

**THE RANCH
METROPOLITAN DISTRICT NOS. 1-4**

EL PASO COUNTY, COLORADO

**DRAFT
(May 28, 2019)**

SERVICE PLAN
FOR
THE RANCH
METROPOLITAN DISTRICT NOS. 1-4

Prepared by:

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DRAFT (May 28, 2019)

Applicant(s)

Developer:

Elite Properties of America, Inc.
6385 Corporate Drive, Suite 200
Colorado Springs, CO 80919

Proposed Initial Directors:

Andrew Balsick
George Lenz
Joseph Loidolt
Jerald Richardson
Douglas Stimple

Consultants(s)

- Engineer – Classic Engineering
- Underwriter – D.A. Davidson- Zach Bishop

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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:	The Ranch Metropolitan District Nos. 1-4
Property Owner(s):	PRI #4, LLC (Schedule Nos. 5200000321, 5200000323 and 5200000324)
Developer(s):	Elite Properties of America, Inc.
Description of Development:	<i>Approximately 610 total acres within the proposed District boundaries in El Paso County, with the development within the Districts anticipated to consist of approximately 1,800 single family homes with an average value of \$375,000, approximately 500 multi-family units with an average value of \$300,000, and approximately 13,000 square feet of potential neighborhood commercial development.</i>
Proposed Improvements to be Financed:	<i>Proposed completion of an estimated \$26,300,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, 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 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.</i>
Proposed Ongoing Services:	<i>The Developer and the 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, wastewater, streets, drainage, parks and recreation, and fire protection services. Additionally, the 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.</i>

Infrastructure
Capital Costs: Approximately \$26,300,000

Maximum Debt Authorization: \$33,505,000 (combined for all Districts)

Proposed Maximum Debt Mill Levy: 50 Mills residential; 35 Mills – commercial

Proposed Maximum O & M Mill Levy: 15 Mills

Proposed Special Purpose
Mill Levy; None requested at this time; if necessary, may later request an additional mill levy of up to 5 mills for covenant enforcement and design review.

Proposed Maximum Mill Levies: 65 Mills

Proposed Fees: Development fees of up to \$2,000 per single family equivalent units and \$1,000 per multi-family units.

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: Not applicable.

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.

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 The Ranch Metropolitan District No. 1 (also known as the Control District) as described in this Service Plan.

District No. 2: means the The Ranch Metropolitan District No. 2.

District No. 3: means The Ranch Metropolitan District No. 3.

District No. 4: means The Ranch 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.

Gallagher Adjustment: means an allowed adjustment to the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Mill Levy intended to offset the effect of adjustments to the ratio between market value and assessed value of taxable property within the applicable District that would cause a reduction in the revenue otherwise produced from such Maximums based on the ratio between market value and

assessed value as of January 1 in the year in which the applicable District's organizational election is held.

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.

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 \$33,505,000.

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 maximum ad valorem mill levy which is allowed in addition to the allowable Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy.

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, water and sanitary sewer, and park and recreation improvements.

drainage?

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

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 "The Ranch" (the "Project"). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. Additional major purposes 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 District.

There is a need for creation of the Districts. 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 another district, Sterling Ranch Metropolitan District Nos. 1 – 3 (“Sterling Ranch”). It is not feasible, however, to become part of Sterling Ranch for several reasons. For example, a separate district is needed to support and pay for the Public Improvements to be associated with the Project including, but not necessarily limited to, streets, roadway and drainage improvements. The contemplated Public Improvements are anticipated to be both significant and costly. Additionally, the property owners/developers of the property within the Project have no authority or control in connection with the governance or operations of Sterling Ranch. Likewise, the Sterling Ranch service plan likely does not provide for either (a) the additional infrastructure contemplated by this Service Plan, or (b) sufficient debt capacity authorization to cover such infrastructure. 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 District.

The County recognizes the Districts as independent quasi-municipal entities which are duly authorized for the purposes and functions identified in the Service Plan. Future County involvement in the affairs of the Districts will generally be limited to functions as required by the Colorado Revised Statutes, reporting and disclosure functions, determinations as to compliance with the limits as set forth in this Service Plan or any conditions attached to its approval, as well as additional activities or relationships as may be stipulated in any intergovernmental agreements which may be entered in to between the Districts and the County in the future.

In approving this Service Plan the objectives of the County include an intent to allow the applicant(s) reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements and to allow the applicant(s) the ability to prudently obligate future property owners for a reasonable share of the repayment costs of the Public Improvements which will benefit the properties within the Districts.

It is the additional objective of the County to allow for the Districts to provide for the identified ongoing services which either cannot or will not be provided by the County and/ or other districts.

D. Multiple District Structure.

1. **Multiple District Structure.** This Service Plan sets forth the general parameters for the working relationship between District No.1 (as the Control District) and the Financing Districts. This structure is intended to provide for the fair and equitable allocation of the costs of the Public Infrastructure and related services within the various development areas of the Project.

District No. 1 is expected to be responsible for managing the construction, acquisition, installation and operation of the Public Improvements. The Financing Districts are expected to be responsible for providing the funding and tax base needed to support the plan for financing the Public Improvements and for operation, maintenance and administrative costs. The allocation of responsibility for all such functions among the Districts may occur in any combination based upon the best interests of the property owners and residents within the Project.

Each District will be authorized to provide improvements and services, including but not limited to acquisition of completed improvements, to the property within and without their respective legal boundaries, as they may be amended from time to time. Debt may be issued by either District No. 1 and/or the Financing Districts as appropriate to deliver the improvements and services to the property within the Project.

Due to the interrelationship between the Districts, various agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in a community that is 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(s) and the future taxpayers within the Districts. The benefits of using the multiple district structure include: (a) coordinated administration of construction and operation of public improvements and delivery of those improvements in a timely manner; and (b) assurance that improvements required by the County are constructed in a timely and cost effective manner.

a. Coordinated Services. As presently planned, development of the Project will proceed in phases, which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of Public Improvements will be administered consistent with a long-term construction and operations program. Use of District No. 1 to direct financing, construction, acquisition and installation of improvements and for management of operation and maintenance needs will facilitate a well planned financing effort through all phases of construction, which will assist in the coordinated extension of services.

b. Debt Allocation. Allocation of the responsibility for paying debt for capital improvements will be managed through development of a unified financing plan for these improvements and through development of an integrated operating plan for long-term operations and maintenance for those improvements that are not dedicated to and accepted by the County 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.

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 not determined yet whether or to what extent the Districts intend to join the El Paso County Water Authority following formation.

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.

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, detention and retention ponds, 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 the foregoing street improvements 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.

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.

The Districts shall not have the authority to apply for or utilize any Conservation Trust (“Lottery”) funds without the express prior consent of the Board of County Commissioners. The Districts shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado (GOCO) discretionary grants. Such approval, although required, is not considered to be a material modification which would require the need to revise this Service Plan.

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

7. Fire Protection. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the applicable Fire District. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

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 a Master Intergovernmental Agreement to be executed by the Districts.

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

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

12. General. To the extent any of the above referenced facilities, improvements and services are dedicated and accepted by the County, the County shall own, operate and maintain such accepted facilities and related improvements. The Districts shall be authorized to own, operate and maintain any facilities, improvements and appurtenances not otherwise dedicated to and accepted by any Provider Jurisdiction, subject to any applicable County rules and regulations.

E. 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.

F. 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.

G. 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.

H. Intergovernmental Agreements (IGAs).

The Districts are authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, and as noted below, the Districts intend to enter into an intergovernmental agreement which shall govern the relationships by and among the Districts with respect to the financing, construction and operation of the 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.

I. 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 a legal description of boundaries also found as part of Exhibit A.

2. Additional Inclusion Areas/Boundary Adjustments. Additional inclusion areas are not anticipated in addition to the initially included properties or outside of the Project. 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.

3. Extraterritorial Service Areas. The Districts do not anticipate providing services to areas outside of the Initial District Boundaries.

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 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, neither the County nor any other public entity is available or willing to provide the Public Improvements required.

5. Material Modifications/Service Plan Amendment. Material modifications of this Service Plan shall, at a minimum, trigger the need for prior approval of the Board of County Commissioners at an advertised public hearing and may require a need for a complete re-submittal of an amended Service Plan along with a hearing before the County's planning commission. For the purpose of this Service Plan the following changes shall be considered material modifications:

a. Any change in the basic services provided by the Districts, including the addition of any types of services not authorized by this Service Plan.

b. Any other matter which is now, or may in the future, be described as a material modification by the Special District Act.

c. Imposition of a mill levy in excess of any of the Maximum Mill Levies as authorized in this approved Service Plan.

d. Issuance of Debt in excess of the Maximum Debt Authorization authorized in this Service Plan

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

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

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

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 1,300 single family homes, with values of homes in the project expected to average \$375,000 in year 2019 dollars; approximately 500 multi-family units, with value of units in the project expected to average approximately \$300,000 in year 2019 dollars; and, approximately

13,000 square feet of neighborhood commercial development. The total estimated population of the Districts upon completion of development is 4,500 people (1,800 residential units x 2.5 persons per residential unit).

C. Development Phasing And Absorption.

Absorption of the project is projected to take 13 years, beginning in 2020 (year) and ending in 2032 (year) and is further described in the Development Summary Table found at Exhibit B.

