01/2047	4,660,000	6,435,500		6,435,500	7,726,418	1,290,918	120.05933%
12/01/2048	5,275,000	6,817,500		6,817,500	8,182,309	1,364,809	120.01920%
12/01/2049	5,540,000	6,818,750		6,818,750	8,183,863	1,365,113	120.01999%
12/01/2050	6,220,000	7,221,750		7,221,750	8,667,046	1,445,296	120.01310%
12/01/2051	6,530,000	7,220,750		7,220,750	8,668,631	1,447,881	120.05168%
12/01/2052	7,285,000	7,649,250		7,649,250	9,180,742	1,531,492	120.02147%
	67,400,000	148,083,750	-10,110,000	137,973,750	155,767,069	17,793,319	

SOURCES AND USES OF FUNDS

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2032
Delivery Date	12/01/2032

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	129,655,000.00
Other Sources of Funds:	
Funds on Hand*	1,040,000.00
	<hr/>
	130,695,000.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	60,717,991.67
Refunding Escrow Deposits:	
Cash Deposit*	67,400,000.00
Other Fund Deposits:	
Capitalized Interest Fund	1,728,733.33
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	648,275.00
	<hr/>
	130,695,000.00
	<hr/> <hr/>

[*] Estimated balances, (tbd).

BOND SUMMARY STATISTICS

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2032
Delivery Date	12/01/2032
First Coupon	06/01/2033
Last Maturity	12/01/2062
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035092%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.045968%
Average Coupon	4.000000%
Average Life (years)	22.260
Weighted Average Maturity (years)	22.260
Duration of Issue (years)	14.558
Par Amount	129,655,000.00
Bond Proceeds	129,655,000.00
Total Interest	115,443,400.00
Net Interest	116,091,675.00
Bond Years from Dated Date	2,886,085,000.00
Bond Years from Delivery Date	2,886,085,000.00
Total Debt Service	245,098,400.00
Maximum Annual Debt Service	12,069,200.00
Average Annual Debt Service	8,169,946.67
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	Average Maturity Date	PV of 1 bp change
Term Bond due 2062	129,655,000.00	100.000	4.000%	22.260	03/06/2055	225,599.70
	129,655,000.00			22.260		225,599.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	129,655,000.00	129,655,000.00	129,655,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-648,275.00	-648,275.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	129,006,725.00	128,806,725.00	129,655,000.00
Target Date	12/01/2032	12/01/2032	12/01/2032
Yield	4.035092%	4.045968%	4.000000%

BOND DEBT SERVICE

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'I Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			2,593,100	2,593,100	
12/01/2033			2,593,100	2,593,100	5,186,200
06/01/2034			2,593,100	2,593,100	
12/01/2034			2,593,100	2,593,100	5,186,200
06/01/2035			2,593,100	2,593,100	
12/01/2035			2,593,100	2,593,100	5,186,200
06/01/2036			2,593,100	2,593,100	
12/01/2036	425,000	4.000%	2,593,100	3,018,100	5,611,200
06/01/2037			2,584,600	2,584,600	
12/01/2037	580,000	4.000%	2,584,600	3,164,600	5,749,200
06/01/2038			2,573,000	2,573,000	
12/01/2038	990,000	4.000%	2,573,000	3,563,000	6,136,000
06/01/2039			2,553,200	2,553,200	
12/01/2039	1,030,000	4.000%	2,553,200	3,583,200	6,136,400
06/01/2040			2,532,600	2,532,600	
12/01/2040	1,435,000	4.000%	2,532,600	3,967,600	6,500,200
06/01/2041			2,503,900	2,503,900	
12/01/2041	1,495,000	4.000%	2,503,900	3,998,900	6,502,800
06/01/2042			2,474,000	2,474,000	
12/01/2042	1,935,000	4.000%	2,474,000	4,409,000	6,883,000
06/01/2043			2,435,300	2,435,300	
12/01/2043	2,015,000	4.000%	2,435,300	4,450,300	6,885,600
06/01/2044			2,395,000	2,395,000	
12/01/2044	2,500,000	4.000%	2,395,000	4,895,000	7,290,000
06/01/2045			2,345,000	2,345,000	
12/01/2045	2,600,000	4.000%	2,345,000	4,945,000	7,290,000
06/01/2046			2,293,000	2,293,000	
12/01/2046	3,135,000	4.000%	2,293,000	5,428,000	7,721,000
06/01/2047			2,230,300	2,230,300	
12/01/2047	3,265,000	4.000%	2,230,300	5,495,300	7,725,600
06/01/2048			2,165,000	2,165,000	
12/01/2048	3,850,000	4.000%	2,165,000	6,015,000	8,180,000
06/01/2049			2,088,000	2,088,000	
12/01/2049	4,005,000	4.000%	2,088,000	6,093,000	8,181,000
06/01/2050			2,007,900	2,007,900	
12/01/2050	4,650,000	4.000%	2,007,900	6,657,900	8,665,800
06/01/2051			1,914,900	1,914,900	
12/01/2051	4,835,000	4.000%	1,914,900	6,749,900	8,664,800
06/01/2052			1,818,200	1,818,200	
12/01/2052	5,540,000	4.000%	1,818,200	7,358,200	9,176,400
06/01/2053			1,707,400	1,707,400	
12/01/2053	5,765,000	4.000%	1,707,400	7,472,400	9,179,800
06/01/2054			1,592,100	1,592,100	
12/01/2054	6,540,000	4.000%	1,592,100	8,132,100	9,724,200
06/01/2055			1,461,300	1,461,300	
12/01/2055	6,800,000	4.000%	1,461,300	8,261,300	9,722,600
06/01/2056			1,325,300	1,325,300	
12/01/2056	7,650,000	4.000%	1,325,300	8,975,300	10,300,600
06/01/2057			1,172,300	1,172,300	
12/01/2057	7,955,000	4.000%	1,172,300	9,127,300	10,299,600
06/01/2058			1,013,200	1,013,200	
12/01/2058	8,885,000	4.000%	1,013,200	9,898,200	10,911,400
06/01/2059			835,500	835,500	
12/01/2059	9,240,000	4.000%	835,500	10,075,500	10,911,000
06/01/2060			650,700	650,700	
12/01/2060	10,260,000	4.000%	650,700	10,910,700	11,561,400
06/01/2061			445,500	445,500	
12/01/2061	10,670,000	4.000%	445,500	11,115,500	11,561,000
06/01/2062			232,100	232,100	
12/01/2062	11,605,000	4.000%	232,100	11,837,100	12,069,200
	129,655,000		115,443,400	245,098,400	245,098,400

NET DEBT SERVICE

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2033			5,186,200	5,186,200	1,728,733.33	3,457,466.67
12/01/2034			5,186,200	5,186,200		5,186,200.00
12/01/2035			5,186,200	5,186,200		5,186,200.00
12/01/2036	425,000	4.000%	5,186,200	5,611,200		5,611,200.00
12/01/2037	580,000	4.000%	5,169,200	5,749,200		5,749,200.00
12/01/2038	990,000	4.000%	5,146,000	6,136,000		6,136,000.00
12/01/2039	1,030,000	4.000%	5,106,400	6,136,400		6,136,400.00
12/01/2040	1,435,000	4.000%	5,065,200	6,500,200		6,500,200.00
12/01/2041	1,495,000	4.000%	5,007,800	6,502,800		6,502,800.00
12/01/2042	1,935,000	4.000%	4,948,000	6,883,000		6,883,000.00
12/01/2043	2,015,000	4.000%	4,870,600	6,885,600		6,885,600.00
12/01/2044	2,500,000	4.000%	4,790,000	7,290,000		7,290,000.00
12/01/2045	2,600,000	4.000%	4,690,000	7,290,000		7,290,000.00
12/01/2046	3,135,000	4.000%	4,586,000	7,721,000		7,721,000.00
12/01/2047	3,265,000	4.000%	4,460,600	7,725,600		7,725,600.00
12/01/2048	3,850,000	4.000%	4,330,000	8,180,000		8,180,000.00
12/01/2049	4,005,000	4.000%	4,176,000	8,181,000		8,181,000.00
12/01/2050	4,650,000	4.000%	4,015,800	8,665,800		8,665,800.00
12/01/2051	4,835,000	4.000%	3,829,800	8,664,800		8,664,800.00
12/01/2052	5,540,000	4.000%	3,636,400	9,176,400		9,176,400.00
12/01/2053	5,765,000	4.000%	3,414,800	9,179,800		9,179,800.00
12/01/2054	6,540,000	4.000%	3,184,200	9,724,200		9,724,200.00
12/01/2055	6,800,000	4.000%	2,922,600	9,722,600		9,722,600.00
12/01/2056	7,650,000	4.000%	2,650,600	10,300,600		10,300,600.00
12/01/2057	7,955,000	4.000%	2,344,600	10,299,600		10,299,600.00
12/01/2058	8,885,000	4.000%	2,026,400	10,911,400		10,911,400.00
12/01/2059	9,240,000	4.000%	1,671,000	10,911,000		10,911,000.00
12/01/2060	10,260,000	4.000%	1,301,400	11,561,400		11,561,400.00
12/01/2061	10,670,000	4.000%	891,000	11,561,000		11,561,000.00
12/01/2062	11,605,000	4.000%	464,200	12,069,200		12,069,200.00
	129,655,000		115,443,400	245,098,400	1,728,733.33	243,369,666.67

