

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

EL PASO COUNTY, COLORADO

Date: May 26, 2021

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

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DRAFT: May 26, 2021

Applicant

Developer:

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EXHIBITS

- A. Maps and Legal Descriptions
 - Vicinity Map
 - Boundary Exhibit
 - 5-Mile Radius Map
 - Legal Descriptions
- B. Development Summary and Maps Depicting Public Improvements
- C. Infrastructure Capital Costs
- D. Financial Plan Summary
- E. Annual Report and Disclosure Form

be more
precise-detailed;
exhibits are very
confusing as they are
attached and (not
labeled)

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 \$265,000,000 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 \$265,000,000

eligible amt?

Maximum Debt Authorization:

\$280,000,000 (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 \$280,000,000.

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 the Districts 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 that will be 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

IS Grandview District No X creating a new water district through CDPHE and County or connecting via IGA to existing? exhibits have alternatives for Cherokee and Wodmen Hills

are you revising the Grandview SKP that was approved recently?

do you have a draft IGA or any feasibility to connect letters

cause to be constructed the sanitary sewer infrastructure needed for the Project and will dedicate such infrastructure to Cherokee Metropolitan District or Woodmen Hills Metropolitan District for operation and maintenance. The Districts may enter into an intergovernmental agreement with Cherokee Metropolitan District or Woodmen Hills Metropolitan District to govern this relationship.

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.

So if a parcel of land is asked for within the District does that cause issues? What about fire Hydrants, normally they are put in with the utilities by the District

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.

will it really do this?

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.

your asking for 5 mills for this so i hope that's what the money will be used for

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

i believe the District will be responsible for the detention ponds and channels for perpetuity as well as private roads, tracts, landscape NOT the County

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).

is there a drft IGA to attach please, with the commitments for sewer?

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.

where is this stated above? Is there an attachment to refer to here?

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**.

update/ (we didn't
really match the small
area plans when
writing the New
Master Plan so that's
not an accurate
statement). also
discuss that in LOR.

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." This plan was used for conformance as EPC is in the process of updating the County's Master Plan to match the standards set forth in the Small Area Master Plan.

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. **Exhibit C** includes a summary of the estimated costs of Public Improvements if Cherokee Metropolitan District is the sewer provider, "Alternative 1," and a summary of the estimated costs of Public Improvements if Woodmen Hills Metropolitan District is the sewer provider, "Alternative 2." The maps depicting the sanitary sewer improvements for Alternatives 1 & 2 are included as part of **Exhibit B**. The total costs of the Public Improvements is estimated to be approximately \$285,000,000 in year 2021 dollars for Alternative 1 and approximately \$265,000,000 for Alternative 2. 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

please double check
exhibits in text after
that section is
corrected

missing DA Davison
summary, homes built
at price, in first years,
and commercial at X
to be developed at
XXXX

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 \$280,000,000 in principal amount (total combined for all Districts). The debt issuance authorization is based upon the proposed completion of an estimated \$265,000,000 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 .122951 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.

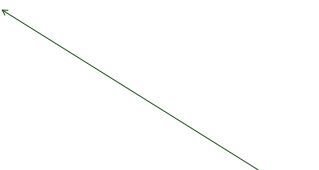
A.Special Justification. Certain matters shall be specifically and comprehensively justified based on the unique needs and circumstances associated with the particular Service Plan application. Matters requiring special justification include but are not necessarily limited to the following, as further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

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

EXHIBIT A

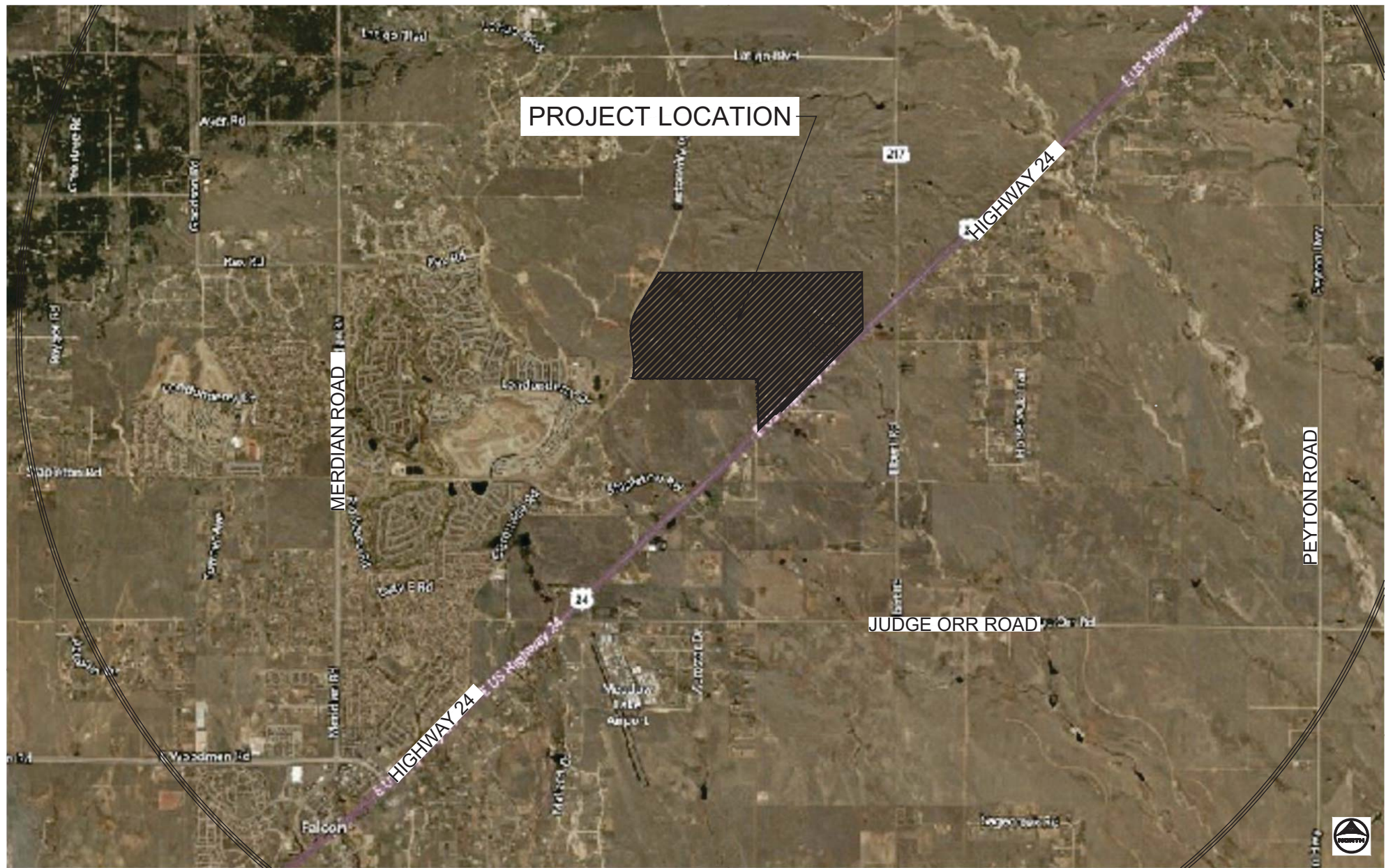
MAPS AND LEGAL DESCRIPTIONS

- Vicinity Map
- Boundary Exhibit
- 5-Mile Radius Map
- Legal Description



Please actually identify each exhibit there are more than 5 pages of the exhibits section (thank you for adding extra exhibits very helpful) Table of contents for the exhibits:

EXHIBIT A – VICINITY MAP



HRGreen.com

GRANDVIEW RESERVE
METROPOLITAN DISTRICT
NEAR VICINITY MAP

SHEET

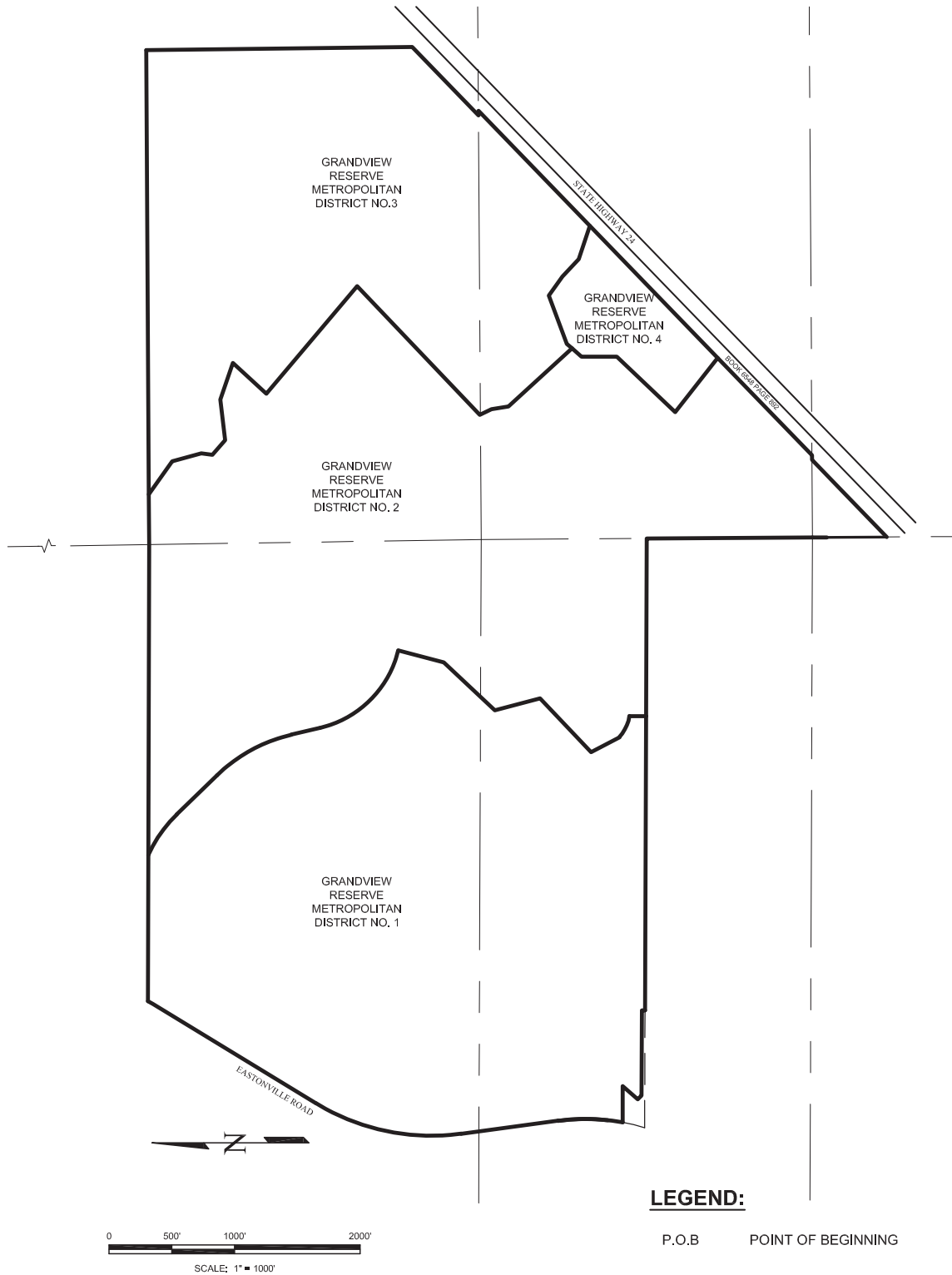
2

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



EXHIBIT A – BOUNDARY EXHIBIT

EXHIBIT A



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



EDWARD-JAMES SURVEYING, INC.

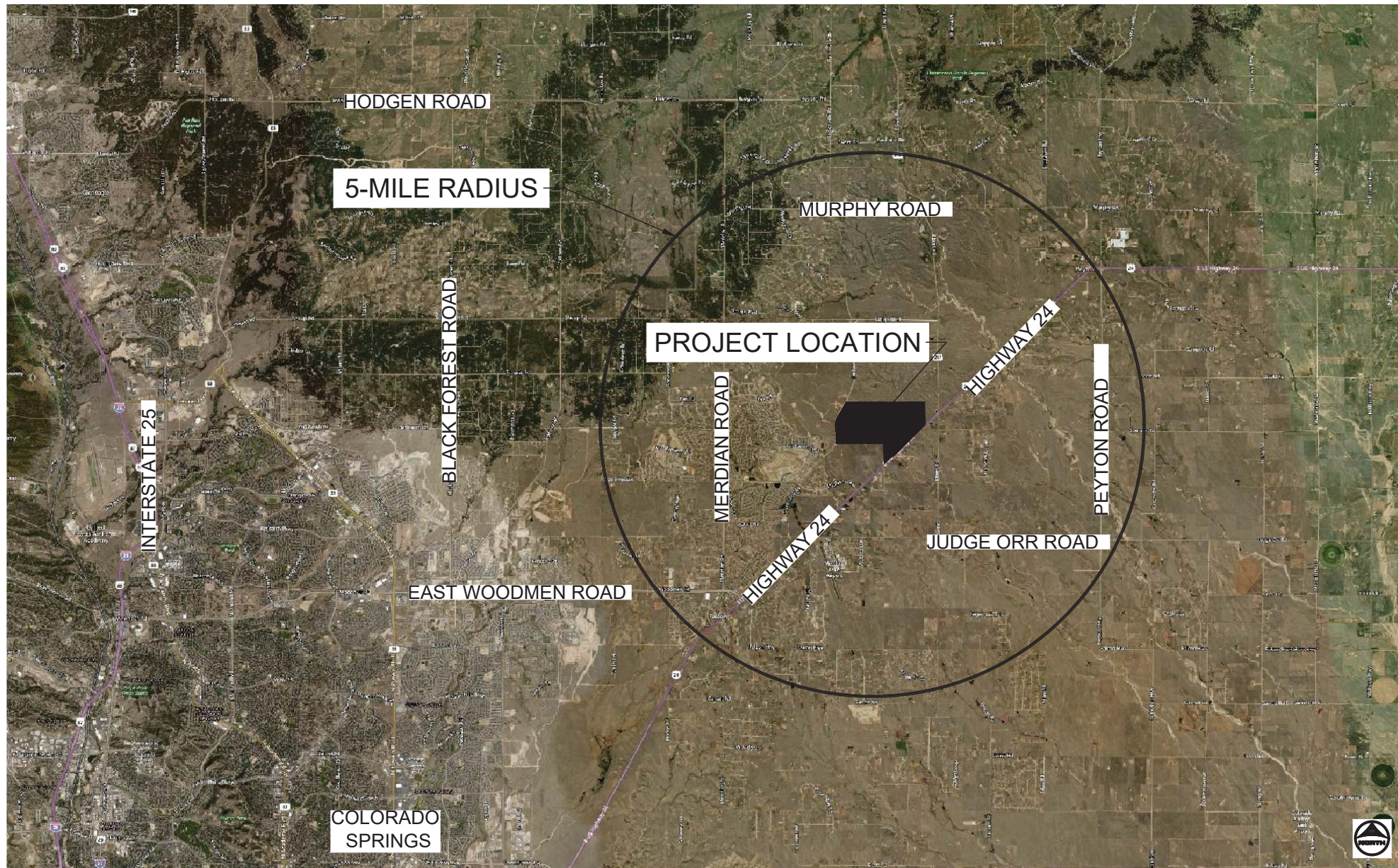
926 Elkton Dr.
Colorado Springs, CO 80907
(719) 576-1216

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 – 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 – LEGAL DESCRIPTION



The exhibit pages are not all Exhibit A, there is B,C,D,E,F, G, H I, etc



EXHIBIT A

GRANDVIEW RESERVE METROPOLITAN DISTRICT No. 1

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

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

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

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

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



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.

