

**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**

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DRAFT: July 20, 2021

Applicant

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## **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



HRGreen.com

GRANDVIEW RESERVE  
METROPOLITAN DISTRICT  
NEAR VICINITY MAP

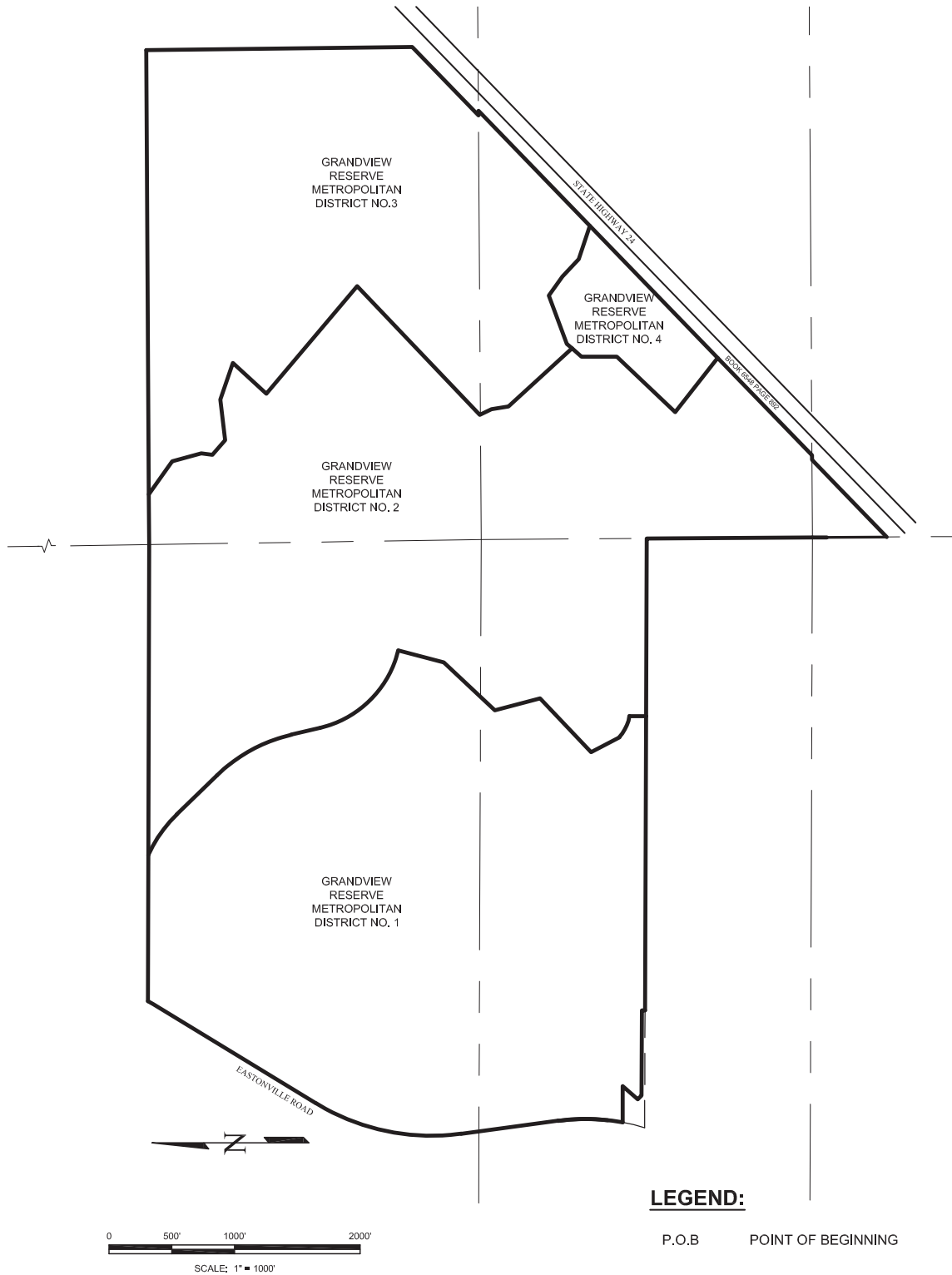
SHEET

2

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

## EXHIBIT A. 2 – BOUNDARY EXHIBIT

## EXHIBIT A . 2



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

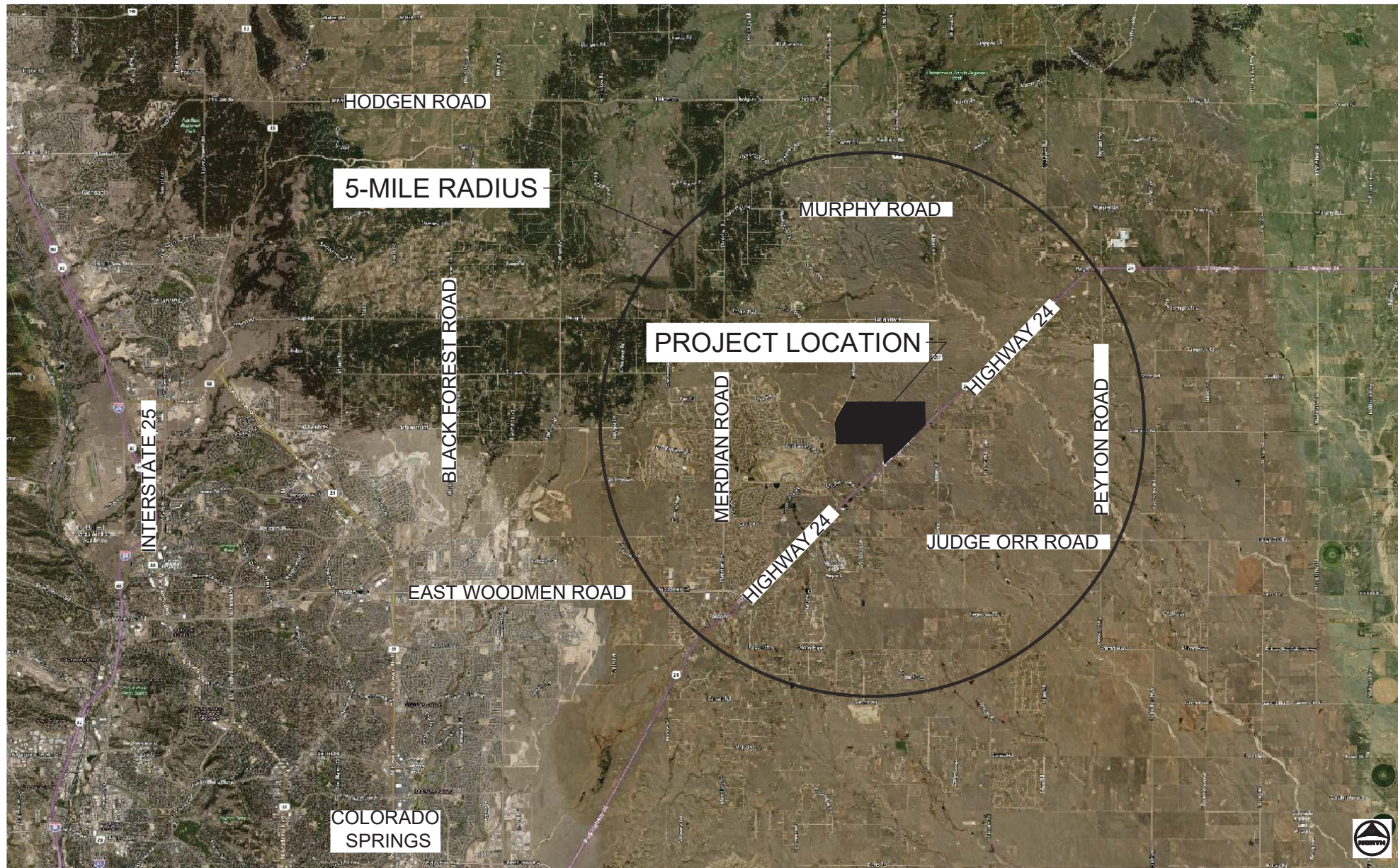
4732 Eagleridge Circle  
Pueblo, CO 81008  
(719) 545-6240