SUMMARY OF BONDS REFUNDED

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
1/15/21: Ser 22 NR SP, 5.00%, 100x, 50R+35C+PIF, FG+2% BiRe, TERM52:					
	12/01/2033	5.000%	80,000.00	12/01/2032	100.000
	12/01/2034	5.000%	585,000.00	12/01/2032	100.000
	12/01/2035	5.000%	890,000.00	12/01/2032	100.000
	12/01/2036	5.000%	1,385,000.00	12/01/2032	100.000
	12/01/2037	5.000%	1,570,000.00	12/01/2032	100.000
	12/01/2038	5.000%	1,970,000.00	12/01/2032	100.000
	12/01/2039	5.000%	2,070,000.00	12/01/2032	100.000
	12/01/2040	5.000%	2,475,000.00	12/01/2032	100.000
	12/01/2041	5.000%	2,600,000.00	12/01/2032	100.000
	12/01/2042	5.000%	3,045,000.00	12/01/2032	100.000
	12/01/2043	5.000%	3,200,000.00	12/01/2032	100.000
	12/01/2044	5.000%	3,700,000.00	12/01/2032	100.000
	12/01/2045	5.000%	3,885,000.00	12/01/2032	100.000
	12/01/2046	5.000%	4,435,000.00	12/01/2032	100.000
	12/01/2047	5.000%	4,660,000.00	12/01/2032	100.000
	12/01/2048	5.000%	5,275,000.00	12/01/2032	100.000
	12/01/2049	5.000%	5,540,000.00	12/01/2032	100.000
	12/01/2050	5.000%	6,220,000.00	12/01/2032	100.000
	12/01/2051	5.000%	6,530,000.00	12/01/2032	100.000
	12/01/2052	5.000%	7,285,000.00	12/01/2032	100.000
			67,400,000.00		

ESCROW REQUIREMENTS

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2032
Delivery Date	12/01/2032

1/15/21: Ser 22 NR SP, 5.00%, 100x, 50R+35C+PIF, FG+2% BiRe

Period Ending	Principal Redeemed	Total
12/01/2032	67,400,000.00	67,400,000.00
	67,400,000.00	67,400,000.00
	67,400,000.00	67,400,000.00

PRIOR BOND DEBT SERVICE

GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
Pay & Cancel Refunding of (proposed) Series 2022 + New Money
50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			1,685,000	1,685,000	
12/01/2033	80,000	5.000%	1,685,000	1,765,000	3,450,000
06/01/2034			1,683,000	1,683,000	
12/01/2034	585,000	5.000%	1,683,000	2,268,000	3,951,000
06/01/2035			1,668,375	1,668,375	
12/01/2035	890,000	5.000%	1,668,375	2,558,375	4,226,750
06/01/2036			1,646,125	1,646,125	
12/01/2036	1,385,000	5.000%	1,646,125	3,031,125	4,677,250
06/01/2037			1,611,500	1,611,500	
12/01/2037	1,570,000	5.000%	1,611,500	3,181,500	4,793,000
06/01/2038			1,572,250	1,572,250	
12/01/2038	1,970,000	5.000%	1,572,250	3,542,250	5,114,500
06/01/2039			1,523,000	1,523,000	
12/01/2039	2,070,000	5.000%	1,523,000	3,593,000	5,116,000
06/01/2040			1,471,250	1,471,250	
12/01/2040	2,475,000	5.000%	1,471,250	3,946,250	5,417,500
06/01/2041			1,409,375	1,409,375	
12/01/2041	2,600,000	5.000%	1,409,375	4,009,375	5,418,750
06/01/2042			1,344,375	1,344,375	
12/01/2042	3,045,000	5.000%	1,344,375	4,389,375	5,733,750
06/01/2043			1,268,250	1,268,250	
12/01/2043	3,200,000	5.000%	1,268,250	4,468,250	5,736,500
06/01/2044			1,188,250	1,188,250	
12/01/2044	3,700,000	5.000%	1,188,250	4,888,250	6,076,500
06/01/2045			1,095,750	1,095,750	
12/01/2045	3,885,000	5.000%	1,095,750	4,980,750	6,076,500
06/01/2046			998,625	998,625	
12/01/2046	4,435,000	5.000%	998,625	5,433,625	6,432,250
06/01/2047			887,750	887,750	
12/01/2047	4,660,000	5.000%	887,750	5,547,750	6,435,500
06/01/2048			771,250	771,250	
12/01/2048	5,275,000	5.000%	771,250	6,046,250	6,817,500
06/01/2049			639,375	639,375	
12/01/2049	5,540,000	5.000%	639,375	6,179,375	6,818,750
06/01/2050			500,875	500,875	
12/01/2050	6,220,000	5.000%	500,875	6,720,875	7,221,750
06/01/2051			345,375	345,375	
12/01/2051	6,530,000	5.000%	345,375	6,875,375	7,220,750
06/01/2052			182,125	182,125	
12/01/2052	7,285,000	5.000%	182,125	7,467,125	7,649,250
	67,400,000		46,983,750	114,383,750	114,383,750

BOND SOLUTION

**GRANDVIEW RESERVE METROPOLITAN DISTRICT (Residential & Commercial)
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2032
 Pay & Cancel Refunding of (proposed) Series 2022 + New Money
 50.000 (target) Res'l Mills + 35.000 (target) Comm'l Mills + PIF Revenues
 Assumes Investment Grade, 100x, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2033		5,186,200	-1,728,733	3,457,467	4,143,521	686,054	119.84268%
12/01/2034		5,186,200		5,186,200	4,744,471	-441,729	91.48262%
12/01/2035		5,186,200		5,186,200	5,073,037	-113,163	97.81799%
12/01/2036	425,000	5,611,200		5,611,200	5,613,372	2,172	100.03870%
12/01/2037	580,000	5,749,200		5,749,200	5,751,980	2,780	100.04835%
12/01/2038	990,000	6,136,000		6,136,000	6,138,860	2,860	100.04661%
12/01/2039	1,030,000	6,136,400		6,136,400	6,140,267	3,867	100.06302%
12/01/2040	1,435,000	6,500,200		6,500,200	6,501,577	1,377	100.02118%
12/01/2041	1,495,000	6,502,800		6,502,800	6,503,012	212	100.00327%
12/01/2042	1,935,000	6,883,000		6,883,000	6,885,945	2,945	100.04278%
12/01/2043	2,015,000	6,885,600		6,885,600	6,887,409	1,809	100.02627%
12/01/2044	2,500,000	7,290,000		7,290,000	7,293,259	3,259	100.04470%
12/01/2045	2,600,000	7,290,000		7,290,000	7,294,753	4,753	100.06519%
12/01/2046	3,135,000	7,721,000		7,721,000	7,724,895	3,895	100.05044%
12/01/2047	3,265,000	7,725,600		7,725,600	7,726,418	818	100.01059%
12/01/2048	3,850,000	8,180,000		8,180,000	8,182,309	2,309	100.02823%
12/01/2049	4,005,000	8,181,000		8,181,000	8,183,863	2,863	100.03500%
12/01/2050	4,650,000	8,665,800		8,665,800	8,667,046	1,246	100.01438%
12/01/2051	4,835,000	8,664,800		8,664,800	8,668,631	3,831	100.04422%
12/01/2052	5,540,000	9,176,400		9,176,400	9,180,742	4,342	100.04732%
12/01/2053	5,765,000	9,179,800		9,179,800	9,182,360	2,560	100.02788%
12/01/2054	6,540,000	9,724,200		9,724,200	9,725,133	933	100.00960%
12/01/2055	6,800,000	9,722,600		9,722,600	9,726,783	4,183	100.04303%
12/01/2056	7,650,000	10,300,600		10,300,600	10,302,058	1,458	100.01415%
12/01/2057	7,955,000	10,299,600		10,299,600	10,303,741	4,141	100.04021%
12/01/2058	8,885,000	10,911,400		10,911,400	10,913,466	2,066	100.01893%
12/01/2059	9,240,000	10,911,000		10,911,000	10,915,183	4,183	100.03834%
12/01/2060	10,260,000	11,561,400		11,561,400	11,561,423	23	100.00020%
12/01/2061	10,670,000	11,561,000		11,561,000	11,563,175	2,175	100.01881%
12/01/2062	11,605,000	12,069,200		12,069,200	12,069,457	257	100.00213%
	129,655,000	245,098,400	-1,728,733	243,369,667	243,568,145	198,479	

EXHIBIT E

ANNUAL REPORT AND DISCLOSURE FORM
(Sample attached)