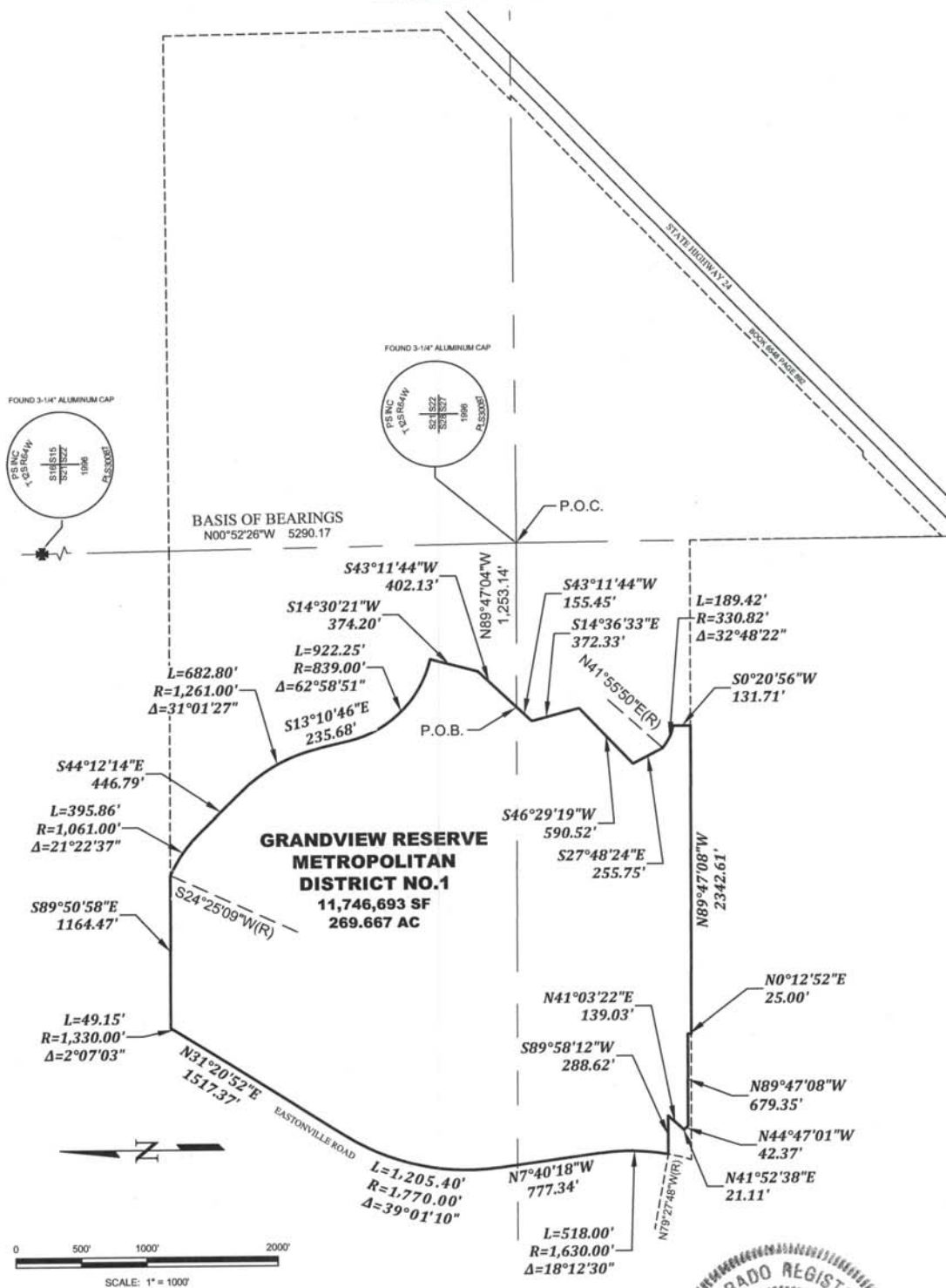
LEGAL DESCRIPTION STATEMENT

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.

EXHIBIT B



LEGEND:

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

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



EDWARD-JAMES SURVEYING, INC.

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

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

01-29-21
DISTRICT NO. 1

JOB NO. 1672-02
SHEET 3 OF 3





EXHIBIT A

GRANDVIEW RESERVE METROPOLITAN DISTRICT No. 2

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

BASIS OF BEARINGS:

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

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 21, TOWNSHIP 12 SOUTH, RANGE 64 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO; THENCE N00°52'26"W, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 21, A DISTANCE OF 2,645.09 FEET TO THE POINT OF BEGINNING; THENCE N89°41'03"E, ON THE NORTH LINE OF THE SOUTH HALF OF SECTION 22, A DISTANCE OF 400.43 FEET; THENCE S54°38'19"E, A DISTANCE OF 322.18 FEET; THENCE S15°28'17"E, A DISTANCE OF 239.41 FEET; THENCE S07°54'45"W, A DISTANCE OF 89.22 FEET; THENCE S48°50'01"E, A DISTANCE OF 156.62 FEET; THENCE N83°02'29"E, A DISTANCE OF 324.17 FEET; THENCE S71°00'05"E, A DISTANCE OF 309.15 FEET; THENCE S42°42'14"W, A DISTANCE OF 361.76 FEET; THENCE S49°48'45"E, A DISTANCE OF 1,122.17 FEET; THENCE S46°23'57"W, A DISTANCE OF 1,414.53 FEET; THENCE S25°17'59"E, A DISTANCE OF 103.66 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

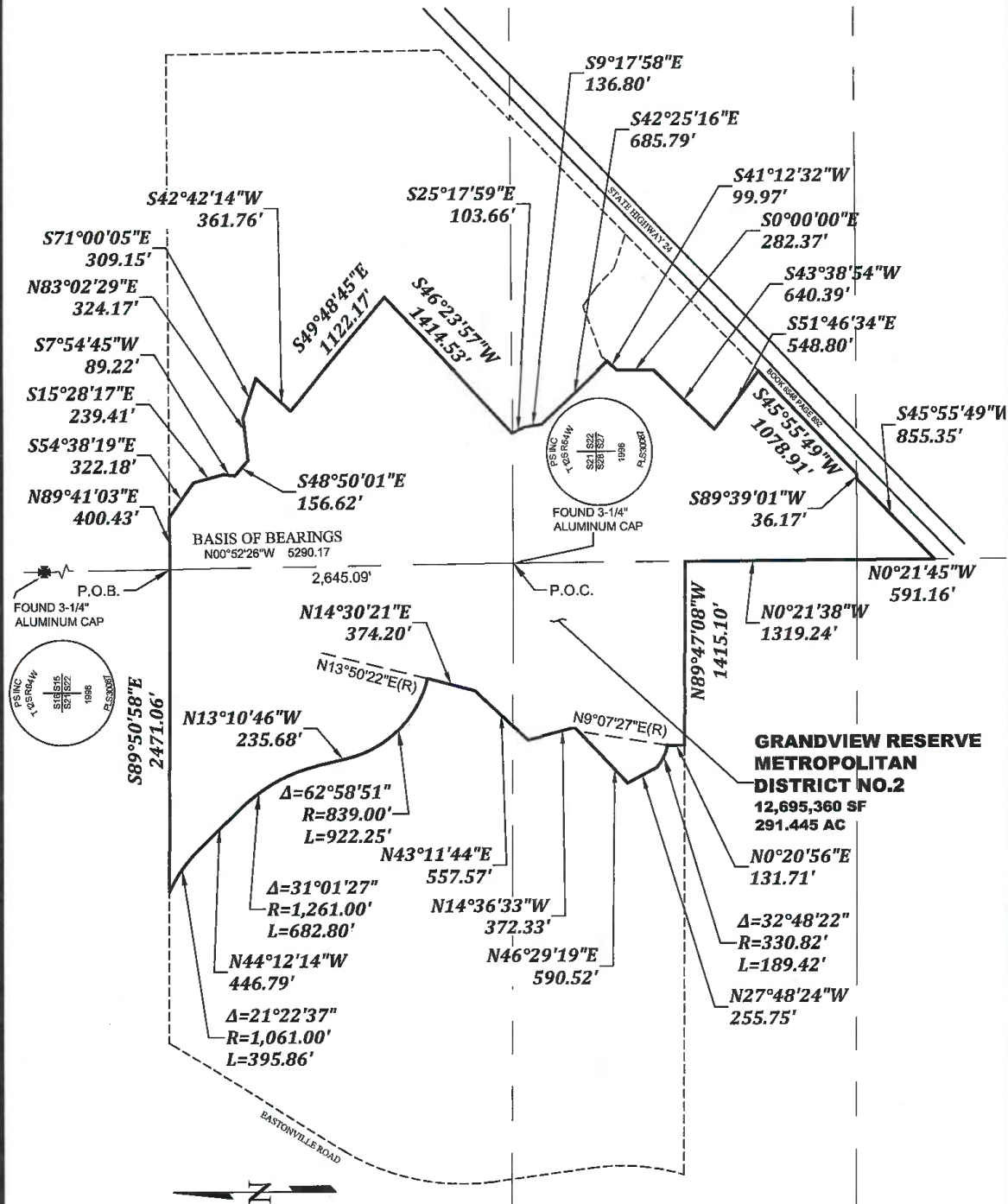
LEGAL DESCRIPTION STATEMENT

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 B



LEGEND:

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



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. 2 SHEET 3 OF 3

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



EXHIBIT A

GRANDVIEW RESERVE METROPOLITAN DISTRICT No. 3

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

BASIS OF BEARINGS:

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

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

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

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

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

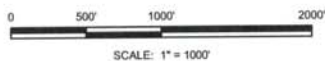
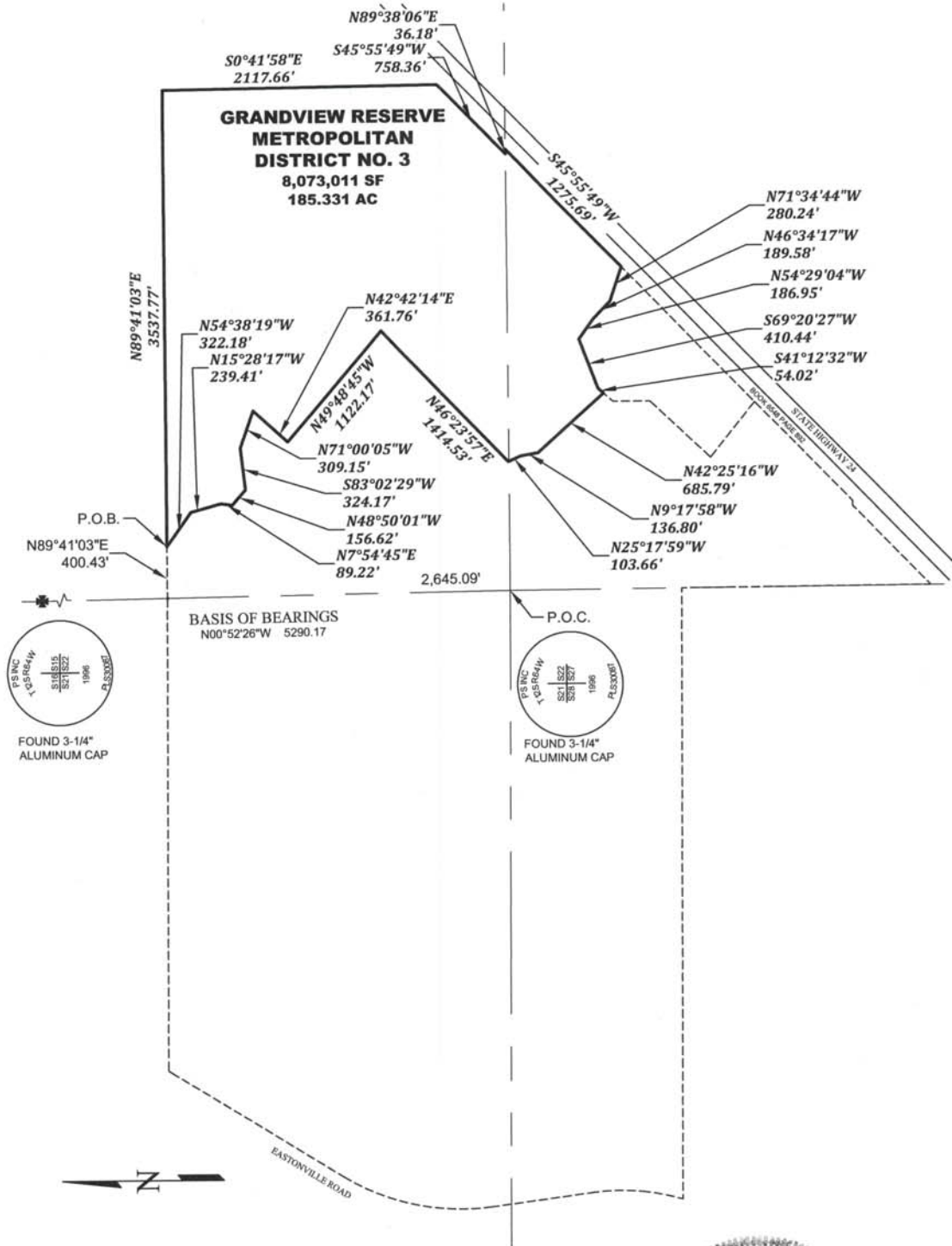
LEGAL DESCRIPTION STATEMENT

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 B



LEGEND:

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

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



EDWARD-JAMES SURVEYING, INC.
 926 Elkton Dr. 4732 Eagleridge Circle
 Colorado Springs, CO 80907 Pueblo, CO 81008
 (719) 576-1216 (719) 545-6240
 1-29-21 JOB NO. 1672-02
 DISTRICT NO. 3 SHEET 2 OF 2





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

EXHIBIT A

LEGAL DESCRIPTION-

GRANDVIEW RESERVE METROPOLITAN DISTRICT No. 4

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

BASIS OF BEARINGS:

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

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

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

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

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

LEGAL DESCRIPTION STATEMENT

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



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

EXHIBIT B

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

**FOUND 3-1/4\"
ALUMINUM CAP**

**FOUND 3-1/4\"
ALUMINUM CAP**

**FOUND 3-1/4\"
ALUMINUM CAP**

LEGEND:

P.O.B. POINT OF BEGINNING

P.O.C. POINT OF COMMENCING

**THIS DRAWING DOES NOT REPRESENT A
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EDWARD-JAMES SURVEYING, INC.
926 Elkton Dr.
Colorado Springs, CO 80907
(719) 576-1216
1-29-21
DISTRICT NO. 4

4732 Eagleridge Circle
Pueblo, CO 81008
(719) 545-6240
JOB NO. 1672-02
SHEET 2 OF 2

JOB NO. 1672-02
SHEET 2 OF 2

EXHIBIT B

DEVELOPMENT SUMMARY

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

Alternative 1:

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.