D. Status of Underlying Land Use Approvals.

The underlying land use approval process is progressing. It is requested that the service plan approval process move forward so that the organizational and debt election can occur in November, 2019. This will allow future purchasers to receive disclosure of the existence of the Districts. Additionally, approval of the Districts at this stage will facilitate the planning, implementation and financing of the engineering, design, intergovernmental agreements and other related activities necessary for this project to move forward.

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is a summary of the estimated costs of Public Improvements which are anticipated to be required within these Districts. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan. The total costs of the Public Improvement is estimated to be approximately \$26,300,000, in year 2019 dollars. It should be noted, though, the foregoing costs estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of 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. It is estimated that the Districts will finance up to approximately \$33,505,000, but the amount ultimately financed by the Districts will be subject to the Maximum Authorized Debt limit.

All Public Improvements will be designed and constructed in accordance with the standards of the governmental entity to which such Public Improvements will be dedicated (including, with respect to storm sewer and drainage facilities, the applicable NPDES standards), and otherwise in accordance with applicable El Paso County standards. The composition of specific Public Improvements will be determined in connection with applicable future land use and development approvals required by El Paso County rules and regulations.

VI. FINANCIAL PLAN SUMMARY.

A. Financial Plan Assumptions and Debt Capacity Model.

Attached at Exhibit D is a summary of development assumptions, projected assessed valuation, description of revenue sources (including applicable mill levies and fees) and

expenses for both operations and debt service, and an overall debt capacity model associated with projected future development of the Project. The model demonstrates that the Districts are capable of providing sufficient and economic service within the Project, and that the Districts have or will have the financial ability to discharge the Districts' Debt on a reasonable basis. The financial model attached as Exhibit D is an example of the manner in which the Districts may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Boards of Directors of the Districts, subject to the limitations set forth in this Service Plan.

B. Maximum Authorized Debt.

The Districts are authorized to issue Debt up to \$33,505,000 in principal amount (total combined for all Districts). The debt issuance authorization is based upon the proposed completion of an estimated \$26,300,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, 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 Gallagher Adjustment. 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 fifteen (15) mills, subject to Gallagher Adjustment.

3. **Maximum Special Purpose Mill Levy.** The Maximum Special Purpose Mill Levy for each District is five (5) Mills, subject to Gallagher Adjustment.

4. **Maximum Combined Mill Levy.** The Maximum Combined Mill Levy for each District is 65 Mills, subject to Gallagher Adjustment.

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

D. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior

approval of the Board of County Commissioners. Such approval, although required, is not considered to be a Material Modification of the Service Plan which would trigger the need to amend said Service Plan. However, the Districts are specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than 30 years from the date of the issuance thereof.

E. Developer Funding Agreements.

The Developer does intend 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 its capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the Districts to promote the Project's development subject to the Developer being repaid from future District revenues.

Developer Funding Agreements may allow for the earning of simple interest thereon, but under no circumstances shall any such agreement permit the compounding of interest. The Developer Funding Agreements may permit an interest rate that does not exceed the prime interest rate plus two points thereon.

The maximum term for repayment of a Developer Funding Agreement shall be twenty (20) years from the date the District entering into such agreement becomes obligated to repay the Developer Funding Agreement under the associated contractual obligation. For the purpose of this provision, Developer Funding Agreements are considered repaid once the obligations are fully paid in cash or when converted to bonded indebtedness of the applicable District (including privately placed bonds). Any extension of such term is considered a Material Modification and must be approved by the Board of County Commissioners.

Required disclosure notices shall clearly identify the potential for the Districts to enter into obligations associated with Developer Funding Agreements.

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the District proposing such issuance shall obtain the certification of an External Financial Advisor substantially as follows: We are [I am] an External Financial Advisor within the meaning of this Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S., 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 2018 mill levies are as follows:

El Paso County	.007738
El Paso County Road and Bridge	.000330
Falcon School District No. 49	.043044
Pikes Peak Library District (if applicable)	.004000
Falcon Fire Protection District	.014886
Upper Black Squirrel Creek Ground Water	.001082
<i>(Others, as applicable)</i>	
Total Existing Mill Levy:	<u>.071080</u>

The total mill levy including the initially proposed District's mill levy is .136080 mills.
(0.065)

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):

ACADEMY SCHOOL DISTRICT NO. 20
BANNING LEWIS RANCH METROPOLITAN DISTRICT NOS. 1 – 5 AND 8 – 11
BANNING LEWIS RANCH REGIONAL METROPOLITAN DISTRICT NOS. 1 – 2
BENT GRASS METROPOLITAN DISTRICT
BLACK FOREST FIRE/RESCUE PROTECTION DISTRICT
CENTRAL COLORADO CONSERVATION DISTRICT
CITY OF COLORADO SPRINGS
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 HIGHLANDS METROPOLITAN DISTRICT
FALCON REGIONAL TRANSPORTATION METROPOLITAN DISTRICT
MERIDIAN RANCH METROPOLITAN DISTRICT
MERIDIAN RANCH METROPOLITAN DISTRICT 2018 SUBDISTRICT
MERIDIAN SERVICE METROPOLITAN DISTRICT
MOUNTAIN VALLEY METROPOLITAN DISTRICT
PAINT BRUSH HILLS METROPOLITAN DISTRICT
PAINT BRUSH HILLS METROPOLITAN DISTRICT SUBDISTRICT A
PARK FOREST WATER DISTRICT
PIKES PEAK LIBRARY DISTRICT
SOUTHEASTERN COLORADO WATER CONSERVANCY DISTRICT
STERLING RANCH METROPOLITAN DISTRICT NOS. 1 – 3
STETSON RIDGE METROPOLITAN DISTRICT NOS. 2 – 3
THE SANCTUARY METROPOLITAN DISTRICT
UPPER BLACK SQUIRREL CREEK GROUNDWATER MANAGEMENT DISTRICT
WESTMOOR WATER & SANITATION DISTRICT
WOODMEN HEIGHTS METROPOLITAN DISTRICT NOS. 1 – 3
WOODMEN HILLS METROPOLITAN DISTRICT
WOODMEN ROAD METROPOLITAN DISTRICT
4-WAY RANCH METROPOLITAN DISTRICT NOS. 1 – 2

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, water, 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.

XI. CONCLUSION

It is submitted that this Service Plan for the Districts establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts;

B. The existing service in the area to be served by the proposed Districts is inadequate for present and projected needs;

C. The proposed Districts are capable of providing economical and sufficient service to the Project;

D. The area to be included in the proposed Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

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

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

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

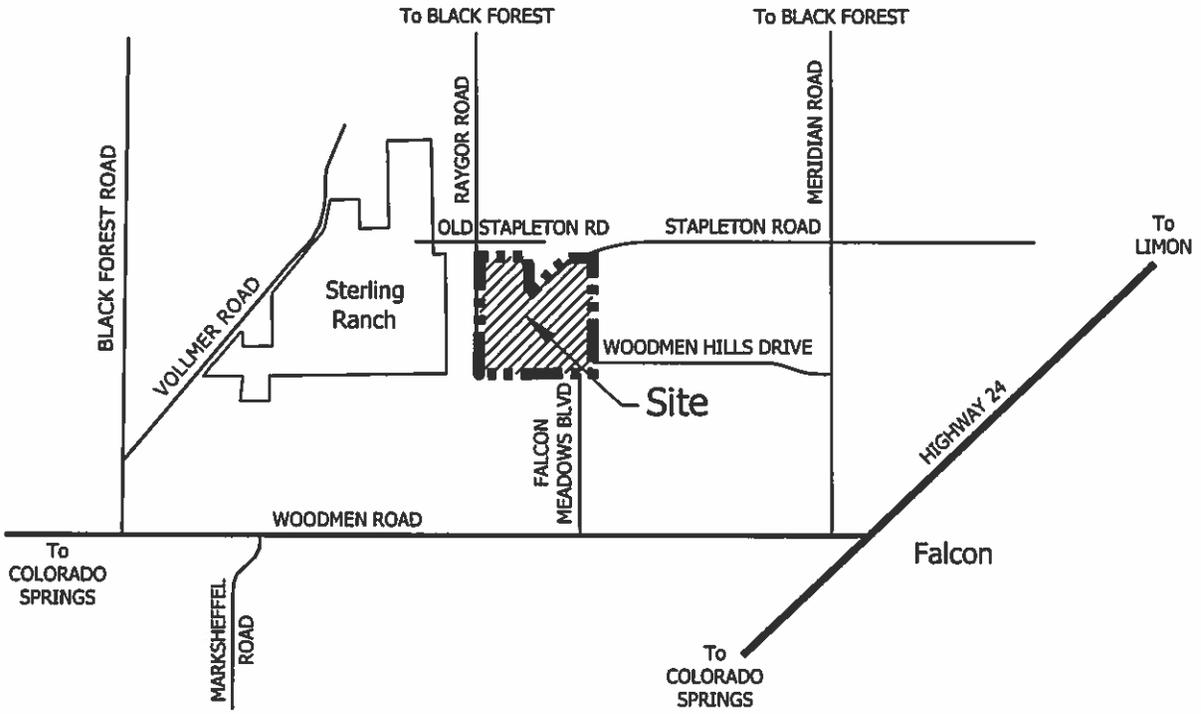
H. The creation of the proposed Districts is in the best interests of the area proposed to be served.

EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

- Vicinity Map and Surrounding Neighborhood
- 5-Mile Radius Map
- Legal Description

EXHIBIT A – VICINITY MAP AND SURROUNDING NEIGHBORHOOD



NORTH
SCALE: NTS

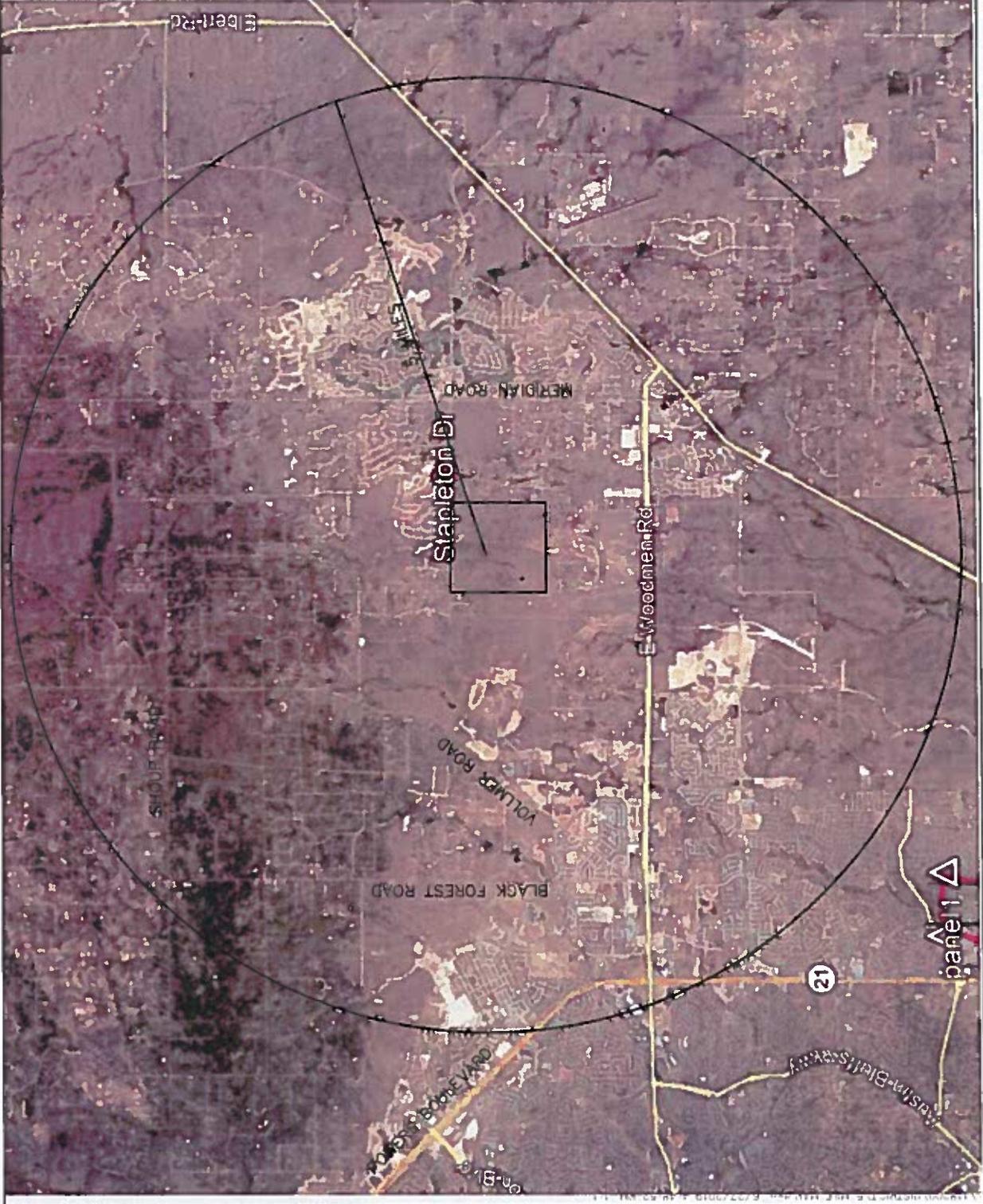
THE RANCH VICINITY MAP

DATE: 12-18-18



N.E.S. Inc.
619 N. Cascade Ave.
Suite 200
Colorado Springs, CO 80903
Tel. 719.471.0073
Fax 719.471.0267
www.nescolorado.com

EXHIBIT A – 5-MILE RADIUS MAP



SCALE: 1" = MILE

THE RANCH
 JOB NO. 1182.00
 JUNE 27, 2019
 SHEET 1 OF 1



201 S. Grand Avenue, Suite 200
 Colorado Springs, Colorado 80905
 (303) 591-1100
 www.classicconsulting.com

panel 1

EXHIBIT A – LEGAL DESCRIPTION



619 N. Cascade Avenue, Suite 200
Colorado Springs, Colorado 80903

(719)785-0790
(719) 785-0799(Fax)

JOB NO. 1182.10-01
OCTOBER 17, 2018
PAGE 1 OF 2

LEGAL DESCRIPTION: THE RANCH

A PARCEL OF LAND BEING A PORTION OF SECTION 35, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 35, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MONUMENTED AT BOTH ENDS BY A 3-1/4" ALUMINUM SURVEYORS CAP STAMPED "PLS 12103" IS ASSUMED TO BEAR $S00^{\circ}17'23''E$, A DISTANCE OF 2643.90 FEET;

COMMENCING AT THE NORTHEAST CORNER OF SECTION 35, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, SAID POINT ALSO BEING THE NORTHWESTERLY CORNER OF THE MEADOWS FILING NO. 3 RECORDED UNDER RECEPTION NO. 200135677, SAID POINT BEING THE POINT OF BEGINNING;

THENCE $S00^{\circ}17'23''E$, ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35 AND THE WESTERLY BOUNDARY LINE OF SAID THE MEADOWS FILING NO. 3, A DISTANCE OF 2643.90 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 35;

THENCE $S00^{\circ}17'12''E$, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 35 AND THE WESTERLY BOUNDARY LINE OF SAID THE MEADOWS FILING NO. 3, A DISTANCE OF 2643.60 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 35 BEING ALSO AN ANGLE POINT IN BOUNDARY OF SAID THE MEADOWS FILING NO. 3; THENCE $S89^{\circ}05'09''W$, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 35, THE NORTHERLY BOUNDARY LINE OF SAID THE MEADOWS FILING NO. 3 AND THE NORTHERLY BOUNDARY LINE OF THE MEADOWS FILING NO. 2 RECORDED IN PLAT BOOK O-3 AT PAGE 94, A DISTANCE OF 2638.11 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 35;

THENCE $S89^{\circ}05'09''W$, ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 35, AND THE NORTHERLY BOUNDARY LINE OF SAID THE MEADOWS FILING NO. 2 A DISTANCE OF 2637.91 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 35;

THENCE $N00^{\circ}13'03''E$, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 2730.10 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 35;

THENCE N00°13'53"E, ON THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 35 AND THE EASTERLY BOUNDARY OF BOW VALLEY SUBDIVISION RECORDED IN PLAT BOOK N-3 AT PAGE 08, A DISTANCE OF 2699.16 FEET TO A POINT ON A LINE 30.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 35, SAID LINE BEING THE SOUTHERLY BOUNDARY LINE OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 3615 AT PAGE 387;

THENCE S89°02'35"E, ON SAID LINE 30.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 35 AND SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 3615 AT PAGE 387, A DISTANCE OF 2245.83 FEET TO THE NORTHWESTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 205048348;

THENCE ON THE WESTERLY AND SOUTHEASTERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 205048348 THE FOLLOWING (9) NINE COURSES;

1. S00°29'45"E, A DISTANCE OF 39.98 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 14°24'42", A RADIUS OF 300.00 FEET AND A DISTANCE OF 75.46 FEET TO A POINT OF TANGENT;
3. S 14°54'27"E, A DISTANCE OF 267.87 FEET TO A POINT OF CURVE;
4. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 14°24'42", A RADIUS OF 300.00 FEET AND A DISTANCE OF 75.46 FEET TO A POINT OF TANGENT;
5. S00°29'45"E, A DISTANCE OF 820.43 FEET TO A POINT OF CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 44°09'43", A RADIUS OF 300.00 FEET AND A DISTANCE OF 231.23 FEET TO A POINT OF TANGENT;
7. S44°39'25"E, A DISTANCE OF 101.04 FEET;
8. N45°20'35"E, A DISTANCE OF 1419.92 FEET TO A POINT OF CURVE;
9. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 31°45'34", A RADIUS OF 2060.00 FEET AND A DISTANCE OF 1141.88 FEET TO A POINT ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35 BEING ALSO A POINT ON THE SOUTHERLY BOUNDARY LINE OF PAINT BRUSH HILLS FILING NO. 11 RECORDED UNDER RECEPTION NO. 204080282;

THENCE S89°02'11"E, ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 35, THE SOUTHERLY BOUNDARY LINE OF SAID PAINT BRUSH HILLS FILING NO. 11 AND THE SOUTHERLY BOUNDARY LINE OF PAINT BRUSH HILLS FILING NO. 10 RECORDED UNDER RECEPTION NO. 203174940, A DISTANCE OF 729.82 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 610.475 ACRES

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED 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.

DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR
COLORADO P.L.S. NO. 30118
FOR AND ON BEHALF OF CLASSIC CONSULTING,
ENGINEERS AND SURVEYORS, LLC.

DATE

EXHIBIT B

DEVELOPMENT SUMMARY

Approximately 1,300 single family homes, as well as approximately 500 multi-family units, are anticipated to be developed and completed over a period of 13 years beginning in 2020, with values of the single family homes expected to average approximately \$375,000 in year 2019 dollars and values of the multi-family units expected to average approximately \$300,000 in year 2019 dollars. As noted in the Financial Plan contained in Exhibit D, it is currently estimated that 200 total residential units will be added per year commencing in 2020 and through 2024, with 100 total residential units estimated to be added per year from 2025 through 2032. Additionally, there is anticipated to be approximately 13,000 square feet of potential neighborhood commercial development. Also as noted in the Financial Plan contained in Exhibit D, it is currently estimated that such commercial development will be completed in full in 2032.

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

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

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

THE RANCH, District Cost Assumptions

Ben B.

5/9/2018

ROADS	Quantity	Unit	Unit Cost	Total Cost
Stapleton Dr. (Principal Arterial 150' ROW)	7,800	lf	\$ 1,200.00	\$ 9,360,000
Woodmen Hills Dr. (Residential Collector 80' ROW)	4,720	lf	\$ 700.00	\$ 3,304,000
Raygor Rd. (Residential Collector 60' ROW)	1,180	lf	\$ 500.00	\$ 590,000
Residential Collector, 60' ROW	8,080	lf	\$ 500.00	\$ 4,040,000
			Subtotal	\$ 17,294,000
PARKS				
Community Parks	22	acre	\$ 150,000.00	\$ 3,360,000
Trail Construction and associated amenities				\$2,000,000
Community Center/Pavilion				\$2,000,000
			Subtotal	\$ 7,360,000
WATER				
Extend Water Main From Sterling Ranch	6,000	lf	\$ 55.00	\$ 330,000
			Subtotal	\$ 330,000
SEWER				
Sanitary Sewer Lift Stations	2	ea	\$ 650,000.00	\$ 1,300,000
			Subtotal	\$ 1,300,000
			TOTAL	\$ 26,284,000

Drainage improvements - sub-regional detention, channels, offsite improvements...?

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, Special Purpose 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)



THE RANCH METROPOLITAN DISTRICT Nos. 1-4

Development Projection at \$6,000 (target) District Mills for Debt Service, plus Fees - 05/24/2019

Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020 + New Money, Non-Rated, 100% @ target, 30-yr. Maturity - SERVICE PLAN

YEAR	Net Available for Debt \$ m	Sec. 2030 140,610,000 Per [Net 135,633,000] Net Debt Service	Sec. 2030 \$77,765,000 Per [Net 138,754,000] Net Debt Service	Total Net Debt Service	Funds on Hand* Used at Source	Amount Surplus	Surplus Release @ to \$7,776,500	Committed Surplus \$7,776,500 Target	Debt Assessed Ratio	Debt AsRT Value Ratio	Conc. of Net Deb: @ \$6,000 Target	Conc. of Net Deb: @ \$6,000 Cap
2017	\$300,000	\$0	\$0	\$0		300,000		4,747,000	2485%	33%	0%	0%
2018	401,673	0	0	0		401,673	0	5,148,073	694%	21%	0%	0%
2019	664,299	0	0	0		664,299	0	5,812,872	400%	16%	0%	0%
2020	932,178	0	0	0		932,178	0	6,745,150	270%	12%	0%	0%
2021	1,237,245	2,432,500	2,432,500	2,432,500		(1,195,255)	0	5,549,895	208%	11%	51%	51%
2022	1,415,940	2,432,500	2,432,500	2,432,500		(1,018,554)	0	4,533,341	166%	10%	58%	58%
2023	1,721,890	2,432,500	2,432,500	2,432,500		(710,610)	0	3,822,732	150%	9%	71%	71%
2024	1,862,960	2,432,500	2,432,500	2,432,500		(548,520)	0	3,273,211	130%	8%	77%	77%
2025	2,144,881	2,432,500	2,432,500	2,432,500		(287,619)	0	2,985,592	120%	7%	88%	88%
2026	2,312,478	2,432,500	2,432,500	2,432,500		(120,022)	0	2,865,570	105%	6%	95%	95%
2027	2,606,787	2,432,500	2,432,500	2,432,500	3,035,000	(2,860,713)	0	4,857	254%	15%	107%	107%
2028	2,781,155	[Refg by Ser. 203]	2,332,950	2,332,950		448,205	0	453,082	225%	14%	119%	119%
2029	3,110,491	3,110,600	3,110,600	3,110,600	(109)	(109)	0	452,954	211%	14%	100%	100%
2030	3,095,820	3,110,600	3,110,600	3,110,600	(14,780)	(14,780)	0	438,174	168%	13%	100%	100%
2031	3,454,260	3,450,600	3,450,600	3,450,600	3,660	3,660	0	441,834	166%	13%	100%	100%
2032	3,454,260	3,452,000	3,452,000	3,452,000	2,260	2,260	0	444,094	173%	12%	100%	100%
2033	3,861,518	3,857,800	3,857,800	3,857,800	3,716	3,716	0	447,809	171%	12%	100%	100%
2034	3,861,518	3,859,000	3,859,000	3,859,000	1,716	1,716	0	448,525	158%	11%	100%	100%
2035	3,881,206	3,880,000	3,880,000	3,880,000	406	406	0	448,931	155%	11%	100%	100%
2036	3,881,206	3,877,000	3,877,000	3,877,000	4,206	4,206	0	454,138	142%	10%	100%	100%
2037	4,114,079	4,112,000	4,112,000	4,112,000	2,079	2,079	0	456,217	138%	9%	100%	100%
2038	4,114,079	4,111,200	4,111,200	4,111,200	879	879	0	459,096	126%	8%	100%	100%
2039	4,360,824	4,358,000	4,358,000	4,358,000	2,824	2,824	0	461,419	121%	8%	100%	100%
2040	4,360,824	4,359,200	4,359,200	4,359,200	1,724	1,724	0	463,143	110%	8%	100%	100%
2041	4,822,579	4,817,000	4,817,000	4,817,000	5,179	5,179	0	468,322	104%	7%	100%	100%
2042	4,822,579	4,817,000	4,817,000	4,817,000	4,779	4,779	0	473,101	92%	6%	100%	100%
2043	4,899,934	4,895,200	4,895,200	4,895,200	4,734	4,734	0	477,834	86%	6%	100%	100%
2044	5,193,930	4,898,000	4,898,000	4,898,000	1,534	1,534	0	478,368	75%	5%	100%	100%
2045	5,193,930	5,192,000	5,192,000	5,192,000	1,330	1,330	0	480,499	67%	5%	100%	100%
2046	5,193,930	5,191,000	5,191,000	5,191,000	2,330	2,330	0	482,828	57%	4%	100%	100%
2047	5,505,566	5,501,000	5,501,000	5,501,000	4,566	4,566	0	487,393	48%	3%	100%	100%
2048	5,505,566	5,503,000	5,503,000	5,503,000	2,166	2,166	0	489,559	43%	3%	100%	100%
2049	5,835,899	5,835,000	5,835,000	5,835,000	489	489	0	490,058	38%	3%	100%	100%
2050	5,835,899	5,833,600	5,833,600	5,833,600	2,299	2,299	0	492,358	33%	2%	100%	100%
2051	6,186,053	6,185,000	6,185,000	6,185,000	453	453	0	492,811	30%	2%	100%	100%
2052	6,186,053	6,182,000	6,182,000	6,182,000	4,053	4,053	0	496,865	24%	2%	100%	100%
2053	6,557,217	6,556,200	6,556,200	6,556,200	1,017	1,017	0	497,882	20%	1%	100%	100%
2054	6,557,217	6,552,000	6,552,000	6,552,000	4,417	4,417	0	502,298	15%	1%	100%	100%
2055	6,950,650	6,949,000	6,949,000	6,949,000	4,650	4,650	0	506,948	10%	1%	100%	100%
2056	6,950,650	6,949,000	6,949,000	6,949,000	1,050	1,050	0	507,998	5%	0%	100%	100%
2057	7,387,686	7,383,200	7,383,200	7,383,200	4,480	4,480	512,460	0	0%	0%	100%	100%
2058	162,423,136	17,027,500	146,295,150	163,322,650	3,035,000	(3,834,514)	512,460	0	0%	0%	100%	100%

[*] Assumes \$4,447M Deposit @ closing (tbl-d)

[†] Estimated balance (tbl-c)



THE RANCH METROPOLITAN DISTRICT Nos. 1-4
 Operations Revenue and Expense Projection - 05/28/2019