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 6<sup>TH</sup> 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 6<sup>TH</sup> 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 6<sup>TH</sup> 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





January 29, 2021  
Job No. 1672.01  
Page 2 of 3

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

[illegible]

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 6<sup>TH</sup> 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 6<sup>TH</sup> 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 6<sup>TH</sup> 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 103.66 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

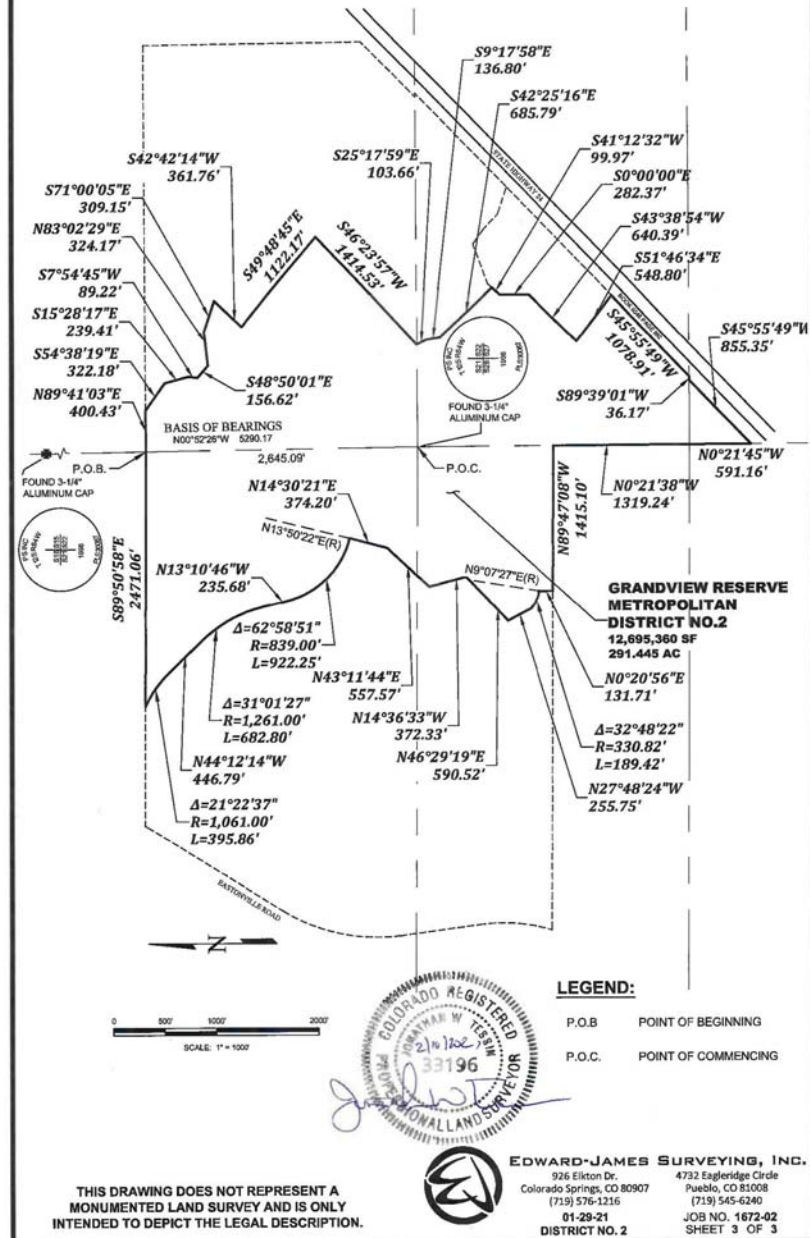






EXHIBIT A . 4

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 6<sup>TH</sup> 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 6<sup>TH</sup> 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 6<sup>TH</sup> 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