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

1.	Name of Districts:	Grandview Reserve Metropolitan District Nos. 1 - 4
2.	Report for Calendar Year:	2021
3.	Contact Information	SPENCER FANE LLP Attention: Russell W. Dykstra 1700 Lincoln Street, Suite 2000 Denver, CO 80203-4554 Phone: 303-839-3845 E-mail: rdykstra@spencerfane.com
4.	Meeting Information	Meeting information can be found by contacting the contact person listed above.
5.	Type of Districts/ Unique Representational Issues (if any)	Colorado Revised Statutes Title 32 Metropolitan District, District No. 1 as proposed control district and District Nos. 2-4 as proposed financing districts
6.	Authorized Purposes of the Districts	The Service Plan authorizes all permissible purposes as allowed under Colorado Revised Statutes Title 32
7.	Active Purposes of the Districts	Proposed design, construction and completion of an estimated \$285,000,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, stormwater and drainage, and park and recreation improvements
8.	Current Certified Mill Levies a. Debt Service b. Operational c. Special Purpose d. Total	a. 50 Mills (subject to Legislative Adjustment) for residential districts and 35 Mills (subject to Legislative Adjustment) for commercial districts b. 10 Mills (subject to Legislative Adjustment) c. 5 Mills (subject to Legislative Adjustment) for residential districts d. 65 Mills (subject to Legislative Adjustment) for residential districts and 45 mills (subject to Legislative Adjustment) for commercial districts
9.	Sample Calculation of Current Mill Levy for a Residential Property (as applicable).	Assume a residential property with a value of \$400,000 x 7.15% = \$28,600 (assessed value); \$28,600 x .065 = \$1,859 taxes per year due to the District Assume a commercial property with a value of \$500,000 x 29% = \$145,000 (assessed value); \$145,000 x .045 = \$6,525 taxes per year due to the District
10.	Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the	a. 50 Mills (subject to Legislative Adjustment) for residential districts and 35 Mills (subject to Legislative Adjustment) for commercial districts

	future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational c. Special Purpose d. Total	b. 10 Mills (subject to Legislative Adjustment) c. 5 mills (subject to Legislative Adjustment) for residential districts d. 65 Mills (subject to Legislative Adjustment) for residential districts and 45 mills (subject to Legislative Adjustment) for commercial districts
11.	Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	See #9 above.
12.	Current Outstanding Debt of the Districts (as of the end of year of this report)	N/A
13.	Total voter-authorized debt of the Districts (including current debt)	N/A
14.	Debt proposed to be issued, reissued or otherwise obligated in the coming year.	N/A
15.	Major facilities/ infrastructure improvements initiated or completed in the prior year	N/A
16.	Summary of major property exclusion or inclusion activities in the past year.	N/A

Reminder:

A. As per Colorado Revised Statutes, Section 32-1-306, as it may be amended from time to time (which, among other things, outlines requirements to be met following organization of a district), the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.

Name and Title of Respondent

Signature of Respondent

Date

RETURN COMPLETED FORM TO: El Paso County Board of County Commissioners
Attention: Clerk to the Board
200 South Cascade Avenue
Colorado Springs, Colorado 80903

****NOTE:** As per CRS Section 32-1-104(2), which outlines certain requirements related to the filing of an annual notice, a copy of this report should also be submitted to:

County Assessor - 1675 West Garden of the Gods Road, Suite 2300, Colorado Springs, Colorado 80907

County Treasurer - 1675 West Garden of the Gods Road, Suite 2100, Colorado Springs, Colorado 80907

RESOLUTION NO. 07-272
EXHIBIT A
SPECIAL DISTRICT POLICIES

I. PURPOSE, INTENT AND APPLICATION

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

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

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

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

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

II. BACKGROUND

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

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

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

III. **OVERALL SERVICE PLAN POLICIES**

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

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

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

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

G. Disclosure, Notice and Annual Reports

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

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

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

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

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

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

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

IV. SERVICE PLAN REQUIREMENTS & PROCEDURES

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

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

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

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

B. Eligible Improvements.

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

C. Acquisitions and Eminent Domain

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

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

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

D. Authorization of Debt and Issuance of Bonds

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

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

F. Multiple Districts.

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

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

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

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

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

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

H. Covenant Enforcement and Homeowner's Association Functions.

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

I. Service Plan Amendments & Material Modifications.

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

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

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

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

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

V. **DEFINITIONS**

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

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

proprietorships, estates and trusts) that owns or has a contract to purchase undeveloped taxable real property greater than or equal to ten percent (10%) of all real property located within the boundaries of the District. The term “Developer Funding Agreement” shall not extend to any such obligation listed above if such obligation has been converted to any bonds issued by the District to evidence the obligation to repay such Developer Funding Agreement, including the purchase of these bonds by a Developer.

- District(s) – Any district or districts duly organized or contemplated to be organized under C.R.S. Title 32.
- Dominant Eminent Domain – Condemnation action undertaken by one governmental entity with respect to property owned by another governmental entity.
- External Financial Advisor – A consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer’s Municipal Market Place; and (iii) is not an officer or employee of the District for which External Advisor Services are being rendered, and (iv) has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.
- Full Service District – A 32 district which may be a metropolitan district and which provides a substantially full range of facilities and services to normally include central water and sewer, along with a combination of other purposes which may include road improvements, parks and recreation, and drainage. A Full Service District may contract or otherwise arrange with other entities to provide some of these facilities and services.
- Gallagher Adjustment – An allowed adjustment to the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Mill Levy intended to offset the effect of adjustments to the ratio between market value and assessed value of taxable property within the applicable District that would cause a reduction in the revenue otherwise produced from such Maximums based on the ratio between market value and assessed value as of January 1 in the year in which the applicable District’s organizational election is held.
- Limited Service District – A Title 32 district that may be a metropolitan district and which provides a more limited range of facilities, services or purposes than a Full Service

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

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

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

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



March 31, 2021

El Paso County Board of County Commissioners
200 South Cascade Ave., Suite 100
Colorado Springs, CO 80903

RE: Proposed Grandview Reserve Metropolitan Districts

Dear Commissioners,

The Board of Directors for 4 Way Ranch Metropolitan District No. 2 support the formation of the new Grandview Reserve Metropolitan Districts as proposed. In early 2020, District No. 2 received a Petition to Exclude from the owners of the Grandview Reserve property. Subsequently, in April 2020 the District No. 2 Board held a public hearing on the proposed exclusion. After hearing testimony from the petitioner, and with no objections from property owners or interested parties, the District No. 2 Board determined that all statutory requirements had been met and the Petition for Exclusion was unanimously approved by the Board. Additionally, in February 2021, District No. 2 received a second Petition to Exclude from the property owners of 2 acre adjacent parcel. On March 3, 2021 the District No. 2 Board held a public hearing on the proposed exclusion. After hearing testimony from the petitioner, and with no objections from property owners or interested parties, the District No. 2 Board determined that all statutory requirements had been met and the second Petition for Exclusion, the 2 acres, was unanimously approved by the Board. Both approved exclusions are subject to the formation of the Grandview Reserve Metropolitan Districts.

As background, in 2005, the Consolidated Service Plan and formation of 4 Way Ranch Metropolitan Districts No. 1 and No. 2 were approved and the districts were established. The Consolidated Service Plan created two separate districts, each with their own legal boundary and anticipated debt capacity. District No.1 included 557 acres and District No. 2 included 768 acres. The boundaries were established based on a variety of factors including, school district boundaries, natural features, property ownership, and anticipated schedule of development. The 768 acre boundary for District No. 2 identified in the Service Plan encompasses the entirety of the Grandview Reserve property, and the second 2 acre property.

In 2018, the original boundaries of the two districts were amended through the public hearing process and approval of an exclusion and inclusion. This resulted in the 322 acre property known as Waterbury being transferred out of District No. 1 and included into the boundary of District No. 2. The District Service Plan identifies the distinct infrastructure and service needs of the different

areas within each District. Both of the excluded properties will have infrastructure facilities, development phasing, and financing requirements separate from the Waterbury area of District No. 2.

District No. 2 has secured the required water, designed sewer facilities, and planned and engineered the infrastructure for buildout of Waterbury, District No. 1 and District No. 2. These facilities, including water and sewer sufficiency, are specific to Waterbury, District No. 1 and District No. 2, and do not have the capacity now and will not have the capacity in the future to serve the two excluded properties. Grandview Reserve and the second excluded property comprise a separate geographic area, with a different school district, infrastructure requirements, development phasing, and financing requirements. These differences would unduly burden the Waterbury property, and District No. 2, given the large size of the excluded properties, the infrastructure costs and the timing for development.

In 2011, District No. 1 (Waterbury included) issued \$2.9M in bonds to pay for the initial water system to accommodate development. At buildout the total bonding limit for this area identified in the Service Plan is \$20,000,000. The proposed Grandview Reserve Metropolitan District Service Plan shows a required bonding limit that is over ten times higher. If the Grandview Reserve property remains in 4 Way Ranch District No. 2, the property owners within District No. 2 will end up paying for nearly \$235,000,000 in major infrastructure which will place an unfair tax burden upon homeowners to pay for improvements and services which are not beneficial to their community. This is contrary to the primary purpose of District No. 2, which is to provide necessary improvements and services for the use and benefit of the Districts inhabitants and taxpayers. District No. 2 cannot provide the level of service, improvements and funding required for the contemplated Grandview Reserve development and to do so would unfairly and unreasonably burden the property owners and taxpayers remaining in District No. 2.

Prior to approving the Grandview Reserve property owners Petition for Exclusion, and the second Petition for Exclusion at the public hearings, the Board reviewed the testimony and made the following findings and determinations:

- The exclusions are in the best interest of District No. 2, both properties, and El Paso County.
- There is an overall cost benefit to the properties to be excluded, and to District No. 2.
- District No. 2 is not able to provide sufficient services to the properties now or in the future.
- The exclusions and formation of new districts would provide an economic alternative for services, and would eliminate undo financial burden on District No. 2.
- The exclusions and formation of new districts would allow the properties to develop, providing a positive economic impact on the surrounding area and the region.
- Denying the petitions could have a negative economic impact on the properties, District No. 2, and the surrounding area.

The Board of Directors for 4 Way Ranch Metropolitan District No. 2 support the formation of the Grandview Reserve Metropolitan Districts, and recommend that the county approve the Service Plan and the Grandview Reserve Districts.