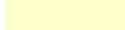
Alternative 2:

Regarding public improvements, overall costs of approximately \$265,000,000 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 \$97,000,000; 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 ROADWAYS

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

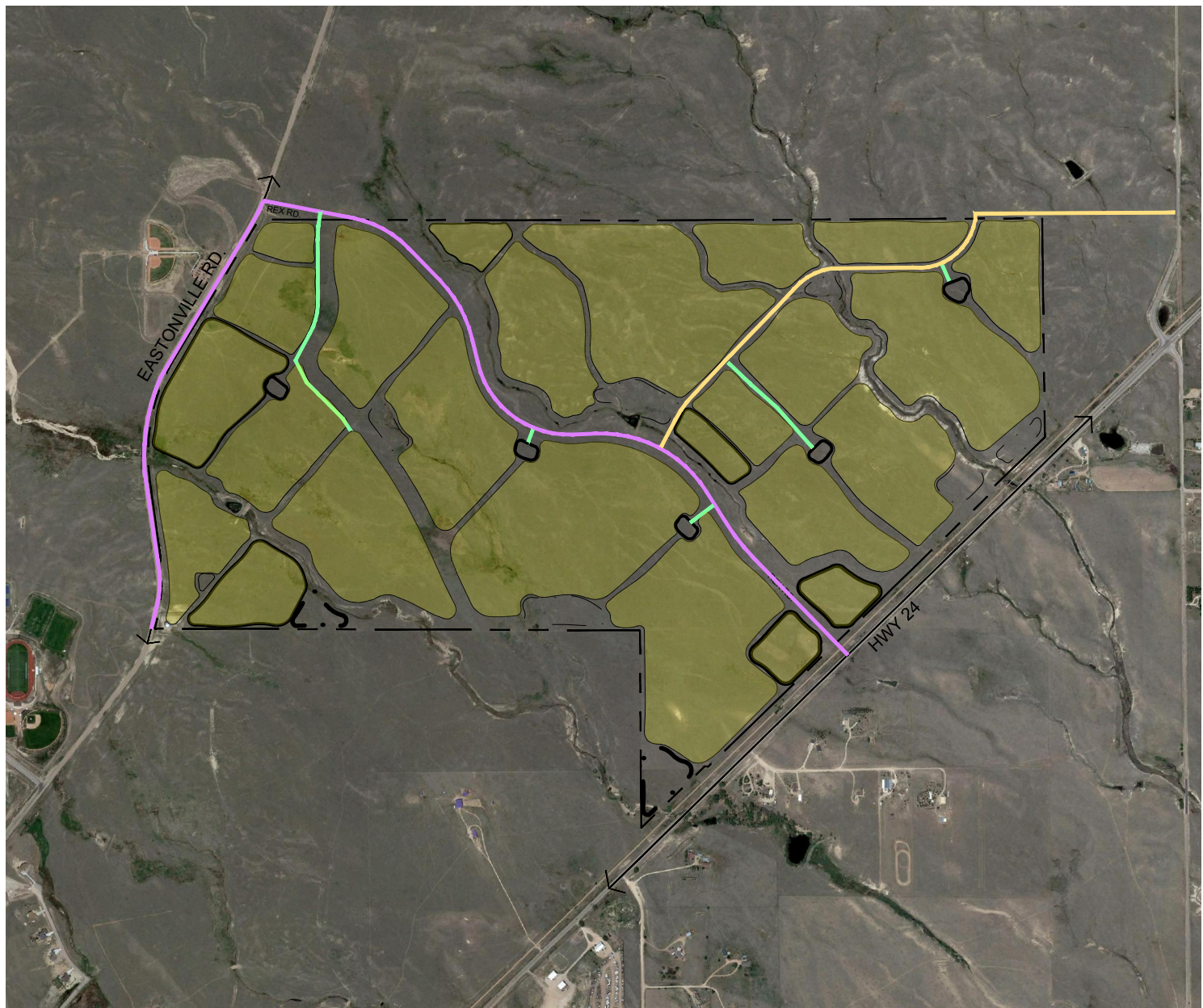
DESIGN SPEED = 40 MPH. POSTED SPEED = 35 MPH. MAX ADT = 10,000. DESIGN VEHICLE = WB-50.

URBAN LOCAL ROADWAYS

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

URBAN LOCAL (LOW VOLUME) ROADWAYS

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



HRGreen.com

GRANDVIEW RESERVE
METROPOLITAN DISTRICT
ROAD AND TRAFFIC

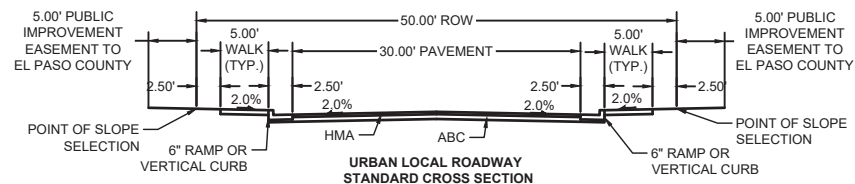
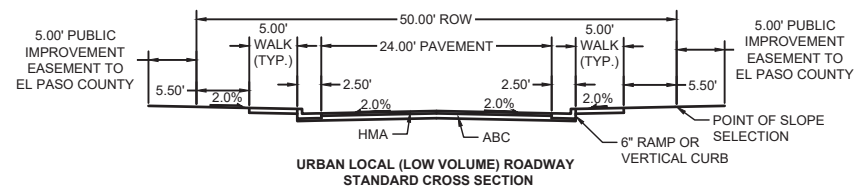
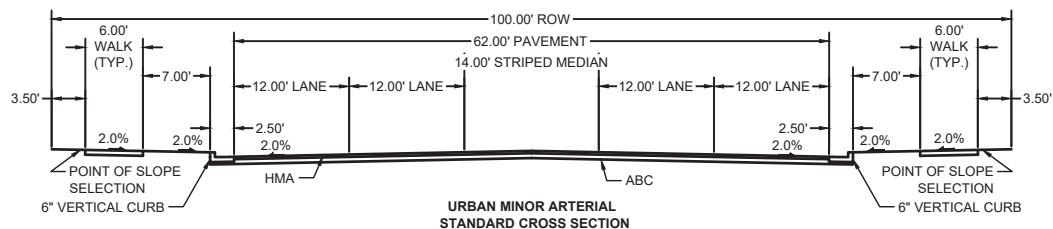
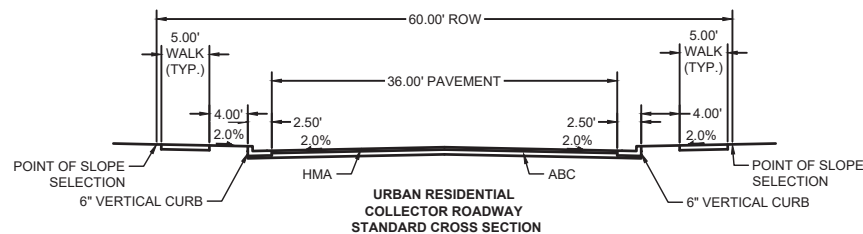
SHEET

3

SCALE: 1" = 1500'

DATE: 04/01/2020

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



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

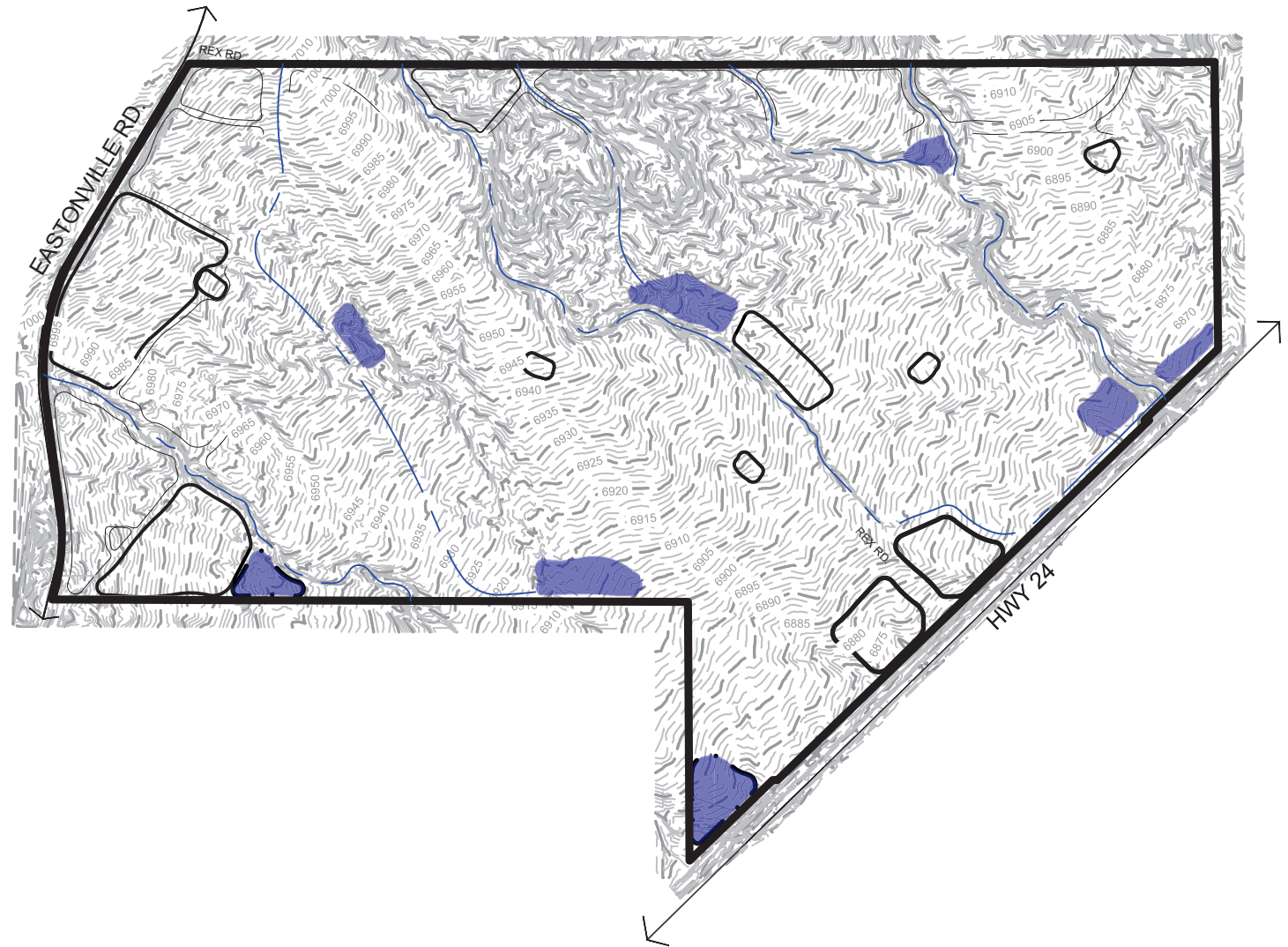
THIS REGIONAL SWALE IS INTENDED TO INTERCEPT OFFSITE- UPSTREAM DRAINAGE FLOWS AND ROUTE THESE FLOWS THROUGH THE SITE. CROSSING CULVERTS WILL BE REQUIRED AT PLANNED ROAD CROSSINGS. DOWNSSTREAM CHANNEL ARMORING SOUTHEAST OF HWY 24 MAY BE REQUIRED DUE TO FLOWS FROM THE DEVELOPED PROPERTY.