YEAR	Total Assessed Value	Oper's Mill Levy	Total Collections @ 8%	Specifics Ownership Tax @ 8%	Total Available For DLM	Total Mills
2017	\$0	10,000	\$0	\$0	\$0	60,000
2018	1,657,500	10,000	19,164	1,151	20,315	60,000
2019	7,013,844	10,000	68,726	4,124	72,850	60,000
2020	12,171,315	10,000	119,276	7,157	126,433	60,000
2021	18,044,764	10,000	178,039	10,810	188,849	60,000
2022	23,410,597	10,000	229,424	13,785	243,199	60,000
2023	29,300,932	10,000	287,149	17,229	304,378	60,000
2024	32,402,383	10,000	317,543	19,053	336,596	60,000
2025	37,444,757	10,000	366,958	22,018	388,976	60,000
2026	40,871,508	10,000	394,581	23,815	422,496	60,000
2027	46,337,832	10,000	454,111	27,247	481,357	60,000
2028	49,894,842	10,000	487,010	29,221	516,231	60,000
2029	56,035,642	10,000	548,148	32,848	582,098	60,000
2030	59,003,780	10,000	584,117	35,047	619,164	60,000
2031	65,504,812	10,000	651,747	39,105	690,852	60,000
2032	68,504,812	10,000	681,747	39,105	720,852	60,000
2033	70,495,101	10,000	690,852	41,451	732,303	60,000
2034	70,495,101	10,000	690,852	41,451	732,303	60,000
2035	74,724,807	10,000	732,303	43,938	776,241	60,000
2036	74,724,807	10,000	732,303	43,938	776,241	60,000
2037	79,208,295	10,000	778,241	46,574	824,815	60,000
2038	79,208,295	10,000	778,241	46,574	824,815	60,000
2039	83,860,793	10,000	822,816	49,389	872,185	60,000
2040	83,860,793	10,000	822,816	49,389	872,185	60,000
2041	83,960,793	10,000	822,816	49,389	872,185	60,000
2042	88,998,441	10,000	872,185	52,331	924,516	60,000
2043	88,998,441	10,000	872,185	52,331	924,516	60,000
2044	88,998,441	10,000	872,185	52,331	924,516	60,000
2045	94,338,347	10,000	924,516	55,471	979,987	60,000
2046	94,338,347	10,000	924,516	55,471	979,987	60,000
2047	99,998,646	10,000	979,987	58,799	1,038,786	60,000
2048	99,998,646	10,000	979,987	58,799	1,038,786	60,000
2049	105,998,567	10,000	1,038,786	62,327	1,101,113	60,000
2050	105,998,567	10,000	1,038,786	62,327	1,101,113	60,000
2051	105,998,567	10,000	1,038,786	62,327	1,101,113	60,000
2052	112,358,481	10,000	1,101,113	66,067	1,167,180	60,000
2053	112,358,481	10,000	1,101,113	66,067	1,167,180	60,000
2054	118,099,990	10,000	1,167,180	70,031	1,237,211	60,000
2055	118,099,990	10,000	1,167,180	70,031	1,237,211	60,000
2056	128,245,989	10,000	1,237,211	74,233	1,311,443	60,000
2057	128,245,989	10,000	1,237,211	74,233	1,311,443	60,000
2058	133,820,748	10,000	1,311,443	78,687	1,390,130	60,000
2059	133,820,748	10,000	1,311,443	78,687	1,390,130	60,000
2060	141,849,993	10,000	1,390,130	83,408	1,473,538	60,000
			30,060,969	1,803,656	31,864,627	

THE RANCH METROPOLITAN DISTRICT Nos. 1-4
 Development Projection - Buildout Plan (updated 3/13/18)

YEAR	Residential Development					SFD					MF					Residential Summary						
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total SFD Units	Total MF Units	Total Units	Total SFD Facility Fees @ \$2,000/unit	Total MF Facility Fees @ \$1,000/unit	
2017	0	0	0	\$375,000	0	0	0	0	\$300,000	0	0	0	0	\$300,000	0	\$0	0	0	0	0	0	0
2018	0	0	0	375,000	0	0	0	0	300,000	0	0	0	0	300,000	0	0	0	0	0	0	0	0
2019	100	3,750,000	0	382,500	39,015,000	100	3,000,000	0	308,000	31,212,000	0	0	0	312,120	31,836,240	70,227,000	100	100	200	200,000	200,000	100,000
2020	100	0	100	390,150	39,795,300	100	0	100	318,362	32,472,965	0	0	0	318,362	33,122,424	71,631,540	100	100	200	200,000	200,000	100,000
2021	100	0	100	397,953	40,591,206	100	0	100	324,730	33,784,873	0	0	0	324,730	34,626,537	73,084,171	100	100	200	200,000	200,000	100,000
2022	100	0	100	405,912	41,403,030	100	0	100	331,224	35,122,424	0	0	0	331,224	36,569,898	74,525,454	100	100	200	200,000	200,000	100,000
2023	100	0	100	414,030	42,231,091	100	(3,000,000)	100	337,849	36,569,898	0	0	0	337,849	37,512,291	76,015,963	100	100	200	200,000	200,000	100,000
2024	100	0	100	422,311	43,075,713	100	0	100	344,606	38,015,963	0	0	0	344,606	39,015,963	77,015,963	100	100	200	200,000	200,000	100,000
2025	100	0	100	430,757	43,937,227	100	0	100	351,498	38,512,291	0	0	0	351,498	39,512,291	78,015,963	100	100	200	200,000	200,000	100,000
2026	100	0	100	439,372	44,815,871	100	0	100	358,528	39,015,963	0	0	0	358,528	40,015,963	79,015,963	100	100	200	200,000	200,000	100,000
2027	100	0	100	448,160	45,712,291	100	0	100	365,698	39,512,291	0	0	0	365,698	40,512,291	80,015,963	100	100	200	200,000	200,000	100,000
2028	100	0	100	457,123	46,626,537	100	0	100	373,012	40,015,963	0	0	0	373,012	41,015,963	81,015,963	100	100	200	200,000	200,000	100,000
2029	100	0	100	466,265	47,559,067	100	0	100	380,473	40,512,291	0	0	0	380,473	41,512,291	82,015,963	100	100	200	200,000	200,000	100,000
2030	100	0	100	475,591	48,510,249	100	0	100	388,082	41,015,963	0	0	0	388,082	42,015,963	83,015,963	100	100	200	200,000	200,000	100,000
2031	100	0	100	485,102	49,480,454	100	0	100	395,844	41,512,291	0	0	0	395,844	42,512,291	84,015,963	100	100	200	200,000	200,000	100,000
2032	0	(3,750,000)	100	494,805	50,470,100	100	0	100	403,761	42,015,963	0	0	0	403,761	43,015,963	85,015,963	100	100	200	200,000	200,000	100,000
2033	0	0	0	504,701	51,479,500	0	0	0	411,836	42,512,291	0	0	0	411,836	43,015,963	86,015,963	0	0	0	0	0	0
2034	0	0	0	514,795	52,509,100	0	0	0	420,072	43,015,963	0	0	0	420,072	43,015,963	87,015,963	0	0	0	0	0	0
2035	0	0	0	525,091	53,559,200	0	0	0	428,474	43,015,963	0	0	0	428,474	43,015,963	88,015,963	0	0	0	0	0	0
2036	0	0	0	535,592	54,630,400	0	0	0	437,043	43,015,963	0	0	0	437,043	43,015,963	89,015,963	0	0	0	0	0	0
2037	0	0	0	546,304	55,725,134	0	0	0	447,800	43,015,963	0	0	0	447,800	43,015,963	90,015,963	0	0	0	0	0	0
	1,300	0	1,300		572,753,134	500	0	500		162,428,501	500	0	500		162,428,501	735,181,636	1,300	500	1,800	2,600,000	500,000	500,000

THE RANCH METROPOLITAN DISTRICT Nos. 1-4
 Development Projection -- Buildout Plan (updated 3/13/18)

YEAR	Commercial Development				Commercial Summary				
	SF Devel'd	Incr/Descr In Finished Lot Value @ 10%	Square Ft Completed 13,000	per Sq Ft, Inflated @ 2%	Market Value	Total Commercial Market Value	Total Commercial Sq Ft	Value of Platted & Developed Lots Adjustment ¹	Adjusted Value
2017	0	0	0	\$200.00	\$0	0	0	0	0
2018	0	0	0	200.00	0	0	0	0	0
2019	0	0	0	204.00	0	0	0	0	6,750,000
2020	0	0	0	208.08	0	0	0	0	0
2021	0	0	0	212.24	0	0	0	0	0
2022	0	0	0	216.49	0	0	0	0	0
2023	0	0	0	220.62	0	0	0	0	0
2024	0	0	0	225.23	0	0	0	0	(3,000,000)
2025	0	0	0	229.74	0	0	0	0	0
2026	0	0	0	234.33	0	0	0	0	0
2027	0	0	0	239.02	0	0	0	0	0
2028	0	0	0	243.80	0	0	0	0	0
2029	0	0	0	248.67	0	0	0	0	0
2030	0	0	0	253.65	0	0	0	0	0
2031	13,000	260,000	13,000	258.72	3,430,645	3,430,645	13,000	0	260,000
2032	0	(260,000)	0	263.80	0	0	0	0	(4,010,000)
2033	0	0	0	268.17	0	0	0	0	0
2034	0	0	0	274.56	0	0	0	0	0
2035	0	0	0	280.05	0	0	0	0	0
2036	0	0	0	285.65	0	0	0	0	0
2037	0	0	0	291.36	0	0	0	0	0
	13,000	0	13,000		3,430,645	3,430,645	13,000	0	0

(1) Adj. to actual/prelim AV; Incl Ag.