Linda Johnson-Conne

Linda Johnson-Conne, Secretary
4 Way Ranch Metropolitan District No. 2

Signature: 
Linda Johnson-Conne (Mar 31, 2021 19:26 CDT)

Email: ljconne@gmail.com

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

4-WAY RANCH METROPOLITAN DISTRICT NO. 2

Held Wednesday, March 31, 2021 at 11:00 a.m., at 1271 Kelly Johnson Boulevard, Suite 100, Colorado Springs, Colorado and via Zoom due to the COVID-19 pandemic.

Attendance

The special meeting of the Board of Directors of the 4-Way Ranch Metropolitan District No. 2 was called and held in accordance with the statutes of the State of Colorado. The following Directors, having confirmed their qualifications to serve on the Board, were in attendance:

Peter Martz, President
Robert Elliott, Secretary/Treasurer
Deborah Elliott, Asst. Secretary

Absent: Linda Johnson-Conne (absence excused)

[*Participating by Zoom conference call where indicated.]

Also in attendance were Colin B. Mielke*, Seter & Vander Wall, P.C.; and the following members of the public: Mark Belles* and George Rowley*.

Call to Order

Director Martz noted that a quorum of the Board was present and that the Directors had confirmed their qualifications to serve, and therefore called the meeting of the Board of Directors of the 4-Way Ranch Metropolitan District No. 2 to order.

Disclosure Matters

The Board had been previously advised that pursuant to Colorado law, certain disclosures by the Board members might be required prior to taking official action at the meeting. The Board then reviewed the agenda for the meeting, following which each Board member affirmed their conflicts of interest, which had been disclosed and filed with the Colorado Secretary of State, stating the fact and summary nature of any matters, as required under Colorado law, to permit official action to be taken at the meeting. The Board determined that the

RECORD OF PROCEEDINGS

participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Director Peter R. Martz reported that he is the owner of property within the District and holds a financial interest in and is a manager of 4 Way Ranch Joint Venture, LLC which is the owner of property in the District, and has an interest in 4 Site Investments, LLC which is the owner of property in the District. This disclosure is associated with the approval of items on the agenda which may affect his interests.

Director Robert Elliott reported that he is a property owner and the spouse of a property owner within the District and the spouse of a holder of water rights that is leasing water to the District. He has an ownership interest in 4 Site Investments, LLC; and has a financial interest in FWMB, LLC which is or will be a holder of bonds issued by the District. This disclosure is associated with the approval of items on the agenda which may affect his interests.

Director Deborah Elliott reported that she is the owner of property within the District; she has an interest in the land belonging to Spring Creek LLC and Plainview LLC: she holds an interest personally and within a Trust in the Spring Creek, LLC and Plainview, LLC. She is the owner of water rights personally and within a trust to be leased to the District and has a personal ownership interest and holds interest within a trust, in, Spring Creek, LLC, and FWMB, LLC. Director Deborah Elliott is a partner in Four Way Ranch General Partnership. She is the spouse of a person with a financial interest in 4 Site Investments, LLC. This disclosure is associated either the approval of items on the agenda and may affect her interest.

Written disclosures for these interests, including the interests of Director Johnson-Conne, were filed with the Colorado Secretary of State prior to the meeting.

Public Comment

Director Martz opened the meeting for public comment. Mr. Rowley and Mr. Belles indicated that they had no public comment. There being no public comment, Director Martz closed the public comment period.

Minutes

The Board reviewed minutes from the special meeting held

RECORD OF PROCEEDINGS

March 3, 2021. Upon motion, seconded and unanimously carried, the Board approved the minutes as presented.

Consider Election of Officer Positions

The Board discussed the desire to elect Director Johnson-Conne as Board Secretary, and for Director Robert Elliott to remain the Board Treasurer. Upon motion made, seconded and unanimously carried, the Board elected Director Johnson-Conne as Board Secretary and confirmed Director Robert Elliott's continued position as Board Treasurer.

Consider Approval of Letter regarding Formation of Grandview Reserve Metropolitan Districts

The Board members reviewed and discussed a draft letter for the Board to submit to the Board of County Commissioners for El Paso County regarding the formation of the Grandview Reserve Metropolitan Districts. The Board discussed that formation of the Grandview Reserve Metropolitan Districts is consistent with the Board's position at the Petition for Exclusion hearings held in April 2020 and March 2021 and that the Board supports the formation of the Grandview Reserve Metropolitan Districts for the reasons stated in the letter.

Mr. Mielke noted that Director Johnson-Conne contacted him prior to the Board meeting and confirmed her review of the letter and her support to submit the letter to the Board of County Commissioners.

Upon motion made, seconded and unanimously carried, the Board approved the letter as written and directed it be submitted to the Board of County Commissioners on behalf of the District.

Board discussion regarding Case No. 2021CV30392

The Board noted receipt of the pleading for Case No. 2021CV30392, and determined to set the matter for discussion at a future Board meeting. The Board confirmed that its legal counsel, Seter & Vander Wall, P.C. is authorized to accept service on behalf of the District.

Adjournment

There being no further business to come before the Board, and upon motion duly made, seconded and unanimously carried, the meeting was adjourned at approximately 11:15 a.m.

Secretary for the Meeting

GRANDVIEW RESERVE SKETCH PLAN

TOWNSHIP T12S, RANGE R64W, 38.9847°N 104.5520°W
 EAST OF EASTONVILLE RD., WEST OF HWY 24, NORTH OF STAPLETON RD.
 EL PASO COUNTY, COLORADO

LEGAL DESCRIPTION

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 21, A PORTION OF THE SOUTH HALF OF SECTION 22, A PORTION OF THE NORTH HALF OF SECTION 28, AND A PORTION OF SECTION 27, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

THE EAST LINE OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MONUMENTED AT THE SOUTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED "PS INC PLS 30087 1996", AND BEING MONUMENTED AT THE NORTHEAST CORNER BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED "PS INC PLS 30087 1996", BEING ASSUMED TO BEAR N00°52'26"W, A DISTANCE OF 5290.17 FEET.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO;

THENCE N00°52'26"W ON THE EAST LINE OF SAID SECTION 21, A DISTANCE OF 2645.09 FEET TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 21, SAID POINT BEING THE POINT OF BEGINNING; THENCE N89°41'03"E ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 22, A DISTANCE OF 3938.19 FEET; THENCE S00°41'58"E ON THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 22, A DISTANCE OF 2,117.66 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF THE ROCK ISLAND REGIONAL TRAIL AS GRANTED TO EL PASO COUNTY IN THAT WARRANTY DEED RECORDED IN BOOK 6548 AT PAGE 892, RECORDS OF EL PASO COUNTY, COLORADO; THENCE ON SAID NORTHWESTERLY RIGHT-OF-WAY LINE THE FOLLOWING FIVE (5) COURSES:

- S45°55'49"W, A DISTANCE OF 758.36 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22;
- N89°38'06"E ON SAID SOUTH LINE, A DISTANCE OF 36.18 FEET;
- S45°55'49"W, A DISTANCE OF 3818.92 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27;

- S89°39'01"W ON SAID NORTH LINE, A DISTANCE OF 36.17 FEET;
- S45°55'49"W, A DISTANCE OF 855.35 FEET TO A POINT ON THE EASTERLY LINE OF SAID SECTION 28;

THENCE N00°21'45"W ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 591.16 TO THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER; THENCE N00°21'38"W ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 1319.24 FEET TO THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SAID SECTION 28; THENCE N89°47'08"W ON SAID SOUTH LINE, A DISTANCE OF 4,692.55 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF EXISTING EASTONVILLE ROAD (60.00 FOOT WIDE); THENCE ON SAID EASTERLY RIGHT-OF-WAY AS DEFINED BY CERTIFIED BOUNDARY SURVEY, AS RECORDED UNDER DEPOSIT NO. 201900096, THE FOLLOWING FIVE (5) COURSES:

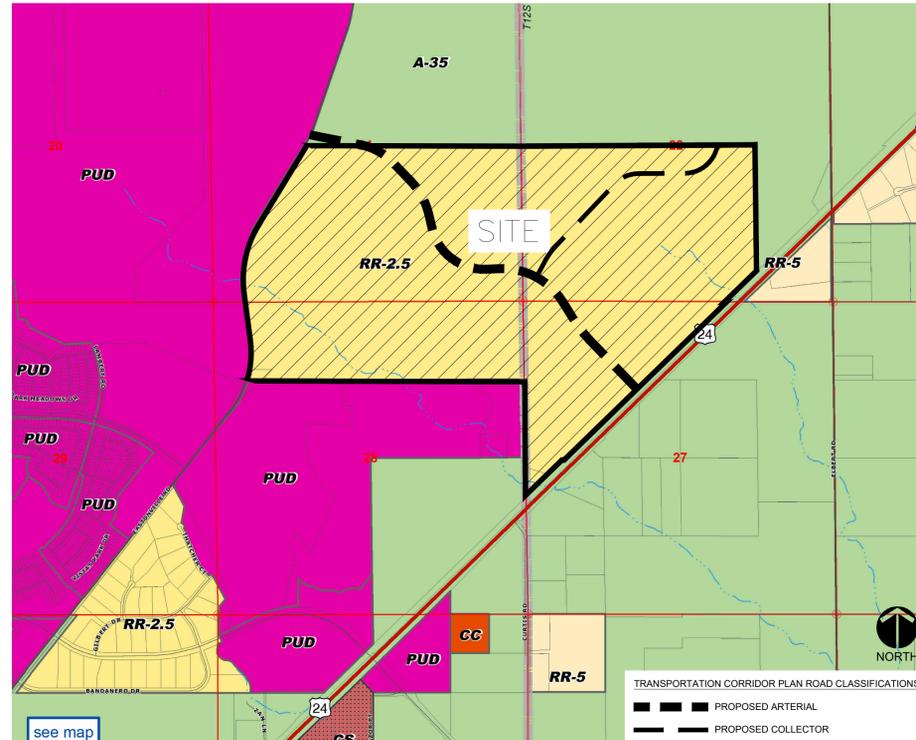
- ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS N73°08'46"W, HAVING A DELTA OF 24°31'32", A RADIUS OF 1,630.00 FEET; A DISTANCE OF 697.72 FEET TO A POINT OF TANGENT;
- N07°40'18"W, A DISTANCE OF 777.34 FEET TO A POINT OF CURVE;
- ON THE ARC OF A CURVE TO THE RIGHT, HAVING A DELTA OF 39°01'10", A RADIUS OF 1,770.00 FEET, A DISTANCE OF 1,205.40 FEET TO A POINT OF TANGENT;
- N31°20'52"E, A DISTANCE OF 1,517.37 FEET TO A POINT OF CURVE;
- ON THE ARC OF A CURVE TO THE LEFT, HAVING A DELTA OF 2°07'03", A RADIUS OF 1,330.00 FEET, A DISTANCE OF 49.15 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF SAID SECTION 21;