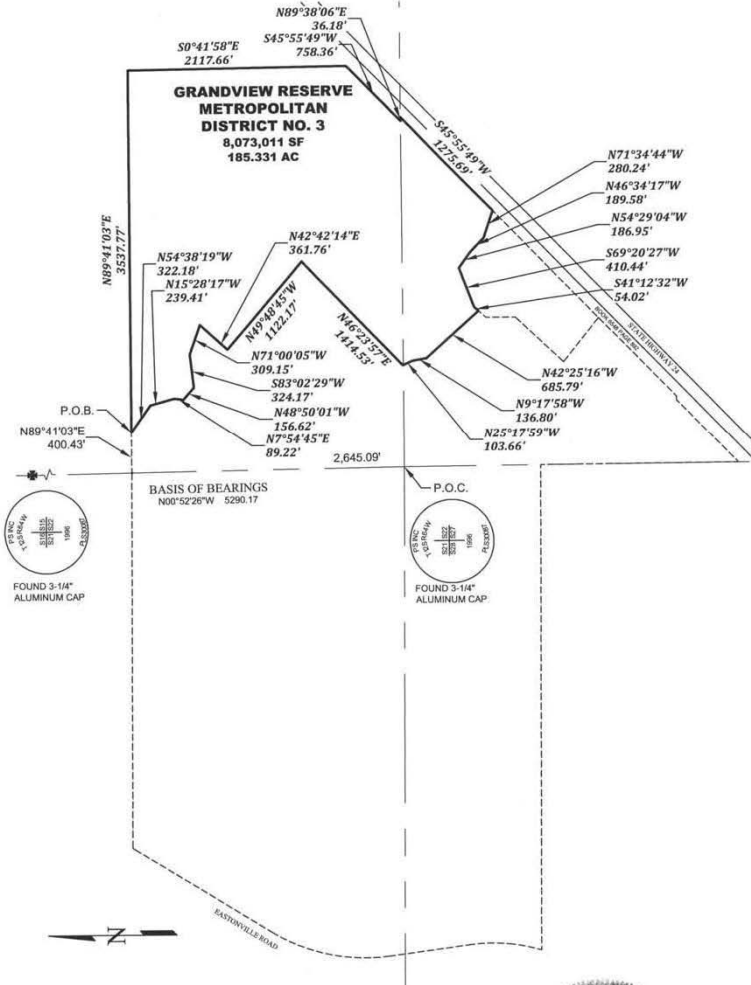
**LEGAL DESCRIPTION STATEMENT**

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



## 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 Engleridge Circle  
Colorado Springs, CO 80907 Pueblo, CO 81008  
(719) 576-1216 (719) 545-6240  
1-29-21 JOB NO. 1672-02  
DISTRICT NO. 3 SHEET 2 OF 2





January 29, 2021  
Job No. 1672.01  
Page 1 of 2

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 6<sup>TH</sup> 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 6<sup>TH</sup> 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 6<sup>TH</sup> 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

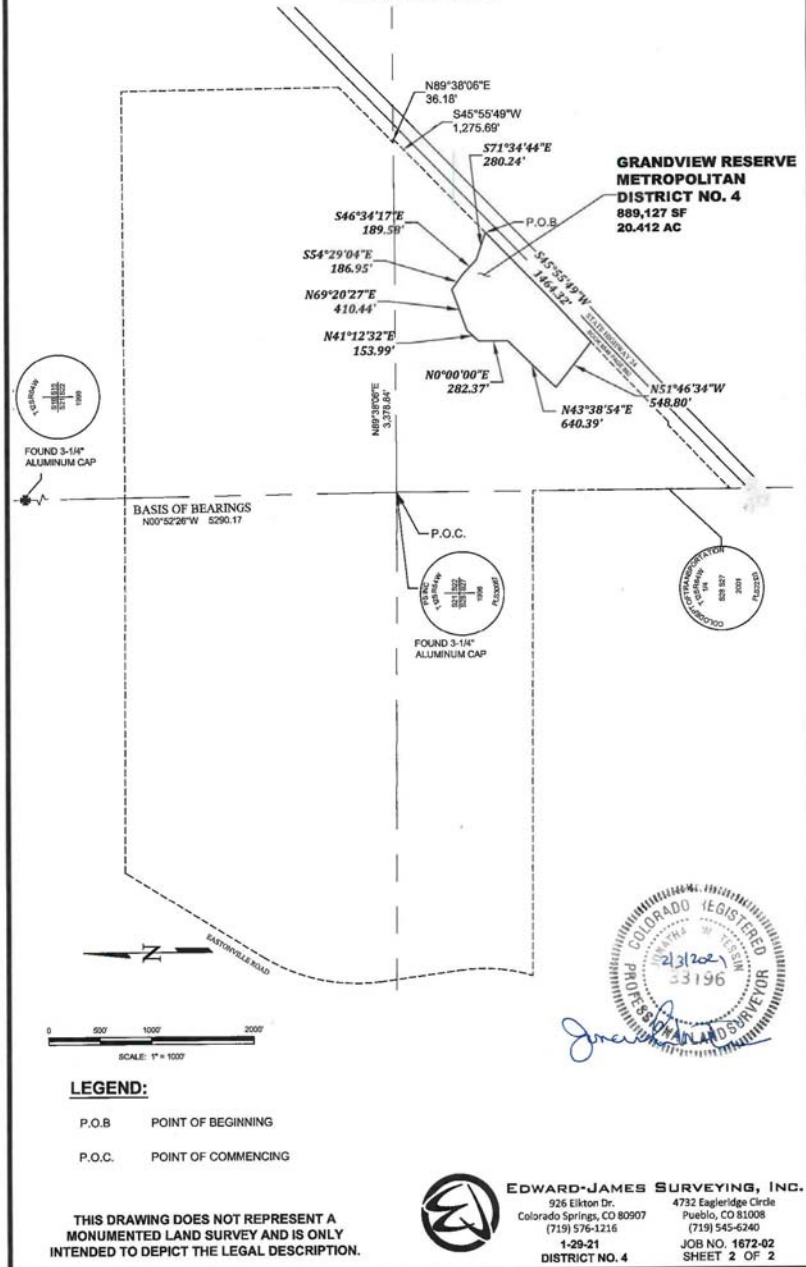
I, JONATHAN W. TESSIN, A REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION, AND BELIEF IS CORRECT.



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



# EXHIBIT A. 4






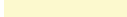
## EXHIBIT B

### 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.

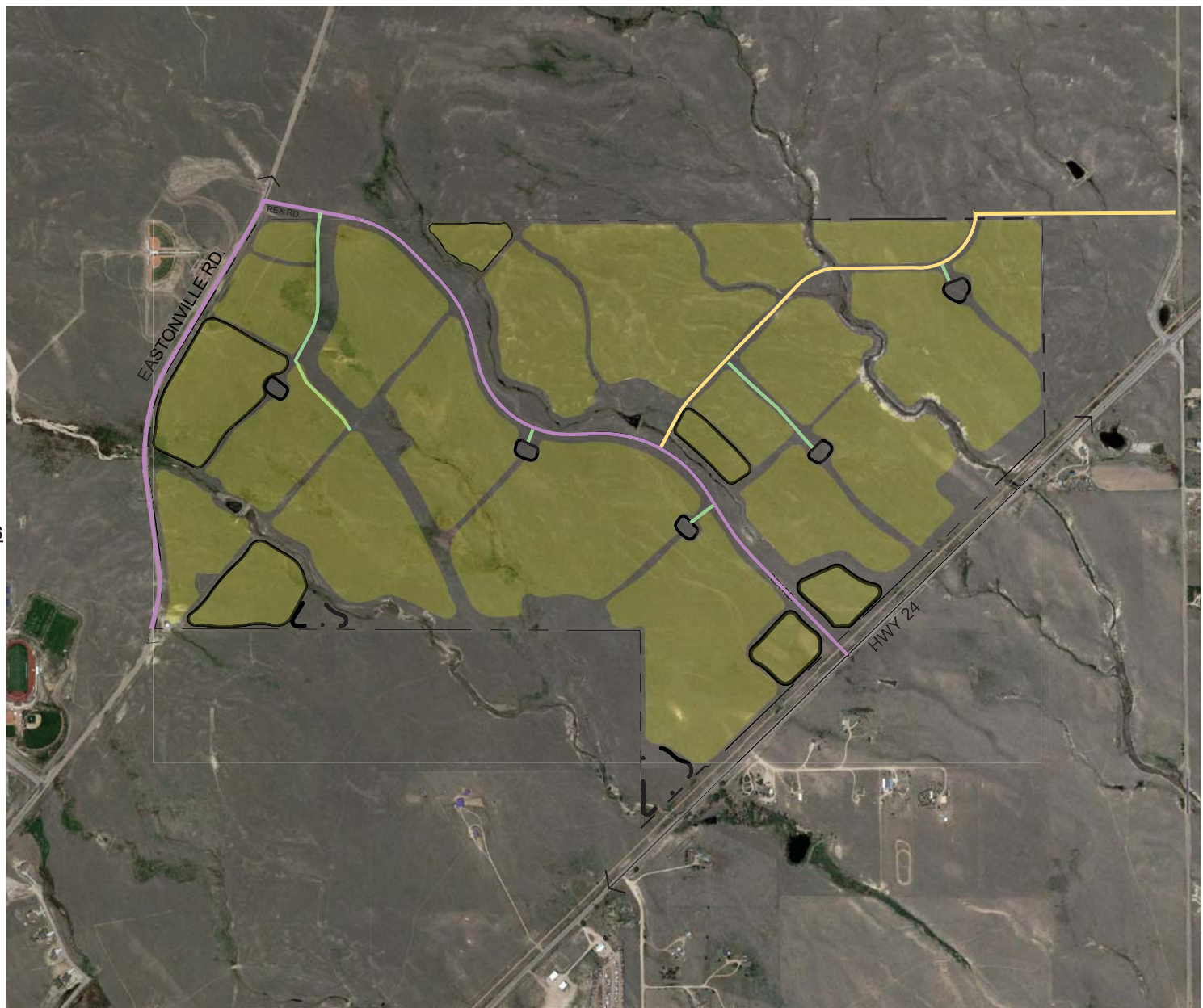
DESIGN SPEED = 40 MPH. POSTED SPEED = 35 MPH. MAX ADT = 10,000. DESIGN VEHICLE = WB-50.