SOURCES AND USES OF FUNDS

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2020
Delivery Date 12/01/2020

Sources:

Bond Proceeds:	
Par Amount	48,650,000.00
	48,650,000.00

Uses:

Project Fund Deposits:	
Project Fund	35,632,500.00
Other Fund Deposits:	
Capitalized Interest Fund	7,297,500.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	973,000.00
Other Uses of Funds:	
Deposit to Surplus Fund (New)	4,447,000.00
	48,650,000.00

BOND SUMMARY STATISTICS

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% BI-Reassessment Projections)
[Preliminary – for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148517%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.195188%
Average Coupon	5.000000%
Average Life (years)	23.881
Weighted Average Maturity (years)	23.881
Duration of Issue (years)	13.892
Par Amount	48,650,000.00
Bond Proceeds	48,650,000.00
Total Interest	58,090,500.00
Net Interest	59,063,500.00
Bond Years from Dated Date	1,161,810,000.00
Bond Years from Delivery Date	1,161,810,000.00
Total Debt Service	106,740,500.00
Maximum Annual Debt Service	5,502,000.00
Average Annual Debt Service	3,558,016.67
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 2050	48,650,000.00	100.000	5.000%	23.881	10/18/2044	75,407.50
	48,650,000.00			23.881		75,407.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	48,650,000.00	48,650,000.00	48,650,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-973,000.00	-973,000.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	47,677,000.00	47,377,000.00	48,650,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.148517%	5.195188%	5.000000%

BOND DEBT SERVICE

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4
 GENERAL OBLIGATION BONDS, SERIES 2020
 50.000 (target) Mills
 Non-Rated, 100x, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 6.00% BI-Reassessment Projections)
 [Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			1,216,250	1,216,250	
12/01/2021			1,216,250	1,216,250	2,432,500
06/01/2022			1,216,250	1,216,250	
12/01/2022			1,216,250	1,216,250	2,432,500
06/01/2023			1,216,250	1,216,250	
12/01/2023			1,216,250	1,216,250	2,432,500
06/01/2024			1,216,250	1,216,250	
12/01/2024			1,216,250	1,216,250	2,432,500
06/01/2025			1,216,250	1,216,250	
12/01/2025			1,216,250	1,216,250	2,432,500
06/01/2026			1,216,250	1,216,250	
12/01/2026			1,216,250	1,216,250	2,432,500
06/01/2027			1,216,250	1,216,250	
12/01/2027			1,216,250	1,216,250	2,432,500
06/01/2028			1,216,250	1,216,250	
12/01/2028			1,216,250	1,216,250	2,432,500
06/01/2029			1,216,250	1,216,250	
12/01/2029			1,216,250	1,216,250	2,432,500
06/01/2030			1,216,250	1,216,250	
12/01/2030			1,216,250	1,216,250	2,432,500
06/01/2031			1,216,250	1,216,250	
12/01/2031	145,000		1,216,250	1,361,250	2,577,500
06/01/2032		5.000%	1,212,625	1,212,625	
12/01/2032	480,000	5.000%	1,212,625	1,692,625	2,905,250
06/01/2033			1,200,625	1,200,625	
12/01/2033	690,000	5.000%	1,200,625	1,890,625	3,091,250
06/01/2034			1,183,375	1,183,375	
12/01/2034	1,085,000	5.000%	1,183,375	2,268,375	3,451,750
06/01/2035			1,156,250	1,156,250	
12/01/2035	1,140,000	5.000%	1,156,250	2,296,250	3,452,500
06/01/2036			1,127,750	1,127,750	
12/01/2036	1,405,000	5.000%	1,127,750	2,532,750	3,660,500
06/01/2037			1,092,625	1,092,625	
12/01/2037	1,475,000	5.000%	1,092,625	2,567,625	3,660,250
06/01/2038			1,055,750	1,055,750	
12/01/2038	1,765,000	5.000%	1,055,750	2,820,750	3,876,500
06/01/2039			1,011,625	1,011,625	
12/01/2039	1,855,000	5.000%	1,011,625	2,866,625	3,878,250
06/01/2040			965,250	965,250	
12/01/2040	2,180,000	5.000%	965,250	3,145,250	4,110,500
06/01/2041			910,750	910,750	
12/01/2041	2,290,000	5.000%	910,750	3,200,750	4,111,500
06/01/2042			853,500	853,500	
12/01/2042	2,650,000	5.000%	853,500	3,503,500	4,357,000
06/01/2043			787,250	787,250	
12/01/2043	2,785,000	5.000%	787,250	3,572,250	4,359,500
06/01/2044			717,625	717,625	
12/01/2044	3,185,000	5.000%	717,625	3,902,625	4,620,250
06/01/2045			638,000	638,000	
12/01/2045	3,345,000	5.000%	638,000	3,983,000	4,621,000
06/01/2046			554,375	554,375	
12/01/2046	3,790,000	5.000%	554,375	4,344,375	4,898,750
06/01/2047			459,625	459,625	
12/01/2047	3,980,000	5.000%	459,625	4,439,625	4,899,250
06/01/2048			360,125	360,125	
12/01/2048	4,470,000	5.000%	360,125	4,830,125	5,190,250
06/01/2049			248,375	248,375	
12/01/2049	4,695,000	5.000%	248,375	4,943,375	5,191,750
06/01/2050			131,000	131,000	
12/01/2050	5,240,000	5.000%	131,000	5,371,000	5,502,000
	48,650,000		58,090,500	106,740,500	106,740,500

NET DEBT SERVICE

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2021		2,432,500	2,432,500	2,432,500	
12/01/2022		2,432,500	2,432,500	2,432,500	
12/01/2023		2,432,500	2,432,500	2,432,500	
12/01/2024		2,432,500	2,432,500		2,432,500
12/01/2025		2,432,500	2,432,500		2,432,500
12/01/2026		2,432,500	2,432,500		2,432,500
12/01/2027		2,432,500	2,432,500		2,432,500
12/01/2028		2,432,500	2,432,500		2,432,500
12/01/2029		2,432,500	2,432,500		2,432,500
12/01/2030		2,432,500	2,432,500		2,432,500
12/01/2031	145,000	2,432,500	2,577,500		2,577,500
12/01/2032	480,000	2,425,250	2,905,250		2,905,250
12/01/2033	690,000	2,401,250	3,091,250		3,091,250
12/01/2034	1,085,000	2,366,750	3,451,750		3,451,750
12/01/2035	1,140,000	2,312,500	3,452,500		3,452,500
12/01/2036	1,405,000	2,255,500	3,660,500		3,660,500
12/01/2037	1,475,000	2,185,250	3,660,250		3,660,250
12/01/2038	1,765,000	2,111,500	3,876,500		3,876,500
12/01/2039	1,855,000	2,023,250	3,878,250		3,878,250
12/01/2040	2,180,000	1,930,500	4,110,500		4,110,500
12/01/2041	2,290,000	1,821,500	4,111,500		4,111,500
12/01/2042	2,650,000	1,707,000	4,357,000		4,357,000
12/01/2043	2,785,000	1,574,500	4,359,500		4,359,500
12/01/2044	3,185,000	1,435,250	4,620,250		4,620,250
12/01/2045	3,345,000	1,276,000	4,621,000		4,621,000
12/01/2046	3,790,000	1,108,750	4,898,750		4,898,750
12/01/2047	3,980,000	919,250	4,899,250		4,899,250
12/01/2048	4,470,000	720,250	5,190,250		5,190,250
12/01/2049	4,695,000	496,750	5,191,750		5,191,750
12/01/2050	5,240,000	262,000	5,502,000		5,502,000
	48,650,000	58,090,500	106,740,500	7,297,500	99,443,000

BOND SOLUTION

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		2,432,500	-2,432,500		101,673	101,673	
12/01/2022		2,432,500	-2,432,500		364,299	364,299	
12/01/2023		2,432,500	-2,432,500		632,178	632,178	
12/01/2024		2,432,500		2,432,500	937,245	-1,495,255	38.53012%
12/01/2025		2,432,500		2,432,500	1,215,946	-1,216,554	49.98752%
12/01/2026		2,432,500		2,432,500	1,521,890	-910,610	62.56487%
12/01/2027		2,432,500		2,432,500	1,682,980	-749,520	69.18725%
12/01/2028		2,432,500		2,432,500	1,944,881	-487,619	79.95398%
12/01/2029		2,432,500		2,432,500	2,112,478	-320,022	86.84391%
12/01/2030		2,432,500		2,432,500	2,406,787	-25,713	98.94294%
12/01/2031	145,000	2,577,500		2,577,500	2,581,155	3,655	100.14182%
12/01/2032	480,000	2,905,250		2,905,250	2,910,491	5,241	100.18041%
12/01/2033	690,000	3,091,250		3,091,250	3,095,820	4,570	100.14785%
12/01/2034	1,085,000	3,451,750		3,451,750	3,454,260	2,510	100.07272%
12/01/2035	1,140,000	3,452,500		3,452,500	3,454,260	1,760	100.05098%
12/01/2036	1,405,000	3,660,500		3,660,500	3,661,516	1,016	100.02774%
12/01/2037	1,475,000	3,660,250		3,660,250	3,661,516	1,266	100.03458%
12/01/2038	1,765,000	3,876,500		3,876,500	3,881,206	4,706	100.12141%
12/01/2039	1,855,000	3,878,250		3,878,250	3,881,206	2,956	100.07623%
12/01/2040	2,180,000	4,110,500		4,110,500	4,114,079	3,579	100.08707%
12/01/2041	2,290,000	4,111,500		4,111,500	4,114,079	2,579	100.06272%
12/01/2042	2,650,000	4,357,000		4,357,000	4,360,924	3,924	100.09005%
12/01/2043	2,785,000	4,359,500		4,359,500	4,360,924	1,424	100.03265%
12/01/2044	3,185,000	4,620,250		4,620,250	4,622,579	2,329	100.05041%
12/01/2045	3,345,000	4,621,000		4,621,000	4,622,579	1,579	100.03417%
12/01/2046	3,790,000	4,898,750		4,898,750	4,899,934	1,184	100.02416%
12/01/2047	3,980,000	4,899,250		4,899,250	4,899,934	684	100.01396%
12/01/2048	4,470,000	5,190,250		5,190,250	5,193,930	3,680	100.07090%
12/01/2049	4,695,000	5,191,750		5,191,750	5,193,930	2,180	100.04199%
12/01/2050	5,240,000	5,502,000		5,502,000	5,505,566	3,566	100.06480%
	48,650,000	106,740,500	-7,297,500	99,443,000	95,390,243	-4,052,757	

SOURCES AND USES OF FUNDS

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2030
Delivery Date 12/01/2030

Sources:

Bond Proceeds:	
Par Amount	77,765,000.00
Other Sources of Funds:	
Funds on Hand*	3,035,000.00
	80,800,000.00

Uses:

Project Fund Deposits:	
Project Fund	30,783,525.00
Refunding Escrow Deposits:	
Cash Deposit*	48,650,000.00
Other Fund Deposits:	
Capitalized Interest	777,650.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	388,825.00
	80,800,000.00

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary – for discussion only]**

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035074%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.053211%
Average Coupon	4.000000%
Average Life (years)	22.281
Weighted Average Maturity (years)	22.281
Duration of Issue (years)	14.565
Par Amount	77,765,000.00
Bond Proceeds	77,765,000.00
Total Interest	69,307,800.00
Net Interest	69,696,625.00
Bond Years from Dated Date	1,732,695,000.00
Bond Years from Delivery Date	1,732,695,000.00
Total Debt Service	147,072,800.00
Maximum Annual Debt Service	7,363,200.00
Average Annual Debt Service	4,902,426.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2060	77,765,000.00	100.000	4.000%	22.281	03/13/2053	135,311.10
	77,765,000.00			22.281		135,311.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	77,765,000.00	77,765,000.00	77,765,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-388,825.00	-388,825.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	77,376,175.00	77,176,175.00	77,765,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	4.035074%	4.053211%	4.000000%

BOND DEBT SERVICE

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% BI-Reassessment Projections)
[Preliminary – for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			1,555,300	1,555,300	
12/01/2031			1,555,300	1,555,300	3,110,600
06/01/2032			1,555,300	1,555,300	
12/01/2032			1,555,300	1,555,300	3,110,600
06/01/2033			1,555,300	1,555,300	
12/01/2033			1,555,300	1,555,300	3,110,600
06/01/2034			1,555,300	1,555,300	
12/01/2034	340,000	4.000%	1,555,300	1,895,300	3,450,600
06/01/2035			1,548,500	1,548,500	
12/01/2035	355,000	4.000%	1,548,500	1,903,500	3,452,000
06/01/2036			1,541,400	1,541,400	
12/01/2036	575,000	4.000%	1,541,400	2,116,400	3,657,800
06/01/2037			1,529,900	1,529,900	
12/01/2037	600,000	4.000%	1,529,900	2,129,900	3,659,800
06/01/2038			1,517,900	1,517,900	
12/01/2038	845,000	4.000%	1,517,900	2,362,900	3,880,800
06/01/2039			1,501,000	1,501,000	
12/01/2039	875,000	4.000%	1,501,000	2,376,000	3,877,000
06/01/2040			1,483,500	1,483,500	
12/01/2040	1,145,000	4.000%	1,483,500	2,628,500	4,112,000
06/01/2041			1,460,600	1,460,600	
12/01/2041	1,190,000	4.000%	1,460,600	2,650,600	4,111,200
06/01/2042			1,436,800	1,436,800	
12/01/2042	1,485,000	4.000%	1,436,800	2,921,800	4,358,600
06/01/2043			1,407,100	1,407,100	
12/01/2043	1,545,000	4.000%	1,407,100	2,952,100	4,359,200
06/01/2044			1,376,200	1,376,200	
12/01/2044	1,865,000	4.000%	1,376,200	3,241,200	4,617,400
06/01/2045			1,338,900	1,338,900	
12/01/2045	1,940,000	4.000%	1,338,900	3,278,900	4,617,800
06/01/2046			1,300,100	1,300,100	
12/01/2046	2,295,000	4.000%	1,300,100	3,595,100	4,895,200
06/01/2047			1,254,200	1,254,200	
12/01/2047	2,390,000	4.000%	1,254,200	3,644,200	4,898,400
06/01/2048			1,206,400	1,206,400	
12/01/2048	2,780,000	4.000%	1,206,400	3,986,400	5,192,800
06/01/2049			1,150,800	1,150,800	
12/01/2049	2,890,000	4.000%	1,150,800	4,040,800	5,191,600
06/01/2050			1,093,000	1,093,000	
12/01/2050	3,315,000	4.000%	1,093,000	4,408,000	5,501,000
06/01/2051			1,026,700	1,026,700	
12/01/2051	3,450,000	4.000%	1,026,700	4,476,700	5,503,400
06/01/2052			957,700	957,700	
12/01/2052	3,920,000	4.000%	957,700	4,877,700	5,835,400
06/01/2053			879,300	879,300	
12/01/2053	4,075,000	4.000%	879,300	4,954,300	5,833,600
06/01/2054			797,800	797,800	
12/01/2054	4,590,000	4.000%	797,800	5,387,800	6,185,600
06/01/2055			706,000	706,000	
12/01/2055	4,770,000	4.000%	706,000	5,476,000	6,182,000
06/01/2056			610,600	610,600	
12/01/2056	5,335,000	4.000%	610,600	5,945,600	6,556,200
06/01/2057			503,900	503,900	
12/01/2057	5,545,000	4.000%	503,900	6,048,900	6,552,800
06/01/2058			393,000	393,000	
12/01/2058	6,160,000	4.000%	393,000	6,553,000	6,946,000
06/01/2059			269,800	269,800	
12/01/2059	6,410,000	4.000%	269,800	6,679,800	6,949,600
06/01/2060			141,600	141,600	
12/01/2060	7,080,000	4.000%	141,600	7,221,600	7,383,200
	77,765,000		69,307,800	147,072,800	147,072,800

NET DEBT SERVICE

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary – for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service
12/01/2031		3,110,600	3,110,600	777,650	2,332,950
12/01/2032		3,110,600	3,110,600		3,110,600
12/01/2033		3,110,600	3,110,600		3,110,600
12/01/2034	340,000	3,110,600	3,450,600		3,450,600
12/01/2035	355,000	3,097,000	3,452,000		3,452,000
12/01/2036	575,000	3,082,800	3,657,800		3,657,800
12/01/2037	600,000	3,059,800	3,659,800		3,659,800
12/01/2038	845,000	3,035,800	3,880,800		3,880,800
12/01/2039	875,000	3,002,000	3,877,000		3,877,000
12/01/2040	1,145,000	2,967,000	4,112,000		4,112,000
12/01/2041	1,190,000	2,921,200	4,111,200		4,111,200
12/01/2042	1,485,000	2,873,600	4,358,600		4,358,600
12/01/2043	1,545,000	2,814,200	4,359,200		4,359,200
12/01/2044	1,865,000	2,752,400	4,617,400		4,617,400
12/01/2045	1,940,000	2,677,800	4,617,800		4,617,800
12/01/2046	2,295,000	2,600,200	4,895,200		4,895,200
12/01/2047	2,390,000	2,508,400	4,898,400		4,898,400
12/01/2048	2,780,000	2,412,800	5,192,800		5,192,800
12/01/2049	2,890,000	2,301,600	5,191,600		5,191,600
12/01/2050	3,315,000	2,186,000	5,501,000		5,501,000
12/01/2051	3,450,000	2,053,400	5,503,400		5,503,400
12/01/2052	3,920,000	1,915,400	5,835,400		5,835,400
12/01/2053	4,075,000	1,758,600	5,833,600		5,833,600
12/01/2054	4,590,000	1,595,600	6,185,600		6,185,600
12/01/2055	4,770,000	1,412,000	6,182,000		6,182,000
12/01/2056	5,335,000	1,221,200	6,556,200		6,556,200
12/01/2057	5,545,000	1,007,800	6,552,800		6,552,800
12/01/2058	6,160,000	786,000	6,946,000		6,946,000
12/01/2059	6,410,000	539,600	6,949,600		6,949,600
12/01/2060	7,080,000	283,200	7,363,200		7,363,200
	77,765,000	69,307,800	147,072,800	777,650	146,295,150