THENCE S89°50'58"E ON SAID NORTH LINE, A DISTANCE OF 3,635.53 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 768.2334 ACRES MORE OR LESS.

ZONING MAP

SCALE = N.T.S



FLOODPLAIN NOTES:

- PORTIONS OF THIS PROPERTY ARE LOCATED WITHIN A DESIGNATED FEMA FLOODPLAIN AS DETERMINED BY THE FEMA NATIONAL FLOOD INSURANCE PROGRAM FLOOD INSURANCE MAP NUMBERS '08041C0556G' AND '08041C0552G' WITH AN EFFECTIVE DATE DECEMBER 7, 2018.2 THE EXISTING FLOODPLAIN BOUNDARIES MAY BE REVISED AND/OR THE BASE FLOOD ELEVATION (BFE) MAY BE MODIFIED. COORDINATION WITH FEMA WILL BE COMPLETED TO ESTABLISH REVISED FLOOD PLAIN LIMITS AND BFE. IF THE SUBMITTAL AND REVIEW OF A FLOODPLAIN REVISION OCCURS INDEPENDENTLY OF THIS SKETCH PLAN AND SHALL BE APPROVED PRIOR TO THE PLATTING OF ANY LOTS CURRENTLY LOCATED WITHIN FLOODPLAIN BOUNDARIES
- NO STRUCTURES OR SOLID FENCES ARE PERMITTED WITHIN THE DESIGNATED FLOODPLAIN AREA.

PUBLIC STREETS

- REX ROAD AS ILLUSTRATED ON THE DRAWINGS WILL BE A PUBLIC STREET TO BE DESIGNED AND CONSTRUCTED TO EL PASO COUNTY STANDARDS, DEDICATED TO EL PASO COUNTY FOR AND UPON ACCEPTANCE BY EL PASO COUNTY, AND SHALL BE MAINTAINED BY EL PASO COUNTY DEPARTMENT OF TRANSPORTATION. ALIGNMENT IS SUBJECT TO CDOT APPROVAL; IF CDOT DENIES REX ROAD ALIGNMENT AS SHOWN INTERSECTING HWY 24, AN AMENDMENT MAY BE REQUIRED PURSUANT TO THE PCD DIRECTORS DETERMINATION.
- STREETS WILL MEET THE STANDARDS OF EL PASO COUNTY ENGINEERING CRITERIA MANUAL. A DEVIATION REQUEST AND/OR PUD MODIFICATION MUST BE APPROVED FOR ANY DESIGN THAT DOES NOT CONFORM WITH THESE STANDARDS.
- SIDEWALKS OR WALKWAYS WILL BE PROVIDED ALONG ALL STREETS AND INTERIOR TO DEVELOPMENT PARCELS, LINKING SCHOOLS, PARKS AND TRAIL SYSTEMS.
- PUBLIC STREETS WITHIN THIS DEVELOPMENT SHALL PROVIDE FOR LEVELS OF VEHICULAR CIRCULATION REQUIRED BY THE TRAFFIC STUDY AND SHALL BE PAVED.
- UNTIL APPROVED BY THE COUNTY ENGINEER ALL ACCESS POINTS SHOWN ON THIS PLAN ARE CONCEPTUAL AND NON-BINDING UPON THE COUNTY APPROVAL OF THIS SKETCH PLAN AMENDMENT SHALL NOT BE INTERPRETED TO INCLUDE APPROVAL OF ANY ACCESS TO ANY PUBLIC ROADS. THE COUNTY ENGINEER SHALL APPROVE ALL ACCESSES IN ACCORDANCE WITH THE REQUIREMENTS AND PROCEDURES OF THE ENGINEERING CRITERIA MANUAL AT THE TIME OF PUD DEVELOPMENT PLAN AND/OR SUBDIVISION SUBMITTAL AND REVIEW.

PRIVATE STREETS

- A WAIVER OF THE EPC LAND DEVELOPMENT CODE WILL BE REQUESTED TO PERMIT PRIVATE ROADWAYS WITHIN THIS DEVELOPMENT AT THE TIME OF SUBSEQUENT APPLICATIONS.
- ANY FUTURE PRIVATE STREETS, IF PROPOSED, WILL BE PRIVATELY OWNED AND MAINTAINED BY THE GRANDVIEW RESERVE METROPOLITAN DISTRICT NO. 1 OR HOA (HOMEOWNERS ASSOCIATION).

PHASING PLAN:

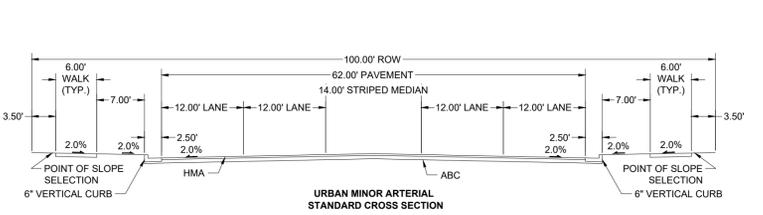
- THE GRANDVIEW RESERVE PROJECT WILL BE DEVELOPED IN MULTIPLE PHASES AND PLATTED IN MULTIPLE FILINGS, WHICH HAVE YET TO BE DETERMINED. THE SEQUENCE OF CONSTRUCTION AND DEVELOPMENT IS NOT DEPENDENT UPON UTILITIES OR INFRASTRUCTURE.

GEOLOGIC HAZARDS DISCLOSURE STATEMENT:

- AREAS OF PROPOSED SUBDIVISION HAVE BEEN FOUND TO BE IMPACTED BY GEOLOGICAL CONDITIONS, INCLUDING SEASONAL AND POTENTIALLY SEASONAL SHALLOW GROUND WATER, ARTIFICIAL FILL, LOOSE AND EXPANSIVE SOILS AND SLOPE STABILITY. THESE CONDITIONS CAN BE MITIGATED BY AVOIDANCE, RE-GRADING, PROPER ENGINEERING DESIGN, AND CONSTRUCTION TECHNIQUES. A MAP OF THE HAZARD AREAS AND PROPOSED MITIGATION MEASURES CAN BE FOUND IN THE GEOLOGICAL HAZARD STUDY AND WASTEWATER STUDY PREPARED BY ENTECH ENGINEERING INC., DATED JANUARY 15, 2019. FURTHER STUDIES OF THESE CONDITIONS SHALL BE PROVIDED WITH EITHER PRELIMINARY OR FINAL PLANS.