### 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.



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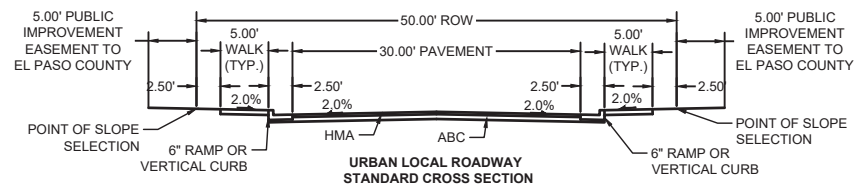
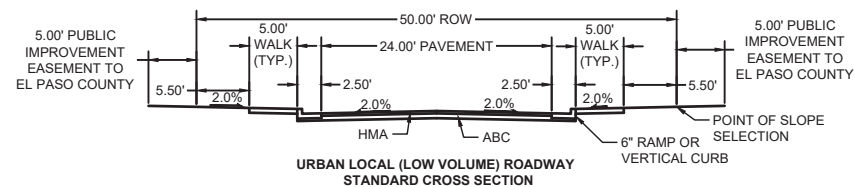
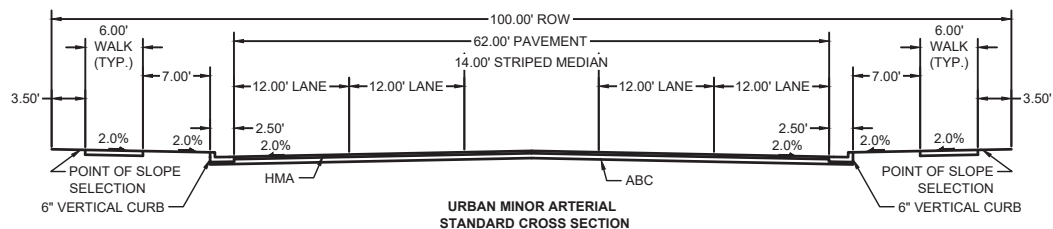
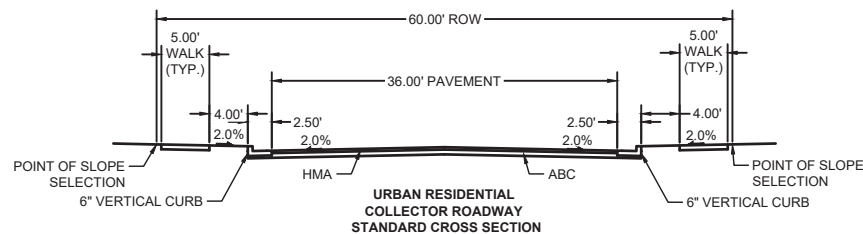
GRANDVIEW RESERVE  
METROPOLITAN DISTRICT  
ROAD AND TRAFFIC

SHEET

3

SCALE: 1" = 1500'