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

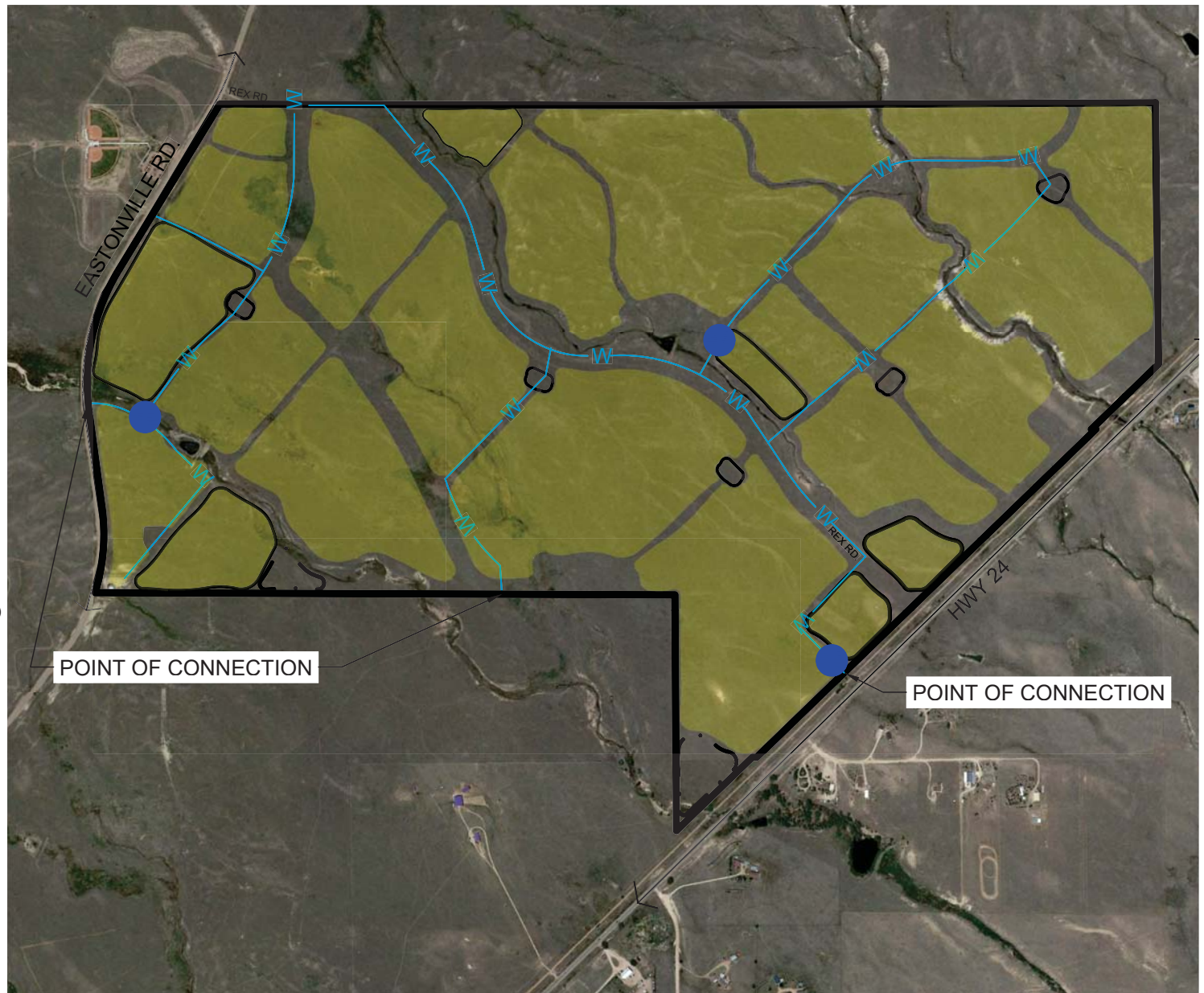
LOCALIZED WATER
DISTRIBUTION

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

Alternative 1 – Cherokee Metropolitan District as Sewer Provider

Alternative 2 – Woodmen Hills Metropolitan District as Sewer Provider

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

RAW WATER

WELL LOCATION

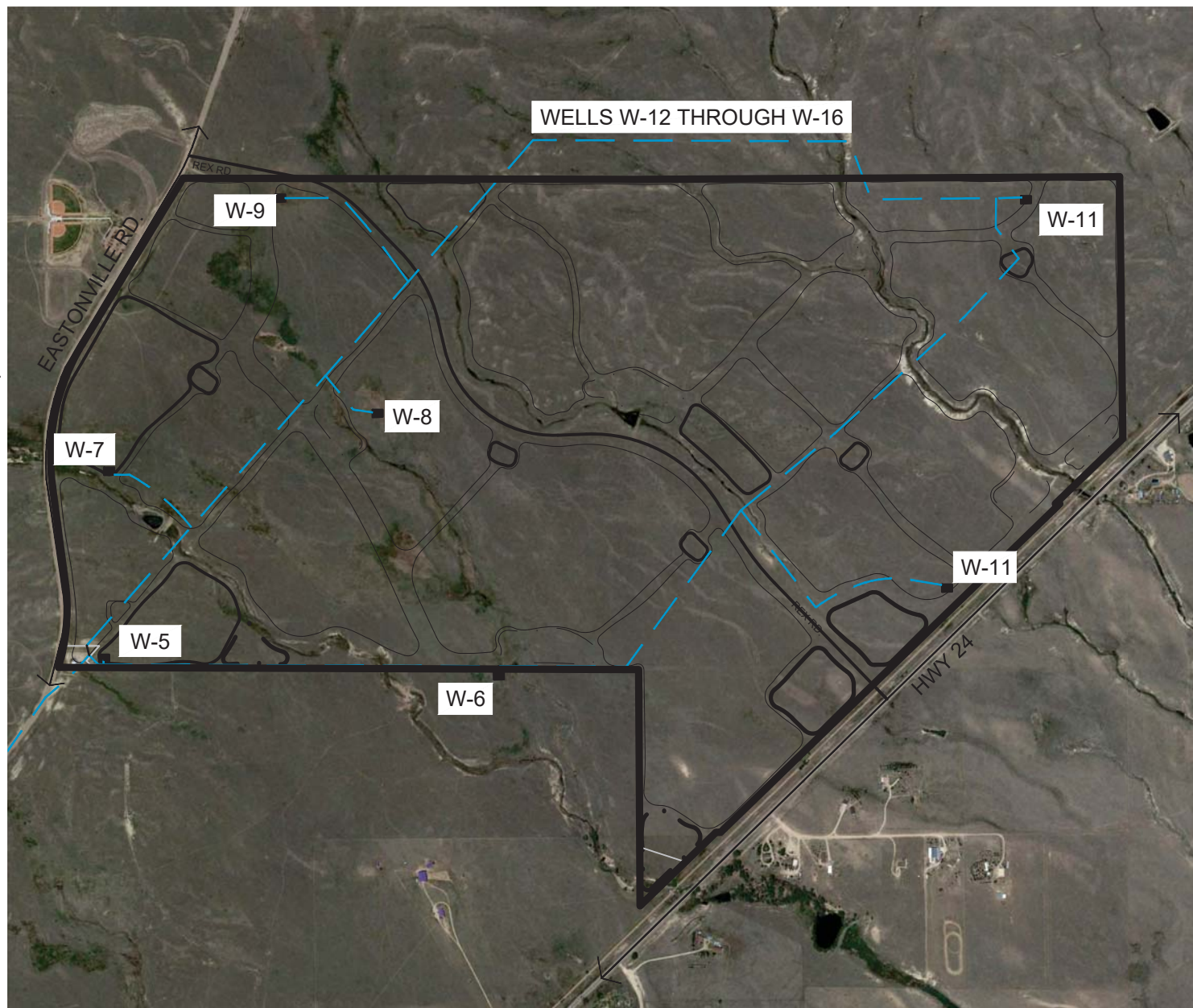
■ W-XX

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.



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GRANDVIEW RESERVE
METROPOLITAN DISTRICT
NON-POTABLE WATER

SHEET

8

SCALE: 1" = 1250'

DATE: 04/01/2020

LANDSCAPE IMPROVEMENTS

DESCRIPTIONS:

STREET BUFFER

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

ENHANCED LANDSCAPE

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

NATURALIZED NATIVE LANDSCAPE

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

NATIVE LANDSCAPE

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

LANDSCAPE IMPROVEMENTS:

POCKET PARK

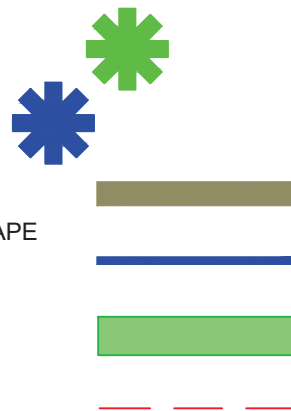
DETENTION POND

STREET BUFFER

NATURALIZED NATIVE LANDSCAPE

NATIVE LANDSCAPE

TRAIL



LAND USE

LOW DENSITY

MEDIUM DENSITY

HIGH/MED DENSITY

HIGH DENSITY

CHURCH

COMMERCIAL

ELEMENTARY SCHOOL

COMMUNITY PARK



HRGreen.com

GRANDVIEW RESERVE
METROPOLITAN DISTRICT
PARKS AND RECREATION

SHEET

9

SCALE: 1" = 1250'


DATE: 04/01/2020

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

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

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



Please look at this grouping of pages; there seems to be a mix up in order and what has been provided- a table of contents for the exhibits is necessary for clarity

Alternative 1 – Cherokee Metropolitan District as Sewer Provider

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




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

Are you sure this is
Alternative 1
Cherokee ONLY?
its the same as
alternative 2

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.

is this supposed to be
the estimated cost for
ALL improvements?

Alternative 2 – Woodmen Hills Metropolitan District as Sewer Provider



Please look at this grouping of pages; there seems to be a mix up in order and what has been provided- a table of contents for the exhibits is necessary for clarity

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



INFRASTRUCTURE COSTS	TOTAL
PUBLIC ROADWAY AND SITE IMPROVEMENTS	
ARTERIAL (URBAN MINOR 4-LANE)	\$ 4,082,286
COLLECTOR (URBAN RESIDENTIAL)	\$ 2,000,288
LOCAL (URBAN)	\$ 1,078,298
LOCAL (LOW VOLUME)	\$ 33,904,432
SITE (GRADING, WALLS, STORM SEWER, EROSION CONTROL, DEMOLITION)	\$ 18,182,567
DETENTION/WATER QUALITY POND	\$ 22,241,600
COMMON LANDSCAPING	\$ 24,348,653
UTILITY	
POTABLE WATER	\$ 34,227,118
NON-POTABLE WATER	\$ 30,163,905
SANITARY SEWER	\$ 32,790,135
DRY UTILITIES	Not Included
	SUBTOTAL COST: \$ 203,019,282
	CONTINGENCY (10%): \$ 20,301,928
	SUBTOTAL: \$ 223,321,210
SOFT COSTS	
CIVIL ENGINEERING	\$ 11,166,061
LAND PLANNING/LANDSCAPE DESIGN	\$ 4,466,424
SURVEY/CONSTRUCTION STAKING	\$ 4,466,424
GEOTECHNICAL ENGINEERING	\$ 558,303
ENVIRONMENTAL ENGINEERING	\$ 390,812
TRAFFIC/TRANSPORTATION ENGINEERING	\$ 1,674,909
TAP FEES	
SCHOOL/PARK/TRANSPORTATION IMPACT FEES (\$/NA/LOT)	
CONSTRUCTION MANAGEMENT	\$ 3,349,818
ENTITLEMENTS/INSPECTION	\$ 1,339,927
MOBILIZATION	\$ 1,116,606
PERMITS	\$ 893,285
WARRANTY	\$ 4,466,424
LETTER OF CREDIT	\$ 1,116,606
	SUBTOTAL COST: \$ 35,005,600
	CONTINGENCY (10%): \$ 3,500,560
	SUBTOTAL: \$ 38,506,160
	ESTIMATED TOTAL COST: \$ 261,827,370

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.

is this supposed to be
the estimated cost for
ALL improvements?

Grandview Reserve Metropolitan District Improvements
Districts 1-4
POTABLE WATER

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

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

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


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

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

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

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

Alternative 1 – Cherokee Metropolitan District as Sewer Provider



Please look at this grouping of pages; there seems to be a mix up in order and what has been provided- a table of contents for the exhibits is necessary for clarity

Grandview Reserve Metropolitan District Improvements
Districts 1-4
SANITARY SEWER


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

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

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

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Alternative 2 – Woodmen Hills Metropolitan District as Sewer Provider



Please look at this grouping of pages; there seems to be a mix up in order and what has been provided- a table of contents for the exhibits is necessary for clarity

Grandview Reserve Metropolitan District Improvements
Districts 1-4
SANITARY SEWER

SUMMARY TABLE	TOTAL
WASTEWATER COLLECTION (ON-SITE)	\$ 28,394,723
WASTEWATER (OFF-SITE)	\$ 4,395,412
SUBTOTAL COST:	\$ 32,790,135

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

WASTEWATER (OFF-SITE)				
10" PVC FORCEMAIN w/BEDDING TO 168TH w/perf drain	19072	LF	\$ 95.00	\$ 1,811,840.00
10" FORCEMAIN CLEAN OUT	3	EA	\$ 8,500.00	\$ 25,500.00
CONNECT TO EXISTING	1	EA	\$ 4,000.00	\$ 4,000.00
TEST FORCEMAIN - PRESSURE	19072	LF	\$ 1.00	\$ 19,072.00
TRAFFIC CONTROL	1	LS	\$ 10,000.00	\$ 10,000.00
CROSS UNDER EXISTING UTILITIES	1	LS	\$ 25,000.00	\$ 25,000.00
ASPHALT R & R	1	LS	\$ 250,000.00	\$ 250,000.00
LIFT STATION	1	EA	\$ 2,250,000.00	\$ 2,250,000.00
			SUBTOTAL:	\$ 4,395,412

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

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

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

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

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

LOCAL (LOW VOLUME)				
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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
			SUBTOTAL:	\$ 33,904,432

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

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

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

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

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

Please look at this grouping of pages; there seems to be a mix up in order and what has been provided- a table of contents for the exhibits is necessary for clarity

EXHIBIT D

FINANCIAL PLAN SUMMARY

Financial Plan Summary must contain:

Statement of Assumptions Contained in Plan

Assessed Value Projections

Revenue Projections by type of revenue (e.g. Debt Service Mill Levy, Operations Mill Levy, Non Tax Revenue (e.g. fees and charges), and developer advances

Proposed operating revenue in first budget year, and other major expenses relating to the organization and initial operations of the Districts (e.g., legal, administrative, etc.) (per Special District Act)

Schedule of proposed debt issuance (both general obligation and revenue based), including interest rates and discounts (per Special District Act)

sample summary

where is DA
Davidson's letter
summarizing above?
The average home at
X units at Z pricing,
commercial property
at X sf or acreage....
to be built in 1st
year, 2nd, third etc....