REX ROAD DETAIL

SCALE = N.T.S



VICINITY MAP

SCALE = N.T.S



NOTES

GENERAL NOTES

- A TOTAL OF 3260 DWELLING UNITS ARE ALLOWED WITHIN THE GRANDVIEW RESERVE PROJECT.
- CLUSTERING OF UNITS WITHIN RESIDENTIAL DISTRICTS IS PERMITTED, BUT NOT REQUIRED, SO LONG AS THE OVERALL DENSITY LIMIT IS NOT EXCEEDED. THE USE OF CLUSTERING IS ENCOURAGED TO PROMOTE COMMON OPEN SPACE, PROTECT NATURAL FEATURES, AND PROVIDE CREATIVE AND FLEXIBLE DESIGN ALTERNATIVES.
- A DENSITY TRANSFER MAY BE PERMITTED ON GRANDVIEW RESERVE FOR ALL RESIDENTIAL DISTRICTS. THIS TRANSFER WOULD BE PROPOSED AT THE TIME OF REZONING AND/OR PRELIMINARY PLAN (WHERE APPROPRIATE) AND WOULD NEED TO BE REVIEWED BY STAFF TO ENSURE THAT THE OVERALL DEVELOPMENT CONCEPT IS ADHERED TO. A DENSITY TRANSFER NOT TO EXCEED TWENTY PERCENT (20%) OF THE MAXIMUM UNITS FOR EACH PARCEL IS PERMITTED. THE TRANSFERRED DENSITY SHALL MEET ALL MINIMUM REQUIREMENTS OF THE RECEIVING AREA SUCH AS LOT SIZE, SETBACKS, ETC. IN NO CASE SHALL THE OVERALL DENSITY CAP EXCEED THE TOTAL UNITS APPROVED FOR THE PROJECT.
- SPECIFIC DEVELOPMENT STANDARDS SUCH AS SETBACKS, LOT COVERAGE, BUILDING HEIGHTS AND LAND USES SHALL BE ADDRESSED WITH A SUBSEQUENT ZONING OF THE PROPERTY AT A LATER DATE. THESE STANDARDS WILL EITHER FOLLOW SPECIFIC PROPOSED PUD DEVELOPMENT PLANS OR PER COUNTY ZONING STANDARDS IF FOLLOWING 'STRAIGHT ZONING' OF THE COUNT.
- COMMERCIAL USES SHALL BE ALLOWED TO DEVELOP INDEPENDENT OF THE PHASING PLAN AS MARKET FACTORS ALLOW.
- ALL COMMON LANDSCAPE, OPEN SPACE, PARKS, TRACTS AND DRAINAGE FACILITIES WITHIN THIS DEVELOPMENT SHALL BE OWNED AND MAINTAINED BY THE DISTRICT.
- ALL DETENTION PONDS AND CROSS LOT DRAINAGE DITCHES WILL BE LOCATED WITHIN DRAINAGE EASEMENTS PROVIDING ACCESS FOR MAINTENANCE TO THE GRANDVIEW RESERVE METROPOLITAN DISTRICT NO.1.
- THERE SHALL BE NO DIRECT LOT ACCESS TO STATE HIGHWAY 24, EASTONVILLE ROAD OR REX ROAD.
- NOISE STUDY WILL BE SUBMITTED WITH SUBSEQUENT SUBMITTAL WHERE APPROPRIATE TO MITIGATE IMPACTS FROM EASTONVILLE, RE ROAD AND HWY 24 TO THE PROJECT AREA.
- PARK IMPROVEMENTS PROVIDED BY THE DEVELOPER MAY BE APPLIED TO PARK LAND DEDICATION AND/OR FEES WITH REVIEW AND APPROVAL BY EL PASO COUNTY PARKS. ANY PARK IMPROVEMENTS WILL BE COORDINATED AT A LATER DATE WITH EL PASO COUNTY PARKS VIA PARK LAND AGREEMENTS.
- POTENTIAL SCHOOL SITE IS PROVIDED AS SHOWN ON THE PLAN AS INSTITUTIONAL.
- SCHOOL SITE (10.7 AC) IS SHOWN WITH THE INTENT OF GETTING FULL CREDIT IN LIEU OF FEES. IF THE SCHOOL SITE IS NOT ACCEPTED FEES IN LIEU OF LAND WILL BE PROVIDED.
- ALL ELECTRIC SERVICE SHALL BE PROVIDED BY MOUNTAIN VIEW ELECTRIC ASSOCIATION. BLACK HILLS ENERGY AND NATURAL GAS EASEMENTS WILL BE PROVIDED AS REQUIRED.
- SITE LIGHTING, IF REQUIRED, WILL MEET THE REQUIREMENTS SET FORTH IN SECTION 6.2.3 OF EL PASO COUNTY LAND DEVELOPMENT CODE.
- THE DEVELOPER SHALL COMPLY WITH FEDERAL AND STATE LAWS, REGULATIONS, ORDINANCES, REVIEW AND PERMIT REQUIREMENTS, AN OTHER AGENCY REQUIREMENTS, IF ANY, OF APPLICABLE AGENCIES INCLUDING, BUT NOT LIMITED TO, THE COLORADO PARKS AND WILDLIFE, COLORADO DEPARTMENT OF TRANSPORTATION, U.S. ARMY CORPS OF ENGINEERS, AND THE U.S. FISH AND WILDLIFE SERVICE REGARDING THE ENDANGERED SPECIES ACT, PARTICULARLY AS IT RELATES TO ANY LISTED SPECIES.
- THE FOLLOWING DISTRICTS WILL SERVE THE PROPERTY
 GRANDVIEW RESERVE METROPOLITAN DISTRICT NOS. 1-5 INCLUDING WATER SERVICE.
 WASTEWATER SERVICES - WOODMEN HILLS METROPOLITAN DISTRICT
 SCHOOLS-PEYTON SCHOOL DISTRICT
 FIRE EMERGENCY - PEYTON FIRE PROTECTION DISTRICT
 EMERGENCY SERVICES - FALCON FIRE PROTECTION DISTRICT
 EL PASO COUNTY CONSERVATION DISTRICT
 PIKES PEAK LIBRARY DISTRICT
- THE MAILBOX KIOSK WILL BE DETERMINED WITH EACH FINAL PLAT AND IN COORDINATION WITH THE U.S. POSTAL SERVICE.
- PERIMETER BUFFERS ALONG EXISTING ADJACENT ZONING OF A-35 SHALL BE 20 FEET WHERE NOTED ON PLAN AND ALL OTHER BUFFERS TO ADJACENT ZONING SHALL BE 15 FEET WHERE NOTED ON PLAN.

SITE DATA

EXISTING LAND USE:	AGRICULTURAL
EXISTING ZONING:	RR-2.5
SITE ACREAGE:	768.2 AC
MAXIMUM NUMBER OF UNITS:	3,260
MAXIMUM GROSS DENSITY:	4.24 DU/AC

TOTAL AREAS (SEE LAND USE CHART ON SHEET 2)

RESIDENTIAL:	587.1 AC
LOW DENSITY	134.1 AC
MEDIUM DENSITY	272.5 AC
MED. - HIGH DENSITY	65.6 AC
HIGH DENSITY	114.9 AC
PARK/OPEN SPACE:	127.1 AC
OPEN SPACE	117.2 AC
PERIMETER BUFFER	9.9 AC
INSTITUTIONS:	17.0 AC
POTENTIAL SCHOOL	10.9 AC
POTENTIAL CHURCH	6.1 AC
R.O.W.	20.6 AC
PUBLIC - REX ROAD	15.1 AC
COLLECTOR	5.5 AC
NEIGHBORHOOD COMMERCIAL:	16.4 AC

OWNER/DEVELOPER:
 4 SITE INVESTMENTS, LLC
 1272 KELLY JOHNSON BLVD., SUITE 100
 COLORADO SPRINGS, CO 80920

PLANNER/LANDSCAPE ARCHITECT:
 HRGREEN DEVELOPMENT, LLC
 5619 DTC PARKWAY SUITE 1150
 GREENWOOD VILLAGE, CO 80111

CIVIL ENGINEER:
 HRGREEN DEVELOPMENT, LLC
 5619 DTC PARKWAY SUITE 1150
 GREENWOOD VILLAGE, CO 80111

SHEET INDEX

- SHEET 1 OF 4: COVER SHEET
- SHEET 2 OF 4: SKETCH PLAN
- SHEET 3 OF 4: ADJACENT PROPERTY OWNERS MAP
- SHEET 4 OF 4: PHYSICAL FEATURES MAP

DRAWN BY: JAG	JOB DATE: 8/26/2020	BAR IS ONE INCH ON OFFICIAL DRAWINGS.
APPROVED: PLS	JOB NUMBER: 191897	0" = 1"
CAD DATE: 8/26/2020		IF NOT ONE INCH, ADJUST SCALE ACCORDINGLY.
CAD FILE: J:\2019\191897\CAD\Drawings\I01-SKETCH PLAN		

NO.	DATE	BY	REVISION DESCRIPTION



GRANDVIEW RESERVE
 4 SITE INVESTMENT, LLC
 FALCON, COLORADO

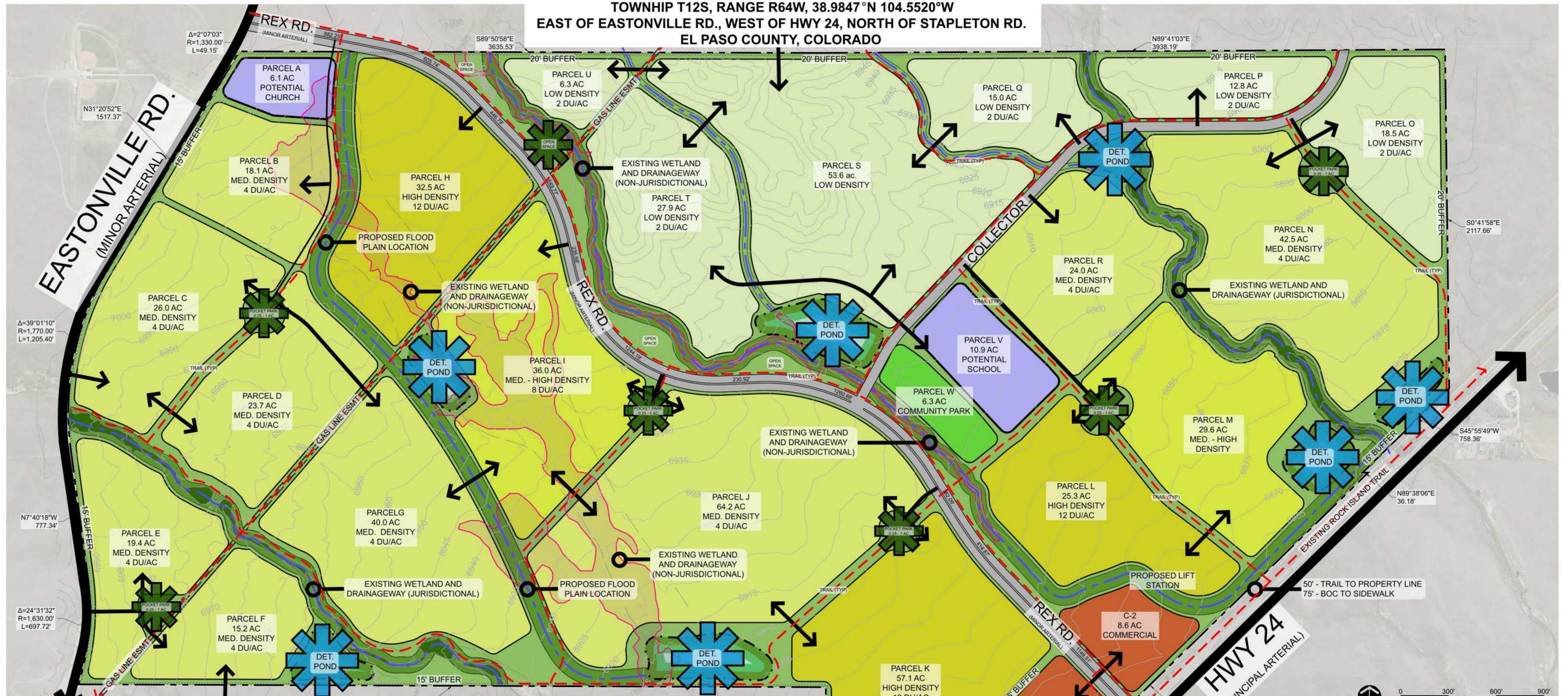
GRANDVIEW RESERVE SKETCH PLAN
 COVER SHEET