DATE: 04/01/2020



HRGreen.com

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

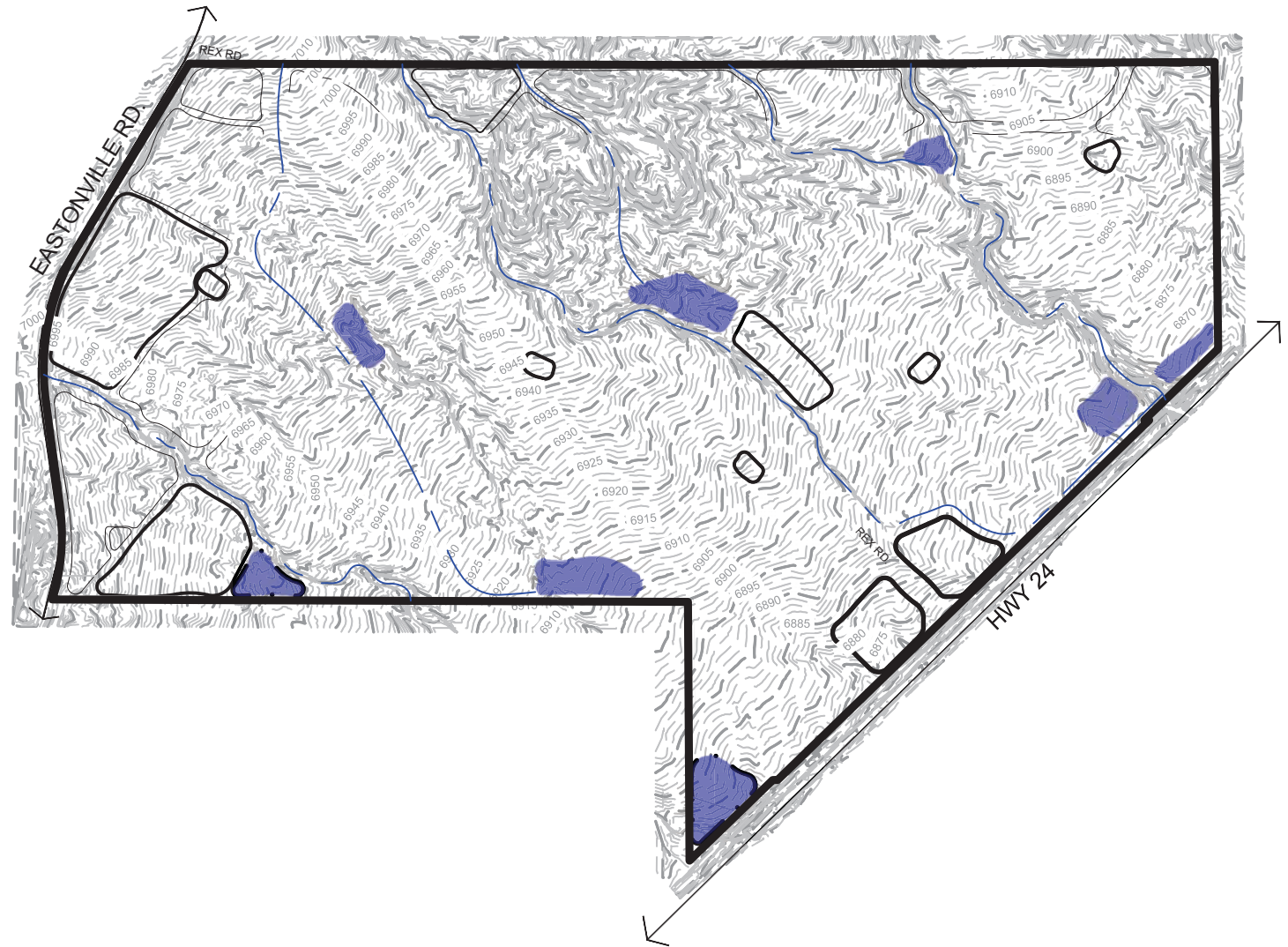
THIS REGIONAL SWALE IS INTENDED TO INTERCEPT OFFSITE- UPSTREAM DRAINAGE FLOWS AND ROUTE THESE FLOWS THROUGH THE SITE. CROSSING CULVERTS WILL BE REQUIRED AT PLANNED ROAD CROSSINGS. DOWNSSTREAM CHANNEL ARMORING SOUTHEAST OF HWY 24 MAY BE REQUIRED DUE TO FLOWS FROM THE DEVELOPED PROPERTY.

#### 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.



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

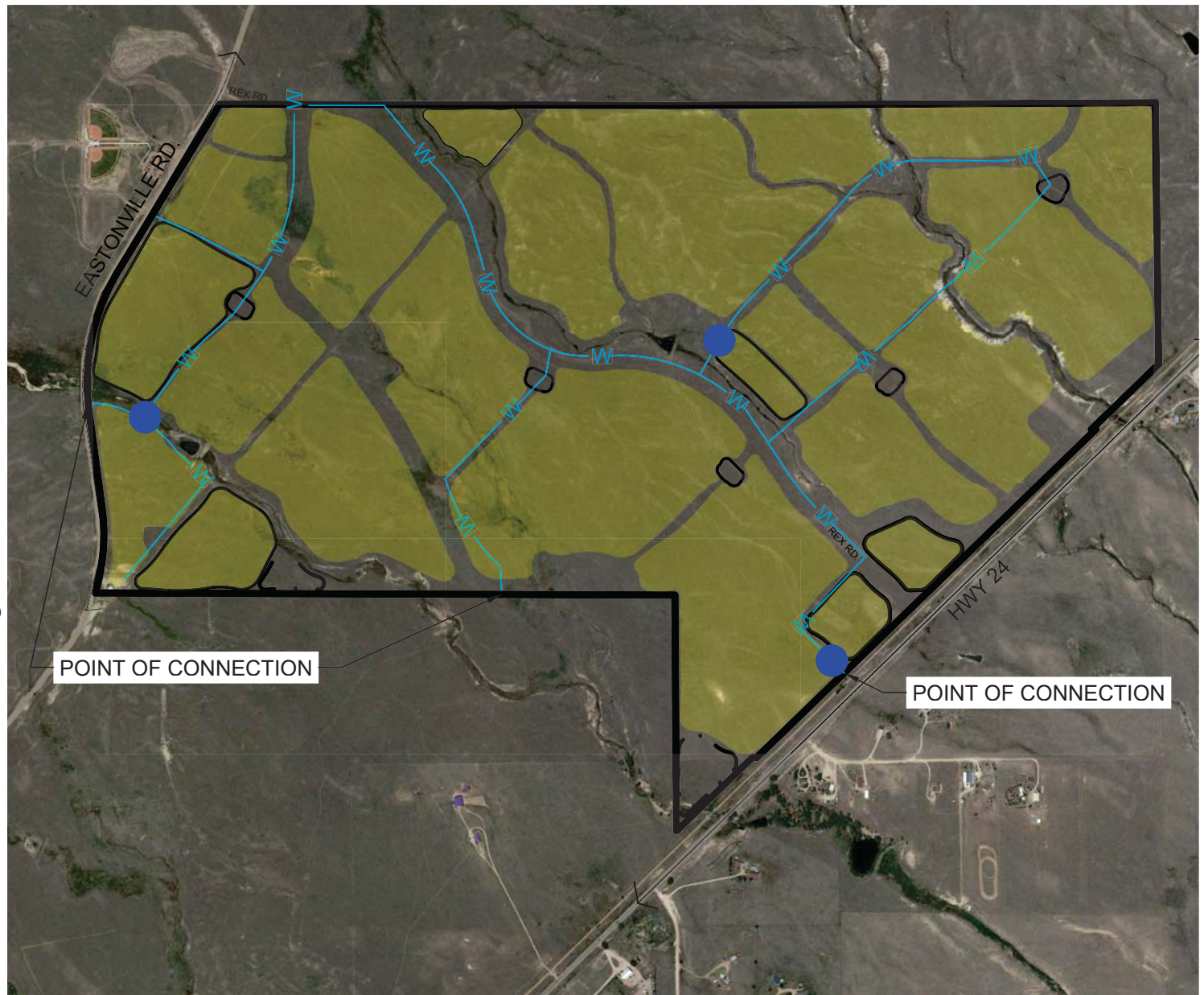
LOCALIZED WATER  
DISTRIBUTION

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.



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

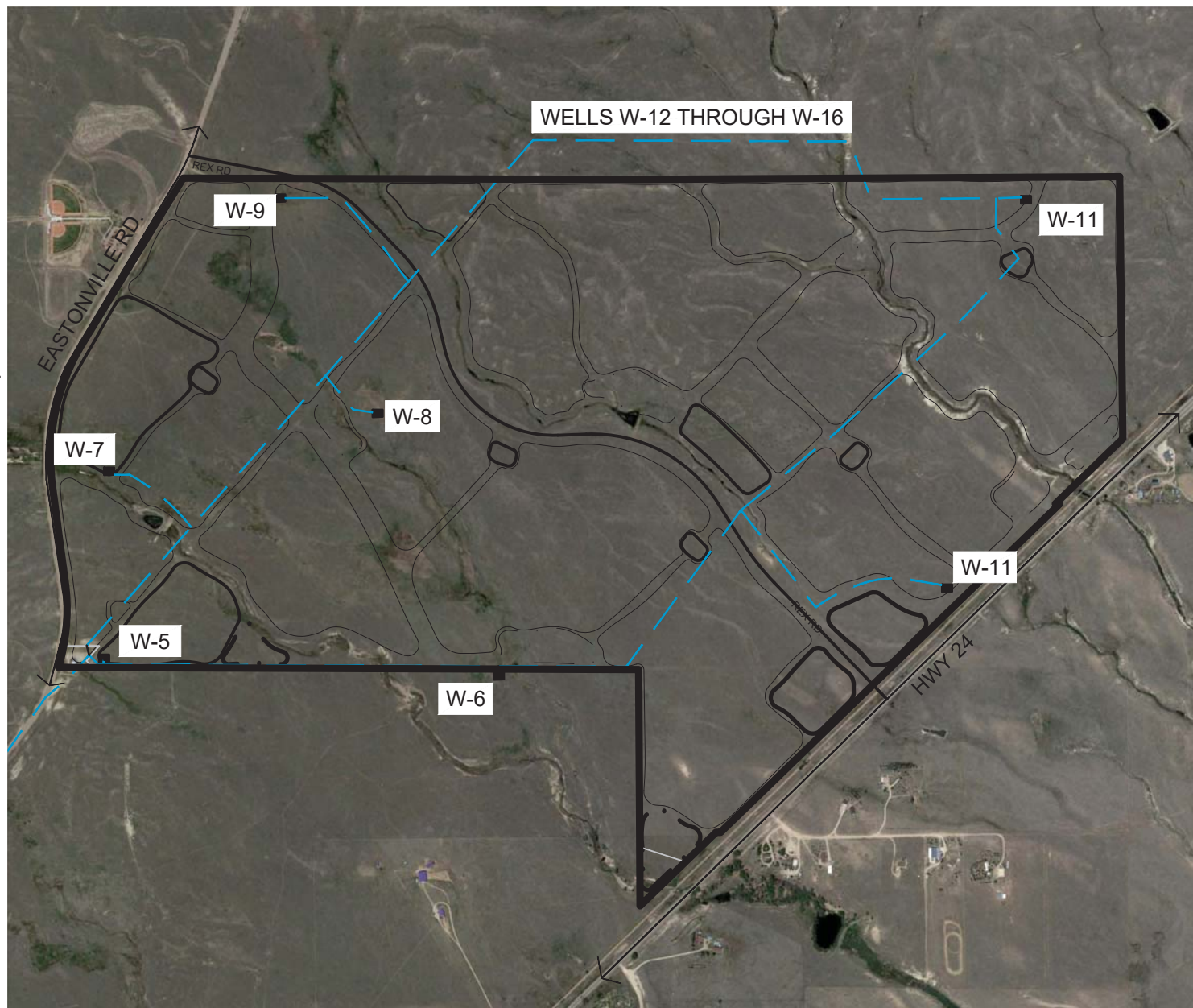
■ W-XX

## 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

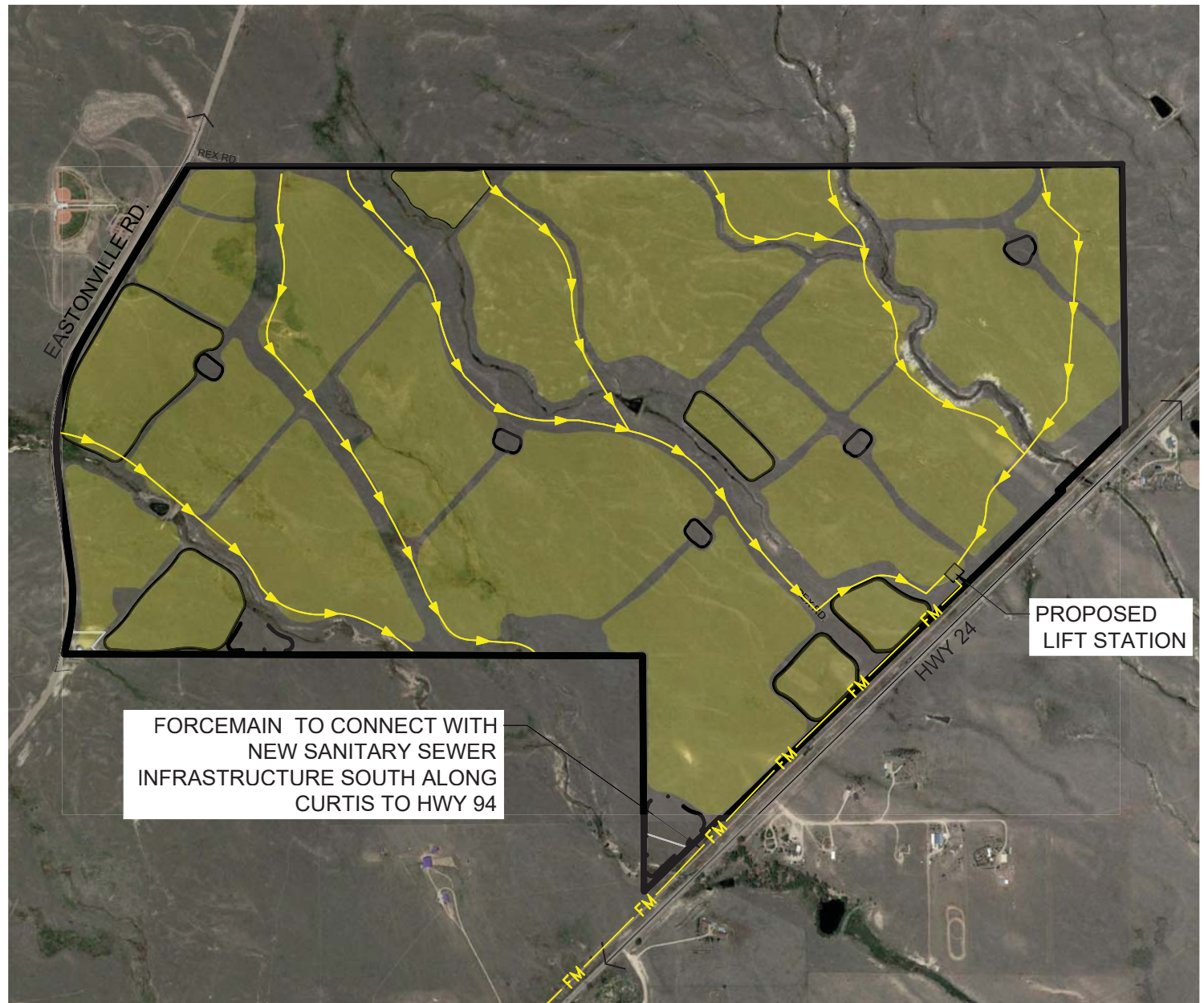
PROPOSED 18" SANITARY  
SEWER MAIN

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.