SUMMARY OF BONDS REFUNDED

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
 Pay & Cancel Refunding of (proposed) Series 2020 + New Money
 50.000 (target) Mills
 Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
5/29/19: Ser 20 NR SP, 5.00%, 100x, 50.00mils, FG+6% BIRE:					
TERMS0	12/01/2031	5.000%	145,000.00	12/01/2030	100.000
	12/01/2032	5.000%	480,000.00	12/01/2030	100.000
	12/01/2033	5.000%	690,000.00	12/01/2030	100.000
	12/01/2034	5.000%	1,085,000.00	12/01/2030	100.000
	12/01/2035	5.000%	1,140,000.00	12/01/2030	100.000
	12/01/2036	5.000%	1,405,000.00	12/01/2030	100.000
	12/01/2037	5.000%	1,475,000.00	12/01/2030	100.000
	12/01/2038	5.000%	1,765,000.00	12/01/2030	100.000
	12/01/2039	5.000%	1,855,000.00	12/01/2030	100.000
	12/01/2040	5.000%	2,180,000.00	12/01/2030	100.000
	12/01/2041	5.000%	2,290,000.00	12/01/2030	100.000
	12/01/2042	5.000%	2,650,000.00	12/01/2030	100.000
	12/01/2043	5.000%	2,785,000.00	12/01/2030	100.000
	12/01/2044	5.000%	3,185,000.00	12/01/2030	100.000
	12/01/2045	5.000%	3,345,000.00	12/01/2030	100.000
	12/01/2046	5.000%	3,790,000.00	12/01/2030	100.000
	12/01/2047	5.000%	3,980,000.00	12/01/2030	100.000
	12/01/2048	5.000%	4,470,000.00	12/01/2030	100.000
	12/01/2049	5.000%	4,695,000.00	12/01/2030	100.000
	12/01/2050	5.000%	5,240,000.00	12/01/2030	100.000
			48,650,000.00		

ESCROW REQUIREMENTS

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4
 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
 Pay & Cancel Refunding of (proposed) Series 2020 + New Money
 50.000 (target) Mills
 Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
 (SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Dated Date 12/01/2030
 Delivery Date 12/01/2030

5/29/19: Ser 20 NR SP, 5.00%, 100x, 50.00mls, FG+6% BIRE

Period Ending	Principal Redeemed	Total
12/01/2030	48,650,000.00	48,650,000.00
	48,650,000.00	48,650,000.00

PRIOR BOND DEBT SERVICE

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary – for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			1,216,250	1,216,250	
12/01/2031	145,000	5.000%	1,216,250	1,361,250	2,577,500
06/01/2032			1,212,625	1,212,625	
12/01/2032	480,000	5.000%	1,212,625	1,692,625	2,905,250
06/01/2033			1,200,625	1,200,625	
12/01/2033	690,000	5.000%	1,200,625	1,890,625	3,091,250
06/01/2034			1,183,375	1,183,375	
12/01/2034	1,085,000	5.000%	1,183,375	2,268,375	3,451,750
06/01/2035			1,156,250	1,156,250	
12/01/2035	1,140,000	5.000%	1,156,250	2,296,250	3,452,500
06/01/2036			1,127,750	1,127,750	
12/01/2036	1,405,000	5.000%	1,127,750	2,532,750	3,660,500
06/01/2037			1,092,625	1,092,625	
12/01/2037	1,475,000	5.000%	1,092,625	2,567,625	3,660,250
06/01/2038			1,055,750	1,055,750	
12/01/2038	1,765,000	5.000%	1,055,750	2,820,750	3,876,500
06/01/2039			1,011,625	1,011,625	
12/01/2039	1,855,000	5.000%	1,011,625	2,866,625	3,878,250
06/01/2040			965,250	965,250	
12/01/2040	2,180,000	5.000%	965,250	3,145,250	4,110,500
06/01/2041			910,750	910,750	
12/01/2041	2,290,000	5.000%	910,750	3,200,750	4,111,500
06/01/2042			853,500	853,500	
12/01/2042	2,650,000	5.000%	853,500	3,503,500	4,357,000
06/01/2043			787,250	787,250	
12/01/2043	2,785,000	5.000%	787,250	3,572,250	4,359,500
06/01/2044			717,625	717,625	
12/01/2044	3,185,000	5.000%	717,625	3,902,625	4,620,250
06/01/2045			638,000	638,000	
12/01/2045	3,345,000	5.000%	638,000	3,983,000	4,621,000
06/01/2046			554,375	554,375	
12/01/2046	3,790,000	5.000%	554,375	4,344,375	4,898,750
06/01/2047			459,625	459,625	
12/01/2047	3,980,000	5.000%	459,625	4,439,625	4,899,250
06/01/2048			360,125	360,125	
12/01/2048	4,470,000	5.000%	360,125	4,830,125	5,190,250
06/01/2049			248,375	248,375	
12/01/2049	4,695,000	5.000%	248,375	4,943,375	5,191,750
06/01/2050			131,000	131,000	
12/01/2050	5,240,000	5.000%	131,000	5,371,000	5,502,000
	48,650,000		33,765,500	82,415,500	82,415,500

BOND SOLUTION

**THE RANCH METROPOLITAN DISTRICT Nos. 1-4
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50,000 (target) Mills
Assumes Investment Grade, 100x @ Cap, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% BI-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2031		3,110,600	-777,650	2,332,950	2,581,155	248,205	110.63912%
12/01/2032		3,110,600		3,110,600	2,910,491	-200,109	93.56688%
12/01/2033		3,110,600		3,110,600	3,095,820	-14,780	99.52486%
12/01/2034	340,000	3,450,600		3,450,600	3,454,260	3,660	100.10607%
12/01/2035	355,000	3,452,000		3,452,000	3,454,260	2,260	100.06547%
12/01/2036	575,000	3,657,800		3,657,800	3,661,516	3,716	100.10158%
12/01/2037	600,000	3,659,800		3,659,800	3,661,516	1,716	100.04688%
12/01/2038	845,000	3,880,800		3,880,800	3,881,206	406	100.01047%
12/01/2039	875,000	3,877,000		3,877,000	3,881,206	4,206	100.10850%
12/01/2040	1,145,000	4,112,000		4,112,000	4,114,079	2,079	100.05056%
12/01/2041	1,190,000	4,111,200		4,111,200	4,114,079	2,879	100.07002%
12/01/2042	1,485,000	4,358,600		4,358,600	4,360,924	2,324	100.05331%
12/01/2043	1,545,000	4,359,200		4,359,200	4,360,924	1,724	100.03954%
12/01/2044	1,865,000	4,617,400		4,617,400	4,622,579	5,179	100.11216%
12/01/2045	1,940,000	4,617,800		4,617,800	4,622,579	4,779	100.10349%
12/01/2046	2,295,000	4,895,200		4,895,200	4,899,934	4,734	100.09670%
12/01/2047	2,390,000	4,898,400		4,898,400	4,899,934	1,534	100.03131%
12/01/2048	2,780,000	5,192,800		5,192,800	5,193,930	1,130	100.02176%
12/01/2049	2,890,000	5,191,600		5,191,600	5,193,930	2,330	100.04488%
12/01/2050	3,315,000	5,501,000		5,501,000	5,505,566	4,566	100.08300%
12/01/2051	3,450,000	5,503,400		5,503,400	5,505,566	2,166	100.03935%
12/01/2052	3,920,000	5,835,400		5,835,400	5,835,900	500	100.00856%
12/01/2053	4,075,000	5,833,600		5,833,600	5,835,900	2,300	100.03942%
12/01/2054	4,590,000	6,185,600		6,185,600	6,186,053	453	100.00733%
12/01/2055	4,770,000	6,182,000		6,182,000	6,186,053	4,053	100.06557%
12/01/2056	5,335,000	6,556,200		6,556,200	6,557,217	1,017	100.01551%
12/01/2057	5,545,000	6,552,800		6,552,800	6,557,217	4,417	100.06740%
12/01/2058	6,160,000	6,946,000		6,946,000	6,950,650	4,650	100.06694%
12/01/2059	6,410,000	6,949,600		6,949,600	6,950,650	1,050	100.01510%
12/01/2060	7,080,000	7,363,200		7,363,200	7,367,689	4,489	100.06096%
	77,765,000	147,072,800	-777,650	146,295,150	146,402,779	107,629	

EXHIBIT E

ANNUAL REPORT AND DISCLOSURE FORM
(Sample attached)

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

1.	Name of District(s):	The Ranch Metropolitan District Nos. 1-4
2.	Report for Calendar Year:	2019
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 District(s)/ Unique Representational Issues (if any)	Colorado Revised Statutes Title 32 Metropolitan District
6.	Authorized Purposes of the District(s)	The Service Plan authorizes all permissible purposes as allowed under Colorado Revised Statutes Title 32
7.	Active Purposes of the District(s)	Proposed design, construction and completion of an estimated \$26,300,000 of on and off-site public improvements including, but not limited to, on and off-site streets, roadway, water and sanitary sewer, and park and recreation improvements
8.	Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	a. 50 Mills (as may be Gallagher adjusted); 35 Mills – commercial (as may be Gallagher adjusted) b. 15 Mills (as may be Gallagher adjusted) c. 5 Mills (as may be Gallagher adjusted) d. 65 Mills (as may be Gallagher adjusted); 50 Mills – commercial (as may be Gallagher adjusted)
9.	Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	Assume a residential property with a value of \$300,000 x 7.20% = \$21,600 (assessed value); \$21,600 x .065 = \$1,404 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 .050 = \$7,250 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 future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational c. Other d. Total	a. 50 Mills (as may be Gallagher adjusted); 35 Mills – commercial (as may be Gallagher adjusted) b. 15 Mills (as may be Gallagher adjusted) c. 5 Mills (as may be Gallagher adjusted) d. 65 Mills (as may be Gallagher adjusted); 50 Mills – commercial (as may be Gallagher adjusted)

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