III. District is capable of providing economical and sufficient service

The applicant's financial plan summary prepared by DA Davidson assumes an average base home price of \$650,000 in 2021, which is an assessment year. New home sales are assumed to inflate at three (3) percent per year. Biennial reassessment on existing property is assumed to be six (6) percent. A typical 30-year debt service is proposed. Pursuant to the analysis and conclusions within the District's financial plan, a summary of which is included as Exhibit D of the service plan, the District is proposed to provide services within the service area in an economic and sufficient manner.

IV. Financial ability to discharge proposed indebtedness

The District's financial plan indicates that the District would have the ability to discharge the proposed indebtedness pursuant to the residential land use set forth in the preliminary plan provided in the service plan (Exhibit A.3), if approved. It is important to note that the plan relies upon a development build-out schedule beginning in 2022 and ending in 2025. The applicant is assuming that full build-out will capitalize on the growing need for residential land uses created by the accelerated growth rate for single-family homes in the region. The service plan states:

"The residential development is comprised of 141 single-family homes projected to be completed at an average pace of 48 per year from 2022 through 2025. The average price is modeled at

\$650,000 with a 3% annual inflation rate. A recent market analysis provided by Zonda (formerly Metrostudy) assessed the anticipated build-out of residential property in the location of this project. From 2015 through 2019, there was an average of 630 units completed per year. Several projects within the CMA delivered in excess of 100 units per year. It is anticipated that Cloverleaf would represent approximately 8% of the market."

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	20,976,671	50.000	1,027,857	61,671	72,500	35.000	2,487	149
2027	27,325,247	50.000	1,338,937	80,336	841,876	35.000	28,876	1,733
2028	34,298,771	50.000	1,680,640	100,838	1,569,527	35.000	53,835	3,230
2029	40,903,830	50.000	2,004,288	120,257	1,569,527	35.000	53,835	3,230
2030	48,410,538	50.000	2,372,116	142,327	1,600,917	35.000	54,911	3,295
2031	55,282,440	50.000	2,708,840	162,530	1,600,917	35.000	54,911	3,295
2032	63,348,902	50.000	3,104,096	186,246	1,632,936	35.000	56,010	3,361
2033	70,498,429	50.000	3,454,423	207,265	1,632,936	35.000	56,010	3,361
2034	78,917,923	50.000	3,866,978	232,019	1,665,594	35.000	57,130	3,428
2035	85,217,750	50.000	4,175,670	250,540	1,665,594	35.000	57,130	3,428
2036	91,667,257	50.000	4,491,696	269,502	1,698,906	35.000	58,272	3,496
2037	94,309,321	50.000	4,621,157	277,269	1,698,906	35.000	58,272	3,496
2038	97,150,758	50.000	4,760,387	285,623	1,732,884	35.000	59,438	3,566
2039	97,150,758	50.000	4,760,387	285,623	1,732,884	35.000	59,438	3,566
2040	99,093,773	50.000	4,855,595	291,336	1,767,542	35.000	60,627	3,638
2041	99,093,773	50.000	4,855,595	291,336	1,767,542	35.000	60,627	3,638
2042	101,075,648	50.000	4,952,707	297,162	1,802,893	35.000	61,839	3,710
2043	101,075,648	50.000	4,952,707	297,162	1,802,893	35.000	61,839	3,710
2044	103,097,161	50.000	5,051,761	303,106	1,838,951	35.000	63,076	3,785
2045	103,097,161	50.000	5,051,761	303,106	1,838,951	35.000	63,076	3,785
2046	105,159,105	50.000	5,152,796	309,168	1,875,730	35.000	64,338	3,860
2047	105,159,105	50.000	5,152,796	309,168	1,875,730	35.000	64,338	3,860
2048	107,262,287	50.000	5,255,852	315,351	1,913,244	35.000	65,624	3,937
2049	107,262,287	50.000	5,255,852	315,351	1,913,244	35.000	65,624	3,937
2050	109,407,532	50.000	5,360,969	321,658	1,951,509	35.000	66,937	4,016
2051	109,407,532	50.000	5,360,969	321,658	1,951,509	35.000	66,937	4,016
2052	111,595,683	50.000	5,468,188	328,091	1,990,539	35.000	68,275	4,097
2053	111,595,683	50.000	5,468,188	328,091	1,990,539	35.000	68,275	4,097
2054	113,827,597	50.000	5,577,552	334,653	2,030,350	35.000	69,641	4,178
2055	113,827,597	50.000	5,577,552	334,653	2,030,350	35.000	69,641	4,178
2056	116,104,149	50.000	5,689,103	341,346	2,070,957	35.000	71,034	4,262
2057	116,104,149	50.000	5,689,103	341,346	2,070,957	35.000	71,034	4,262
2058	118,426,232	50.000	5,802,885	348,173	2,112,376	35.000	72,455	4,347
2059	118,426,232	50.000	5,802,885	348,173	2,112,376	35.000	72,455	4,347
2060	120,794,756	50.000	5,918,943	355,137	2,154,624	35.000	73,904	4,434
2061	120,794,756	50.000	5,918,943	355,137	2,154,624	35.000	73,904	4,434
2062	123,210,651	50.000	6,037,322	362,239	2,197,716	35.000	75,382	4,523
			169,819,459	10,189,168			2,261,435	135,686

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 \$65,025,000 Par [Net \$47.854 MM] Net Debt Service	Ser. 2032 \$94,375,000 Par [Net \$29.363 MM] [Escr \$64.795 MM] Net Debt Service	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus Release to \$9,437,500	Cumulative Surplus \$9,437,500 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		5,817,000	0%	0.0%	0.0%
2023	0	0	126,029	0		0		126,029	0	5,943,029	0%	0.0%	0.0%
2024	0	0	436,755	0		0		436,755	0	6,379,784	0%	0.0%	0.0%
2025	1,545,452	30,909	784,605	0		0		784,605	0	7,164,388	0%	0.0%	0.0%
2026	4,682,718	93,654	1,185,819	3,251,250		3,251,250		(2,065,431)	0	5,098,957	0%	36.5%	36.5%
2027	6,306,060	126,121	1,576,003	3,251,250		3,251,250		(1,675,247)	0	3,423,710	0%	48.5%	48.5%
2028	6,369,121	127,382	1,965,925	3,251,250		3,251,250		(1,285,325)	0	2,138,386	0%	60.5%	60.5%
2029	6,432,812	128,656	2,310,266	3,251,250		3,251,250		(940,984)	0	1,197,402	0%	71.1%	71.1%
2030	6,497,140	129,943	2,702,592	3,251,250		3,251,250		(548,658)	0	648,744	0%	83.1%	83.1%
2031	6,562,112	131,242	3,060,818	3,251,250		3,251,250		(190,432)	0	458,312	0%	94.1%	94.1%
2032	6,627,733	132,555	3,482,267	3,481,250	\$0	3,481,250	455,000	(453,983)	0	4,329	131%	100.0%	100.0%
2033	6,694,010	133,880	3,854,939	[Ref'd by Ser. '31]	3,850,000	3,850,000		4,939	0	9,268	117%	100.1%	100.1%
2034	6,760,950	135,219	4,294,774		4,292,000	4,292,000		2,774	0	12,042	108%	100.1%	100.1%
2035	6,828,560	136,571	4,623,339		4,621,200	4,621,200		2,139	0	14,181	100%	100.0%	100.0%
2036	6,896,845	137,937	4,960,903		4,956,400	4,956,400		4,503	0	18,684	95%	100.1%	100.1%
2037	6,965,814	139,316	5,099,511		5,096,800	5,096,800		2,711	0	21,395	91%	100.1%	100.1%
2038	7,035,472	140,709	5,249,724		5,244,600	5,244,600		5,124	0	26,519	90%	100.1%	100.1%
2039	7,105,827	142,117	5,251,131		5,249,200	5,249,200		1,931	0	28,450	86%	100.0%	100.0%
2040	7,176,885	143,538	5,354,733		5,351,000	5,351,000		3,733	0	32,183	84%	100.1%	100.1%
2041	7,248,654	144,973	5,356,168		5,356,000	5,356,000		168	0	32,350	81%	100.0%	100.0%
2042	7,321,140	146,423	5,461,842		5,457,800	5,457,800		4,042	0	36,392	79%	100.1%	100.1%
2043	7,394,352	147,887	5,463,306		5,462,400	5,462,400		906	0	37,298	75%	100.0%	100.0%
2044	7,468,295	149,366	5,571,093		5,568,400	5,568,400		2,693	0	39,991	73%	100.0%	100.0%
2045	7,542,978	150,860	5,572,587		5,571,600	5,571,600		987	0	40,978	69%	100.0%	100.0%
2046	7,618,408	152,368	5,682,530		5,680,800	5,680,800		1,730	0	42,707	66%	100.0%	100.0%
2047	7,694,592	153,892	5,684,054		5,681,600	5,681,600		2,454	0	45,161	62%	100.0%	100.0%
2048	7,771,538	155,431	5,796,196		5,793,000	5,793,000		3,196	0	48,357	60%	100.1%	100.1%
2049	7,849,253	156,985	5,797,750		5,795,400	5,795,400		2,350	0	50,707	56%	100.0%	100.0%
2050	7,927,746	158,555	5,912,135		5,907,800	5,907,800		4,335	0	55,042	53%	100.1%	100.1%
2051	8,007,023	160,140	5,913,721		5,910,600	5,910,600		3,121	0	58,162	48%	100.1%	100.1%
2052	8,087,093	161,742	6,030,394		6,027,800	6,027,800		2,594	0	60,756	45%	100.0%	100.0%
2053	8,167,964	163,359	6,032,011		6,029,600	6,029,600		2,411	0	63,167	41%	100.0%	100.0%
2054	8,249,644	164,993	6,151,018		6,150,200	6,150,200		818	0	63,985	37%	100.0%	100.0%
2055	8,332,141	166,643	6,152,668		6,149,600	6,149,600		3,068	0	67,052	33%	100.0%	100.0%
2056	8,415,462	168,309	6,274,055		6,272,200	6,272,200		1,855	0	68,907	29%	100.0%	100.0%
2057	8,499,617	169,992	6,275,738		6,272,800	6,272,800		2,938	0	71,845	24%	100.0%	100.0%
2058	8,584,613	171,692	6,399,553		6,395,800	6,395,800		3,753	0	75,597	20%	100.1%	100.1%
2059	8,670,459	173,409	6,401,269		6,401,000	6,401,000		269	0	75,867	15%	100.0%	100.0%
2060	8,757,163	175,143	6,527,561		6,522,600	6,522,600		4,961	0	80,827	10%	100.1%	100.1%
2061	8,844,735	176,895	6,529,312		6,525,600	6,525,600		3,712	0	84,540	5%	100.1%	100.1%
2062	8,933,182		6,479,466		6,479,200	6,479,200		266	84,805	0	n/a	100.0%	100.0%
		5,378,808	187,784,555	22,988,750	170,073,000	193,061,750	455,000	(5,732,195)	84,805				

[DJan1521 21nspD]

[DJJul1521 32lg22D]

[*] Estimated balance (tbd).

[*] Assumes \$5.817M 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 @ 98%	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	23,303	47,082	60.000	45.000
2024	8,408,835	10.000	82,407	80,758	163,165	60.000	45.000
2025	14,510,888	10.000	142,207	139,363	281,569	60.000	45.000
2026	21,049,171	10.000	206,282	202,156	408,438	60.000	45.000
2027	28,167,123	10.000	276,038	270,517	546,555	60.000	45.000
2028	35,868,298	10.000	351,509	344,479	695,988	60.000	45.000
2029	42,473,357	10.000	416,239	407,914	824,153	60.000	45.000
2030	50,011,455	10.000	490,112	480,310	970,422	60.000	45.000
2031	56,883,358	10.000	557,457	546,308	1,103,765	60.000	45.000
2032	64,981,837	10.000	636,822	624,086	1,260,908	60.000	45.000
2033	72,131,365	10.000	706,887	692,750	1,399,637	60.000	45.000
2034	80,583,517	10.000	789,718	773,924	1,563,643	60.000	45.000
2035	86,883,344	10.000	851,457	834,428	1,685,884	60.000	45.000
2036	93,366,163	10.000	914,988	896,689	1,811,677	60.000	45.000
2037	96,008,227	10.000	940,881	922,063	1,862,944	60.000	45.000
2038	98,883,642	10.000	969,060	949,678	1,918,738	60.000	45.000
2039	98,883,642	10.000	969,060	949,678	1,918,738	60.000	45.000
2040	100,861,315	10.000	988,441	968,672	1,957,113	60.000	45.000
2041	100,861,315	10.000	988,441	968,672	1,957,113	60.000	45.000
2042	102,878,541	10.000	1,008,210	988,046	1,996,255	60.000	45.000
2043	102,878,541	10.000	1,008,210	988,046	1,996,255	60.000	45.000
2044	104,936,112	10.000	1,028,374	1,007,806	2,036,180	60.000	45.000
2045	104,936,112	10.000	1,028,374	1,007,806	2,036,180	60.000	45.000
2046	107,034,834	10.000	1,048,941	1,027,963	2,076,904	60.000	45.000
2047	107,034,834	10.000	1,048,941	1,027,963	2,076,904	60.000	45.000
2048	109,175,531	10.000	1,069,920	1,048,522	2,118,442	60.000	45.000
2049	109,175,531	10.000	1,069,920	1,048,522	2,118,442	60.000	45.000
2050	111,359,042	10.000	1,091,319	1,069,492	2,160,811	60.000	45.000
2051	111,359,042	10.000	1,091,319	1,069,492	2,160,811	60.000	45.000
2052	113,586,222	10.000	1,113,145	1,090,882	2,204,027	60.000	45.000
2053	113,586,222	10.000	1,113,145	1,090,882	2,204,027	60.000	45.000
2054	115,857,947	10.000	1,135,408	1,112,700	2,248,108	60.000	45.000
2055	115,857,947	10.000	1,135,408	1,112,700	2,248,108	60.000	45.000
2056	118,175,106	10.000	1,158,116	1,134,954	2,293,070	60.000	45.000
2057	118,175,106	10.000	1,158,116	1,134,954	2,293,070	60.000	45.000
2058	120,538,608	10.000	1,181,278	1,157,653	2,338,931	60.000	45.000
2059	120,538,608	10.000	1,181,278	1,157,653	2,338,931	60.000	45.000
2060	122,949,380	10.000	1,204,904	1,180,806	2,385,710	60.000	45.000
2061	122,949,380	10.000	1,204,904	1,180,806	2,385,710	60.000	45.000
2062	125,408,368	10.000	1,229,002	1,204,422	2,433,424	60.000	45.000
			34,610,016	33,917,816	68,527,832		