HRGreen.com

GRANDVIEW RESERVE  
METROPOLITAN DISTRICT  
SANITARY SEWER

SHEET

7

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



## LEGEND

METRO DISTRICT BOUNDARY

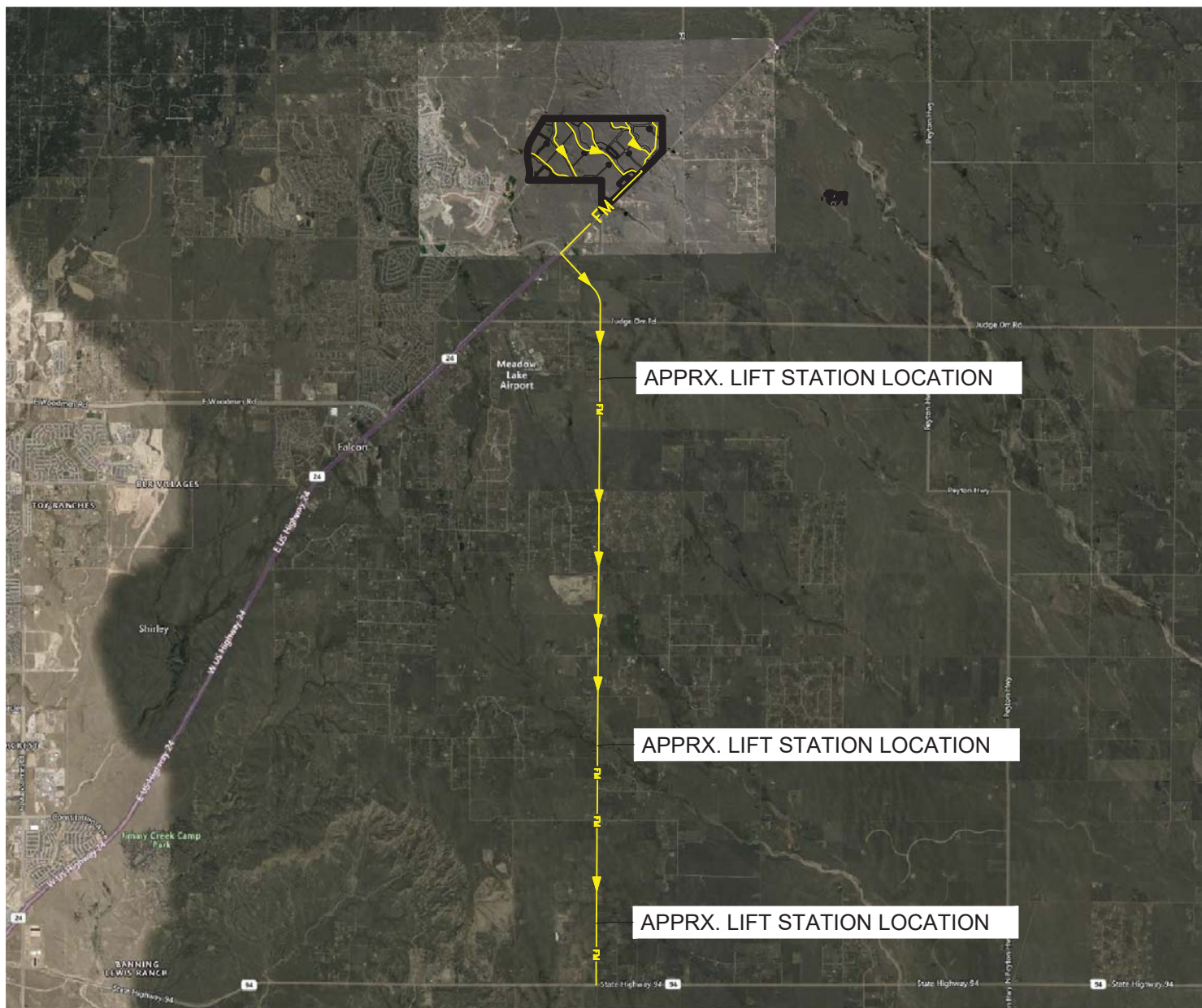
PROPOSED 18" SANITARY  
SEWER MAIN

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

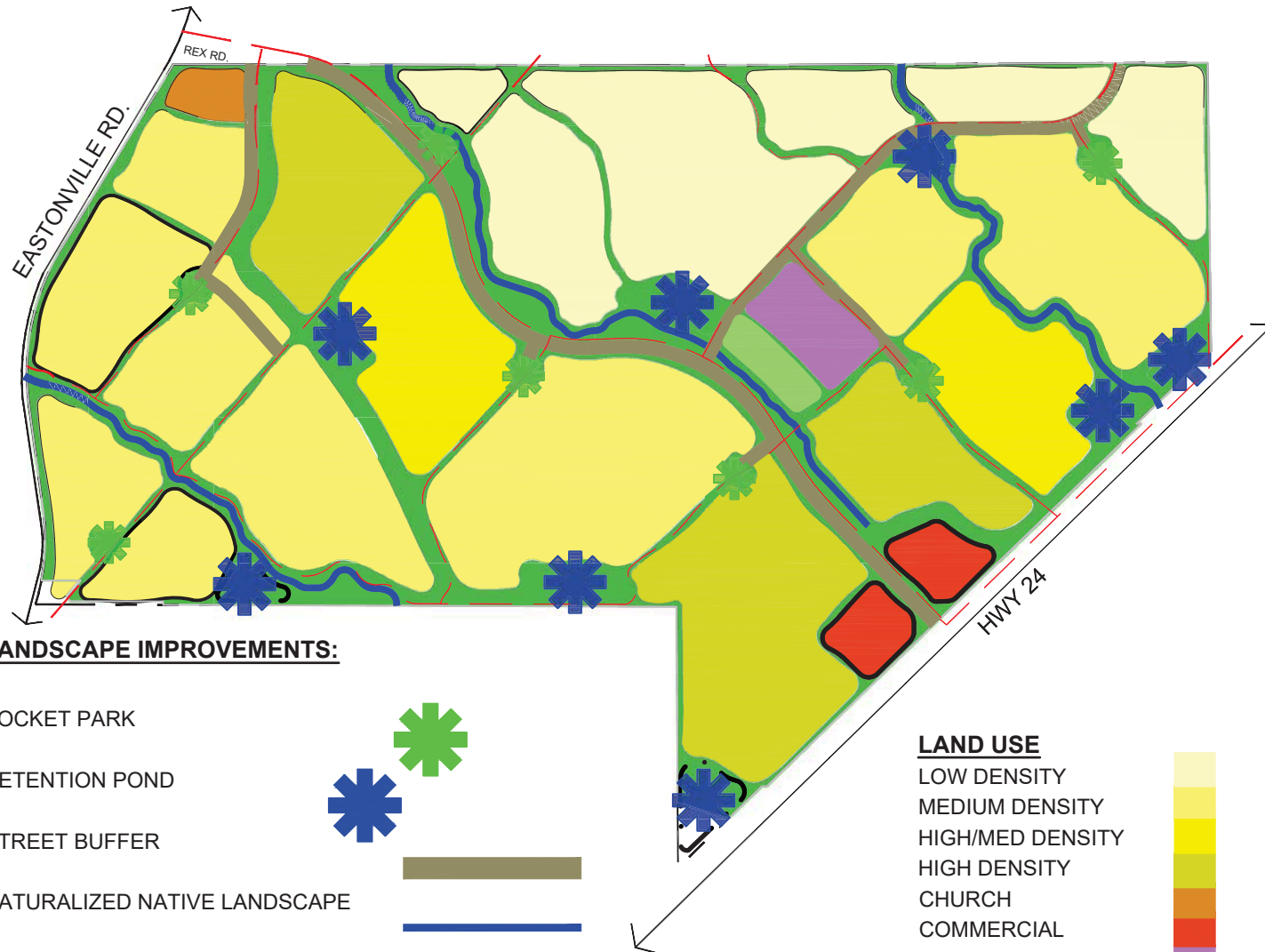
HIGH DENSITY

CHURCH

COMMERCIAL

ELEMENTARY SCHOOL

COMMUNITY PARK



HRGreen.com

HRGreen

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
<b>PUBLIC ROADWAY AND SITE IMPROVEMENTS</b>		
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
<b>UTILITY</b>		
POTABLE WATER		\$ 34,227,118
NON-POTABLE WATER		\$ 30,163,905
SANITARY SEWER		\$ 47,813,288
DRY UTILITIES		Not Included
	<b>SUBTOTAL COST:</b>	\$ 218,042,435
	<b>CONTINGENCY (10%):</b>	\$ 21,804,244
	<b>SUBTOTAL:</b>	<b>\$ 239,846,679</b>
<b>SOFT COSTS</b>		
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
	<b>SUBTOTAL COST:</b>	\$ 37,595,967
	<b>CONTINGENCY (10%):</b>	\$ 3,759,597
	<b>SUBTOTAL:</b>	<b>\$ 41,355,564</b>
<b>ESTIMATED TOTAL COST:</b>		<b>\$ 281,202,242</b>

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**

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

<b>POTABLE WATER DISTRIBUTION (ON-SITE)</b>				
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
<b>SUBTOTAL:</b>				<b>\$ 34,227,118</b>

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

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

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

<b>NON-POTABLE WATER DISTRIBUTION (ON-SITE)</b>
<b>SUBTOTAL: \$ -</b>

<b>NON-POTABLE WATER (OFF-SITE)</b>				
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
			<b>SUBTOTAL</b>	<b>\$ 30,163,905</b>



**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
<b>SUBTOTAL COST:</b>	<b>\$ 47,813,288</b>

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
<b>SUBTOTAL:</b>				<b>\$ 28,394,723</b>

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
<b>SUBTOTAL:</b>				<b>\$ 19,418,565</b>

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

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

<b>ARTERIAL (URBAN MINOR 4-LANE)</b>				
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
<b>SUBTOTAL:</b>			<b>\$</b>	<b>4,082,286</b>

<b>COLLECTOR (URBAN RESIDENTIAL)</b>				
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
<b>SUBTOTAL:</b>			<b>\$</b>	<b>2,000,288</b>

<b>LOCAL (URBAN)</b>				
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
<b>SUBTOTAL:</b>			<b>\$</b>	<b>1,078,298</b>

<b>LOCAL (LOW VOLUME)</b>				
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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
			<b>SUBTOTAL:</b>	<b>\$ 33,904,432</b>

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

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

<b>SITE (GRADING, WALLS, EROSION CONTROL, STORM SEWER, DEMOLITION)</b>				
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
<b>SUBTOTAL:</b>			<b>\$</b>	<b>18,182,567</b>

<b>DETENTION/WATER QUALITY POND/CHANNEL</b>				
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
<b>SUBTOTAL:</b>			<b>\$</b>	<b>22,241,600</b>

<b>COMMON LANDSCAPING</b>				
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
<b>SUBTOTAL:</b>			<b>\$</b>	<b>24,348,653</b>

## 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 Total Assessed Value	Res'l D/S Mill Levy [50.000 Target] [50.000 Cap]	Res'l D/S Mill Levy Collections @ 98%	Res'l S.O. Taxes Collected @ 6%	Commercial Total Assessed Value	Comm'l D/S Mill Levy [35.000 Target] [35.000 Cap]	Comm'l D/S Mill Levy Collections @ 98%	Comm'l 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 infr. @ 1.0%	Annual Sales PIF Revenue @ 2.000%	Total Available Revenue	Series 2022 \$67,400,000 Par [Net \$49.472 MM] Net Debt Service	Ser. 2032 \$129,655,000 Par [Net \$60.718 MM] [Escr \$67.400 MM] Net Debt Service	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus Release to \$12,965,500	Cumulative Surplus \$12,965,500 Target	Senior Debt/ Assessed Ratio	Cov. of Net DS: @ Res'l Target @ Comm'l Target + PIF Revs	Cov. of Net DS: @ 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	0.000	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	SFA	SFD 45'	SFD 50'	SFD 60'	
Base \$ ('22)	\$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	-	10,000
2026	-	10,000	10,000
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
	10,000	10,000	20,000
MV @ Full Buildout (base prices;un-infl.)	\$2,500,000	\$2,500,000	\$5,000,000
Sales @ Full Buildout (base prices;un-infl.)	\$3,000,000	\$3,000,000	\$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

	<<<<<<< Residential >>>>>>>				< Platted/Developed Lots >		
	Mkt Value Biennial		As'ed Value @ 7.15%		As'ed Value @ 29.00%		
YEAR	Total Res'l Units	Reasses'mt @ 6.0%	Cumulative Market Value	of Market (2-yr lag)	Cumulative Market Value	of Market (2-yr lag)	Total Assessed Value
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	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		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:**

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

**Uses:**

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
	130,695,000.00

[\*] 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'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			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

## 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.

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Name and Title of Respondent

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Signature of Respondent

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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