SKP-20-001

SHEET
 SP1.1
 1

GRANDVIEW RESERVE SKETCH PLAN

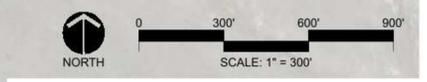
TOWNSHIP T12S, RANGE R64W, 38.9847°N 104.5520°W
 EAST OF EASTONVILLE RD., WEST OF HWY 24, NORTH OF STAPLETON RD.
 EL PASO COUNTY, COLORADO



Land Use Summary

LAND USE CATEGORY	ACREAGE	ACREAGE %	MAX. DU/AC	MAX. UNITS
SCHOOL	10.9 ac.	1.4%	N/A	N/A
CHURCH	6.1 ac.	0.8%	N/A	N/A
LOW DENSITY	134.1 ac.	17.5%	2	268
MEDIUM DENSITY	272.5 ac.	35.5%	4	1090
MED. - HIGH DENSITY	65.6 ac.	8.5%	8	524
HIGH DENSITY	114.9 ac.	15.0%	12	1378
COMMERCIAL	16.4 ac.	2.1%	N/A	N/A
OPEN SPACE	127.1 ac.	16.5%	N/A	N/A
REX RD/COLLECTOR	20.6 ac.	2.7%	N/A	N/A
Total	768.2 ac.	100%		3260

*OPEN SPACE INCLUDES: DETENTION, DRAINAGE CORRIDORS, GENERAL OPEN SPACE AND EASEMENTS, AND R.O.W./BUFFER OF EASTONVILLE RD. & HWY 24



LEGEND

- PROPERTY LINE
- PROPOSED ARTERIAL ROADS
- PROPOSED COLLECTOR ROADS
- PROPOSED LOCAL ROADS
- POCKET PARK
- DETENTION POND
- PROPOSED TRAIL
- PERIMETER BUFFER
- WETLANDS (JURISDICTIONAL)
- WETLANDS (NON-JURISDICTIONAL)

SKP-20-001

DRAWN BY: JAG JOB DATE: 8/26/2020
 APPROVED: PLS JOB NUMBER: 191897
 CAD DATE: ---
 CAD FILE: J:\2019\191897\CAD\Drawings\LI01-SKETCH PLAN

NO.	DATE	BY	REVISION DESCRIPTION



GRANDVIEW RESERVE
 4 SITE INVESTMENT, LLC
 FALCON, COLORADO

GRANDVIEW RESERVE SKETCH PLAN
 SKETCH PLAN

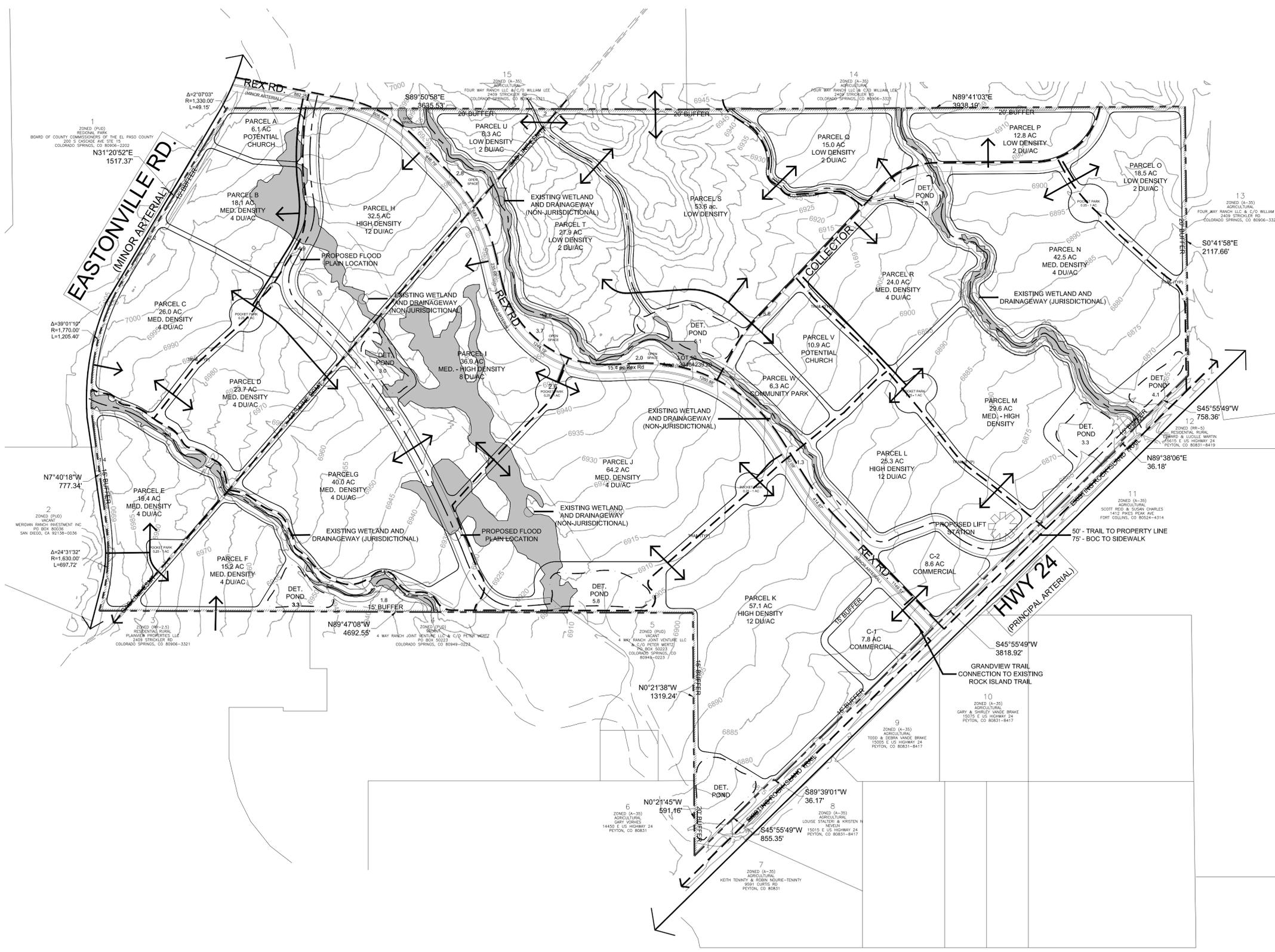
SHEET
 SP1.2
 2

GRANDVIEW RESERVE SKETCH PLAN

TOWNSHIP T12S, RANGE R64W, 38.9847°N 104.5520°W
 EAST OF EASTONVILLE RD., WEST OF HWY 24, NORTH OF STAPLETON RD.
 EL PASO COUNTY, COLORADO

ADJACENT PROPERTY OWNERS

1. ZONED (PUD) REGIONAL PARK
 BOARD OF COUNTY COMMISSIONERS OF THE EL PASO COUNTY
 200 S CASCADE AVE STE 15
 COLORADO SPRINGS, CO 80906-2202
2. ZONED (PUD) VACANT
 MERIDIAN RANCH INVESTMENT INC
 PO BOX 80036
 SAN DIEGO, CA 92138-0036
3. ZONED (RR-2.5) RESIDENTIAL RURAL
 PLAINVIEW PROPERTIES LLC
 2409 STRICKLER RD
 COLORADO SPRINGS, CO 80906-3321
4. ZONED (PUD) VACANT
 4 WAY RANCH JOINT VENTURE LLC & C/O PETER MERTZ
 PO BOX 50223
 COLORADO SPRINGS, CO 80949-0223
5. ZONED (PUD) VACANT
 4 WAY RANCH JOINT VENTURE LLC & C/O PETER MERTZ
 PO BOX 50223
 COLORADO SPRINGS, CO 80949-0223
6. ZONED (A-35) AGRICULTURAL
 GARY VORHES
 14450 E US HIGHWAY 24
 PEYTON, CO 80831
7. ZONED (A-35) AGRICULTURAL
 KEITH TENINTY & ROBIN NOURIE-TENINTY
 9591 CURTIS RD
 PEYTON, CO 80831
8. ZONED (A-35) AGRICULTURAL
 LOUISE STALTERI & KRISTEN N NEVELN
 15015 E US HIGHWAY 24
 PEYTON, CO 80831-8417
9. ZONED (A-35) AGRICULTURAL
 TODD & DEBRA VANDE BRAKE
 15005 E US HIGHWAY 24
 PEYTON, CO 80831-8417
10. ZONED (A-35) AGRICULTURAL
 GARY & SHIRLEY VANDE BRAKE
 15075 E US HIGHWAY 24
 PEYTON, CO 80831-8417
11. ZONED (A-35) AGRICULTURAL
 SCOTT REID & SUSAN CHARLES
 1412 PIKES PEAK AVE
 FORT COLLINS, CO 80524-4314
12. ZONED (RR-5) RESIDENTIAL RURAL
 EDWARD & LUCILLE MARTIN
 15615 E US HIGHWAY 24
 PEYTON, CO 80831-8419
13. ZONED (A-35) AGRICULTURAL
 FOUR WAY RANCH LLC & C/O WILLIAM LEE
 2409 STRICKLER RD
 COLORADO SPRINGS, CO 80906-3321
14. ZONED (A-35) AGRICULTURAL
 FOUR WAY RANCH LLC & C/O WILLIAM LEE
 2409 STRICKLER RD
 COLORADO SPRINGS, CO 80906-3321
15. ZONED (A-35) AGRICULTURAL
 FOUR WAY RANCH LLC & C/O WILLIAM LEE
 2409 STRICKLER RD
 COLORADO SPRINGS, CO 80906-3321



DRAWN BY: JAG JOB DATE: 7/10/2020
 APPROVED: PLS JOB NUMBER: 191897
 CAD DATE: 7/10/2020
 CAD FILE: J:\2019\191897\CAD\Drawings\I101-L-SHEETS

BAR IS ONE INCH ON OFFICIAL DRAWINGS.
 IF NOT ONE INCH, ADJUST SCALE ACCORDINGLY.

NO.	DATE	BY	REVISION DESCRIPTION

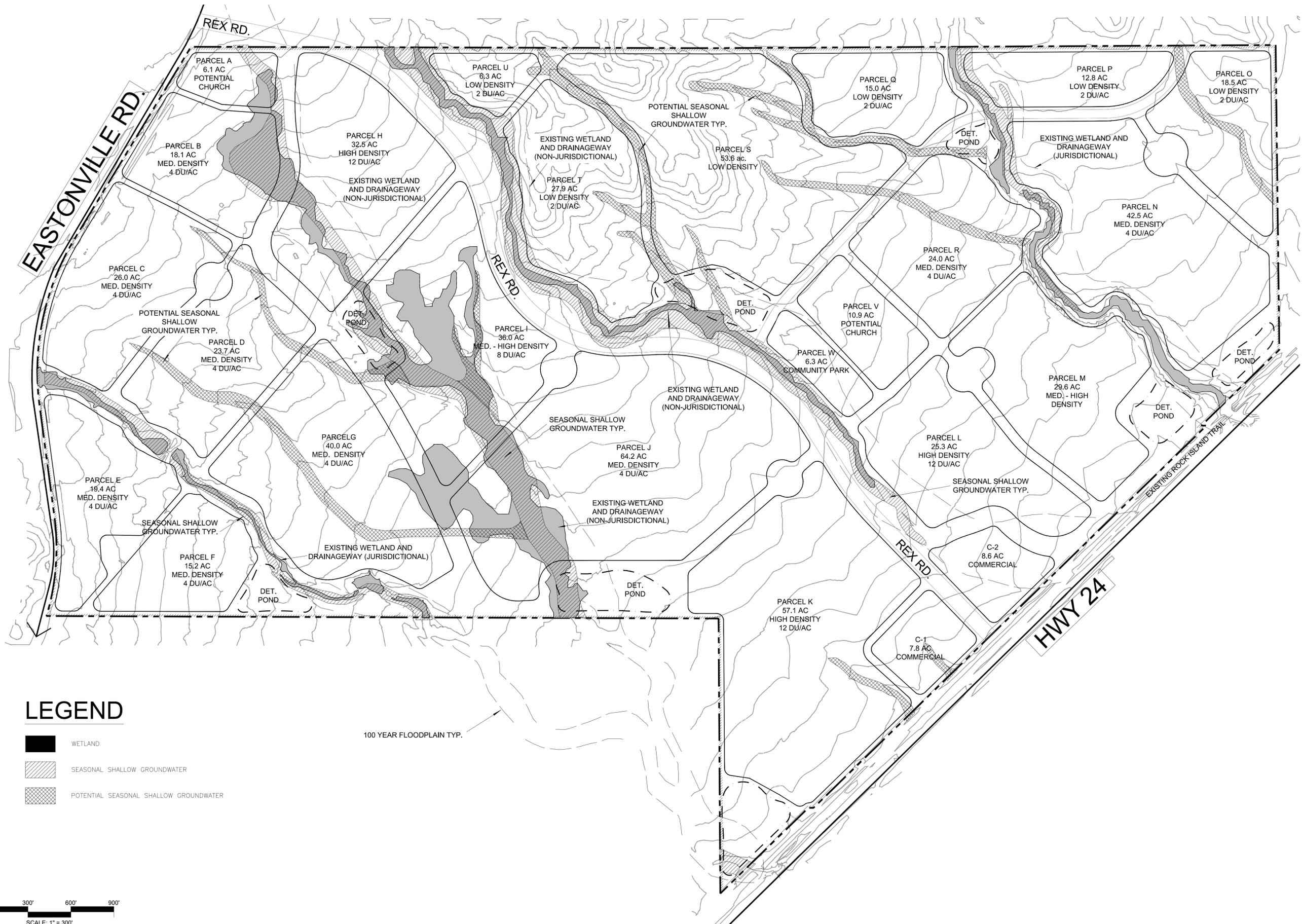


GRANDVIEW RESERVE
 4 SITE INVESTMENT, LLC
 FALCON, COLORADO

GRANDVIEW RESERVE SKETCH PLAN
 ADJACENT PROPERTY OWNERS MAP

SKP-20-001
 SHEET
 SP1.3
 3

HR GREEN Xref: 01-DVD.DWG; xref: 1-ARCH.DWG; 01-VICINITY MAP; 01-AL-CONCEPT; 01-DVD-SURF



LEGEND

-  WETLAND
-  SEASONAL SHALLOW GROUNDWATER
-  POTENTIAL SEASONAL SHALLOW GROUNDWATER

100 YEAR FLOODPLAIN TYP.



DRAWN BY: JAG JOB DATE: 7/8/2020
 APPROVED: PLS JOB NUMBER: 191897
 CAD DATE: 7/8/2020
 CAD FILE: J:\2019\191897.01\CAD\Drawings\Exhibits\01-Geotec Exhibit

BAR IS ONE INCH ON OFFICIAL DRAWINGS.
 IF NOT ONE INCH, ADJUST SCALE ACCORDINGLY.

NO.	DATE	BY	REVISION DESCRIPTION



GRANDVIEW RESERVE
 4 SITE INVESTMENT, LLC
 FALCON, COLORADO

GRANDVIEW RESERVE SKETCH PLAN
 PHYSICAL FEATURES MAP

SHEET
 SP1.4
 4

HR GREEN Xrefs: xref-ARCH.DWG; 01-AL-CONCEPT; 01-DV-SURF



CHEROKEE METROPOLITAN DISTRICT

6250 Palmer Park Blvd., Colorado Springs, CO 80915-2842

Telephone: (719) 597-5080 Fax: (719) 597-5145

July 20, 2021

4 Site Investments, LLC

1271 Kelly Johnson Blvd. #100

Colorado Springs, CO 80919

Sent via email: paulinfinity1@msn.com

Re: Wastewater Treatment Service Commitment to Grandview Reserve Metropolitan District

Dear Grandview Reserve Metropolitan District,

As requested, this document will serve as a formal Letter of Commitment from the Cherokee Metropolitan District to provide wastewater treatment services for the Grandview Reserve development located north and northeast of the intersection of U.S. Highway 24 and Stapleton Road, subject to the mutual execution of a Wastewater Service Intergovernmental Agreement (IGA). Cherokee Metropolitan District owns and operates a wastewater conveyance and treatment system south of the development and has entered good faith negotiations with the development to complete the IGA, which will define the terms of all related wastewater services.

Cherokee Metropolitan District has allocated 500,000 gallons per day of wastewater treatment capacity to this development under the terms of the draft IGA. This capacity is sufficient to serve between 2900-2950 SFEs based on presumptive use values from El Paso County. The developer has determined that this volume is sufficient for the proposed subdivision.

This wastewater commitment is hereby made exclusively for this specific development project up to the daily average volume specified above, contingent upon execution of the IGA. To confirm this commitment, the developer must provide the District with a copy of the final plat approval from El Paso County Development Services within 12 months of the date of this letter. Otherwise, the District may use this allocation for other developments requesting wastewater treatment. If the volume of wastewater treatment in the agreement is changed by a subsequent amendment, this letter will no longer be valid and an updated one reflecting this change will be provided.

If I may be of further assistance, please contact me at your convenience.

Sincerely,



Amy Lathen
General Manager

Cc: Peter Johnson; Water Counsel w/ encl: sent via email
Steve Hasbrouck; Board President w/ encl: sent via email
Jeff Munger; Water Resource Engineer: sent via email
Kevin Brown; Jr. Engineer: sent via email