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

YEAR	<<<<<<< Residential >>>>>>>				< Platted/Developed Lots >		
		Mkt Value Biennial		As'ed Value @ 7.15%		As'ed Value @ 29.00%	
	Total Res'l Units	Reasses'mt @ 2.0%	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	3,380,268	259,443,936	5,982,405	8,367,000	2,426,430	8,408,835
2025	244		348,235,209	12,084,458	8,367,000	2,426,430	14,510,888
2026	244	6,964,704	445,767,012	18,550,241	8,367,000	2,426,430	20,976,671
2027	244		538,145,453	24,898,817	8,367,000	2,426,430	27,325,247
2028	244	10,762,909	643,134,372	31,872,341	8,367,000	2,426,430	34,298,771
2029	244		739,244,902	38,477,400	8,367,000	2,426,430	40,903,830
2030	244	14,784,898	852,062,540	45,984,108	8,367,000	2,426,430	48,410,538
2031	244		952,055,935	52,856,010	8,367,000	2,426,430	55,282,440
2032	244	19,041,119	1,073,090,317	60,922,472	7,558,500	2,426,430	63,348,902
2033	223		1,167,070,764	68,071,999	6,111,000	2,426,430	70,498,429
2034	184	23,341,415	1,267,914,436	76,725,958	3,487,500	2,191,965	78,917,923
2035	109		1,313,028,967	83,445,560	1,475,000	1,772,190	85,217,750
2036	50	26,260,579	1,358,751,858	90,655,882	0	1,011,375	91,667,257
2037	0		1,358,751,858	93,881,571	0	427,750	94,309,321
2038	0	27,175,037	1,385,926,895	97,150,758	0	0	97,150,758
2039	0		1,385,926,895	97,150,758	0	0	97,150,758
2040		27,718,538	1,413,645,433	99,093,773	0	0	99,093,773
2041			1,413,645,433	99,093,773	0	0	99,093,773
2042		28,272,909	1,441,918,342	101,075,648	0	0	101,075,648
2043			1,441,918,342	101,075,648	0	0	101,075,648
2044		28,838,367	1,470,756,708	103,097,161	0	0	103,097,161
2045			1,470,756,708	103,097,161	0	0	103,097,161
2046		29,415,134	1,500,171,843	105,159,105	0	0	105,159,105
2047			1,500,171,843	105,159,105	0	0	105,159,105
2048		30,003,437	1,530,175,280	107,262,287	0	0	107,262,287
2049			1,530,175,280	107,262,287	0	0	107,262,287
2050		30,603,506	1,560,778,785	109,407,532	0	0	109,407,532
2051			1,560,778,785	109,407,532	0	0	109,407,532
2052		31,215,576	1,591,994,361	111,595,683	0	0	111,595,683
2053			1,591,994,361	111,595,683	0	0	111,595,683
2054		31,839,887	1,623,834,248	113,827,597	0	0	113,827,597
2055			1,623,834,248	113,827,597	0	0	113,827,597
2056		32,476,685	1,656,310,933	116,104,149	0	0	116,104,149
2057			1,656,310,933	116,104,149	0	0	116,104,149
2058		33,126,219	1,689,437,152	118,426,232	0	0	118,426,232
2059			1,689,437,152	118,426,232	0	0	118,426,232
2060		33,788,743	1,723,225,895	120,794,756	0	0	120,794,756
2061			1,723,225,895	120,794,756	0	0	120,794,756
2062		34,464,518	1,757,690,413	123,210,651	0	0	123,210,651
	3,250	503,474,447					

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 @ 2.0%	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	53,060	5,412,161	0	72,500
2027	0	72,500	0		5,412,161	769,376	841,876
2028	0	0	0	108,243	5,520,404	1,569,527	1,569,527
2029	0	0	0		5,520,404	1,569,527	1,569,527
2030	0	0	0	110,408	5,630,812	1,600,917	1,600,917
2031	0	0	0		5,630,812	1,600,917	1,600,917
2032	0	0	0	112,616	5,743,428	1,632,936	1,632,936
2033	0	0	0		5,743,428	1,632,936	1,632,936
2034	0	0	0	114,869	5,858,297	1,665,594	1,665,594
2035	0	0	0		5,858,297	1,665,594	1,665,594
2036	0	0	0	117,166	5,975,463	1,698,906	1,698,906
2037	0	0	0		5,975,463	1,698,906	1,698,906
2038	0	0	0	119,509	6,094,972	1,732,884	1,732,884
2039	0	0	0		6,094,972	1,732,884	1,732,884
2040	0	0		121,899	6,216,872	1,767,542	1,767,542
2041	0	0			6,216,872	1,767,542	1,767,542
2042	0	0		124,337	6,341,209	1,802,893	1,802,893
2043	0	0			6,341,209	1,802,893	1,802,893
2044	0	0		126,824	6,468,033	1,838,951	1,838,951
2045	0	0			6,468,033	1,838,951	1,838,951
2046	0	0		129,361	6,597,394	1,875,730	1,875,730
2047	0	0			6,597,394	1,875,730	1,875,730
2048	0	0		131,948	6,729,342	1,913,244	1,913,244
2049	0	0			6,729,342	1,913,244	1,913,244
2050	0	0		134,587	6,863,929	1,951,509	1,951,509
2051	0	0			6,863,929	1,951,509	1,951,509
2052	0	0		137,279	7,001,207	1,990,539	1,990,539
2053	0	0			7,001,207	1,990,539	1,990,539
2054	0	0		140,024	7,141,231	2,030,350	2,030,350
2055	0	0			7,141,231	2,030,350	2,030,350
2056	0	0		142,825	7,284,056	2,070,957	2,070,957
2057	0	0			7,284,056	2,070,957	2,070,957
2058	0	0		145,681	7,429,737	2,112,376	2,112,376
2059	0	0			7,429,737	2,112,376	2,112,376
2060	0	0		148,595	7,578,332	2,154,624	2,154,624
2061	0	0			7,578,332	2,154,624	2,154,624
2062	0	0		151,567	7,729,898	2,197,716	2,197,716
			20,000	2,370,798			

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, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

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

Sources:

Bond Proceeds:	
Par Amount	65,025,000.00
	65,025,000.00

Uses:

Project Fund Deposits:	
Project Fund	47,853,750.00
Other Fund Deposits:	
Capitalized Interest Fund	9,753,750.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,300,500.00
Other Uses of Funds:	
Deposit to Surplus	5,817,000.00
	65,025,000.00

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, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% 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)	5.152203%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.187945%
Average Coupon	5.000000%
Average Life (years)	22.943
Weighted Average Maturity (years)	22.943
Duration of Issue (years)	13.557
Par Amount	65,025,000.00
Bond Proceeds	65,025,000.00
Total Interest	74,594,750.00
Net Interest	75,895,250.00
Bond Years from Dated Date	1,491,895,000.00
Bond Years from Delivery Date	1,491,895,000.00
Total Debt Service	139,619,750.00
Maximum Annual Debt Service	6,027,000.00
Average Annual Debt Service	4,653,991.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2052	65,025,000.00	100.000	5.000%	22.943	11/10/2045	100,788.75
	65,025,000.00			22.943		100,788.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	65,025,000.00	65,025,000.00	65,025,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,300,500.00	-1,300,500.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	63,724,500.00	63,424,500.00	65,025,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.152203%	5.187945%	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, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			1,625,625	1,625,625	
12/01/2023			1,625,625	1,625,625	3,251,250
06/01/2024			1,625,625	1,625,625	
12/01/2024			1,625,625	1,625,625	3,251,250
06/01/2025			1,625,625	1,625,625	
12/01/2025			1,625,625	1,625,625	3,251,250
06/01/2026			1,625,625	1,625,625	
12/01/2026			1,625,625	1,625,625	3,251,250
06/01/2027			1,625,625	1,625,625	
12/01/2027			1,625,625	1,625,625	3,251,250
06/01/2028			1,625,625	1,625,625	
12/01/2028			1,625,625	1,625,625	3,251,250
06/01/2029			1,625,625	1,625,625	
12/01/2029			1,625,625	1,625,625	3,251,250
06/01/2030			1,625,625	1,625,625	
12/01/2030			1,625,625	1,625,625	3,251,250
06/01/2031			1,625,625	1,625,625	
12/01/2031			1,625,625	1,625,625	3,251,250
06/01/2032			1,625,625	1,625,625	
12/01/2032	230,000	5.000%	1,625,625	1,855,625	3,481,250
06/01/2033			1,619,875	1,619,875	
12/01/2033	615,000	5.000%	1,619,875	2,234,875	3,854,750
06/01/2034			1,604,500	1,604,500	
12/01/2034	1,085,000	5.000%	1,604,500	2,689,500	4,294,000
06/01/2035			1,577,375	1,577,375	
12/01/2035	1,465,000	5.000%	1,577,375	3,042,375	4,619,750
06/01/2036			1,540,750	1,540,750	
12/01/2036	1,875,000	5.000%	1,540,750	3,415,750	4,956,500
06/01/2037			1,493,875	1,493,875	
12/01/2037	2,110,000	5.000%	1,493,875	3,603,875	5,097,750
06/01/2038			1,441,125	1,441,125	
12/01/2038	2,365,000	5.000%	1,441,125	3,806,125	5,247,250
06/01/2039			1,382,000	1,382,000	
12/01/2039	2,485,000	5.000%	1,382,000	3,867,000	5,249,000
06/01/2040			1,319,875	1,319,875	
12/01/2040	2,710,000	5.000%	1,319,875	4,029,875	5,349,750
06/01/2041			1,252,125	1,252,125	
12/01/2041	2,850,000	5.000%	1,252,125	4,102,125	5,354,250
06/01/2042			1,180,875	1,180,875	
12/01/2042	3,095,000	5.000%	1,180,875	4,275,875	5,456,750
06/01/2043			1,103,500	1,103,500	
12/01/2043	3,255,000	5.000%	1,103,500	4,358,500	5,462,000
06/01/2044			1,022,125	1,022,125	
12/01/2044	3,525,000	5.000%	1,022,125	4,547,125	5,569,250
06/01/2045			934,000	934,000	
12/01/2045	3,700,000	5.000%	934,000	4,634,000	5,568,000
06/01/2046			841,500	841,500	
12/01/2046	3,995,000	5.000%	841,500	4,836,500	5,678,000
06/01/2047			741,625	741,625	
12/01/2047	4,200,000	5.000%	741,625	4,941,625	5,683,250
06/01/2048			636,625	636,625	
12/01/2048	4,520,000	5.000%	636,625	5,156,625	5,793,250
06/01/2049			523,625	523,625	
12/01/2049	4,750,000	5.000%	523,625	5,273,625	5,797,250
06/01/2050			404,875	404,875	
12/01/2050	5,100,000	5.000%	404,875	5,504,875	5,909,750
06/01/2051			277,375	277,375	
12/01/2051	5,355,000	5.000%	277,375	5,632,375	5,909,750
06/01/2052			143,500	143,500	
12/01/2052	5,740,000	5.000%	143,500	5,883,500	6,027,000
	65,025,000		74,594,750	139,619,750	139,619,750

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, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)

[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2023			3,251,250	3,251,250	3,251,250	
12/01/2024			3,251,250	3,251,250	3,251,250	
12/01/2025			3,251,250	3,251,250	3,251,250	
12/01/2026			3,251,250	3,251,250		3,251,250
12/01/2027			3,251,250	3,251,250		3,251,250
12/01/2028			3,251,250	3,251,250		3,251,250
12/01/2029			3,251,250	3,251,250		3,251,250
12/01/2030			3,251,250	3,251,250		3,251,250
12/01/2031			3,251,250	3,251,250		3,251,250
12/01/2032	230,000	5.000%	3,251,250	3,481,250		3,481,250
12/01/2033	615,000	5.000%	3,239,750	3,854,750		3,854,750
12/01/2034	1,085,000	5.000%	3,209,000	4,294,000		4,294,000
12/01/2035	1,465,000	5.000%	3,154,750	4,619,750		4,619,750
12/01/2036	1,875,000	5.000%	3,081,500	4,956,500		4,956,500
12/01/2037	2,110,000	5.000%	2,987,750	5,097,750		5,097,750
12/01/2038	2,365,000	5.000%	2,882,250	5,247,250		5,247,250
12/01/2039	2,485,000	5.000%	2,764,000	5,249,000		5,249,000
12/01/2040	2,710,000	5.000%	2,639,750	5,349,750		5,349,750
12/01/2041	2,850,000	5.000%	2,504,250	5,354,250		5,354,250
12/01/2042	3,095,000	5.000%	2,361,750	5,456,750		5,456,750
12/01/2043	3,255,000	5.000%	2,207,000	5,462,000		5,462,000
12/01/2044	3,525,000	5.000%	2,044,250	5,569,250		5,569,250
12/01/2045	3,700,000	5.000%	1,868,000	5,568,000		5,568,000
12/01/2046	3,995,000	5.000%	1,683,000	5,678,000		5,678,000
12/01/2047	4,200,000	5.000%	1,483,250	5,683,250		5,683,250
12/01/2048	4,520,000	5.000%	1,273,250	5,793,250		5,793,250
12/01/2049	4,750,000	5.000%	1,047,250	5,797,250		5,797,250
12/01/2050	5,100,000	5.000%	809,750	5,909,750		5,909,750
12/01/2051	5,355,000	5.000%	554,750	5,909,750		5,909,750
12/01/2052	5,740,000	5.000%	287,000	6,027,000		6,027,000
	65,025,000		74,594,750	139,619,750	9,753,750	129,866,000

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, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 2.00% 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		3,251,250	-3,251,250		126,029	126,029	
12/01/2024		3,251,250	-3,251,250		436,755	436,755	
12/01/2025		3,251,250	-3,251,250		784,605	784,605	
12/01/2026		3,251,250		3,251,250	1,185,819	-2,065,431	36.47270%
12/01/2027		3,251,250		3,251,250	1,576,003	-1,675,247	48.47377%
12/01/2028		3,251,250		3,251,250	1,965,925	-1,285,325	60.46676%
12/01/2029		3,251,250		3,251,250	2,310,266	-940,984	71.05778%
12/01/2030		3,251,250		3,251,250	2,702,592	-548,658	83.12471%
12/01/2031		3,251,250		3,251,250	3,060,818	-190,432	94.14282%
12/01/2032	230,000	3,481,250		3,481,250	3,482,267	1,017	100.02921%
12/01/2033	615,000	3,854,750		3,854,750	3,854,939	189	100.00490%
12/01/2034	1,085,000	4,294,000		4,294,000	4,294,774	774	100.01802%
12/01/2035	1,465,000	4,619,750		4,619,750	4,623,339	3,589	100.07768%
12/01/2036	1,875,000	4,956,500		4,956,500	4,960,903	4,403	100.08883%
12/01/2037	2,110,000	5,097,750		5,097,750	5,099,511	1,761	100.03455%
12/01/2038	2,365,000	5,247,250		5,247,250	5,249,724	2,474	100.04715%
12/01/2039	2,485,000	5,249,000		5,249,000	5,251,131	2,131	100.04060%
12/01/2040	2,710,000	5,349,750		5,349,750	5,354,733	4,983	100.09314%
12/01/2041	2,850,000	5,354,250		5,354,250	5,356,168	1,918	100.03582%
12/01/2042	3,095,000	5,456,750		5,456,750	5,461,842	5,092	100.09331%
12/01/2043	3,255,000	5,462,000		5,462,000	5,463,306	1,306	100.02391%
12/01/2044	3,525,000	5,569,250		5,569,250	5,571,093	1,843	100.03309%
12/01/2045	3,700,000	5,568,000		5,568,000	5,572,587	4,587	100.08238%
12/01/2046	3,995,000	5,678,000		5,678,000	5,682,530	4,530	100.07978%
12/01/2047	4,200,000	5,683,250		5,683,250	5,684,054	804	100.01414%
12/01/2048	4,520,000	5,793,250		5,793,250	5,796,196	2,946	100.05085%
12/01/2049	4,750,000	5,797,250		5,797,250	5,797,750	500	100.00862%
12/01/2050	5,100,000	5,909,750		5,909,750	5,912,135	2,385	100.04036%
12/01/2051	5,355,000	5,909,750		5,909,750	5,913,721	3,971	100.06719%
12/01/2052	5,740,000	6,027,000		6,027,000	6,030,394	3,394	100.05631%
	65,025,000	139,619,750	-9,753,750	129,866,000	124,561,906	-5,304,094	

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 + 2% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

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

Sources:

Bond Proceeds:	
Par Amount	94,375,000.00
Other Sources of Funds:	
Funds on Hand*	455,000.00
	94,830,000.00

Uses:

Project Fund Deposits:	
Project Fund	29,363,125.00
Refunding Escrow Deposits:	
Cash Deposit*	64,795,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	471,875.00
	94,830,000.00

[*] 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 + 2% 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)	4.038120%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.054360%
Average Coupon	4.000000%
Average Life (years)	20.052
Weighted Average Maturity (years)	20.052
Duration of Issue (years)	13.400
Par Amount	94,375,000.00
Bond Proceeds	94,375,000.00
Total Interest	75,698,000.00
Net Interest	76,169,875.00
Bond Years from Dated Date	1,892,450,000.00
Bond Years from Delivery Date	1,892,450,000.00
Total Debt Service	170,073,000.00
Maximum Annual Debt Service	6,525,600.00
Average Annual Debt Service	5,669,100.00
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	94,375,000.00	100.000	4.000%	20.052	12/20/2052	164,212.50
	94,375,000.00			20.052		164,212.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	94,375,000.00	94,375,000.00	94,375,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-471,875.00	-471,875.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	93,903,125.00	93,703,125.00	94,375,000.00
Target Date	12/01/2032	12/01/2032	12/01/2032
Yield	4.038120%	4.054360%	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 + 2% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			1,887,500	1,887,500	
12/01/2033	75,000	4.000%	1,887,500	1,962,500	3,850,000
06/01/2034			1,886,000	1,886,000	
12/01/2034	520,000	4.000%	1,886,000	2,406,000	4,292,000
06/01/2035			1,875,600	1,875,600	
12/01/2035	870,000	4.000%	1,875,600	2,745,600	4,621,200
06/01/2036			1,858,200	1,858,200	
12/01/2036	1,240,000	4.000%	1,858,200	3,098,200	4,956,400
06/01/2037			1,833,400	1,833,400	
12/01/2037	1,430,000	4.000%	1,833,400	3,263,400	5,096,800
06/01/2038			1,804,800	1,804,800	
12/01/2038	1,635,000	4.000%	1,804,800	3,439,800	5,244,600
06/01/2039			1,772,100	1,772,100	
12/01/2039	1,705,000	4.000%	1,772,100	3,477,100	5,249,200
06/01/2040			1,738,000	1,738,000	
12/01/2040	1,875,000	4.000%	1,738,000	3,613,000	5,351,000
06/01/2041			1,700,500	1,700,500	
12/01/2041	1,955,000	4.000%	1,700,500	3,655,500	5,356,000
06/01/2042			1,661,400	1,661,400	
12/01/2042	2,135,000	4.000%	1,661,400	3,796,400	5,457,800
06/01/2043			1,618,700	1,618,700	
12/01/2043	2,225,000	4.000%	1,618,700	3,843,700	5,462,400
06/01/2044			1,574,200	1,574,200	
12/01/2044	2,420,000	4.000%	1,574,200	3,994,200	5,568,400
06/01/2045			1,525,800	1,525,800	
12/01/2045	2,520,000	4.000%	1,525,800	4,045,800	5,571,600
06/01/2046			1,475,400	1,475,400	
12/01/2046	2,730,000	4.000%	1,475,400	4,205,400	5,680,800
06/01/2047			1,420,800	1,420,800	
12/01/2047	2,840,000	4.000%	1,420,800	4,260,800	5,681,600
06/01/2048			1,364,000	1,364,000	
12/01/2048	3,065,000	4.000%	1,364,000	4,429,000	5,793,000
06/01/2049			1,302,700	1,302,700	
12/01/2049	3,190,000	4.000%	1,302,700	4,492,700	5,795,400
06/01/2050			1,238,900	1,238,900	
12/01/2050	3,430,000	4.000%	1,238,900	4,668,900	5,907,800
06/01/2051			1,170,300	1,170,300	
12/01/2051	3,570,000	4.000%	1,170,300	4,740,300	5,910,600
06/01/2052			1,098,900	1,098,900	
12/01/2052	3,830,000	4.000%	1,098,900	4,928,900	6,027,800
06/01/2053			1,022,300	1,022,300	
12/01/2053	3,985,000	4.000%	1,022,300	5,007,300	6,029,600
06/01/2054			942,600	942,600	
12/01/2054	4,265,000	4.000%	942,600	5,207,600	6,150,200
06/01/2055			857,300	857,300	
12/01/2055	4,435,000	4.000%	857,300	5,292,300	6,149,600
06/01/2056			768,600	768,600	
12/01/2056	4,735,000	4.000%	768,600	5,503,600	6,272,200
06/01/2057			673,900	673,900	
12/01/2057	4,925,000	4.000%	673,900	5,598,900	6,272,800
06/01/2058			575,400	575,400	
12/01/2058	5,245,000	4.000%	575,400	5,820,400	6,395,800
06/01/2059			470,500	470,500	
12/01/2059	5,460,000	4.000%	470,500	5,930,500	6,401,000
06/01/2060			361,300	361,300	
12/01/2060	5,800,000	4.000%	361,300	6,161,300	6,522,600
06/01/2061			245,300	245,300	
12/01/2061	6,035,000	4.000%	245,300	6,280,300	6,525,600
06/01/2062			124,600	124,600	
12/01/2062	6,230,000	4.000%	124,600	6,354,600	6,479,200
	94,375,000		75,698,000	170,073,000	170,073,000

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 + 2% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
12/01/2033	75,000	4.000%	3,775,000	3,850,000	3,850,000
12/01/2034	520,000	4.000%	3,772,000	4,292,000	4,292,000
12/01/2035	870,000	4.000%	3,751,200	4,621,200	4,621,200
12/01/2036	1,240,000	4.000%	3,716,400	4,956,400	4,956,400
12/01/2037	1,430,000	4.000%	3,666,800	5,096,800	5,096,800
12/01/2038	1,635,000	4.000%	3,609,600	5,244,600	5,244,600
12/01/2039	1,705,000	4.000%	3,544,200	5,249,200	5,249,200
12/01/2040	1,875,000	4.000%	3,476,000	5,351,000	5,351,000
12/01/2041	1,955,000	4.000%	3,401,000	5,356,000	5,356,000
12/01/2042	2,135,000	4.000%	3,322,800	5,457,800	5,457,800
12/01/2043	2,225,000	4.000%	3,237,400	5,462,400	5,462,400
12/01/2044	2,420,000	4.000%	3,148,400	5,568,400	5,568,400
12/01/2045	2,520,000	4.000%	3,051,600	5,571,600	5,571,600
12/01/2046	2,730,000	4.000%	2,950,800	5,680,800	5,680,800
12/01/2047	2,840,000	4.000%	2,841,600	5,681,600	5,681,600
12/01/2048	3,065,000	4.000%	2,728,000	5,793,000	5,793,000
12/01/2049	3,190,000	4.000%	2,605,400	5,795,400	5,795,400
12/01/2050	3,430,000	4.000%	2,477,800	5,907,800	5,907,800
12/01/2051	3,570,000	4.000%	2,340,600	5,910,600	5,910,600
12/01/2052	3,830,000	4.000%	2,197,800	6,027,800	6,027,800
12/01/2053	3,985,000	4.000%	2,044,600	6,029,600	6,029,600
12/01/2054	4,265,000	4.000%	1,885,200	6,150,200	6,150,200
12/01/2055	4,435,000	4.000%	1,714,600	6,149,600	6,149,600
12/01/2056	4,735,000	4.000%	1,537,200	6,272,200	6,272,200
12/01/2057	4,925,000	4.000%	1,347,800	6,272,800	6,272,800
12/01/2058	5,245,000	4.000%	1,150,800	6,395,800	6,395,800
12/01/2059	5,460,000	4.000%	941,000	6,401,000	6,401,000
12/01/2060	5,800,000	4.000%	722,600	6,522,600	6,522,600
12/01/2061	6,035,000	4.000%	490,600	6,525,600	6,525,600
12/01/2062	6,230,000	4.000%	249,200	6,479,200	6,479,200
	94,375,000		75,698,000	170,073,000	170,073,000

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 + 2% 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%	615,000.00	12/01/2032	100.000
	12/01/2034	5.000%	1,085,000.00	12/01/2032	100.000
	12/01/2035	5.000%	1,465,000.00	12/01/2032	100.000
	12/01/2036	5.000%	1,875,000.00	12/01/2032	100.000
	12/01/2037	5.000%	2,110,000.00	12/01/2032	100.000
	12/01/2038	5.000%	2,365,000.00	12/01/2032	100.000
	12/01/2039	5.000%	2,485,000.00	12/01/2032	100.000
	12/01/2040	5.000%	2,710,000.00	12/01/2032	100.000
	12/01/2041	5.000%	2,850,000.00	12/01/2032	100.000
	12/01/2042	5.000%	3,095,000.00	12/01/2032	100.000
	12/01/2043	5.000%	3,255,000.00	12/01/2032	100.000
	12/01/2044	5.000%	3,525,000.00	12/01/2032	100.000
	12/01/2045	5.000%	3,700,000.00	12/01/2032	100.000
	12/01/2046	5.000%	3,995,000.00	12/01/2032	100.000
	12/01/2047	5.000%	4,200,000.00	12/01/2032	100.000
	12/01/2048	5.000%	4,520,000.00	12/01/2032	100.000
	12/01/2049	5.000%	4,750,000.00	12/01/2032	100.000
	12/01/2050	5.000%	5,100,000.00	12/01/2032	100.000
	12/01/2051	5.000%	5,355,000.00	12/01/2032	100.000
	12/01/2052	5.000%	5,740,000.00	12/01/2032	100.000
			64,795,000.00		

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 + 2% 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	64,795,000.00	64,795,000.00
	64,795,000.00	64,795,000.00

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 + 2% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2033			1,619,875	1,619,875	
12/01/2033	615,000	5.000%	1,619,875	2,234,875	3,854,750
06/01/2034			1,604,500	1,604,500	
12/01/2034	1,085,000	5.000%	1,604,500	2,689,500	4,294,000
06/01/2035			1,577,375	1,577,375	
12/01/2035	1,465,000	5.000%	1,577,375	3,042,375	4,619,750
06/01/2036			1,540,750	1,540,750	
12/01/2036	1,875,000	5.000%	1,540,750	3,415,750	4,956,500
06/01/2037			1,493,875	1,493,875	
12/01/2037	2,110,000	5.000%	1,493,875	3,603,875	5,097,750
06/01/2038			1,441,125	1,441,125	
12/01/2038	2,365,000	5.000%	1,441,125	3,806,125	5,247,250
06/01/2039			1,382,000	1,382,000	
12/01/2039	2,485,000	5.000%	1,382,000	3,867,000	5,249,000
06/01/2040			1,319,875	1,319,875	
12/01/2040	2,710,000	5.000%	1,319,875	4,029,875	5,349,750
06/01/2041			1,252,125	1,252,125	
12/01/2041	2,850,000	5.000%	1,252,125	4,102,125	5,354,250
06/01/2042			1,180,875	1,180,875	
12/01/2042	3,095,000	5.000%	1,180,875	4,275,875	5,456,750
06/01/2043			1,103,500	1,103,500	
12/01/2043	3,255,000	5.000%	1,103,500	4,358,500	5,462,000
06/01/2044			1,022,125	1,022,125	
12/01/2044	3,525,000	5.000%	1,022,125	4,547,125	5,569,250
06/01/2045			934,000	934,000	
12/01/2045	3,700,000	5.000%	934,000	4,634,000	5,568,000
06/01/2046			841,500	841,500	
12/01/2046	3,995,000	5.000%	841,500	4,836,500	5,678,000
06/01/2047			741,625	741,625	
12/01/2047	4,200,000	5.000%	741,625	4,941,625	5,683,250
06/01/2048			636,625	636,625	
12/01/2048	4,520,000	5.000%	636,625	5,156,625	5,793,250
06/01/2049			523,625	523,625	
12/01/2049	4,750,000	5.000%	523,625	5,273,625	5,797,250
06/01/2050			404,875	404,875	
12/01/2050	5,100,000	5.000%	404,875	5,504,875	5,909,750
06/01/2051			277,375	277,375	
12/01/2051	5,355,000	5.000%	277,375	5,632,375	5,909,750
06/01/2052			143,500	143,500	
12/01/2052	5,740,000	5.000%	143,500	5,883,500	6,027,000
	64,795,000		42,082,250	106,877,250	106,877,250

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 + 2% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2033	75,000	3,850,000	3,850,000	3,854,939	4,939	100.12828%
12/01/2034	520,000	4,292,000	4,292,000	4,294,774	2,774	100.06462%
12/01/2035	870,000	4,621,200	4,621,200	4,623,339	2,139	100.04628%
12/01/2036	1,240,000	4,956,400	4,956,400	4,960,903	4,503	100.09085%
12/01/2037	1,430,000	5,096,800	5,096,800	5,099,511	2,711	100.05319%
12/01/2038	1,635,000	5,244,600	5,244,600	5,249,724	5,124	100.09770%
12/01/2039	1,705,000	5,249,200	5,249,200	5,251,131	1,931	100.03679%
12/01/2040	1,875,000	5,351,000	5,351,000	5,354,733	3,733	100.06975%
12/01/2041	1,955,000	5,356,000	5,356,000	5,356,168	168	100.00314%
12/01/2042	2,135,000	5,457,800	5,457,800	5,461,842	4,042	100.07405%
12/01/2043	2,225,000	5,462,400	5,462,400	5,463,306	906	100.01658%
12/01/2044	2,420,000	5,568,400	5,568,400	5,571,093	2,693	100.04836%
12/01/2045	2,520,000	5,571,600	5,571,600	5,572,587	987	100.01771%
12/01/2046	2,730,000	5,680,800	5,680,800	5,682,530	1,730	100.03045%
12/01/2047	2,840,000	5,681,600	5,681,600	5,684,054	2,454	100.04318%
12/01/2048	3,065,000	5,793,000	5,793,000	5,796,196	3,196	100.05516%
12/01/2049	3,190,000	5,795,400	5,795,400	5,797,750	2,350	100.04055%
12/01/2050	3,430,000	5,907,800	5,907,800	5,912,135	4,335	100.07338%
12/01/2051	3,570,000	5,910,600	5,910,600	5,913,721	3,121	100.05280%
12/01/2052	3,830,000	6,027,800	6,027,800	6,030,394	2,594	100.04303%
12/01/2053	3,985,000	6,029,600	6,029,600	6,032,011	2,411	100.03999%
12/01/2054	4,265,000	6,150,200	6,150,200	6,151,018	818	100.01330%
12/01/2055	4,435,000	6,149,600	6,149,600	6,152,668	3,068	100.04988%
12/01/2056	4,735,000	6,272,200	6,272,200	6,274,055	1,855	100.02957%
12/01/2057	4,925,000	6,272,800	6,272,800	6,275,738	2,938	100.04683%
12/01/2058	5,245,000	6,395,800	6,395,800	6,399,553	3,753	100.05867%
12/01/2059	5,460,000	6,401,000	6,401,000	6,401,269	269	100.00421%
12/01/2060	5,800,000	6,522,600	6,522,600	6,527,561	4,961	100.07605%
12/01/2061	6,035,000	6,525,600	6,525,600	6,529,312	3,712	100.05689%
12/01/2062	6,230,000	6,479,200	6,479,200	6,479,466	266	100.00410%
	94,375,000	170,073,000	170,073,000	170,153,476	80,476	

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 \$265,000,000 to \$285,000,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, stormwater and drainage, and park and recreation improvements
8.	Current Certified Mill Levies a. Debt Service b. Operational c. Special Purpose d. Total	a. 50 Mills (subject to Legislative Adjustment) for residential districts and 35 Mills (subject to Legislative Adjustment) for commercial districts b. 10 Mills (subject to Legislative Adjustment) c. 5 Mills (subject to Legislative Adjustment) for residential districts d. 65 Mills (subject to Legislative Adjustment) for residential districts and 45 mills (subject to Legislative Adjustment) for commercial districts
9.	Sample Calculation of Current Mill Levy for a Residential Property (as applicable).	Assume a residential property with a value of \$400,000 x 7.15% = \$28,600 (assessed value); \$28,600 x .065 = \$1,859 taxes per year due to the District Assume a commercial property with a value of \$500,000 x 29% = \$145,000 (assessed value); \$145,000 x .045 = \$6,525 taxes per year due to the District
10.	Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the	a. 50 Mills (subject to Legislative Adjustment) for residential districts and 35 Mills (subject to Legislative Adjustment) for commercial districts

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

Reminder:

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

Name and Title of Respondent

Signature of Respondent

Date

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

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

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

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

service plan V_2 redlines planning.pdf Markup Summary 6-30-2021

dsdparsons (31)

EXHIBIT A - LEGAL DESCRIPTION

The exhibit pages are not all Exhibit A, there is B, C, D, E, F, G, H, I, etc.

Subject: Callout
Page Label: 35
Author: dsdparsons
Date: 6/30/2021 1:09:12 PM
Status:
Color: ■
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The exhibit pages are not all Exhibit A, there is B, C, D, E, F, G, H, I, etc

Legal Description

Please actually identify each exhibit there are more than 5 pages of the exhibits section. Thank you for adding extra exhibits very helpful) Table of contents for the exhibits:

Subject: Callout
Page Label: 28
Author: dsdparsons
Date: 6/30/2021 1:10:41 PM
Status:
Color: ■
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Please actually identify each exhibit there are more than 5 pages of the exhibits section (thank you for adding extra exhibits very helpful) Table of contents for the exhibits:



Subject: Callout
Page Label: 61
Author: dsdparsons
Date: 6/30/2021 1:12:23 PM
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Are you sure this is Alternative 1 Cherokee ONLY? its the same as alternative 2

Engineer cannot and does not guarantee that proposal, prepared by him.

is this supposed to be the estimated cost for ALL improvements?

Subject: Callout
Page Label: 61
Author: dsdparsons
Date: 6/30/2021 1:12:47 PM
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is this supposed to be the estimated cost for ALL improvements?

is this supposed to be the estimated cost for ALL improvements?

is this supposed to be the estimated cost for ALL improvements?

Subject: Callout
Page Label: 63
Author: dsdparsons
Date: 6/30/2021 1:13:09 PM
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is this supposed to be the estimated cost for ALL improvements?

is this supposed to be the estimated cost for ALL improvements?

Please look at this grouping of pages; there seems to be a mix up in order and what has been provided- a table of contents for the exhibits is necessary for clarity

Subject: Callout
Page Label: 67
Author: dsdparsons
Date: 6/30/2021 1:14:41 PM
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Please look at this grouping of pages; there seems to be a mix up in order and what has been provided- a table of contents for the exhibits is necessary for clarity

Please look at this grouping of pages; there seems to be a mix up in order and what has been provided- a table of contents for the exhibits is necessary for clarity

Subject: Callout
Page Label: 66
Author: dsdparsons
Date: 6/30/2021 1:14:47 PM
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Please look at this grouping of pages; there seems to be a mix up in order and what has been provided- a table of contents for the exhibits is necessary for clarity

Please look at this grouping of pages; there seems to be a mix up in order and what has been provided- a table of contents for the exhibits is necessary for clarity

Subject: Callout
Page Label: 62
Author: dsdparsons
Date: 6/30/2021 1:14:53 PM
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Please look at this grouping of pages; there seems to be a mix up in order and what has been provided- a table of contents for the exhibits is necessary for clarity

estimated costs of acquiring land, engineering services, and other

Please look at this grouping of pages; there seems to be a mix up in order and what has been provided- a table of contents for the exhibits is necessary for clarity

Subject: Callout
Page Label: 59
Author: dsdparsons
Date: 6/30/2021 1:14:59 PM
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Please look at this grouping of pages; there seems to be a mix up in order and what has been provided- a table of contents for the exhibits is necessary for clarity

Please look at this grouping of pages; there seems to be a mix up in order and what has been provided- a table of contents for the exhibits is necessary for clarity

Subject: Callout
Page Label: 68
Author: dsdparsons
Date: 6/30/2021 1:15:07 PM
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Please look at this grouping of pages; there seems to be a mix up in order and what has been provided- a table of contents for the exhibits is necessary for clarity

DAV

Please look at this grouping of pages; there seems to be a mix up in order and what has been provided- a table of contents for the exhibits is necessary for clarity

Subject: Callout
Page Label: 72
Author: dsdparsons
Date: 6/30/2021 1:15:24 PM
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Please look at this grouping of pages; there seems to be a mix up in order and what has been provided- a table of contents for the exhibits is necessary for clarity

Please look at this grouping of pages; there seems to be a mix up in order and what has been provided- a table of contents for the exhibits is necessary for clarity

Subject: Callout
Page Label: 73
Author: dsdparsons
Date: 6/30/2021 1:18:20 PM
Status:
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Space:

where is DA Davidsons letter summarizing above?
The average home at X units at Z pricing,
commercial property at X sf or acreage.... to be
built in 1st year, 2nd, third etc....

to be revised.

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

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

Subject: Text Box
Page Label: 27
Author: dsdparsons
Date: 6/30/2021 1:20:56 PM
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EXHIBIT

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Subject: Callout
Page Label: 5
Author: dsdparsons
Date: 6/30/2021 1:22:40 PM
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be more precise-detailed; exhibits are very confusing as they are attached and (not labeled)

districts shall have the power and authority to provide services as authorized under the Special District Act, but not limited to, mosquito control, television transmission, covenant enforcement and design security services.

city \$250,000

eligible amt?

0 (combined for all Districts)

fills - for each residential district
fills - for each commercial district

Subject: Callout
Page Label: 7
Author: dsdparsons
Date: 6/30/2021 1:23:07 PM
Status:
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eligible amt?

EXHIBIT

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

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Subject: Callout
Page Label: 14
Author: dsdparsons
Date: 6/30/2021 1:23:24 PM
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are you revising the Grandview SKP that was approved recently?

EXHIBIT

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Subject: Callout
Page Label: 14
Author: dsdparsons
Date: 6/30/2021 1:25:02 PM
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IS Grandview District No X creating a new water district through CDPHE and County or connecting via IGA to existing? exhibits have alternatives for cherokee and wodmenhills

of end-user sustainability practices.


Callout: The Districts shall have the power and authority to from **Callout:** remove any or other facility from, and provide for such water to be transported wastewater treatment facility, with all necessary facilities, and equipment, together with necessary and any necessary, the Districts shall dedicate any necessary improvements that provide service ("Provisional Installation") in accordance with and regulations. It is anticipated that that the Districts will be

do yo have a draft IGA or any feasibility to connect letters

Subject: Callout
Page Label: 14
Author: dsdparsons
Date: 6/30/2021 1:25:41 PM
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do yo have a draft IGA or any feasibility to connect letters


Callout: The Districts shall have the power and authority to from **Callout:** remove any or other facility from, and provide for such water to be transported wastewater treatment facility, with all necessary facilities, and equipment, together with necessary and any necessary, the Districts shall dedicate any necessary improvements that provide service ("Provisional Installation") in accordance with and regulations. It is anticipated that that the Districts will be

Subject: Callout
Page Label: 20
Author: dsdparsons
Date: 6/30/2021 1:27:49 PM
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please double check exhibits in text after that section is corrected


missing DA Davison summary, homes built at price, in first years, and commercial at X to be developed at XXXX

missing DA Davison summary, homes built at price, in first years, and commercial at X to be developed at XXXX

Subject: Callout
Page Label: 20
Author: dsdparsons
Date: 6/30/2021 1:29:03 PM
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missing DA Davison summary, homes built at price, in first years, and commercial at X to be developed at XXXX

Image: The Districts shall have the power and authority to from **Image:** remove any or other facility from, and provide for such water to be transported wastewater treatment facility, with all necessary facilities, and equipment, together with necessary and any necessary, the Districts shall dedicate any necessary improvements that provide service ("Provisional Installation") in accordance with and regulations. It is anticipated that that the Districts will be

Subject: Image
Page Label: 73
Author: dsdparsons
Date: 6/30/2021 1:31:07 PM
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initial operations of the Districts (e.g., legal, administrative, etc.)
side of proposed debt issuance (both general obligation and special district bonds)

sample summary

Subject: Callout
Page Label: 73
Author: dsdparsons
Date: 6/30/2021 1:31:20 PM
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sample summary

initial operations of the Districts (e.g., legal, administrative, etc.)
side of proposed debt issuance (both general obligation and special district bonds)

Subject: Image
Page Label: 73
Author: dsdparsons
Date: 6/30/2021 1:31:49 PM
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and Design Review. The Districts shall have the assessment and design review services subject to the

will it really do this?

enter into IGAs to the extent permissible by law. As
ad as noted below, the Districts intend to enter into an
era the relationships by and among the Districts with
ation of the Public Improvements contemplated herein.
why any one or more of the Districts may separately or
ate the improvements. As noted earlier, the multiple

is there a drft IGA to attach please, with the commitments for sewer?

[illegible]

So if a parcel of land is asked for within the District does that cause issues? What about fire Hydrants, normally they are put in with the utilities by the District

[illegible]

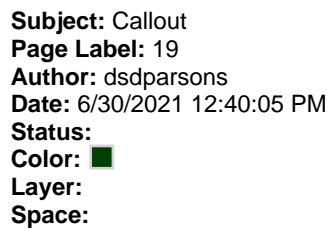
your asking for 5 mills for this so i hope thats what the money will be used for


[illegible]

i believe the District will be responsible for the detention ponds and channels for perpetuity as well as private roads, tracts, landscape NOT the County

[illegible]

where is this stated above? Is there an attachment to refer to here?



Subject: Callout
Page Label: 20
Author: dsdparsons
Date: 6/30/2021 12:42:30 PM
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Space:

