

**STONEBRIDGE
METROPOLITAN DISTRICT NOS. 1-6**

EL PASO COUNTY, COLORADO

**DRAFT
March 15, 2024**

SERVICE PLAN
FOR
STONEBRIDGE
METROPOLITAN DISTRICT NOS. 1-6

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DRAFT March 15, 2024

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A. Maps and Legal Descriptions

1. Vicinity Map
2. Initially Included Property Map
3. Proposed Infrastructure and Amenities Maps
 - i. Detention, water and wastewater infrastructure, roadways, parks, and open space
4. Legal Descriptions of Initially Included Property

B. Development Summary

C. Infrastructure Capital Costs

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E. Annual Report and Disclosure Form

I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the proposed Districts provided for the convenience of the reviewers of this Service Plan. Please note that the following information is subject in all respects to the more complete descriptions contained elsewhere in this Service Plan.

Proposed Districts: Stonebridge Metropolitan District Nos. 1-6

Property Owners: Sugar Daddys, LLC
SSRW Residential Partners LP Ltd
SRW Residential Partners LP Ltd
Turkey Canon Quarry, Inc.
SR Land, LLC
Rhetoric LLC

Developer: RSC Metro, LLC

Description of Development: The Districts will serve approximately 136 acres of land located at the intersection of Vollmer Road and (future) Marksheffel Road in El Paso County, Colorado. The development within the Districts' boundaries is anticipated to consist of approximately 390 residential apartment units with a value of \$300,000 per unit, approximately 390 residential single-family attached homes with a value of \$300,000 per unit, and 110 single-family detached homes with a value of \$500,000 to 525,000 per unit, in year 2024 dollars. The Districts are also anticipated to consist of 16 commercial pad sites ranging from 2,300 sq. ft. to 8,100 sq. ft. as well as a 5.9-acre self-storage facility site with a total value of \$110 per square foot in year 2024 dollars. The Districts are anticipated to consist of a 13.4326-acre industrial site to be used for concrete and asphalt recycling with a total value of \$600 per square foot in year 2024 dollars. Development estimates are preliminary and subject to change depending on final development approval outcomes.

Proposed Improvements
to be Financed:

Approximately \$15,394,268 of public improvements, including, but not limited to, roadway, water, sanitary sewer, stormwater and drainage, landscaping and parks and recreation. These initial cost estimates are preliminary in nature and may fluctuate due to external forces outside of Applicant's control.

Proposed Ongoing Services: The Districts anticipate providing the following ongoing

services as authorized under the Special District Act: transportation, safety protection, drainage, parks and recreation, mosquito control, television relay and translation, security services, solid waste disposal, covenant enforcement and design review services, and any ongoing operation and maintenance of the public improvements within the Districts not otherwise dedicated to the County or third-party entities for ownership and/or ongoing operation and maintenance. The Districts anticipate Black Forest Fire Protection District will provide fire protection services and Falcon Area Water and Wastewater Association will provide water and wastewater services to the Districts' properties following construction of the public improvements. As development has not yet begun, the Districts' specific services and overlapping consents are yet to be determined.

Infrastructure

Capital Costs:	Approximately \$15,394,268
Maximum Debt Authorization:	\$22,000,000 (combined for all Districts)
Proposed Debt Mill Levy:	50 Mills
Proposed O & M Mill Levy:	15 Mills
Proposed Maximum Mill Levies:	65 Mills, inclusive of Debt Mill Levy (50 Mills) and O&M Mill Levy (15 Mills) for each District.
Proposed Fees:	The Districts anticipate imposing fees.

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.

Annual Report and Disclosure Statement: means the statement of the same name required to be filed annually with the Board of County Commissioners pursuant to Resolution 06-472 as may be amended.

Assessment Rate Adjustment: means, if, on or after January 1, 2024, the laws of the State change with respect to the assessment of property for taxation purposes, the method of calculating assessed valuation or any other similar changes occur, an allowed adjustment to the Maximum Debt Service Mill Levy or Maximum Operational Mill Levy to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the Maximum Debt Service Mill Levy or Maximum Operational Mill Levy, are neither diminished nor enhanced as a result of such changes.

Board(s): means the board of directors of any District, or in the plural, the boards of directors of all the Districts.

Board of County Commissioners: means the Board of County Commissioners of El Paso County.

Conventional Representative District: means a Title 32 special district, which is structured to allow all residents and property owners to participate in elections for the Board of Directors, as otherwise allowed by Statute.

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. Debt excludes Developer Funding Agreements and multi-year fiscal agreements between the Districts for the purpose of coordinating services.

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 Stonebridge Metropolitan District No. 1, which is anticipated to consist of residential property.

District No. 2: means the Stonebridge Metropolitan District No. 2, which is anticipated to consist of residential property.

District No. 3: means the Stonebridge Metropolitan District No. 3, which is anticipated to consist of residential property.

District No. 4: means the Stonebridge Metropolitan District No. 4, which is anticipated to serve as an overlay district for all residential property within District Nos. 1-3.

District No. 5: means the Stonebridge Metropolitan District No. 5, which is anticipated to consist of commercial property.

District No. 6: means the Stonebridge Metropolitan District No. 6, which is anticipated to consist of industrial property.

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 Districts 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.

Initial District Boundaries: means the initial boundaries of the Districts as described in Section J.1. depicted on the map in Exhibit A.2. and as legally described in the legal description found at Exhibit A.4.

Local Public Improvements: means facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, but which do not qualify under the definition of Regional Public Improvements. Examples would include local streets and appurtenant facilities, water and sewer lines which serve individual properties and drainage facilities that do not qualify as reimbursable under adopted drainage basin planning studies.

Material Modification: has the meaning described in Section 32-1-207, C.R.S., as it may be amended from time to time.

Maximum Combined Mill Levy: 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 \$22,000,000.

Maximum Debt Service Mill Levy: The maximum *ad valorem* mill levy the applicable District may certify against any property within said District for the purpose of servicing any Debt incurred by or on behalf of said District, subject to Assessment Rate Adjustment.

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, subject to Assessment Rate Adjustment. This Maximum Operational Mill Levy is exclusive of any Maximum Special Mill Levy which might be separately authorized.

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.

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, site-specific Planned Unit Development (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 Conventional Representative District structure under El Paso County policies. The Districts are independent units of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the Districts, in their discretion, will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as “Stonebridge” (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 will include operations and maintenance of the Public Improvements not otherwise dedicated to the County or third-party entities for ownership and/or ongoing operation and maintenance. District No. 4 is anticipated to function as the operating district to coordinate the operation and maintenance of the Public Improvements for the residential properties, and District Nos. 1-3, in coordination with District No. 4, will finance the operation and maintenance of the Public Improvements. District Nos. 1-4 will enter into an intergovernmental agreement to govern the roles and responsibilities of each district. District Nos. 5 and 6 will each coordinate and finance the operation and maintenance of the Public Improvements within each of their respective boundaries.

B. Need For The Districts.

The overall need for creation of the Districts is to finance the construction of the Public Improvements. The Project is not presently served with the facilities and services proposed to be provided by the Districts, nor does the County nor any other special district have any plans to provide such services within a reasonable time and on a comparable basis. There are currently no private parties or other governmental entities, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary for the Public Improvements required for the development of the Project to be provided in the most economic manner possible.

Sterling Ranch Metropolitan District No. 2, Woodmen Heights Metropolitan District No. 2, and Upper Cottonwood Creek Metropolitan District No. 4 (collectively, the “Adjacent Districts”) are adjacent to the Project. However, the Adjacent Districts are not willing or able to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements that are necessary to serve the Project.

C. County Objectives In Forming The Districts.

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

may be entered 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 reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements and to allow the applicant the ability to prudently obligate future property owners for a reasonable share of the repayment costs of the Public Improvements which will benefit the properties within the Districts.

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

In approving these Districts as Conventional Representative Districts, it is also an objective of the County to maximize opportunities for full representative participation on the part of future eligible electors. However, because many of the critical financing decisions will be made prior to the existence of resident electors, it is the further intent of the County to accommodate and allow for reasonable and constructive ongoing notice to future property owners of the probable financial impacts associated with owning property within the Districts.

D. Multiple District Structure.

1. Multiple District Structure. Multiple Districts are being proposed for the Project in order to permit the provision of the Public Improvements according to the phasing and pace of development, as well as to promote equitable allocation of costs among properties 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 the Districts as appropriate to deliver the improvements and services to the property within the Project.

District No. 4 is anticipated to function as the operating district to coordinate operation and maintenance of the Public Improvements for the residential properties, and District Nos. 1-3, in coordination with District No. 4, will finance the operation and maintenance of the Public Improvements. In addition to providing a cooperative and systematic means for operations and maintenance, this structure allows for residents to exercise advanced and broader control over operations and maintenance decisions over the entire residential area. Due to the relationship between the Districts and the Project as a whole, various agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in a community that is aesthetic and an economic asset to the County.

2. Benefits of Multiple District Structure. The use of a multiple district structure as described in this Service Plan serves the best interests of the County, the applicant 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 financed and 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.

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

E. Specific Purposes - Facilities and Services.

The Districts shall have the power and authority to provide the Public Improvements, within and without the Initial District Boundaries, as such powers and authorities are described in the Special District Act, other applicable State law, common law, and the Colorado Constitution, subject to the prohibitions, restrictions, and limitations set forth in this Service Plan.

The Districts are authorized to provide the following facilities and services, both within and without the boundaries of the Districts as may be necessary:

1. Water. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain 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, including, but not limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will finance and construct the water improvements for the Project and will convey the water improvements to Falcon Area Water and Wastewater Association ("FAWWA") for operations and maintenance.

The Districts do not intend to join the Pikes Peak Regional Water Authority following formation.

2. Sanitation. The Districts shall have the power and authority to plan, design,

acquire, construct, install, relocate, redevelop, operate, and maintain sanitary sewer and wastewater facilities and systems, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, including, but not limited to, transmission lines, pipes, and storage facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will finance and construct the sanitation improvements for the Project and will convey the sanitation improvements to FAWWA for operations and maintenance.

3. Street Improvements, Transportation, and Safety Protection. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain street and roadway improvements, including, but not limited to, related landscaping, curbs, gutters, sidewalks, culverts, and other drainage facilities, pedestrian ways, bridges, overpasses, interchanges, signage, median islands, alleys, parking facilities, paving, lighting, undergrounding utilities, grading and irrigation structures, and fiber optic cable conduit, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will own and maintain street improvements not conveyed to the County, other appropriate jurisdiction, or other entity.

4. Drainage. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain 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, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will own and maintain drainage improvements not conveyed to the County, other appropriate jurisdiction, or other entity.

5. Parks and Recreation. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain park and recreation facilities and programs, including, but not limited to, parks, pedestrian ways, bike paths, bike storage facilities, signage, interpretive kiosks and facilities, open space, landscaping, cultural activities, community centers, recreational centers, water bodies, wildlife preservation and mitigation areas, riparian improvements, irrigation facilities, playgrounds, pocket parks, swimming pools, undergrounding utilities, and other active and passive recreational facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will own and maintain park and recreation improvements not conveyed to the County, other appropriate jurisdiction, or other entity.

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 plan,

design, acquire, construct, install, relocate, redevelop, operate, and maintain facilities and programs to provide for the eradication and control of mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control.

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

8. Television Relay and Translation. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain television relay and translation facilities and programs, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities.

9. Covenant Enforcement and Design Review. The Districts shall have the power and authority to provide covenant enforcement and design review services, subject to the limitations set forth in Section 32-1-1004(8), C.R.S.

10. Security Services. The Districts shall have the power and authority to provide security services, subject to the limitations set forth in Section 32-1-1004(7), C.R.S.

11. Solid Waste Disposal. The Districts shall have the power and authority to provide solid waste disposal services, subject to the limitations set forth in Section 32-1-1006(6), C.R.S.

F. Other Powers.

1. Amendments. The Districts shall have the power to amend this Service Plan as needed, subject to appropriate statutory procedures as set forth in Section 32-1-207, C.R.S. (See material modification).

2. Authority to Modify Implementation of Financing Plan and Public Infrastructure. Without amending this Service Plan, the Districts may defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resources availability, and potential inclusions of property within the Districts.

G. Other Statutory Powers.

The Districts may exercise such powers as are expressly or impliedly granted by Colorado law, if not otherwise limited by the Service Plan or its conditions of approval.

The Districts shall not adopt or enact an ordinance, resolution, rule, or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in Section 18-12-214, C.R.S.

H. Eminent Domain.

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

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

I. Intergovernmental Agreements (IGAs).

The Districts are authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, the following IGAs are anticipated: (1) an IGA between District No. 4 and District Nos. 1-3 to govern the relationships between the Districts with respect to financing, construction, operations, and maintenance of the Public Improvements; and (2) an IGA between the Districts and FAWWA to govern the payment and provision of water and sanitary sewer services.

J. Description of Proposed Boundaries and Service Area.

1. Initial District Boundaries. A vicinity map showing the general location of the area that may be served by the Districts is included as Exhibit A.1. A map of the initially included properties is included at Exhibit A.2., with a legal description of boundaries found at Exhibit A.4.

2. Additional Inclusion Areas/Boundary Adjustments. Additional inclusion areas are not anticipated in addition to the initially included properties. The Districts shall be authorized to include territory within the Additional Inclusion Area 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 Initial District Boundaries in accordance with the applicable provisions of the Special District Act.

Notwithstanding the foregoing, the Districts are prohibited from including additional property within the District’s boundaries if the property is within the corporate limits of the City of Colorado Springs without express prior consent of the City of Colorado Springs City Council.

Notwithstanding the foregoing, the Districts are prohibited from including additional property within the Districts' boundaries if the property is within the corporate limits of the Town of Monument without express prior consent of the Town of Monument Board of Trustees.

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

4. Analysis Of Alternatives. The Project includes multiple property uses and is anticipated to be developed over several years. A multi-district structure is proposed to allow the development to occur in phases and to separate each property use. The multi-district structure will allow for coordinated financing related to each phase of the Project as opposed to burdening the earlier development phases with public improvement costs for the entire project. Furthermore, the Project is not presently served with the facilities and services proposed to be provided by the Districts, nor does the County nor any other special district have any plans to provide such services within a reasonable time and on a comparable basis. There are currently no private parties or other governmental entities, located in the immediate vicinity of the Districts that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. The Districts' formation is therefore necessary to provide the most economic development of the Public Improvements required for the Project. Lastly, the Adjacent Districts are not willing or able to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements that are necessary to serve the Project.

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

- a. Any change in the basic services provided by the Districts, including the addition of any types of services not authorized by this Service Plan.
- b. Any other matter which is now, or may in the future, be described as a material modification by the Special District Act.
- c. Imposition of a mill levy in excess of any of the Maximum Mill Levies as authorized in this approved Service Plan.
- d. Issuance of Debt in excess of the Maximum Debt Authorization authorized in this Service Plan
- e. Issuance of any Debt with a maturity period of greater than thirty (30) years from the date of issuance of such Debt.

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

g. Inclusion into any District of any property over five (5) miles from the combined area of the Initial District Boundaries and the property described in Exhibit A.3. unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

No development has occurred within the Initial District Boundaries.

B. Total Development At Project Buildout.

At complete Project build-out, development within the Districts is planned to consist of approximately 390 residential apartment units with a value of \$300,000 per unit, approximately 390 residential single-family attached homes with a value of \$300,000 per unit, and 110 single-family detached homes with a value of \$500,000 to 525,000 per unit, in year 2024 dollars. The Districts are also anticipated to include 16 commercial pad sites ranging from 2,300 sq. ft. to 8,100 sq. ft., as well as a 5.9-acre self-storage facility site with a total value of \$110 per square foot in year 2024 dollars. The total estimated population of the Districts upon completion of development is 2,225 people.

C. Development Phasing And Absorption.

Absorption of the project is projected to take four years, beginning in 2025 and ending in 2029 and is further described in the Development Summary Table found at Exhibit B.

The proposed special district would assess a 50 mill debt service mill levy and a 15 mill operational mill levy on assessed properties in the district from 2025-2054. Over the 30 years, the effect of collecting property taxes for the district will decrease El Paso County's Specific Ownership Taxes (SOT) by an average of \$176,297 a year. In 2025, EPC collections will be reduced by approximately \$0 and growing to \$252,274 at completion of the project in 2054. During the same time period, El Paso County's property taxes are expected to grow approximately \$0 in 2025 to \$480,863 in year 2054. Over the 30-year course of the project, we estimate total SOT collections will be reduced by \$5,112,610 while property tax collections should increase by \$9,714,362. Further, the rate of absorption is a projection based on information from the Developer and is used for estimating the Financial Plan. There is no way to accurately predict absorption due to variables such as economic factors, housing demand, commercial demand, land-use approval timing, building supply chains, and labor availability.

D. Status of Underlying Land Use Approvals.

The status of underlying land use approvals is as follows:

Property within Districts Nos. 1-3 – A rezoning application expected to be submitted mid-

March 2024 and a preliminary plat application to is anticipated to be submitted in May 2024.

Property within District No. 5 – A rezoning application expected to be submitted mid-2024.

Property within District No. 6 – A second round of responses to comments for Plat expected to be submitted to El Paso County prior to the end of March 2024.

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is summary of the estimated costs of Public Improvements which are anticipated to be required within the 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 are estimated to be approximately \$15,394,268 in year 2024 dollars. It is estimated that the Districts will finance approximately \$15,394,268 (or 100%) of this estimated amount, 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 National Pollutant Discharge Elimination System 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 \$22,000,000 in principal amount (total combined for all Districts). The authorized debt amount is based on the proposed estimated Public Improvement costs of \$15,394,268. These initial cost estimates are preliminary in nature and may fluctuate due to external forces outside of the Developer's control. These initial cost estimates only include the public improvement portion of costs; the total project improvement costs (including items such as dry utilities, etc.) will be significantly higher and will materially increase the overall costs.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be fifty (50) mills, subject to Assessment Rate Adjustment. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

2. Maximum Operational Mill Levy. The Maximum Operational Mill Levy Cap for each District shall be fifteen (15) mills, subject to Assessment Rate Adjustment.

3. Maximum Combined Mill Levy. The Maximum Combined Mill Levy for each District is sixty-five (65) Mills, subject to Assessment Rate Adjustment.

D. Mill Levy Limitation.

Notwithstanding anything herein to the contrary, District No. 4 shall not impose debt or a debt mill levy for any purposes without the prior written consent of District Nos. 1-3. If District No. 4 determines to impose a debt mill levy, it shall be subject to the Maximum Debt Service Mill Levy. District Nos. 1-3 shall not impose an operations mill levy without the prior written consent of District No. 4. If District No. 4 determines to impose an operations mill levy, it shall be subject to the Maximum Operational Mill Levy.

E. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Board of County Commissioners. However, the Districts are specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than 30 years from the date of the issuance thereof.

F. Developer Funding Agreements.

The Developer intends to enter into Developer Funding Agreements with the Districts in addition to recovery of the eligible costs associated with creation of the Districts. It is anticipated that in the formative years the Districts will have shortfalls in funding 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.

G. Privately Placed Debt Limitation.

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

H. 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.

District Nos. 1-5

The directly overlapping taxing entities and their respective year 2023 mill levies are as follows:

El Paso County	6.862
El Paso County Road and Bridge	0.330
School District #20	47.867
Pikes Peak Library District	3.061
Black Forest Fire Protection District	14.951
Total Existing Mill Levy:	<u>73.071</u>

The total mill levy including the initially proposed District Nos. 1-5 mill levy is 138.071 mills.

District No. 6

The directly overlapping taxing entities and their respective year 2023 mill levies are as follows:

El Paso County	6.862
El Paso County Road and Bridge	0.330
School District #20	45.577
Pikes Peak Library District	3.061
Black Forest Fire Protection District <i>(Others, as applicable)</i>	14.951
 Total Existing Mill Levy:	 <u>70.781</u>

The total mill levy including the initially proposed District No. 6 mill levy is 135.781 mills.

No applicable impacts or service overlaps are anticipated with 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.

Entity Name

- CITY OF COLORADO SPRINGS
- PAINT BRUSH HILLS METRO DISTRICT
- COLO SPGS SCHOOL DISTRICT #11
- ACADEMY SCHOOL DISTRICT #20
- EL PASO COUNTY SCHOOL DISTRICT #49
- PIKES PEAK LIBRARY DISTRICT
- BLACK FOREST FIRE PROTECTION DISTRICT
- FALCON FIRE PROTECTION DISTRICT
- PARK FOREST WATER DISTRICT
- UPPER BLK SQUIRREL CRK GROUND WATER DISTRICT
- SOUTHEASTERN COLO WATER CONSERVANCY DISTRICT
- WESTMOOR WATER & SANITATION DISTRICT
- BRIARGATE SIMD
- NORWOOD SIMD
- STETSON HILLS SIMD
- EL PASO COUNTY CONSERVATION DISTRICT
- CENTRAL COLORADO CONSERVATION DISTRICT
- STETSON RIDGE METRO DISTRICT NOS. 1-3
- WOODMEN ROAD METRO DISTRICT
- FALCON HIGHLANDS METRO DISTRICT
- UPPER COTTONWOOD CREEK METRO DISTRICT

OLD RANCH METRO DISTRICT
POWERS & WOODMEN COMMERCIAL BID
WOODMEN HEIGHTS METRO DISTRICT NOS. 1-3
BLACK FOREST FIRE PROTECTION DISTRICT (OPS)
BANNING LEWIS RANCH METRO DISTRICT NOS. 1-5 AND 8-11
BANNING LEWIS RANCH REGIONAL METRO DISTRICT NOS. 1-2
UPPER COTTONWOOD CREEK METRO DISTRICT NOS. 2-5
BRADLEY RANCH METRO DISTRICT
DUBLIN NORTH METRO DISTRICT NOS. 1-3
TUSCANY PLAZA METRO DISTRICT
STERLING RANCH METRO DISTRICT NOS. 1-3
EL PASO COUNTY PID NOS. 2-3
PAINT BRUSH HILLS MD- SUBDISTRICT A
MOUNTAIN VALLEY METRO DISTRICT
MW RETAIL BID
THE RETREAT METRO DISTRICT NOS. 1-2
NORTH MEADOW METRO DISTRICT NOS. 1-5
THE RANCH METRO DISTRICT NOS. 1-4
FREESTYLE METRO DISTRICT NOS. 1-4
COLO SPGS BRIARGATE GID 2021

No applicable impacts or service overlaps are anticipated with these entities.

VIII. DISSOLUTION

A. Dissolution. Upon an independent determination of the Board of County Commissioners that the purposes for which a particular District was created have been accomplished, such District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

B. Administrative Dissolution. The Districts shall be subject to administrative dissolution by the Division of Local Government as set forth in Section 32-1-710, C.R.S.

IX. COMPLIANCE

A. An Annual Report and Disclosure Form will be required and submitted as described in Section 32-1-207(3)(c), C.R.S. and as further articulated by Board of County Commissioners Resolution No. 06-472, as may be amended (a single report may be issued for all the Districts).

B. Material Modifications of this Service Plan shall be subject to the provisions contained in Section 32-1-207, C.R.S., relating to approvals and notices thereof.

X. MISCELLANEOUS.

The following is additional information to further explain the functions of the Districts:

A. Special District Act.

The contemplated municipal services are under the jurisdiction of the Special District Act and not the Public Utilities Commission.

B. Disclosure to Prospective Purchasers.

After formation of the Districts, and in conjunction with final platting of any properties within a particular District, the applicable Board of Directors of the District shall prepare a notice acceptable to the Planning and Community Development Department Staff informing all purchasers of property within the 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. 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 applicable elements of the El Paso County Master Plan, including but not limited to Your El Paso Master Plan (2021), the El Paso County Water Master Plan (2018), the El Paso County Parks Master Plan (2013), the El Paso County Major Transportation Corridors Plan, and with these Special District Policies.
- H. The creation of the proposed Districts is in the best interests of the area proposed to be served.

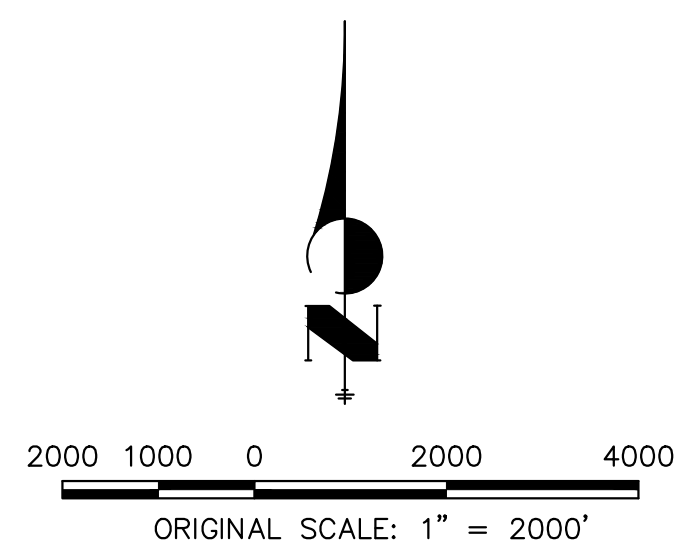
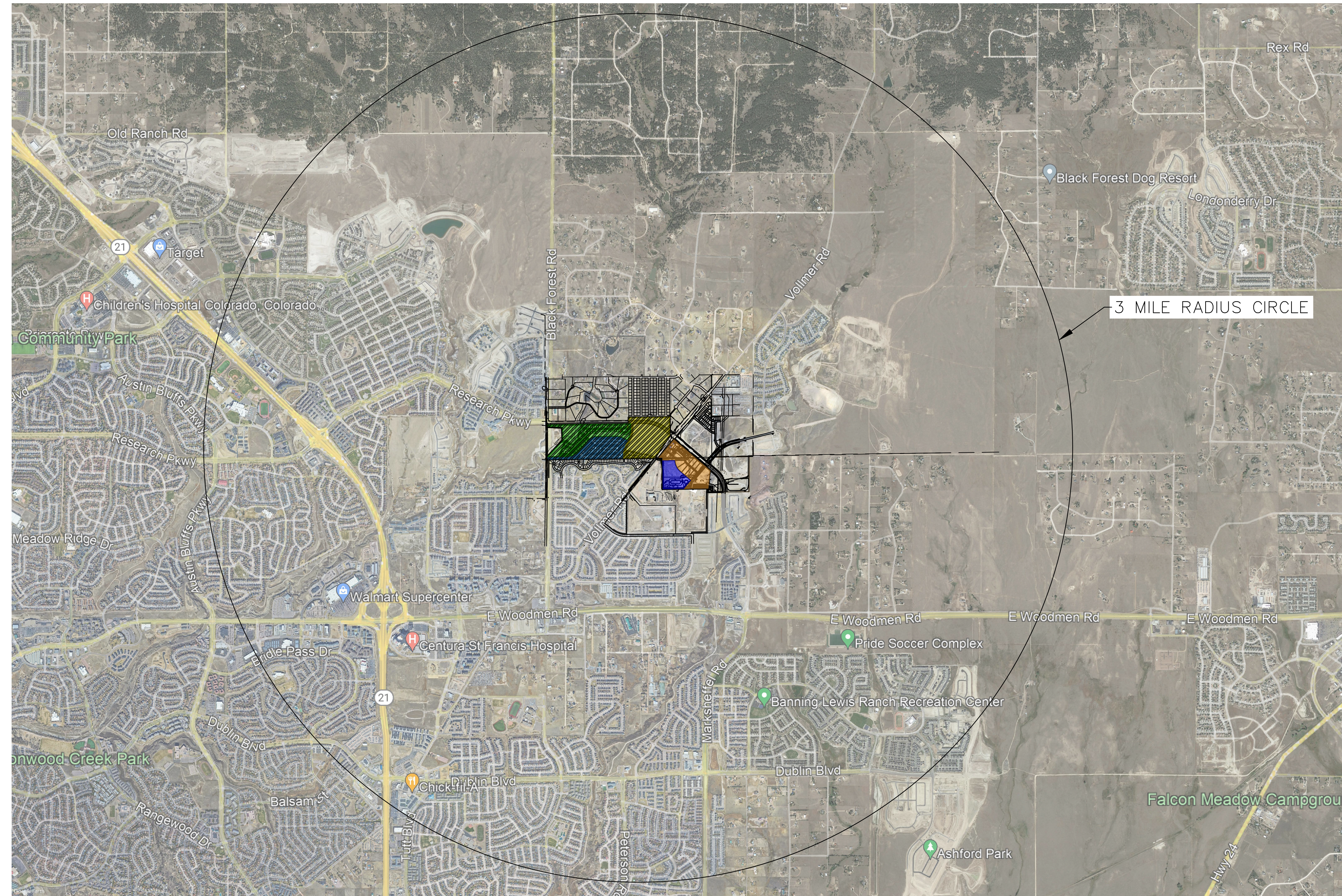
EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

EXHIBIT A.1

VICINITY MAP

STONEBRIDGE METROPOLITAN DISTRICT NOs. 1-6 VICINITY MAP



STONEBRIDGE METROPOLITAN
DISTRICT NOs. 1-6 VICINITY MAP
2024-3-8
SHEET 1 OF 1

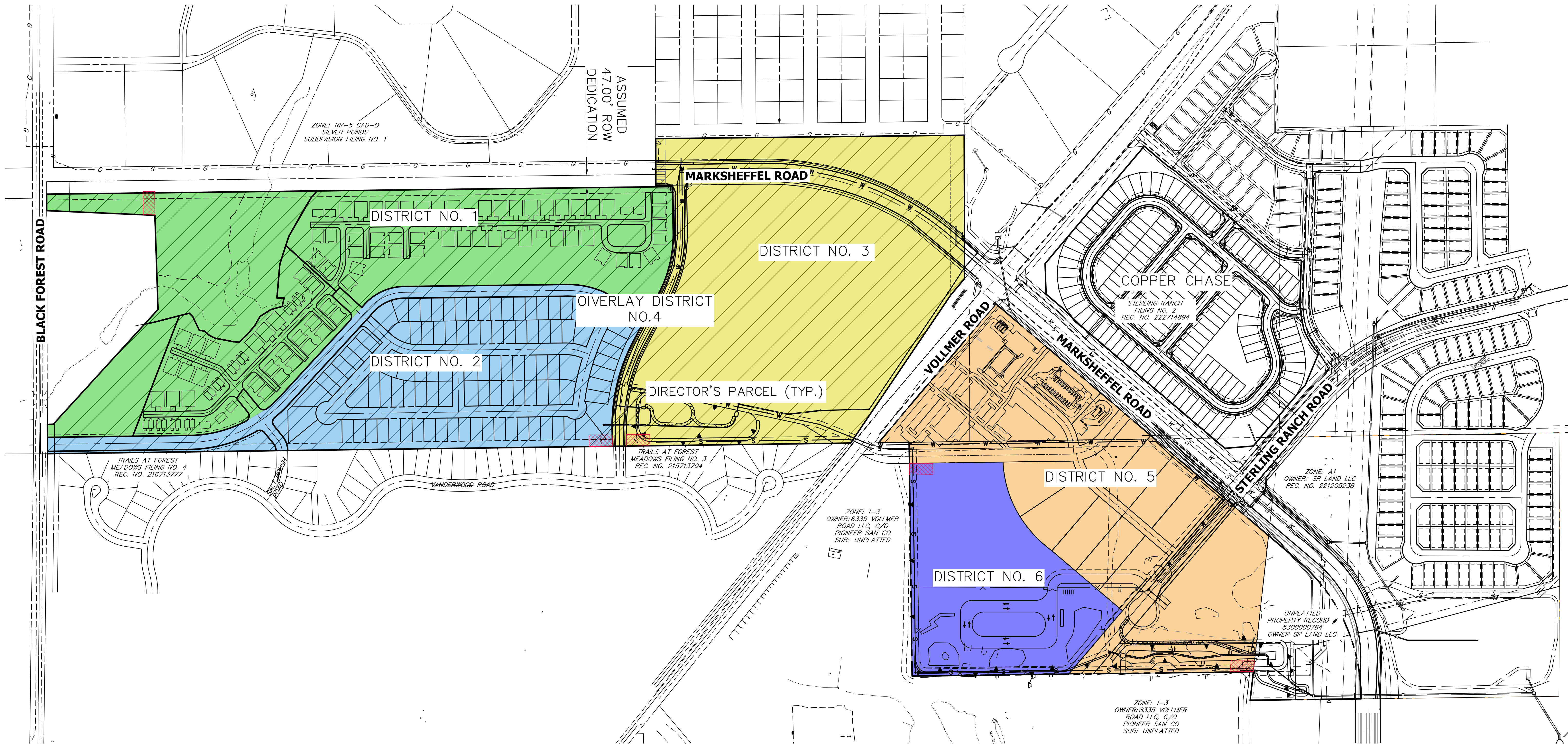


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EXHIBIT A.2

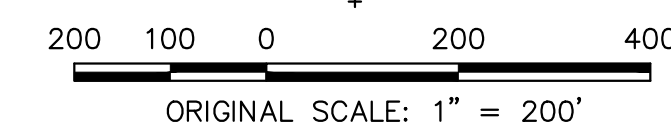
INITIALLY INCLUDED PROPERTY MAP

STONEBRIDGE METROPOLITAN DISTRICT NOS. 1-6 DISTRICT BOUNDARIES



LEGEND

OVERLAY DISTRICT NO. 4 



STONEBRIDGE METROPOLITAN DISTRICT
 NOS. 1-6 DISTRICT BOUNDARIES
 2024-3-8
 SHEET 1 OF 1

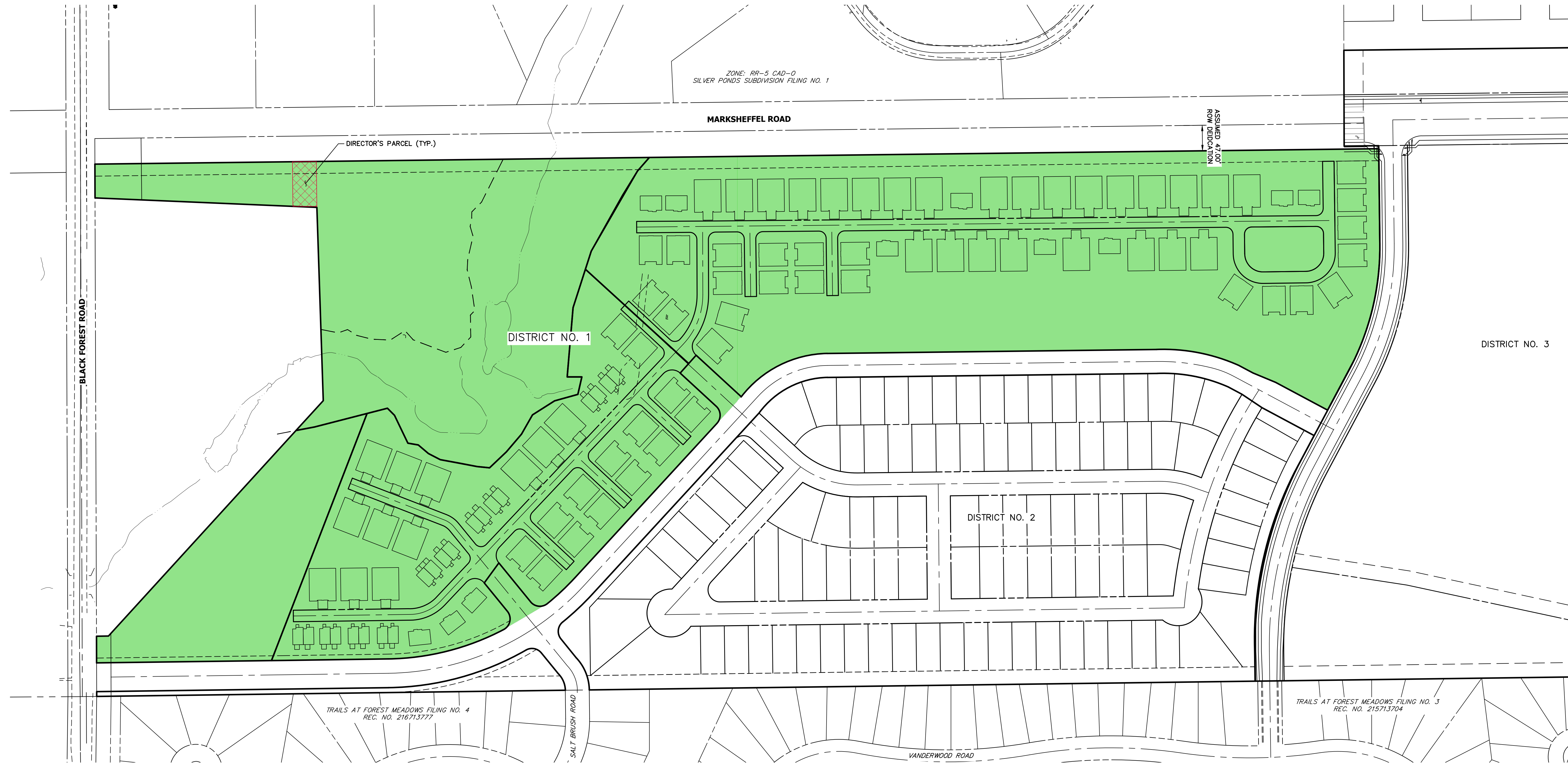


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EXHIBIT A.3

PROPOSED INFRASTRUCTURE AND AMENITIES MAPS

STONEBRIDGE METROPOLITAN DISTRICT NO. 1 BOUNDARY MAP



LEGEND

DISTRICT NO. 1



100 50 0 100 200
ORIGINAL SCALE: 1" = 100'

STONEBRIDGE METROPOLITAN
DISTRICT NO. 1 BOUNDARY MAP
2024-3-8
SHEET 1 OF 1

 **J-R ENGINEERING**
A Westrian Company

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STONEBRIDGE METROPOLITAN DISTRICT NO. 2 BOUNDARY MAP

ZONE: RR-5 CAD-0
SILVER PONDS SUBDIVISION FILING NO. 1

MARKSHEFFEL ROAD

BLACK FOREST ROAD

DISTRICT NO. 1

DISTRICT NO. 3

DISTRICT NO. 2

DIRECTOR'S PARCEL (TYP.)

TRAILS AT FOREST MEADOWS FILING NO. 4
REC. NO. 216713777

SALT BRUSH ROAD

VANDERWOOD ROAD

TRAILS AT FOREST MEADOWS FILING NO. 3
REC. NO. 215713704

LEGEND

DISTRICT NO. 2



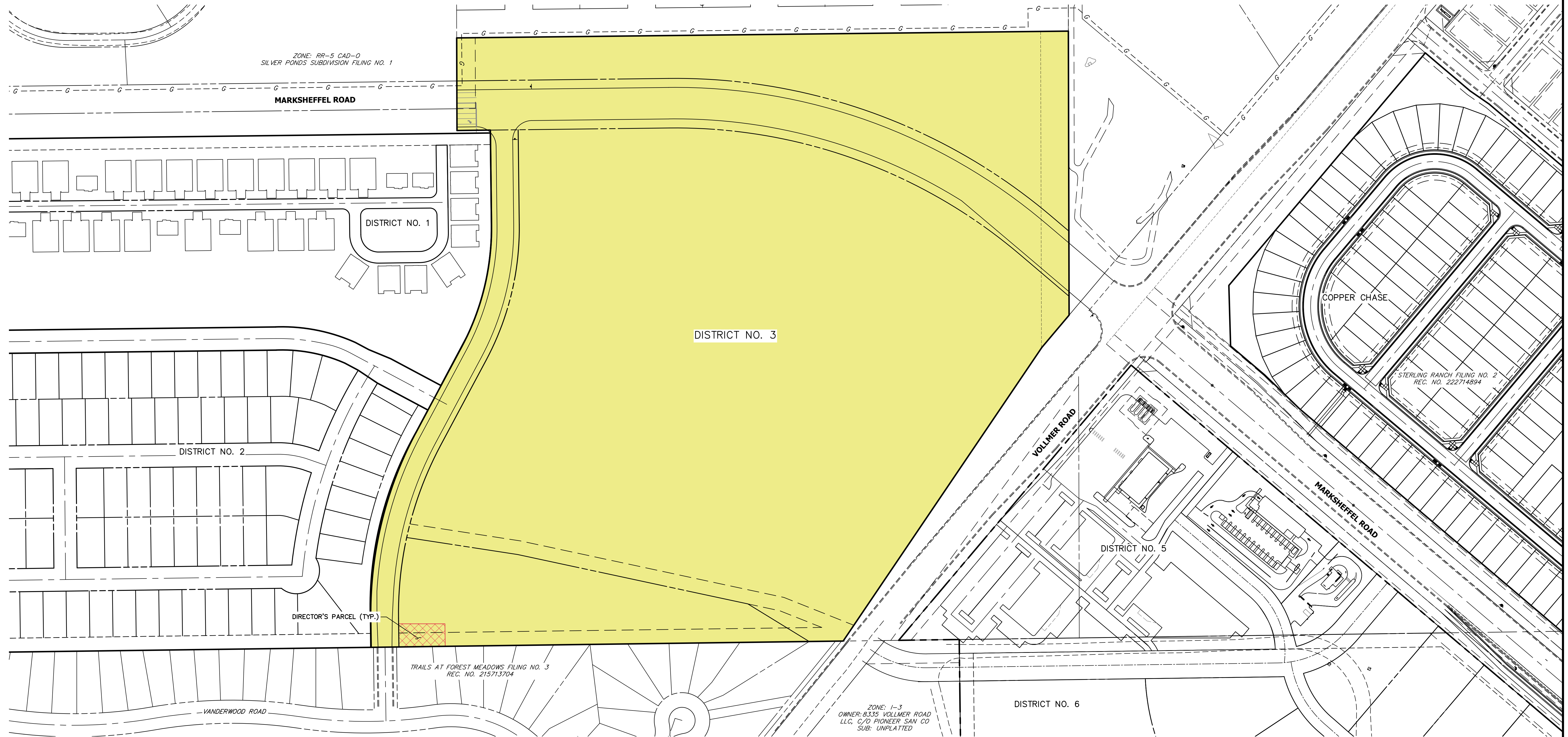
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ORIGINAL SCALE: 1" = 100'

STONEBRIDGE METROPOLITAN
DISTRICT NO. 2 BOUNDARY MAP
2024-3-8
SHEET 1 OF 1

 **J-R ENGINEERING**
A Westrian Company

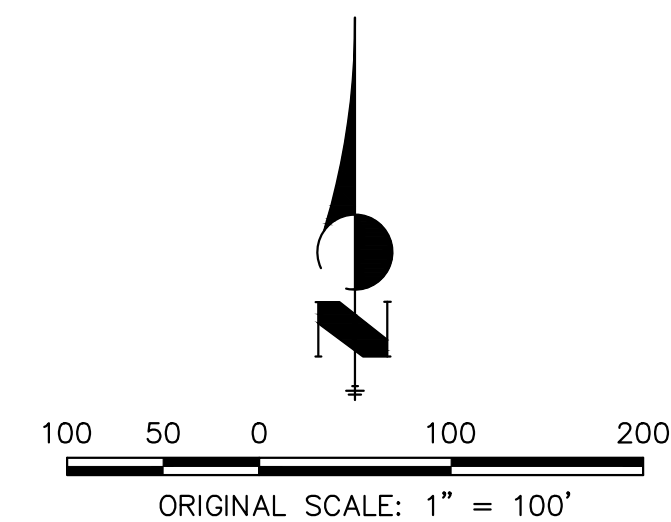
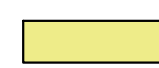
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STONEBRIDGE METROPOLITAN DISTRICT NO. 3 BOUNDARY MAP



LEGEND

DISTRICT NO. 3

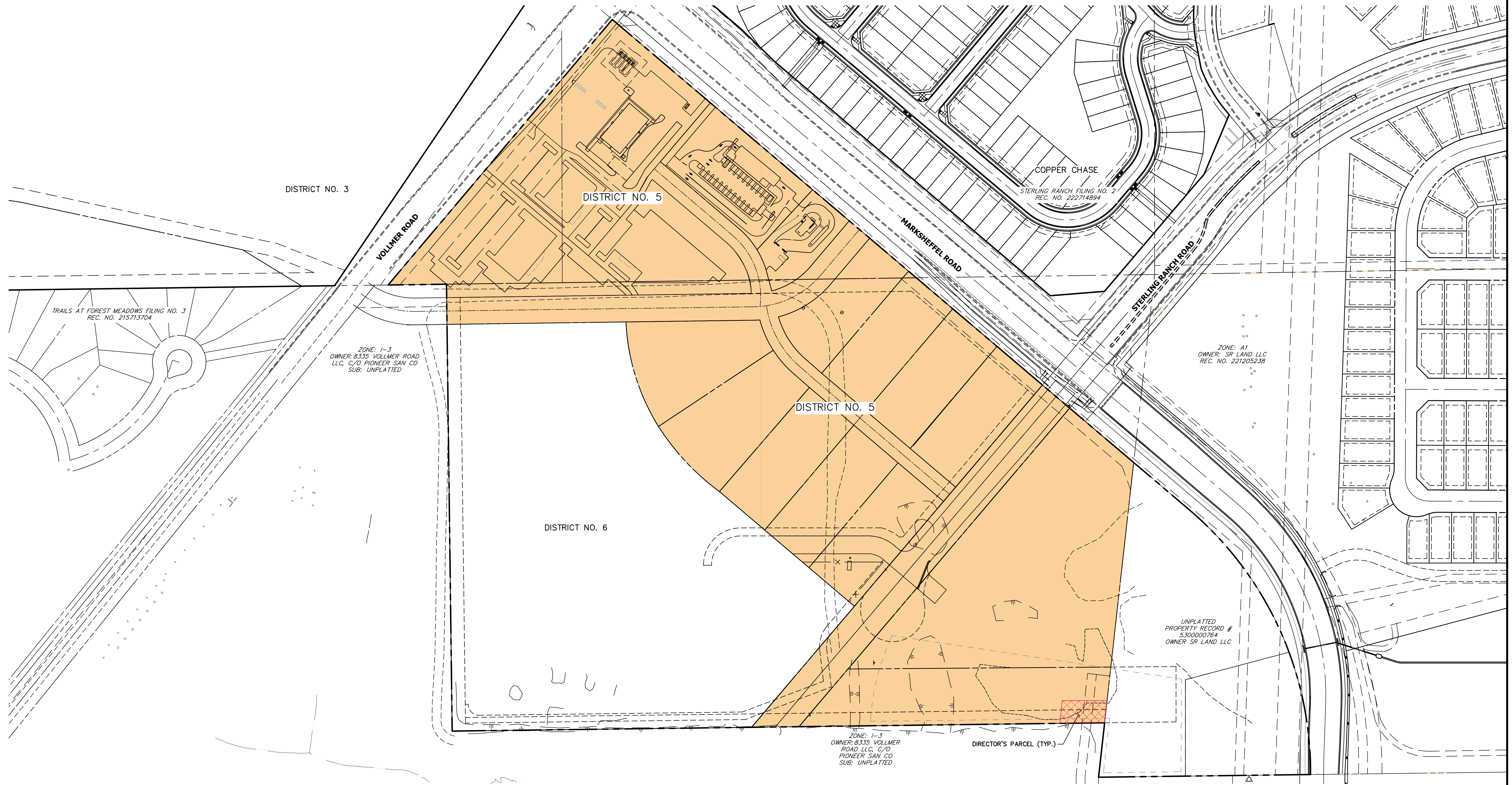


STONEBRIDGE METROPOLITAN
DISTRICT NO. 3 BOUNDARY MAP
2024-3-8
SHEET 1 OF 1



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STONEBRIDGE METROPOLITAN DISTRICT NO. 5 BOUNDARY MAP



LEGEND

DISTRICT NO. 5

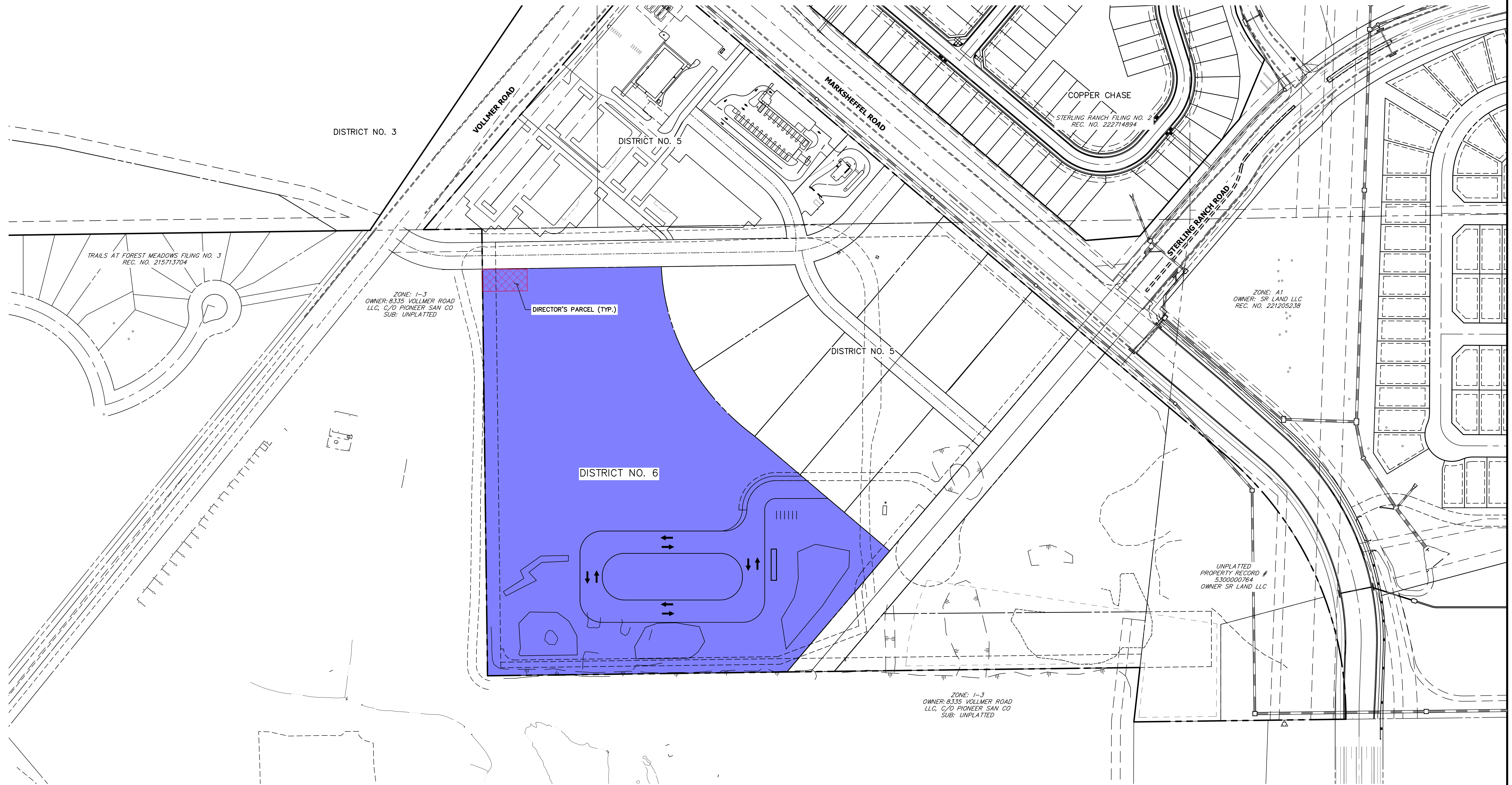


STONEBRIDGE METROPOLITAN
DISTRICT NO. 5 BOUNDARY MAP
2024-3-8
SHEET 1 OF 1



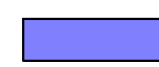
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STONEBRIDGE METROPOLITAN DISTRICT NO. 6 BOUNDARY MAP



LEGEND

DISTRICT NO. 5

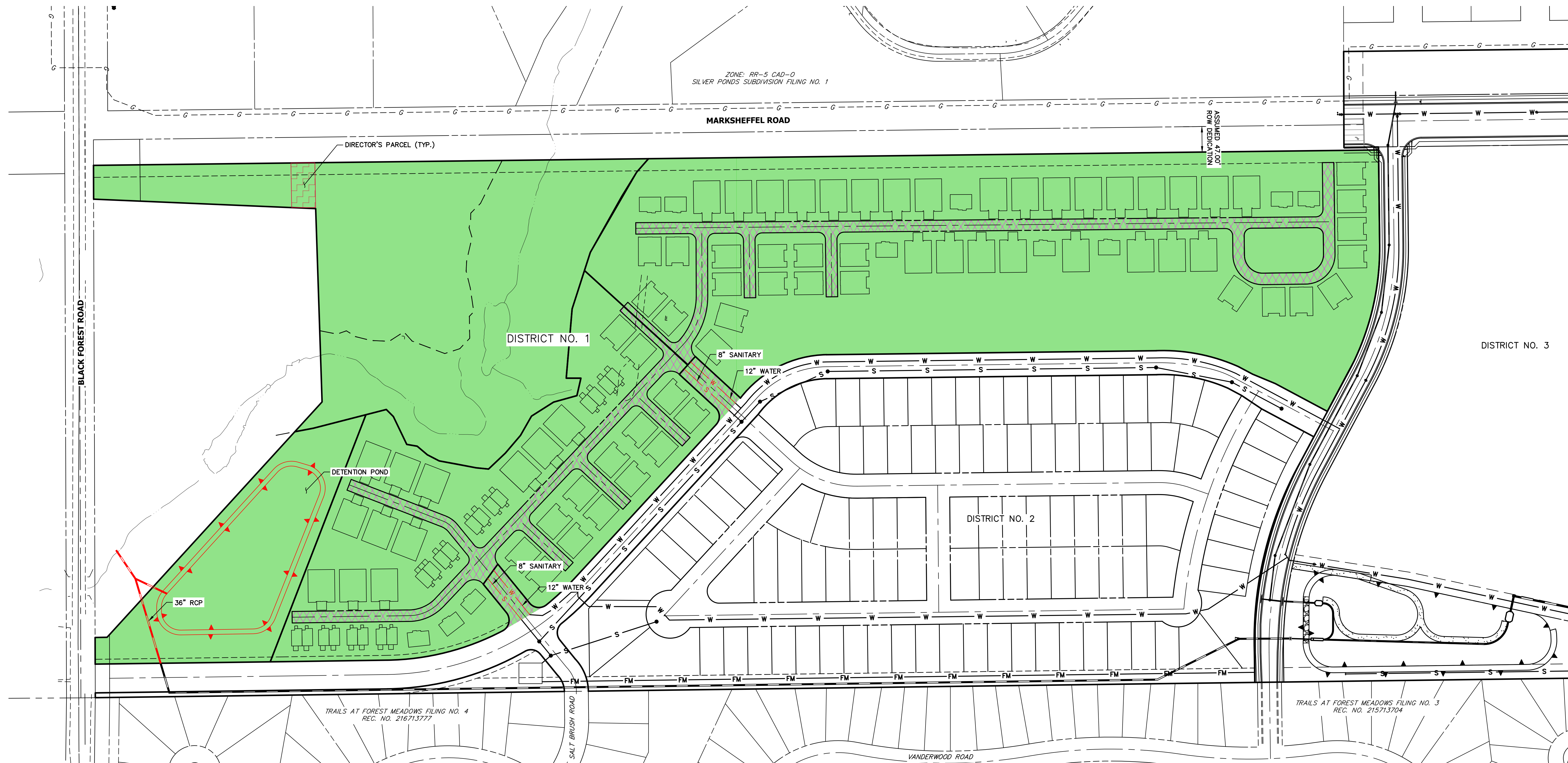


STONEBRIDGE METROPOLITAN
DISTRICT NO. 6 BOUNDARY MAP
2024-3-8
SHEET 1 OF 1



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STONEBRIDGE METROPOLITAN DISTRICT NO. 1 INFRASTRUCTURE MAP

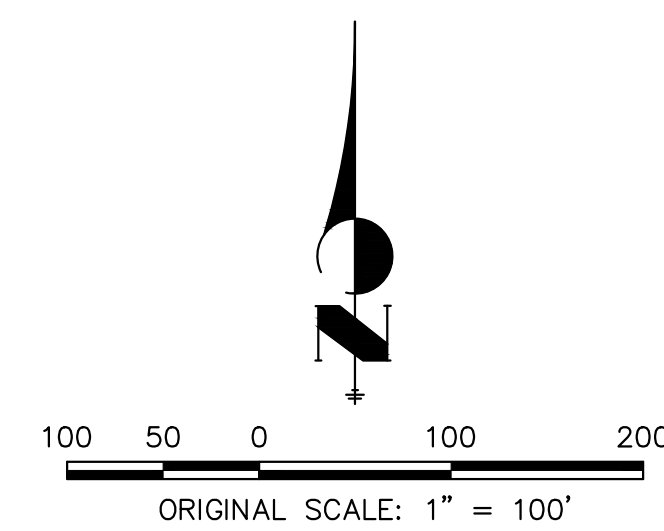


LEGEND

DISTRICT NO. 1	
DISTRICT ROADWAY IMPROVEMENTS	
DISTRICT POND IMPROVEMENTS	
DISTRICT STORM IMPROVEMENTS	
DISTRICT WATER IMPROVEMENTS	
DISTRICT SANITARY IMPROVEMENTS	

NOTE:

DISTRICT IMPROVEMENTS INCLUDE:
ROADS, WATER, SANITARY, STORM
INFRASTRUCTURE, DETENTION/WATER
QUALITY PONDS.



STONEBRIDGE METROPOLITAN
DISTRICT NO. 1 INFRASTRUCTURE MAP
2024-3-8
SHEET 1 OF 1

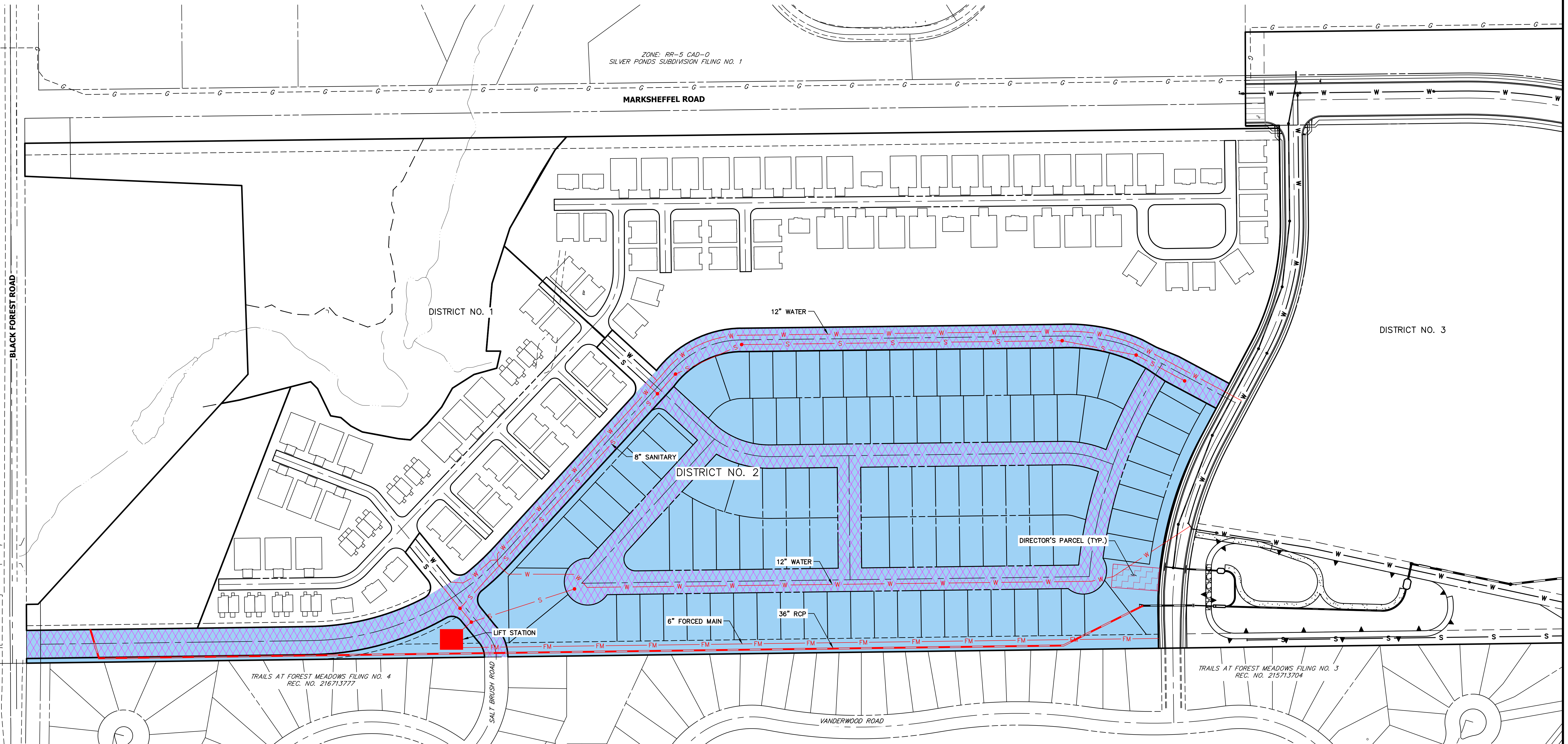


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STONEBRIDGE METROPOLITAN DISTRICT NO. 2 INFRASTRUCTURE MAP

ZONE: RR-5 CAD-0
SILVER PONDS SUBDIVISION FILING NO. 1

MARKSHEFFEL ROAD

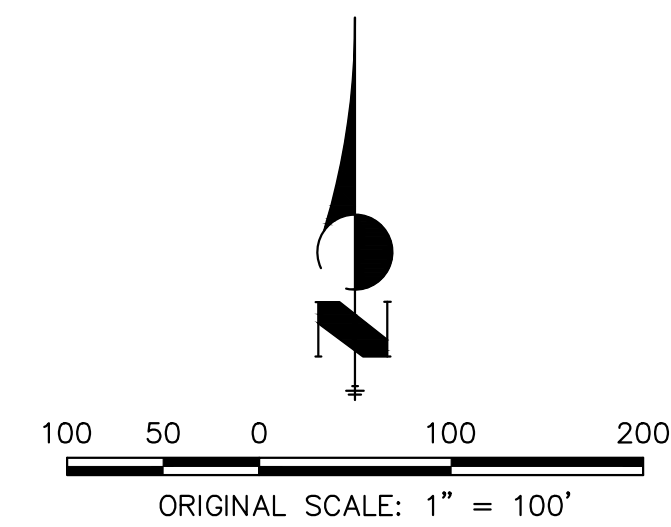


LEGEND

- DISTRICT NO. 1
- DISTRICT ROADWAY IMPROVEMENTS
- DISTRICT STORM IMPROVEMENTS
- DISTRICT WATER IMPROVEMENTS
- DISTRICT SANITARY IMPROVEMENTS

NOTE:

DISTRICT IMPROVEMENTS INCLUDE:
ROADS, WATER, SANITARY, STORM
INFRASTRUCTURE, DETENTION/WATER
QUALITY PONDS.

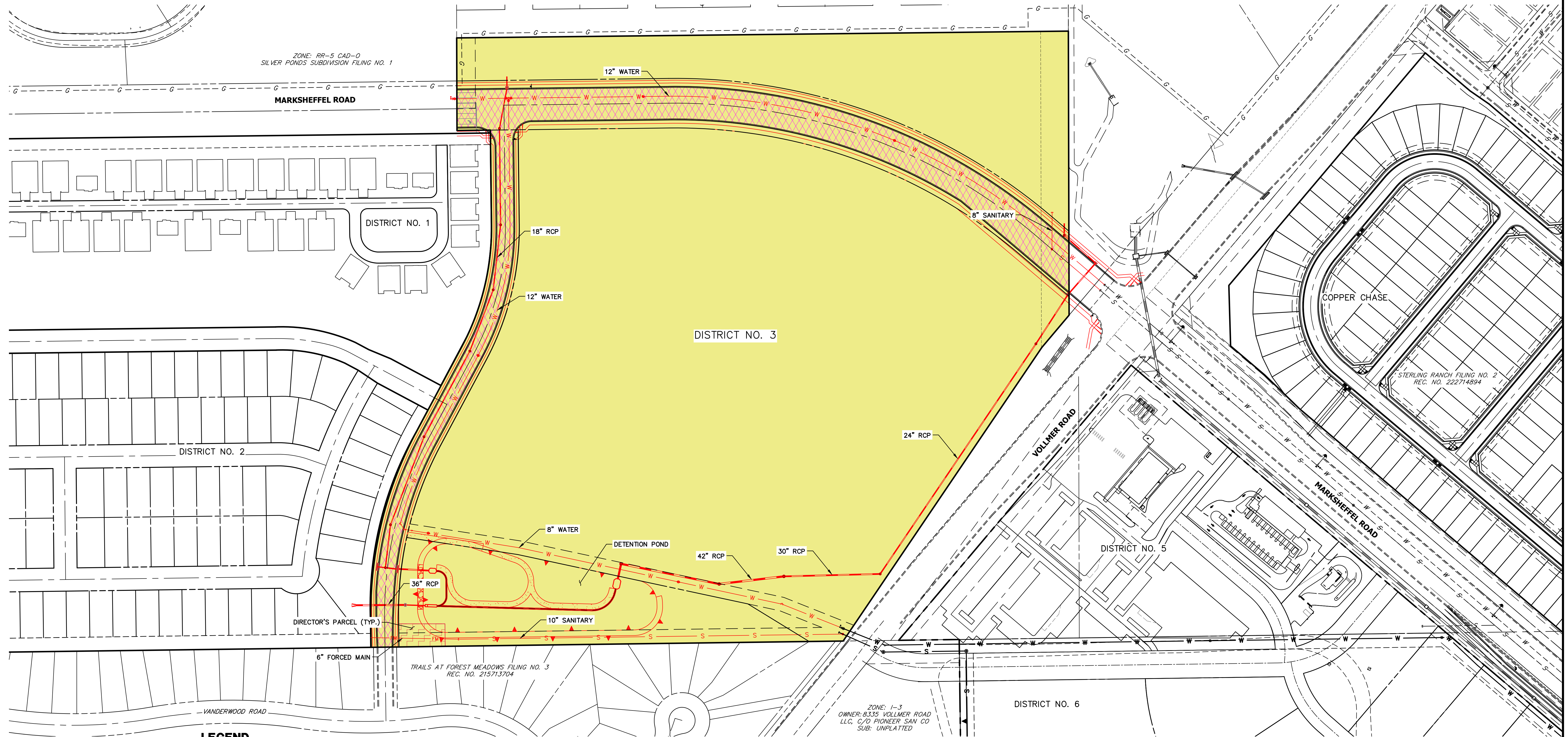


STONEBRIDGE METROPOLITAN
DISTRICT NO. 2 INFRASTRUCTURE MAP
2024-3-8
SHEET 1 OF 1



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STONEBRIDGE METROPOLITAN DISTRICT NO. 3 INFRASTRUCTURE MAP

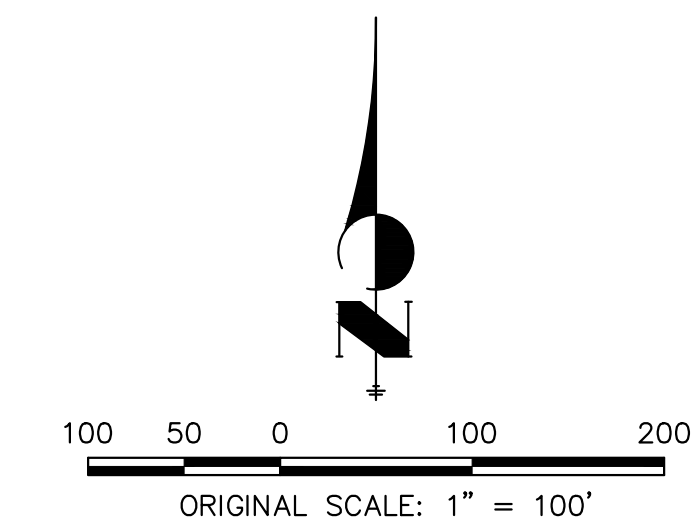


LEGEND

DISTRICT NO. 3	
DISTRICT ROADWAY IMPROVEMENTS	
DISTRICT POND IMPROVEMENTS	
DISTRICT STORM IMPROVEMENTS	
DISTRICT WATER IMPROVEMENTS	
DISTRICT SANITARY IMPROVEMENTS	
DISTRICT SIDEWALK IMPROVEMENTS	

NOTE:

DISTRICT IMPROVEMENTS INCLUDE:
ROADS, WATER, SANITARY, STORM
INFRASTRUCTURE, DETENTION/WATER
QUALITY PONDS, SIDEWALKS.

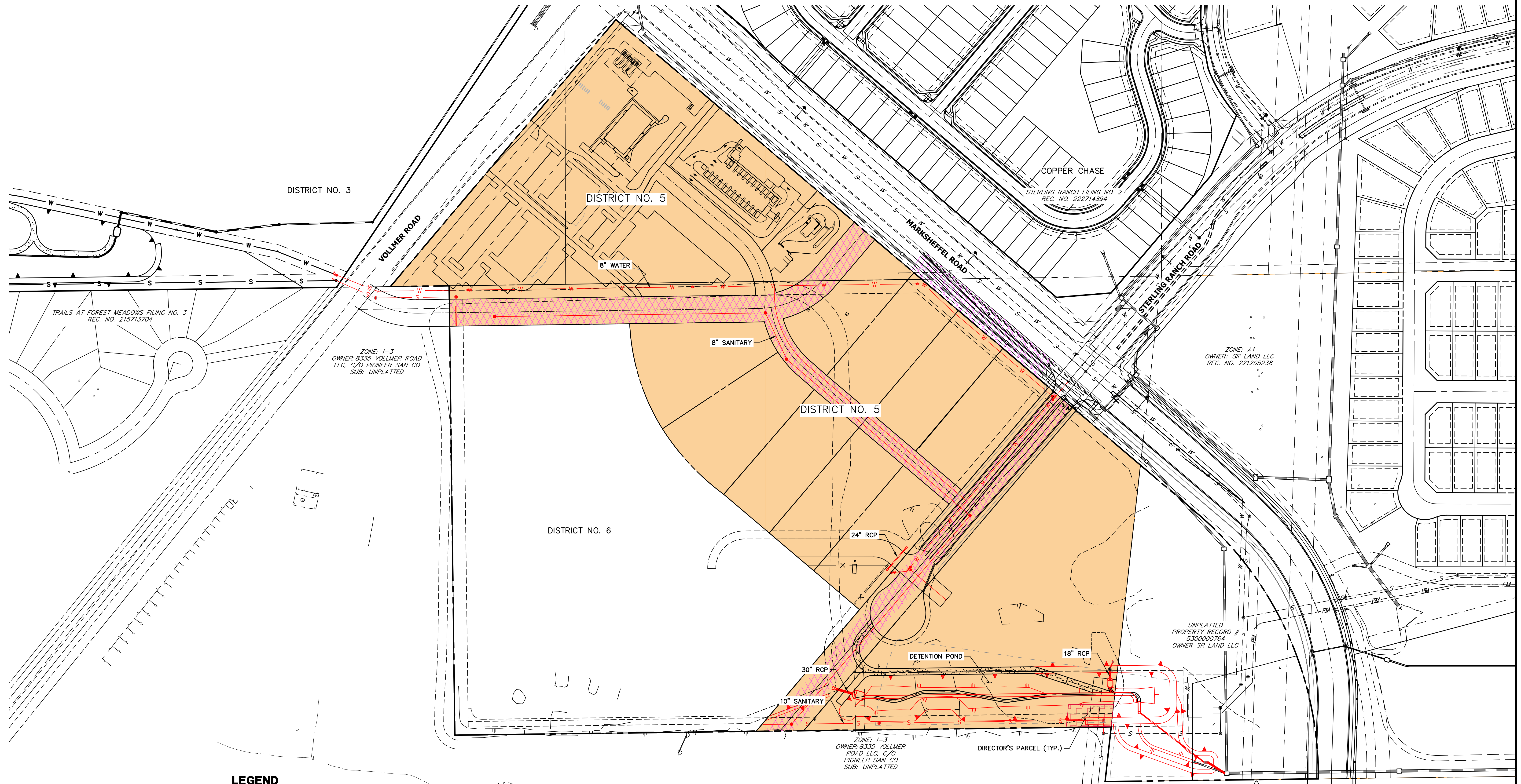


STONEBRIDGE METROPOLITAN
DISTRICT NO. 3 INFRASTRUCTURE MAP
2024-3-8
SHEET 1 OF 1



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STONEBRIDGE METROPOLITAN DISTRICT NO. 5 INFRASTRUCTURE MAP

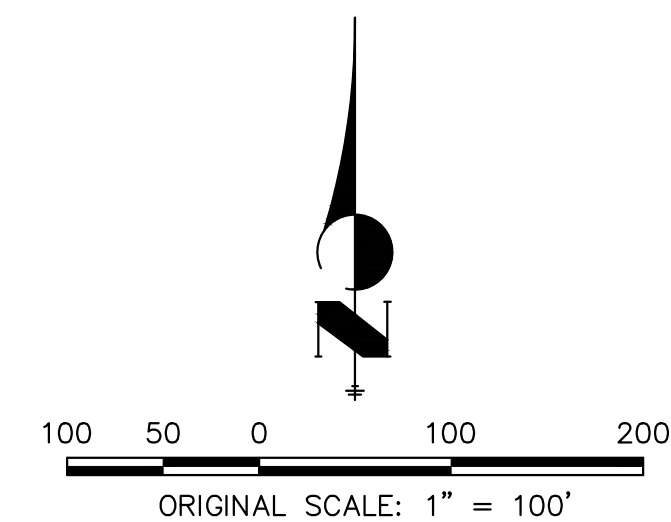


LEGEND

DISTRICT NO. 5	
DISTRICT ROADWAY IMPROVEMENTS	
DISTRICT POND IMPROVEMENTS	
DISTRICT STORM IMPROVEMENTS	
DISTRICT WATER IMPROVEMENTS	
DISTRICT SANITARY IMPROVEMENTS	

NOTE:

DISTRICT IMPROVEMENTS INCLUDE:
ROADS, WATER, SANITARY, STORM
INFRASTRUCTURE, DETENTION/WATER
QUALITY PONDS.

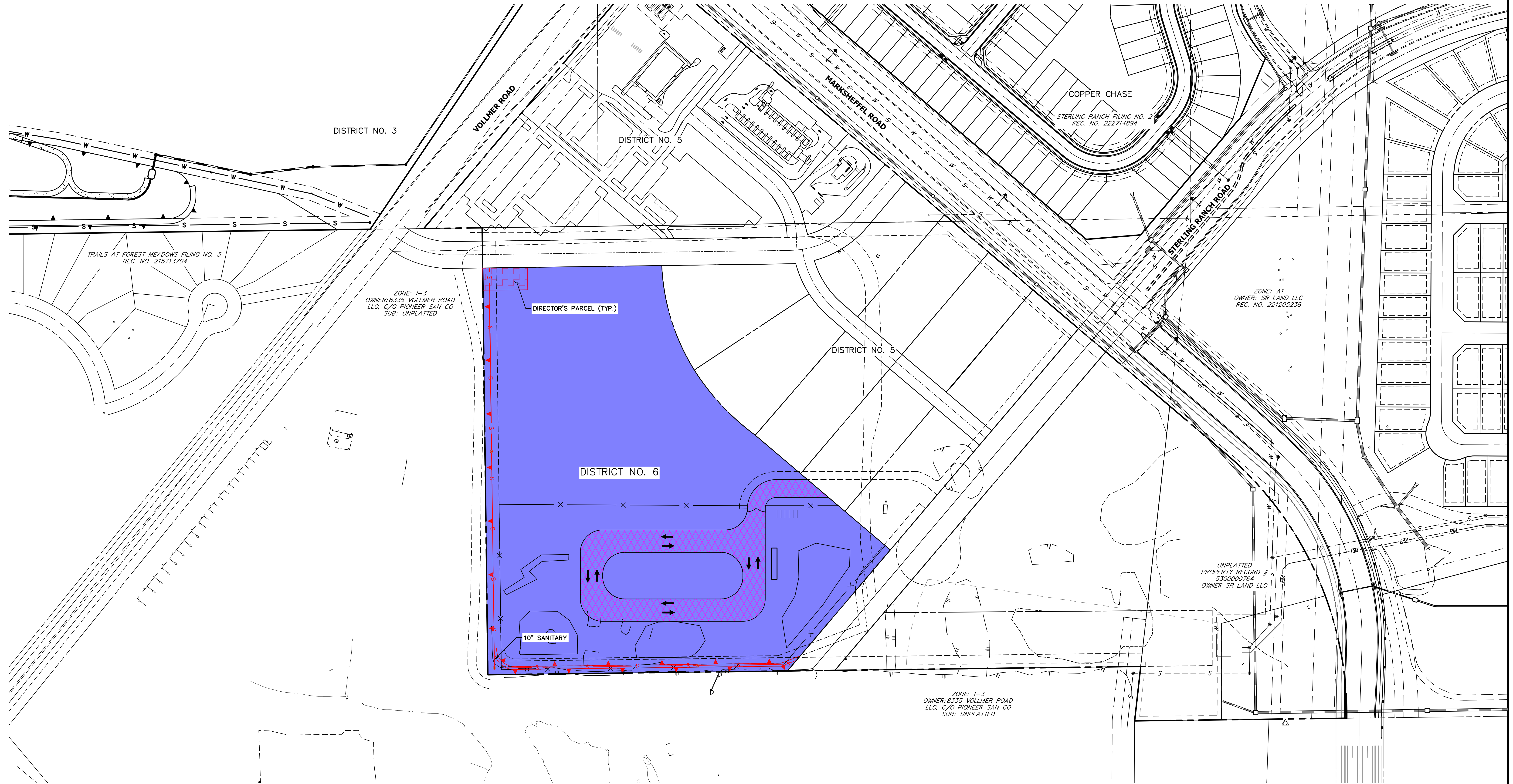


STONEBRIDGE METROPOLITAN
DISTRICT NO. 5 INFRASTRUCTURE MAP
2024-3-8
SHEET 1 OF 1



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STONEBRIDGE METROPOLITAN DISTRICT NO. 6 INFRASTRUCTURE MAP

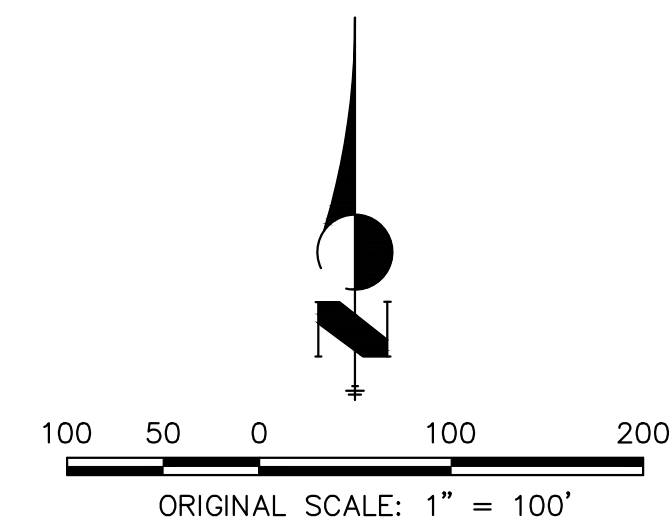


LEGEND

- DISTRICT NO. 5
- DISTRICT ROADWAY IMPROVEMENTS
- DISTRICT POND IMPROVEMENTS
- DISTRICT SANITARY IMPROVEMENTS

NOTE:

DISTRICT IMPROVEMENTS INCLUDE:
ROADS, WATER, SANITARY, STORM
INFRASTRUCTURE, DETENTION/WATER
QUALITY PONDS.



STONEBRIDGE METROPOLITAN
DISTRICT NO. 6 INFRASTRUCTURE MAP
2024-3-8
SHEET 1 OF 1



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EXHIBIT A.4

LEGAL DESCRIPTIONS OF INITIALLY INCLUDED PROPERTY

EXHIBIT A.4.

PROPERTY DESCRIPTION
STONEBRIDGE METRO DISTRICT NO. 1

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 10376" AT THE EAST END AND A 2-1/2" ALUMINUM CAP STAMPED "LS 4842" AT THE WEST END, SAID LINE BEING ASSUMED TO BEAR S89°14'13"W.

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE N05°14'38"W A DISTANCE OF 565.02 FEET, TO THE POINT OF BEGINNING;

THENCE THE FOLLOWING FOURTEEN (14) COURSES:

1. N61°54'30"W A DISTANCE OF 123.21 FEET;
2. N67°31'17"W A DISTANCE OF 51.12 FEET;
3. N61°54'30"W A DISTANCE OF 32.69 FEET, TO A POINT OF NON-TANGENT CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S24°10'45"W, HAVING A RADIUS OF 386.02 FEET, A CENTRAL ANGLE OF 26°16'09" AND AN ARC LENGTH OF 176.98 FEET, TO A POINT OF NON-TANGENT;
5. S89°18'36"W A DISTANCE OF 687.63 FEET, TO A POINT OF NON-TANGENT CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S01°07'23"E, HAVING A RADIUS OF 231.93 FEET, A CENTRAL ANGLE OF 51°17'06" AND AN ARC LENGTH OF 207.60 FEET, TO A POINT OF NON-TANGENT;
7. S42°28'32"W A DISTANCE OF 25.03 FEET;
8. S42°33'04"W A DISTANCE OF 50.00 FEET;
9. S42°37'37"W A DISTANCE OF 437.98 FEET, TO A POINT OF CURVE;
10. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 540.00 FEET, A CENTRAL ANGLE OF 08°20'44" AND AN ARC LENGTH OF 78.66 FEET, TO A POINT OF NON-TANGENT;
11. S59°19'04"W A DISTANCE OF 106.07 FEET, TO A POINT ON NON-TANGENT CURVE;

12. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N27°42'52"W, HAVING A RADIUS OF 535.00 FEET, A CENTRAL ANGLE OF 26°53'14" AND AN ARC LENGTH OF 251.06 FEET, TO A POINT OF TANGENT;

13. S89°10'22"W A DISTANCE OF 216.65 FEET;

14. S89°15'16"W A DISTANCE OF 391.98 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD;

THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE, N00°11'44"W A DISTANCE OF 55.60 FEET, TO A POINT ON THE SOUTHERLY LINE OF THAT PROPERTY DESCRIBED IN THE QUITCLAIM DEED RECORDED IN BOOK 3859 AT PAGE 151 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER;

THENCE ON THE BOUNDARY OF SAID PROPERTY, THE FOLLOWING FOUR (4) COURSES:

1. N89°10'27"E A DISTANCE OF 25.01 FEET;
2. N42°23'21"E A DISTANCE OF 664.87 FEET;
3. N01°53'26"W A DISTANCE OF 403.35 FEET;
4. N87°33'35"W A DISTANCE OF 463.47 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD;

THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE, N00°11'44"W A DISTANCE OF 76.90 FEET;

THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE, THE FOLLOWING FOUR (4) COURSES:

1. N89°18'51"E A DISTANCE OF 2,679.43 FEET;
2. S00°41'24"E A DISTANCE OF 204.78 FEET TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 545.00 FEET, A CENTRAL ANGLE OF 28°46'54" AND AN ARC LENGTH OF 273.77 FEET, TO A POINT OF;
4. S28°05'30"W A DISTANCE OF 94.93 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1,533,440 SQUARE FEET OR 35.2029 ACRES.

EXHIBIT A.4.

**PROPERTY DESCRIPTION
DISTRICT NO. 2**

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 10376" AT THE EAST END AND A 2-1/2" ALUMINUM CAP STAMPED "LS 4842" AT THE WEST END, SAID LINE BEING ASSUMED TO BEAR S89°14'13"W.

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE N05°14'38"W A DISTANCE OF 565.02 FEET, TO THE POINT OF BEGINNING;

THENCE THE FOLLOWING THREE (3) COURSES:

1. S28°05'30"W A DISTANCE OF 114.82 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 830.00 FEET, A CENTRAL ANGLE OF 28°50'45" AND AN ARC LENGTH OF 417.87 FEET, TO A POINT OF TANGENT;
3. S00°45'15"E A DISTANCE OF 62.27 FEET, TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE ON SAID SOUTH LINE, S89°14'45"W A DISTANCE OF 2,418.28 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD;

THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE, N00°11'44"W A DISTANCE OF 70.01 FEET;

THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE, THE FOLLOWING FOURTEEN (14) COURSES;

1. N89°15'16"E A DISTANCE OF 391.98 FEET;
2. N89°10'22"E A DISTANCE OF 216.65 FEET, TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 535.00 FEET, A CENTRAL ANGLE OF 26°53'14" AND AN ARC LENGTH OF 251.06 FEET, TO A POINT OF NON-TANGENT;
4. N59°19'04"E A DISTANCE OF 106.07 FEET, TO A POINT OF NON-TANGENT CURVE;

5. THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N39°01'39"W, HAVING A RADIUS OF 540.00 FEET, A CENTRAL ANGLE OF 08°20'44" AND AN ARC LENGTH OF 78.66 FEET, TO A POINT OF TANGENT;
6. N42°37'37"E A DISTANCE OF 437.98 FEET;
7. N42°33'04"E A DISTANCE OF 50.00 FEET;
8. N42°28'32"E A DISTANCE OF 25.03 FEET, TO A POINT OF NON-TANGENT CURVE;
9. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S52°24'29"E, HAVING A RADIUS OF 231.93 FEET, A CENTRAL ANGLE OF 51°17'06" AND AN ARC LENGTH OF 207.60 FEET, TO A POINT OF NON-TANGENT;
10. N89°18'36"E A DISTANCE OF 687.63 FEET, TO A POINT OF NON-TANGENT CURVE;
11. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S02°05'24"E, HAVING A RADIUS OF 386.02 FEET, A CENTRAL ANGLE OF 26°16'09" AND AN ARC LENGTH OF 176.98 FEET, TO A POINT OF NON-TANGENT;
12. S61°54'30"E A DISTANCE OF 32.69 FEET;
13. S67°31'17"E A DISTANCE OF 51.12 FEET;
14. S61°54'30"E A DISTANCE OF 123.21 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1,004,109 SQUARE FEET OR 23.0512 ACRES.

EXHIBIT A.4.

PROPERTY DESCRIPTION
DISTRICT NO. 3

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 10376" AT THE EAST END AND A 2-1/2" ALUMINUM CAP STAMPED "LS 4842" AT THE WEST END, SAID LINE BEING ASSUMED TO BEAR S89°14'13"W.

BEGINNING AT THE SOUTH QUARTER CORNER OF SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 32, S89°14'45"W A DISTANCE OF 202.61 FEET;

THENCE DEPARTING SAID SOUTH LINE, THE FOLLOWING SEVEN (7) COURSES:

1. N00°45'15"W A DISTANCE OF 62.27 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 830.00 FEET, A CENTRAL ANGLE OF 28°50'45" AND AN ARC LENGTH OF 417.87 FEET, TO A POINT OF TANGENT;
3. N28°05'30"E A DISTANCE OF 209.75 FEET, TO A POINT OF CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 545.00 FEET, A CENTRAL ANGLE OF 28°46'54" AND AN ARC LENGTH OF 273.77 FEET, TO A POINT OF TANGENT;
5. N00°41'24"W A DISTANCE OF 204.78 FEET;
6. S89°18'51"W A DISTANCE OF 72.03 FEET;
7. N00°10'28"W A DISTANCE OF 199.95 FEET, TO THE CENTER-SOUTH SIXTEENTH CORNER OF SAID SECTION 32;

THENCE ON THE SOUTHERLY RIGHT-OF-WAY LINE OF AZORE ROAD, AS SHOWN ON THE PLAT OF HOLIDAY HILLS NO. 1 RECORDED IN BOOK E-2 AT PAGE 12 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER, N89°21'46"E A DISTANCE OF 1,320.26 FEET, TO A POINT ON THE WESTERLY LINE OF TRACT D, HIGHLAND PARK FILING NO. 2 RECORDED UNDER RECEPTION NO. 202145110;

THENCE ON SAID WESTERLY LINE, S00°09'15"E A DISTANCE OF 613.46 FEET, TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF VOLLMER ROAD;

THENCE ON SAID NORTHWESTERLY RIGHT-OF-WAY LINE, THE FOLLOWING TWO (2) COURSES:

1. S40°10'53"W A DISTANCE OF 91.09 FEET;
2. S34°04'17"W A DISTANCE OF 765.64 FEET, TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 32;

THENCE ON SAID SOUTH LINE, S89°14'13"W A DISTANCE OF 816.32 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1,611,274 SQUARE FEET OR 36.9898 ACRES.

EXHIBIT A.4.

PROPERTY DESCRIPTION
STONEBRIDGE METRO DISTRICT NO. 4

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 10376" AT THE EAST END AND A 2-1/2" ALUMINUM CAP STAMPED "LS 4842" AT THE WEST END, SAID LINE BEING ASSUMED TO BEAR S89°14'13"W.

BEGINNING AT THE SOUTH QUARTER CORNER OF SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 32, S89°14'45"W A DISTANCE OF 2,620.89 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF BLACK FOREST ROAD;

THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE, N00°11'44"W A DISTANCE OF 125.61 FEET, TO A POINT ON THE SOUTHERLY LINE OF THAT PROPERTY DESCRIBED IN THE QUITCLAIM DEED RECORDED IN BOOK 3859 AT PAGE 151 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER;

THENCE ON THE BOUNDARY OF SAID PROPERTY, THE FOLLOWING FOUR (4) COURSES:

1. N89°10'27"E A DISTANCE OF 25.01 FEET;
2. N42°23'21"E A DISTANCE OF 664.87 FEET;
3. N01°53'26"W A DISTANCE OF 403.35 FEET;
4. N87°33'35"W A DISTANCE OF 463.47 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SAID BLACK FOREST ROAD;

THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE, N00°11'44"W A DISTANCE OF 76.90 FEET;

THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE, THE FOLLOWING TWO (2) COURSES:

1. N89°18'51"E A DISTANCE OF 2,607.40 FEET;
2. N00°10'28"W A DISTANCE OF 199.95 FEET, TO THE CENTER-SOUTH SIXTEENTH CORNER OF SAID SECTION 32;

THENCE ON THE SOUTHERLY RIGHT-OF-WAY LINE OF AZORE ROAD, AS SHOWN ON THE PLAT OF HOLIDAY HILLS NO. 1 RECORDED IN BOOK E-2 AT PAGE 12, N89°21'46"E A DISTANCE OF 1,320.26 FEET, TO A POINT ON THE WESTERLY LINE OF TRACT D, HIGHLAND PARK FILING NO. 2 RECORDED UNDER RECEPTION NO. 202145110;

THENCE ON SAID WESTERLY LINE, S00°09'15"E A DISTANCE OF 613.46 FEET, TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF VOLLMER ROAD;

THENCE ON SAID NORTHWESTERLY RIGHT-OF-WAY LINE, THE FOLLOWING TWO (2) COURSES:

1. S40°10'53"W A DISTANCE OF 91.09 FEET;
2. S34°04'17"W A DISTANCE OF 765.64 FEET, TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 32;

THENCE ON SAID SOUTH LINE, S89°14'13"W A DISTANCE OF 816.32 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 4,148,823 SQUARE FEET OR 95.2439 ACRES.

EXHIBIT A.4.

**PROPERTY DESCRIPTION
DISTRICT NO. 5**

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN AND THE NORTHEAST QUARTER OF SECTION 5, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 10376" AT THE EAST END AND A 2-1/2" ALUMINUM CAP STAMPED "LS 4842" AT THE WEST END, SAID LINE BEING ASSUMED TO BEAR S89°14'13"W.

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 32, N89°14'13"E A DISTANCE OF 936.17 FEET, TO A POINT ON THE NORTHWESTERLY LINE OF THAT 20' UTILITY EASEMENT RECORDED UNDER RECEPTION NO. 218054783 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER AND THE POINT OF BEGINNING;

THENCE ON SAID NORTHWESTERLY LINE, N40°10'47"E A DISTANCE OF 777.81 FEET, TO A POINT ON THE SOUTHWESTERLY LINE OF TRACT C, STERLING RANCH FILING NO. 2 RECORDED UNDER RECEPTION NO. 222714894;

THENCE ON SAID SOUTHWESTERLY LINE AND ITS EXTENSION, S49°38'29"E A DISTANCE OF 1,531.36 FEET, TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 5, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE ON SAID EAST LINE, S06°22'37"W A DISTANCE OF 586.31 FEET, TO A POINT ON THE SOUTHERLY LINE OF THAT PROPERTY DESCRIBED IN THE WARRANTY DEED RECORDED UNDER RECEPTION NO. 221184766;

THENCE ON SAID SOUTHERLY LINE, S89°16'22"W A DISTANCE OF 790.24 FEET;

THENCE DEPARTING SAID SOUTHERLY LINE, THE FOLLOWING FIVE (5) COURSES:

1. N40°21'31"E A DISTANCE OF 355.52 FEET;
2. N49°38'29"W A DISTANCE OF 396.47 FEET, TO A POINT OF NON-TANGENT CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N36°20'19"E, HAVING A RADIUS OF 544.61 FEET, A CENTRAL ANGLE OF 21°07'46" AND AN ARC LENGTH OF 200.84 FEET, TO A POINT OF NON-TANGENT COMPOUND CURVE;

4. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N58°03'33"E, HAVING A RADIUS OF 483.87 FEET, A CENTRAL ANGLE OF 29°19'10" AND AN ARC LENGTH OF 247.61 FEET, TO A POINT OF NON-TANGENT;
5. S89°13'01"W A DISTANCE OF 400.61 FEET, TO A POINT ON THE WESTERLY LINE OF SAID PROPERTY;

THENCE ON SAID WESTERLY LINE, N00°43'38"W A DISTANCE OF 90.00 FEET, TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 32;

THENCE ON SAID SOUTH LINE, S89°14'13"W A DISTANCE OF 130.65 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1,174,651 SQUARE FEET OR 26.9663 ACRES.

EXHIBIT A.4.

**PROPERTY DESCRIPTION
DISTRICT NO. 6**

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 5, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 10376" AT THE EAST END AND A 2-1/2" ALUMINUM CAP STAMPED "LS 4842" AT THE WEST END, SAID LINE BEING ASSUMED TO BEAR S89°14'13"W.

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE S85°56'26"E A DISTANCE OF 1,070.55 FEET, TO A POINT ON THE WESTERLY LINE OF THAT PROPERTY DESCRIBED IN THE WARRANTY DEED RECORDED UNDER RECEPTION NO. 221184766 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER AND THE POINT OF BEGINNING;

THENCE DEPARTING SAID WESTERLY LINE, THE FOLLOWING FIVE (5) COURSES:

1. N89°13'01"E A DISTANCE OF 400.61 FEET, TO A POINT OF NON-TANGENT CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N87°22'43"E, HAVING A RADIUS OF 483.87 FEET, A CENTRAL ANGLE OF 29°19'10" AND AN ARC LENGTH OF 247.61 FEET, TO A POINT OF NON-TANGENT COMPOUND CURVE;
3. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N57°28'05"E, HAVING A RADIUS OF 544.61 FEET, A CENTRAL ANGLE OF 21°07'46" AND AN ARC LENGTH OF 200.84 FEET, TO A POINT OF NON-TANGENT;
4. S49°38'29"E A DISTANCE OF 396.47 FEET;
5. S40°21'31"W A DISTANCE OF 355.52 FEET, TO A POINT ON THE SOUTHERLY LINE OF SAID PROPERTY;

THENCE ON SAID SOUTHERLY LINE, S89°16'22"W A DISTANCE OF 670.16 FEET, TO A POINT ON THE WESTERLY LINE OF SAID PROPERTY;

THENCE ON SAID WESTERLY LINE, N00°43'38"W A DISTANCE OF 910.44 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 585,125 SQUARE FEET OR 13.4326 ACRES.

EXHIBIT B

DEVELOPMENT SUMMARY

District No. 1: Stonebridge Metropolitan District No. 1, anticipated to consist of residential property.

District No. 2: Stonebridge Metropolitan District No. 2, anticipated to consist of residential property.

District No. 3: Stonebridge Metropolitan District No. 3, anticipated to consist of residential property.

District No. 4: Stonebridge Metropolitan District No. 4, anticipated to consist of residential property.

District No. 5: Stonebridge Metropolitan District No. 5, anticipated to consist of commercial property.

District No. 6: Stonebridge Metropolitan District No. 6, anticipated to consist of industrial property.

Stonebridge Metropolitan District Nos. 1-6 (collectively, the “Districts”) are located at the intersection of Vollmer Road and (future) Marksheffel Road in El Paso County. District Nos. 1-4 will consist of approximately 102.5065 acres of residential property. District No. 5 will consist of approximately 26.9663 acres of commercial property. District No. 6 will consist of approximately 13.4326 acres of industrial property.

The development within the Districts’ boundaries is anticipated to consist of approximately 390 residential apartment units with a value of \$300,000 per unit, approximately 390 residential single-family attached homes with a value of \$300,000 per unit, and 110 single-family detached homes with a value of \$500,000 to 525,000 per unit, in year 2024 dollars. The Districts are also anticipated to include 16 commercial pad sites ranging from 2,300 sq. ft. to 8,100 sq. ft., as well as a 5.9-acre self-storage facility site with a total value of \$110 per square foot in year 2024 dollars. Furthermore, the Districts are anticipated to include a 13.4326-acre industrial site to be used for concrete and asphalt recycling with a total value of \$600 per square foot in year 2024 dollars.

It is anticipated that vertical construction on the residential apartments will begin in 2025 and the apartments will be completely developed at the end of 2025. It is also anticipated that vertical construction of the single-family attached homes will begin in 2026 and will be completely developed at the end of 2029. It is further anticipated that vertical construction of the single-family detached homes will begin in 2025 and will be completely developed at the end of 2026.

The number of anticipated homes and estimated values remain estimates and may be altered depending on the outcome of the development approval process. Further, the rate of

absorption is a projection based on information from the Developer and is used for estimating the Financial Plan. There is no way to accurately predict absorption due to variables such as economic factors, housing demand, commercial demand, land-use approval timing, building supply chains, and labor availability.

In view of these factors, the bond underwriter projects the potential ability of the Districts to discharge the proposed debt per the statutory requirement. If absorption is delayed or accelerated, the bond issuance parameters will reflect those changes at the time of issuance.

Regarding Public Improvements, overall costs of approximately \$15,394,268.00 are currently anticipated, as outlined in Exhibit C. The on and off-site public improvements the Districts are anticipated to finance and construct or cause to be constructed include, but are not limited to, roadway, water, sanitary sewer, stormwater and drainage, landscaping and park and recreation improvements and facilities. As noted in the Service Plan, the cost estimates remain preliminary in nature and the ultimate costs may be altered depending on numerous factors, many of which are out of the Developer’s control. 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.) could be significantly higher which would result in a material increase in the overall development costs. The infrastructure and financing plans will be adjusted accordingly if there are delays in the build-out.

Summary Development Tables

Stonebridge Metropolitan District																	
Development Summary																	
Commercial																	
Type	Lot 1 Coffee Drive Thru	Lot 2 Car Wash	Lot 3 Fuel Station	Lot 4	Lot 5	Lot 6	Lot 7	Lot 8	Lot 9	Lot 10	Lot 11	Lot 12	Lot 13	Lot 14	Lot 15	Lot 16	Self Storage (5.9 AC)
Sq. Ft	2,300	6,000	8,100	6,500	8,000	9,000	5,500	5,500	5,500	5,500	7,000	7,000	5,500	5,500	5,500	5,500	5.9
Market Value/Sq.Ft.	\$600	\$235	\$370	\$550	\$550	\$550	\$550	\$550	\$550	\$550	\$550	\$550	\$550	\$550	\$550	\$550	\$960,000
Sales per Sq.Ft.	\$450	-	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$225	-
Year Completed	2025	2025	2025	2025	2025	2026	2026	2026	2026	2026	2027	2027	2027	2027	2027	2027	2026

Type Statutory Actual Value (2023)	Residential - Single Family			Total	Residential - Multi Family		Total
	SFD	SFD	SFD		MF	MF	
	\$500,000	\$525,000	\$550,000		\$300,000	\$300,000	
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-
2025	50	-	-	50	390	-	390
2026	-	60	-	60	-	90	90
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
2029	-	-	-	-	-	300	300
2030	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-
Total Units	50	60	-	110	390	390	780
					Residential Multifamily - Zele & Stonebridge		

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

Project: RCS Metro LLC

Description: Estimated District Infrastructure Costs

Project No: 25188.13

Date: 2/21/2024

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
Residential 1 Residential 2					
1	GRADING & EARTH WORK	1	EA	\$ 350,000.00	\$ 350,000.00
2	36" RCP	354	LF	\$ 175.00	\$ 61,950.00
3	12" WATER	248	LF	\$ 125.00	\$ 31,000.00
4	8" SANITARY	240	LF	\$ 60.00	\$ 14,400.00
5	CURB & GUTTER PREP	6,240	LF	\$ 2.50	\$ 15,600.00
6	CURB & GUTTER	6,240	LF	\$ 23.00	\$ 143,520.00
7	PEDESTRIAN RAMPS	14	EA	\$ 2,500.00	\$ 35,000.00
8	SIDEWALKS	74,880	SF	\$ 5.75	\$ 430,560.00
9	SOUND WALL	1,000	LF	\$ 120.00	\$ 120,000.00
10	LANDSCAPING	124800	SF	\$ 4.00	\$ 499,200.00
11	DETENTION POND	1	EA	\$ 650,000.00	\$ 650,000.00
12	36" RCP	2,350	LF	\$ 175.00	\$ 411,250.00
13	12" WATER	3,400	LF	\$ 125.00	\$ 425,000.00
15	8" SANITARY	2,183	LF	\$ 60.00	\$ 130,980.00
16	LIFT STATION	1	EA	\$ 950,000.00	\$ 950,000.00
17	6" FORCE MAIN	1,500	LF	\$ 50.00	\$ 75,000.00
19	SIGNAGE & STRIPING	1	EA	\$ 25,000.00	\$ 25,000.00
20	PAVE PREP	7,627	SY	\$ 3.00	\$ 22,881.00
21	ROAD BASE	4,500	TN	\$ 16.00	\$ 72,000.00
22	ASPHALT PAVING	7,627	SY	\$ 32.00	\$ 244,064.00
TOTAL					\$ 4,707,405.00

Residential 3					
23	GRADING & EARTH WORK	1	EA	\$ 425,000.00	\$ 425,000.00
24	18" RCP	1,162	LF	\$ 75.00	\$ 87,150.00
25	24" RCP	756	LF	\$ 95.00	\$ 71,820.00
26	30" RCP	476	LF	\$ 158.00	\$ 75,208.00
27	36" RCP	75	LF	\$ 175.00	\$ 13,125.00
28	42" RCP	391	LF	\$ 220.00	\$ 86,020.00
29	8" WATER	1,000	LF	\$ 98.00	\$ 98,000.00
30	12" WATER	2,520	LF	\$ 125.00	\$ 315,000.00
31	6" FORCED MAIN	190	LF	\$ 50.00	\$ 9,500.00
32	8" SANITARY	200	LF	\$ 60.00	\$ 12,000.00
33	12" SANITARY	830	LF	\$ 75.00	\$ 62,250.00
34	CURB & GUTTER PREP	5,300	LF	\$ 2.50	\$ 13,250.00
35	CURB & GUTTER	5,300	LF	\$ 23.00	\$ 121,900.00
36	PEDESTRIAN RAMPS	24	EA	\$ 2,500.00	\$ 60,000.00
37	10' CONCRETE SIDEWALK	14,000	SF	\$ 5.75	\$ 80,500.00
38	6' CONCRETE SIDEWALK	21,500	SF	\$ 5.75	\$ 123,625.00
39	SOUND WALL	1,400	LF	\$ 120.00	\$ 168,000.00
40	LANDSCAPING	100000	SF	\$ 4.00	\$ 400,000.00
41	DETENTION POND	1	EA	\$ 650,000.00	\$ 650,000.00
42	PAVE PREP	23,000	SY	\$ 3.00	\$ 69,000.00
43	ROAD BASE	12,000	TN	\$ 16.00	\$ 192,000.00
44	ASPHALT PAVING	23,000	SY	\$ 35.00	\$ 805,000.00
45	TRAFFIC SIGNAL	1	EA	\$ 450,000.00	\$ 450,000.00
46	SIGNAGE & STRIPING	1	EA	\$ 25,000.00	\$ 25,000.00
TOTAL					\$ 4,413,348.00

Rhetoric Commercial					
47	GRADING & EARTH WORK	1	EA	\$ 200,000.00	\$ 200,000.00
48	18" RCP	47	LF	\$ 75.00	\$ 3,525.00
49	24" RCP	64	LF	\$ 95.00	\$ 6,080.00
50	30" RCP	40	LF	\$ 158.00	\$ 6,320.00

51	8" SANITARY	1,865	LF	\$ 60.00	\$ 111,900.00
52	10" SANITARY	790	LF	\$ 72.00	\$ 56,880.00
53	8" WATER	2,460	LF	\$ 98.00	\$ 241,080.00
54	CURB & GUTTER PREP	4,750	LF	\$ 2.50	\$ 11,875.00
55	CURB & GUTTER	4,750	LF	\$ 23.00	\$ 109,250.00
56	6' CONCRETE SIDEWALK	28,500	SF	\$ 5.75	\$ 163,875.00
57	PAVE PREP	15,958	SY	\$ 3.00	\$ 47,874.00
58	ROAD BASE	8,000	TN	\$ 16.00	\$ 128,000.00
59	ROAD ASPHALT	15,958	SY	\$ 32.00	\$ 510,656.00
60	SIGNAGE & STRIPING	1	EA	\$ 25,000.00	\$ 25,000.00
61	LANDSCAPING	100000	SF	\$ 4.00	\$ 400,000.00
62	DETENTION POND	1	EA	\$ 750,000.00	\$ 750,000.00
				TOTAL	\$ 2,772,315.00

Rhetoric Industrial

63	GRADING & EARTH WORK	1	EA	\$ 150,000.00	\$ 150,000.00
64	10" SANITARY	1,600	LF	\$ 72.00	\$ 115,200.00
				TOTAL	\$ 265,200.00

Soft Costs

65	CIVIL ENGINEERING	1	EA	\$ 250,000.00	\$ 250,000.00
66	LAND PLANNING / LANDSCAPE DESIGN	1	EA	\$ 125,000.00	\$ 125,000.00
67	SURVEY / CONSTRUCTION STAKING	1	EA	\$ 50,000.00	\$ 50,000.00
68	GEOTECHNICAL ENGINEERING	1	EA	\$ 20,000.00	\$ 20,000.00
69	ENVIRONMENTAL ENGINEERING	1	EA	\$ 10,000.00	\$ 10,000.00
70	TRAFFIC / TRANSPORTATION ENGINEERING	1	EA	\$ 10,000.00	\$ 10,000.00
71	CONSTRUCTION MANAGEMENT	1	EA	\$ 280,000.00	\$ 280,000.00
72	ENTITLEMENTS / INSPECTION	1	EA	\$ 50,000.00	\$ 50,000.00
73	MOBILIZATION	1	EA	\$ 25,000.00	\$ 25,000.00
74	PERMITS	1	EA	\$ 50,000.00	\$ 50,000.00
75	WARRANTY (5%)	1	EA	\$ 700,000.00	\$ 766,000.00
76	LETTER OF CREDIT	1	EA	\$ 1,600,000.00	\$ 1,600,000.00
				TOTAL	\$ 3,236,000.00

DISTRICT COSTS - TOTAL \$ 15,394,268.00

EXHIBIT D

FINANCIAL PLAN SUMMARY

March 13, 2024

Proposed Stonebridge Metropolitan District
c/o Blair Dickhoner
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

RE: Stonebridge Metropolitan District Service Plan

Piper Sandler has analyzed the bonding capacity for the proposed Stonebridge Metropolitan District (the “District”). The analysis prepared by Piper Sandler summarizes and presents information provided by SR Land LLC (the “Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Development Assumptions

The following assumptions have been provided by the Developer and form the basis of the development buildout and cash flow analysis.

1. The development is comprised of 110 single-family residential units, 780 multi-family residential units, and 147,900 square feet of commercial space. The model assumes the first residential and commercial deliveries take place in 2025 with full absorption of the project occurring in 2029. The estimated single-family home price is between \$500,000 and \$525,000, and the estimated multi-family unit price is \$300,000. The estimated value of commercial property ranges from \$110 per square foot (self-storage user) to \$600 per square foot (drive-thru coffee shop). The model assumes that the home values increase at an average of 3% per year and commercial values increase at an average of 1% per year. This schedule is displayed on pages 2-5 of the financial model.
2. The debt service mill levy is estimated to be 50 mills (subject to future changes in assessment rates).
3. The expected imposition of a 2% add-on public improvement fee on all taxable retail sales within the District’s boundaries.
4. The operations and maintenance mill levy is estimated to be 15 mills.
5. The estimated interest rate on the bond offering is 5.00%.
6. The bond issuance is based on a 30-year final maturity.

Assessed Value Projections

The estimated assessed value from the first year (2025) of completed development is projected to be \$4,517,098 for taxes collected in 2027. When the bonds are retired in 2054, the estimated assessed value of the District is expected to be greater than \$70 million. A full schedule of the projected assessed value is displayed on pages 6-8 of the financial plan.

Revenue Projections

The District’s revenue projections are included in the financial plan. Page 9 displays the revenues available for debt service and page 11 displays the operating revenues by year. The projected debt service revenues are based on the limited debt service mill levy of 50 mills, a 2% add-on public

improvement fee on all taxable retail sales within the District, and specific ownership tax collections. The projected operating revenues are based on the limited operations mill levy of 15 mills. These are currently the only anticipated sources of revenues for the District.

Proposed Debt Issuance

The proposed debt issuance is displayed on page 1 of the financial plan. The plan shows the bonds being issued in December 2024 at an estimated interest rate of 5.00%. The proceeds from the bond issuance are anticipated to fund project reimbursements, fund a capitalized interest fund, fund a reserve fund, and pay costs of issuance incurred in connection with the bond issuance.

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

Because Piper Sandler has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. Piper Sandler has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Sincerely,



Michael Lund
Senior Vice President, Special District Group
Public Finance Investment Banking

P: (303) 405-0842

E: Michael.Lund@psc.com

**Stonebridge Metropolitan District
El Paso County, Colorado**

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**General Obligation Bonds, Series 2024**

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Service Plan

Bond Assumptions	Series 2024
Closing Date	12/1/2024
First Call Date	12/1/2029
Final Maturity	12/1/2054
Discharge Date	12/2/2064
 Sources of Funds	
Par Amount	21,150,000
Total	21,150,000
 Uses of Funds	
Project Fund	15,500,000
Capitalized Interest	3,172,500
Reserve Fund	1,804,000
Cost of Issuance	673,000
Additional Proceeds	500
Total	21,150,000
 Debt Features	
Projected Coverage at Mill Levy Cap	2.14x
Tax Status	Tax-Exempt
Interest Payment Type	Current
Rating	Non-Rated
Coupon (Interest Rate)	5.000%
Annual Trustee Fee	\$4,000
 Biennial Reassessment	
Residential	6.00%
Commercial	2.00%
 Tax Authority Assumptions	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Base Year	2024
Single Family 2024 Base Rate	7.15%
Multi Family 2024 Base Rate	7.15%
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%
 Operations	
Mill Levy	15.000

**Stonebridge Metropolitan District
Development Summary**

	Residential - Single Family									Total
	SFD	SFD	-	-	-	-	-	-	-	
	\$500,000	\$525,000	-	-	-	-	-	-	-	
Statutory Actual Value (2023)										
Sales per Unit	-	-	-	-	-	-	-	-	-	
Sales Taxable %	-	-	-	-	-	-	-	-	-	
2024	-	-	-	-	-	-	-	-	-	-
2025	50	-	-	-	-	-	-	-	-	50
2026	-	60	-	-	-	-	-	-	-	60
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
Total Units	50	60	-	-	-	-	-	-	-	110
Total Statutory Actual Value	\$25,000,000	\$31,500,000	-	-	-	-	-	-	-	\$56,500,000
Annual Sales	-	-	-	-	-	-	-	-	-	-

**Stonebridge Metropolitan District
Development Summary**

	Residential - Multi Family									Total
	MF	MF	-	-	-	-	-	-	-	
	\$300,000	\$300,000	-	-	-	-	-	-	-	
Statutory Actual Value (2023)										
Sales per Unit	-	-	-	-	-	-	-	-	-	
Sales Taxable %	-	-	-	-	-	-	-	-	-	
2024	-	-	-	-	-	-	-	-	-	-
2025	390	-	-	-	-	-	-	-	-	390
2026	-	90	-	-	-	-	-	-	-	90
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	300	-	-	-	-	-	-	-	300
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
Total Units	390	390	-	-	-	-	-	-	-	780
Total Statutory Actual Value	\$117,000,000	\$117,000,000	-	-	-	-	-	-	-	\$234,000,000
Annual Sales	-	-	-	-	-	-	-	-	-	-

**Stonebridge Metropolitan District
Development Summary**

	Commercial								
	Lot 1 Coffee Drive Thru	Lot 2 Car Wash	Lot 3 Fuel Station	Lot 4	Lot 5	Lot 6	Lot 7	Lot 8	Lot 9
Statutory Actual Value (2023)	\$600	\$235	\$370	\$550	\$550	\$550	\$550	\$550	\$550
Sales per Unit	\$450	-	\$225	\$225	\$225	\$225	\$225	\$225	\$225
Sales Taxable %	100%	-	100%	100%	100%	100%	100%	100%	100%
2024	-	-	-	-	-	-	-	-	-
2025	2,300	6,000	8,100	6,500	8,000	-	-	-	-
2026	-	-	-	-	-	9,000	5,500	5,500	5,500
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	2,300	6,000	8,100	6,500	8,000	9,000	5,500	5,500	5,500
Total Statutory Actual Value	\$1,380,000	\$1,410,000	\$2,997,000	\$3,575,000	\$4,400,000	\$4,950,000	\$3,025,000	\$3,025,000	\$3,025,000
Annual Sales	\$1,035,000	-	\$1,822,500	\$1,462,500	\$1,800,000	\$2,025,000	\$1,237,500	\$1,237,500	\$1,237,500

**Stonebridge Metropolitan District
Development Summary**

	Commercial									Total	
	Lot 10	Lot 11	Lot 12	Lot 13	Lot 14	Lot 15	Lot 16	Self Storage	-		
Statutory Actual Value (2023)	\$550	\$550	\$550	\$550	\$550	\$550	\$550	\$550	\$110	-	
Sales per Unit	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$225	-	-	
Sales Taxable %	100%	100%	100%	100%	100%	100%	100%	100%	-	-	
2024	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	30,900
2026	5,500	-	-	-	-	-	-	-	50,000	-	81,000
2027	-	7,000	7,000	5,500	5,500	5,500	5,500	-	-	-	36,000
2028	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-
Total Units	5,500	7,000	7,000	5,500	5,500	5,500	5,500	50,000	-	-	147,900
Total Statutory Actual Value	\$3,025,000	\$3,850,000	\$3,850,000	\$3,025,000	\$3,025,000	\$3,025,000	\$3,025,000	\$5,500,000	-	-	\$56,112,000
Annual Sales	\$1,237,500	\$1,575,000	\$1,575,000	\$1,237,500	\$1,237,500	\$1,237,500	\$1,237,500	-	-	-	\$21,195,000

**Stonebridge Metropolitan District
Assessed Value**

	Vacant and Improved Land ¹		Residential - Single Family 2024				
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag
2024	15,576,200	0	-	-	0	7.150%	0
2025	8,105,000	0	50	-	26,010,000	7.150%	0
2026	1,980,000	4,517,098	60	1,560,600	60,998,652	7.150%	0
2027	0	2,350,450	-	-	60,998,652	7.150%	1,859,715
2028	9,000,000	574,200	-	3,659,919	64,658,571	7.150%	4,361,404
2029	0	0	-	-	64,658,571	7.150%	4,361,404
2030	0	2,610,000	-	3,879,514	68,538,085	7.150%	4,623,088
2031	0	0	-	-	68,538,085	7.150%	4,623,088
2032	0	0	-	4,112,285	72,650,371	7.150%	4,900,473
2033	0	0	-	-	72,650,371	7.150%	4,900,473
2034	0	0	-	4,359,022	77,009,393	7.150%	5,194,501
2035	0	0	-	-	77,009,393	7.150%	5,194,501
2036	0	0	-	4,620,564	81,629,956	7.150%	5,506,172
2037	0	0	-	-	81,629,956	7.150%	5,506,172
2038	0	0	-	4,897,797	86,527,754	7.150%	5,836,542
2039	0	0	-	-	86,527,754	7.150%	5,836,542
2040	0	0	-	5,191,665	91,719,419	7.150%	6,186,734
2041	0	0	-	-	91,719,419	7.150%	6,186,734
2042	0	0	-	5,503,165	97,222,584	7.150%	6,557,938
2043	0	0	-	-	97,222,584	7.150%	6,557,938
2044	0	0	-	5,833,355	103,055,939	7.150%	6,951,415
2045	0	0	-	-	103,055,939	7.150%	6,951,415
2046	0	0	-	6,183,356	109,239,295	7.150%	7,368,500
2047	0	0	-	-	109,239,295	7.150%	7,368,500
2048	0	0	-	6,554,358	115,793,653	7.150%	7,810,610
2049	0	0	-	-	115,793,653	7.150%	7,810,610
2050	0	0	-	6,947,619	122,741,272	7.150%	8,279,246
2051	0	0	-	-	122,741,272	7.150%	8,279,246
2052	0	0	-	7,364,476	130,105,749	7.150%	8,776,001
2053	0	0	-	-	130,105,749	7.150%	8,776,001
2054	0	0	-	7,806,345	137,912,094	7.150%	9,302,561
Total			110	78,474,042			

1. Vacant land value calculated in year prior to construction as 10% build-out market value

**Stonebridge Metropolitan District
Assessed Value**

	Residential - Multi Family 2024				
	Residential Units Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag
		6.00%			
2024	-	-	0	7.150%	0
2025	390	-	121,726,800	7.150%	0
2026	90	7,303,608	157,683,024	7.150%	0
2027	-	-	157,683,024	7.150%	8,703,466
2028	-	9,460,981	167,144,005	7.150%	11,274,336
2029	300	-	268,498,623	7.150%	11,274,336
2030	-	16,109,917	284,608,541	7.150%	11,950,796
2031	-	-	284,608,541	7.150%	19,197,652
2032	-	17,076,512	301,685,053	7.150%	20,349,511
2033	-	-	301,685,053	7.150%	20,349,511
2034	-	18,101,103	319,786,156	7.150%	21,570,481
2035	-	-	319,786,156	7.150%	21,570,481
2036	-	19,187,169	338,973,326	7.150%	22,864,710
2037	-	-	338,973,326	7.150%	22,864,710
2038	-	20,338,400	359,311,725	7.150%	24,236,593
2039	-	-	359,311,725	7.150%	24,236,593
2040	-	21,558,704	380,870,429	7.150%	25,690,788
2041	-	-	380,870,429	7.150%	25,690,788
2042	-	22,852,226	403,722,654	7.150%	27,232,236
2043	-	-	403,722,654	7.150%	27,232,236
2044	-	24,223,359	427,946,014	7.150%	28,866,170
2045	-	-	427,946,014	7.150%	28,866,170
2046	-	25,676,761	453,622,774	7.150%	30,598,140
2047	-	-	453,622,774	7.150%	30,598,140
2048	-	27,217,366	480,840,141	7.150%	32,434,028
2049	-	-	480,840,141	7.150%	32,434,028
2050	-	28,850,408	509,690,549	7.150%	34,380,070
2051	-	-	509,690,549	7.150%	34,380,070
2052	-	30,581,433	540,271,982	7.150%	36,442,874
2053	-	-	540,271,982	7.150%	36,442,874
2054	-	32,416,319	572,688,301	7.150%	38,629,447
Total	780	320,954,267			

1. Vacant

Stonebridge Metropolitan District

Assessed Value

	Commercial					Total
	Commercial SF Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
		2.00%				
2024	-	-	0	27.900%	0	0
2025	30,900	-	14,317,985	29.000%	0	0
2026	81,000	286,360	38,534,585	29.000%	0	4,517,098
2027	36,000	-	59,966,742	29.000%	4,152,216	17,065,847
2028	-	1,199,335	61,166,076	29.000%	11,175,030	27,384,969
2029	-	-	61,166,076	29.000%	17,390,355	33,026,095
2030	-	1,223,322	62,389,398	29.000%	17,738,162	36,922,046
2031	-	-	62,389,398	29.000%	17,738,162	41,558,902
2032	-	1,247,788	63,637,186	29.000%	18,092,925	43,342,909
2033	-	-	63,637,186	29.000%	18,092,925	43,342,909
2034	-	1,272,744	64,909,930	29.000%	18,454,784	45,219,767
2035	-	-	64,909,930	29.000%	18,454,784	45,219,767
2036	-	1,298,199	66,208,128	29.000%	18,823,880	47,194,761
2037	-	-	66,208,128	29.000%	18,823,880	47,194,761
2038	-	1,324,163	67,532,291	29.000%	19,200,357	49,273,492
2039	-	-	67,532,291	29.000%	19,200,357	49,273,492
2040	-	1,350,646	68,882,937	29.000%	19,584,364	51,461,887
2041	-	-	68,882,937	29.000%	19,584,364	51,461,887
2042	-	1,377,659	70,260,595	29.000%	19,976,052	53,766,226
2043	-	-	70,260,595	29.000%	19,976,052	53,766,226
2044	-	1,405,212	71,665,807	29.000%	20,375,573	56,193,157
2045	-	-	71,665,807	29.000%	20,375,573	56,193,157
2046	-	1,433,316	73,099,123	29.000%	20,783,084	58,749,724
2047	-	-	73,099,123	29.000%	20,783,084	58,749,724
2048	-	1,461,982	74,561,106	29.000%	21,198,746	61,443,384
2049	-	-	74,561,106	29.000%	21,198,746	61,443,384
2050	-	1,491,222	76,052,328	29.000%	21,622,721	64,282,037
2051	-	-	76,052,328	29.000%	21,622,721	64,282,037
2052	-	1,521,047	77,573,375	29.000%	22,055,175	67,274,050
2053	-	-	77,573,375	29.000%	22,055,175	67,274,050
2054	-	1,551,467	79,124,842	29.000%	22,496,279	70,428,286
Total	147,900	19,444,460				

1. Vacant

Stonebridge Metropolitan District

Revenue

	Total	District Mill Levy Revenue			Sales Tax Revenue		Expense			Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	Taxable Retail Sales	Add-On PIF	County Treasurer Fee	PIF Collection Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 50.000 Target	99.50%	6.00%						
2024	0	0.000	0	0	0	0	0	0	-	0
2025	0	50.000	0	0	3,121,506	62,430	0	0	(4,000)	58,430
2026	4,517,098	50.000	224,726	13,484	8,322,256	166,445	(3,371)	(832)	(4,000)	396,451
2027	17,065,847	50.000	849,026	50,942	16,026,603	320,532	(12,735)	(1,603)	(4,000)	1,202,161
2028	27,384,969	50.000	1,362,402	81,744	20,147,863	402,957	(20,436)	(2,015)	(4,000)	1,820,653
2029	33,026,095	50.000	1,643,048	98,583	22,498,920	449,978	(24,646)	(2,250)	(4,000)	2,160,714
2030	36,922,046	50.000	1,836,872	110,212	22,723,909	454,478	(27,553)	(2,272)	(4,000)	2,367,737
2031	41,558,902	50.000	2,067,555	124,053	22,951,148	459,023	(31,013)	(2,295)	(4,000)	2,613,323
2032	43,342,909	50.000	2,156,310	129,379	23,180,659	463,613	(32,345)	(2,318)	(4,000)	2,710,639
2033	43,342,909	50.000	2,156,310	129,379	23,412,466	468,249	(32,345)	(2,341)	(4,000)	2,715,252
2034	45,219,767	50.000	2,249,683	134,981	23,646,591	472,932	(33,745)	(2,365)	(4,000)	2,817,486
2035	45,219,767	50.000	2,249,683	134,981	23,883,057	477,661	(33,745)	(2,388)	(4,000)	2,822,192
2036	47,194,761	50.000	2,347,939	140,876	24,121,887	482,438	(35,219)	(2,412)	(4,000)	2,929,622
2037	47,194,761	50.000	2,347,939	140,876	24,363,106	487,262	(35,219)	(2,436)	(4,000)	2,934,422
2038	49,273,492	50.000	2,451,356	147,081	24,606,737	492,135	(36,770)	(2,461)	(4,000)	3,047,341
2039	49,273,492	50.000	2,451,356	147,081	24,852,804	497,056	(36,770)	(2,485)	(4,000)	3,052,238
2040	51,461,887	50.000	2,560,229	153,614	25,101,332	502,027	(38,403)	(2,510)	(4,000)	3,170,956
2041	51,461,887	50.000	2,560,229	153,614	25,352,346	507,047	(38,403)	(2,535)	(4,000)	3,175,951
2042	53,766,226	50.000	2,674,870	160,492	25,605,869	512,117	(40,123)	(2,561)	(4,000)	3,300,796
2043	53,766,226	50.000	2,674,870	160,492	25,861,928	517,239	(40,123)	(2,586)	(4,000)	3,305,891
2044	56,193,157	50.000	2,795,610	167,737	26,120,547	522,411	(41,934)	(2,612)	(4,000)	3,437,211
2045	56,193,157	50.000	2,795,610	167,737	26,381,753	527,635	(41,934)	(2,638)	(4,000)	3,442,409
2046	58,749,724	50.000	2,922,799	175,368	26,645,570	532,911	(43,842)	(2,665)	(4,000)	3,580,572
2047	58,749,724	50.000	2,922,799	175,368	26,912,026	538,241	(43,842)	(2,691)	(4,000)	3,585,874
2048	61,443,384	50.000	3,056,808	183,409	27,181,146	543,623	(45,852)	(2,718)	(4,000)	3,731,270
2049	61,443,384	50.000	3,056,808	183,409	27,452,958	549,059	(45,852)	(2,745)	(4,000)	3,736,679
2050	64,282,037	50.000	3,198,031	191,882	27,727,487	554,550	(47,970)	(2,773)	(4,000)	3,889,720
2051	64,282,037	50.000	3,198,031	191,882	28,004,762	560,095	(47,970)	(2,800)	(4,000)	3,895,238
2052	67,274,050	50.000	3,346,884	200,813	28,284,810	565,696	(50,203)	(2,828)	(4,000)	4,056,361
2053	67,274,050	50.000	3,346,884	200,813	28,567,658	571,353	(50,203)	(2,857)	(4,000)	4,061,990
2054	70,428,286	50.000	3,503,807	210,228	28,853,334	577,067	(52,557)	(2,885)	(4,000)	4,231,660
Total			71,008,475	4,260,509		14,238,261	(1,065,127)		(120,000)	88,251,238

**Stonebridge Metropolitan District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Surplus Fund			Ratio Analysis	
		Series 2024		Annual Surplus	Cumulative Balance ¹ \$2,115,000	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2024 Par: \$21,150,000 Proj: \$15,500,000						
2024	0	0	0	0	0	n/a	n/a	
2025	58,430	0	58,430	58,430	0	n/a	468%	
2026	396,451	0	396,451	454,881	0	n/a	124%	
2027	1,202,161	0	1,202,161	1,657,043	0	n/a	77%	
2028	1,820,653	1,057,500	763,153	2,115,000	305,196	172%	64%	
2029	2,160,714	1,057,500	1,103,214	2,115,000	1,103,214	204%	57%	
2030	2,367,737	1,107,500	1,260,237	2,115,000	1,260,237	214%	51%	
2031	2,613,323	1,220,000	1,393,323	2,115,000	1,393,323	214%	48%	
2032	2,710,639	1,266,750	1,443,889	2,115,000	1,443,889	214%	48%	
2033	2,715,252	1,265,750	1,449,502	2,115,000	1,449,502	215%	45%	
2034	2,817,486	1,314,250	1,503,236	2,115,000	1,503,236	214%	45%	
2035	2,822,192	1,314,750	1,507,442	2,115,000	1,507,442	215%	42%	
2036	2,929,622	1,364,500	1,565,122	2,115,000	1,565,122	215%	41%	
2037	2,934,422	1,371,000	1,563,422	2,115,000	1,563,422	214%	39%	
2038	3,047,341	1,421,250	1,626,091	2,115,000	1,626,091	214%	38%	
2039	3,052,238	1,423,000	1,629,238	2,115,000	1,629,238	214%	35%	
2040	3,170,956	1,478,500	1,692,456	2,115,000	1,692,456	214%	34%	
2041	3,175,951	1,480,000	1,695,951	2,115,000	1,695,951	215%	32%	
2042	3,300,796	1,540,000	1,760,796	2,115,000	1,760,796	214%	30%	
2043	3,305,891	1,540,500	1,765,391	2,115,000	1,765,391	215%	28%	
2044	3,437,211	1,604,250	1,832,961	2,115,000	1,832,961	214%	26%	
2045	3,442,409	1,608,000	1,834,409	2,115,000	1,834,409	214%	24%	
2046	3,580,572	1,669,500	1,911,072	2,115,000	1,911,072	214%	22%	
2047	3,585,874	1,670,750	1,915,124	2,115,000	1,915,124	215%	19%	
2048	3,731,270	1,739,500	1,991,770	2,115,000	1,991,770	215%	17%	
2049	3,736,679	1,742,250	1,994,429	2,115,000	1,994,429	214%	15%	
2050	3,889,720	1,817,000	2,072,720	2,115,000	2,072,720	214%	13%	
2051	3,895,238	1,820,000	2,075,238	2,115,000	2,075,238	214%	10%	
2052	4,056,361	1,894,500	2,161,861	2,115,000	2,161,861	214%	8%	
2053	4,061,990	1,896,750	2,165,240	2,115,000	2,165,240	214%	5%	
2054	4,231,660	1,976,000	2,255,660	0	4,370,660	214%	0%	
Total	88,251,238	40,661,250	47,589,988		47,589,988			

Stonebridge Metropolitan District

Revenue

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		15.000 Cap 15.000 Target	99.50%	6.00%		
2024	0	15,000	0	0	0	0
2025	0	15,000	0	0	0	0
2026	4,517,098	15,000	67,756	4,045	(1,016)	70,785
2027	17,065,847	15,000	255,988	15,282	(3,840)	267,430
2028	27,384,969	15,000	410,775	24,523	(6,162)	429,136
2029	33,026,095	15,000	495,391	29,575	(7,431)	517,535
2030	36,922,046	15,000	553,831	33,064	(8,307)	578,587
2031	41,558,902	15,000	623,384	37,216	(9,351)	651,249
2032	43,342,909	15,000	650,144	38,814	(9,752)	679,205
2033	43,342,909	15,000	650,144	38,814	(9,752)	679,205
2034	45,219,767	15,000	678,297	40,494	(10,174)	708,616
2035	45,219,767	15,000	678,297	40,494	(10,174)	708,616
2036	47,194,761	15,000	707,921	42,263	(10,619)	739,566
2037	47,194,761	15,000	707,921	42,263	(10,619)	739,566
2038	49,273,492	15,000	739,102	44,124	(11,087)	772,140
2039	49,273,492	15,000	739,102	44,124	(11,087)	772,140
2040	51,461,887	15,000	771,928	46,084	(11,579)	806,434
2041	51,461,887	15,000	771,928	46,084	(11,579)	806,434
2042	53,766,226	15,000	806,493	48,148	(12,097)	842,544
2043	53,766,226	15,000	806,493	48,148	(12,097)	842,544
2044	56,193,157	15,000	842,897	50,321	(12,643)	880,575
2045	56,193,157	15,000	842,897	50,321	(12,643)	880,575
2046	58,749,724	15,000	881,246	52,610	(13,219)	920,638
2047	58,749,724	15,000	881,246	52,610	(13,219)	920,638
2048	61,443,384	15,000	921,651	55,023	(13,825)	962,849
2049	61,443,384	15,000	921,651	55,023	(13,825)	962,849
2050	64,282,037	15,000	964,231	57,565	(14,463)	1,007,332
2051	64,282,037	15,000	964,231	57,565	(14,463)	1,007,332
2052	67,274,050	15,000	1,009,111	60,244	(15,137)	1,054,218
2053	67,274,050	15,000	1,009,111	60,244	(15,137)	1,054,218
2054	70,428,286	15,000	1,056,424	63,069	(15,846)	1,103,646
Total			21,409,590	1,278,153	(321,144)	22,366,599

SOURCES AND USES OF FUNDS

STONEBRIDGE METROPOLITAN DISTRICT El Paso County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2024

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2024 |
| Delivery Date | 12/01/2024 |

*Sources:*

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 21,150,000.00 |
| <hr/>          |               |
|                | 21,150,000.00 |

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*Uses:*

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|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 15,500,000.00 |
|                           |               |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 3,172,500.00  |
| Debt Service Reserve Fund | 1,804,000.00  |
|                           | <hr/>         |
|                           | 4,976,500.00  |
|                           |               |
| Cost of Issuance:         |               |
| Other Cost of Issuance    | 250,000.00    |
|                           |               |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 423,000.00    |
|                           |               |
| Other Uses of Funds:      |               |
| Additional Proceeds       | 500.00        |
| <hr/>                     |               |
|                           | 21,150,000.00 |

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## BOND SUMMARY STATISTICS

### STONEBRIDGE METROPOLITAN DISTRICT El Paso County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2024

Dated Date	12/01/2024
Delivery Date	12/01/2024
Last Maturity	12/01/2054
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.152579%
Net Interest Cost (NIC)	5.086370%
All-In TIC	5.244903%
Average Coupon	5.000000%
Average Life (years)	23.156
Duration of Issue (years)	13.520
Par Amount	21,150,000.00
Bond Proceeds	21,150,000.00
Total Interest	24,487,750.00
Net Interest	24,910,750.00
Total Debt Service	45,637,750.00
Maximum Annual Debt Service	3,780,000.00
Average Annual Debt Service	1,521,258.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2054	21,150,000.00	100.000	5.000%	23.156
	21,150,000.00			23.156

	TIC	All-In TIC	Arbitrage Yield
Par Value	21,150,000.00	21,150,000.00	21,150,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(423,000.00)	(423,000.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	20,727,000.00	20,477,000.00	21,150,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	5.152579%	5.244903%	5.000000%

BOND PRICING

STONEBRIDGE METROPOLITAN DISTRICT El Paso County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2024

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2054:   |                      |               |             |              |              |
|                       | 12/01/2025           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2026           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2027           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2028           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2029           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2030           | 50,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2031           | 165,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2032           | 220,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2033           | 230,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2034           | 290,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2035           | 305,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2036           | 370,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2037           | 395,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2038           | 465,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2039           | 490,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2040           | 570,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2041           | 600,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2042           | 690,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2043           | 725,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2044           | 825,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2045           | 870,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2046           | 975,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2047           | 1,025,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2048           | 1,145,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049           | 1,205,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050           | 1,340,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051           | 1,410,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052           | 1,555,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2053           | 1,635,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2054           | 3,600,000     | 5.000%      | 5.000%       | 100.000      |
|                       |                      | 21,150,000    |             |              |              |

|                         |               |               |             |
|-------------------------|---------------|---------------|-------------|
| Dated Date              |               | 12/01/2024    |             |
| Delivery Date           |               | 12/01/2024    |             |
| First Coupon            |               | 06/01/2025    |             |
| Par Amount              |               | 21,150,000.00 |             |
| Original Issue Discount |               |               |             |
| Production              | 21,150,000.00 |               | 100.000000% |
| Underwriter's Discount  | (423,000.00)  |               | (2.000000%) |
| Purchase Price          | 20,727,000.00 |               | 98.000000%  |
| Accrued Interest        |               |               |             |
| Net Proceeds            | 20,727,000.00 |               |             |

## NET DEBT SERVICE

### STONEBRIDGE METROPOLITAN DISTRICT El Paso County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2024

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest<br/>Fund</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|------------------------------------------|--------------------------------------|-----------------------------|
| 12/01/2025               |                  |               | 1,057,500       | 1,057,500                     | 1,057,500                                |                                      |                             |
| 12/01/2026               |                  |               | 1,057,500       | 1,057,500                     | 1,057,500                                |                                      |                             |
| 12/01/2027               |                  |               | 1,057,500       | 1,057,500                     | 1,057,500                                |                                      |                             |
| 12/01/2028               |                  |               | 1,057,500       | 1,057,500                     |                                          |                                      | 1,057,500                   |
| 12/01/2029               |                  |               | 1,057,500       | 1,057,500                     |                                          |                                      | 1,057,500                   |
| 12/01/2030               | 50,000           | 5.000%        | 1,057,500       | 1,107,500                     |                                          |                                      | 1,107,500                   |
| 12/01/2031               | 165,000          | 5.000%        | 1,055,000       | 1,220,000                     |                                          |                                      | 1,220,000                   |
| 12/01/2032               | 220,000          | 5.000%        | 1,046,750       | 1,266,750                     |                                          |                                      | 1,266,750                   |
| 12/01/2033               | 230,000          | 5.000%        | 1,035,750       | 1,265,750                     |                                          |                                      | 1,265,750                   |
| 12/01/2034               | 290,000          | 5.000%        | 1,024,250       | 1,314,250                     |                                          |                                      | 1,314,250                   |
| 12/01/2035               | 305,000          | 5.000%        | 1,009,750       | 1,314,750                     |                                          |                                      | 1,314,750                   |
| 12/01/2036               | 370,000          | 5.000%        | 994,500         | 1,364,500                     |                                          |                                      | 1,364,500                   |
| 12/01/2037               | 395,000          | 5.000%        | 976,000         | 1,371,000                     |                                          |                                      | 1,371,000                   |
| 12/01/2038               | 465,000          | 5.000%        | 956,250         | 1,421,250                     |                                          |                                      | 1,421,250                   |
| 12/01/2039               | 490,000          | 5.000%        | 933,000         | 1,423,000                     |                                          |                                      | 1,423,000                   |
| 12/01/2040               | 570,000          | 5.000%        | 908,500         | 1,478,500                     |                                          |                                      | 1,478,500                   |
| 12/01/2041               | 600,000          | 5.000%        | 880,000         | 1,480,000                     |                                          |                                      | 1,480,000                   |
| 12/01/2042               | 690,000          | 5.000%        | 850,000         | 1,540,000                     |                                          |                                      | 1,540,000                   |
| 12/01/2043               | 725,000          | 5.000%        | 815,500         | 1,540,500                     |                                          |                                      | 1,540,500                   |
| 12/01/2044               | 825,000          | 5.000%        | 779,250         | 1,604,250                     |                                          |                                      | 1,604,250                   |
| 12/01/2045               | 870,000          | 5.000%        | 738,000         | 1,608,000                     |                                          |                                      | 1,608,000                   |
| 12/01/2046               | 975,000          | 5.000%        | 694,500         | 1,669,500                     |                                          |                                      | 1,669,500                   |
| 12/01/2047               | 1,025,000        | 5.000%        | 645,750         | 1,670,750                     |                                          |                                      | 1,670,750                   |
| 12/01/2048               | 1,145,000        | 5.000%        | 594,500         | 1,739,500                     |                                          |                                      | 1,739,500                   |
| 12/01/2049               | 1,205,000        | 5.000%        | 537,250         | 1,742,250                     |                                          |                                      | 1,742,250                   |
| 12/01/2050               | 1,340,000        | 5.000%        | 477,000         | 1,817,000                     |                                          |                                      | 1,817,000                   |
| 12/01/2051               | 1,410,000        | 5.000%        | 410,000         | 1,820,000                     |                                          |                                      | 1,820,000                   |
| 12/01/2052               | 1,555,000        | 5.000%        | 339,500         | 1,894,500                     |                                          |                                      | 1,894,500                   |
| 12/01/2053               | 1,635,000        | 5.000%        | 261,750         | 1,896,750                     |                                          |                                      | 1,896,750                   |
| 12/01/2054               | 3,600,000        | 5.000%        | 180,000         | 3,780,000                     |                                          | 1,804,000                            | 1,976,000                   |
|                          | 21,150,000       |               | 24,487,750      | 45,637,750                    | 3,172,500                                | 1,804,000                            | 40,661,250                  |

## BOND DEBT SERVICE

### STONEBRIDGE METROPOLITAN DISTRICT El Paso County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2024

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2025               |                  |               | 528,750         | 528,750                 |                                    |
| 12/01/2025               |                  |               | 528,750         | 528,750                 | 1,057,500                          |
| 06/01/2026               |                  |               | 528,750         | 528,750                 |                                    |
| 12/01/2026               |                  |               | 528,750         | 528,750                 | 1,057,500                          |
| 06/01/2027               |                  |               | 528,750         | 528,750                 |                                    |
| 12/01/2027               |                  |               | 528,750         | 528,750                 | 1,057,500                          |
| 06/01/2028               |                  |               | 528,750         | 528,750                 |                                    |
| 12/01/2028               |                  |               | 528,750         | 528,750                 | 1,057,500                          |
| 06/01/2029               |                  |               | 528,750         | 528,750                 |                                    |
| 12/01/2029               |                  |               | 528,750         | 528,750                 | 1,057,500                          |
| 06/01/2030               |                  |               | 528,750         | 528,750                 |                                    |
| 12/01/2030               | 50,000           | 5.000%        | 528,750         | 578,750                 | 1,107,500                          |
| 06/01/2031               |                  |               | 527,500         | 527,500                 |                                    |
| 12/01/2031               | 165,000          | 5.000%        | 527,500         | 692,500                 | 1,220,000                          |
| 06/01/2032               |                  |               | 523,375         | 523,375                 |                                    |
| 12/01/2032               | 220,000          | 5.000%        | 523,375         | 743,375                 | 1,266,750                          |
| 06/01/2033               |                  |               | 517,875         | 517,875                 |                                    |
| 12/01/2033               | 230,000          | 5.000%        | 517,875         | 747,875                 | 1,265,750                          |
| 06/01/2034               |                  |               | 512,125         | 512,125                 |                                    |
| 12/01/2034               | 290,000          | 5.000%        | 512,125         | 802,125                 | 1,314,250                          |
| 06/01/2035               |                  |               | 504,875         | 504,875                 |                                    |
| 12/01/2035               | 305,000          | 5.000%        | 504,875         | 809,875                 | 1,314,750                          |
| 06/01/2036               |                  |               | 497,250         | 497,250                 |                                    |
| 12/01/2036               | 370,000          | 5.000%        | 497,250         | 867,250                 | 1,364,500                          |
| 06/01/2037               |                  |               | 488,000         | 488,000                 |                                    |
| 12/01/2037               | 395,000          | 5.000%        | 488,000         | 883,000                 | 1,371,000                          |
| 06/01/2038               |                  |               | 478,125         | 478,125                 |                                    |
| 12/01/2038               | 465,000          | 5.000%        | 478,125         | 943,125                 | 1,421,250                          |
| 06/01/2039               |                  |               | 466,500         | 466,500                 |                                    |
| 12/01/2039               | 490,000          | 5.000%        | 466,500         | 956,500                 | 1,423,000                          |
| 06/01/2040               |                  |               | 454,250         | 454,250                 |                                    |
| 12/01/2040               | 570,000          | 5.000%        | 454,250         | 1,024,250               | 1,478,500                          |
| 06/01/2041               |                  |               | 440,000         | 440,000                 |                                    |
| 12/01/2041               | 600,000          | 5.000%        | 440,000         | 1,040,000               | 1,480,000                          |
| 06/01/2042               |                  |               | 425,000         | 425,000                 |                                    |
| 12/01/2042               | 690,000          | 5.000%        | 425,000         | 1,115,000               | 1,540,000                          |
| 06/01/2043               |                  |               | 407,750         | 407,750                 |                                    |
| 12/01/2043               | 725,000          | 5.000%        | 407,750         | 1,132,750               | 1,540,500                          |
| 06/01/2044               |                  |               | 389,625         | 389,625                 |                                    |
| 12/01/2044               | 825,000          | 5.000%        | 389,625         | 1,214,625               | 1,604,250                          |
| 06/01/2045               |                  |               | 369,000         | 369,000                 |                                    |
| 12/01/2045               | 870,000          | 5.000%        | 369,000         | 1,239,000               | 1,608,000                          |
| 06/01/2046               |                  |               | 347,250         | 347,250                 |                                    |
| 12/01/2046               | 975,000          | 5.000%        | 347,250         | 1,322,250               | 1,669,500                          |
| 06/01/2047               |                  |               | 322,875         | 322,875                 |                                    |
| 12/01/2047               | 1,025,000        | 5.000%        | 322,875         | 1,347,875               | 1,670,750                          |
| 06/01/2048               |                  |               | 297,250         | 297,250                 |                                    |
| 12/01/2048               | 1,145,000        | 5.000%        | 297,250         | 1,442,250               | 1,739,500                          |
| 06/01/2049               |                  |               | 268,625         | 268,625                 |                                    |
| 12/01/2049               | 1,205,000        | 5.000%        | 268,625         | 1,473,625               | 1,742,250                          |
| 06/01/2050               |                  |               | 238,500         | 238,500                 |                                    |
| 12/01/2050               | 1,340,000        | 5.000%        | 238,500         | 1,578,500               | 1,817,000                          |
| 06/01/2051               |                  |               | 205,000         | 205,000                 |                                    |
| 12/01/2051               | 1,410,000        | 5.000%        | 205,000         | 1,615,000               | 1,820,000                          |
| 06/01/2052               |                  |               | 169,750         | 169,750                 |                                    |
| 12/01/2052               | 1,555,000        | 5.000%        | 169,750         | 1,724,750               | 1,894,500                          |
| 06/01/2053               |                  |               | 130,875         | 130,875                 |                                    |
| 12/01/2053               | 1,635,000        | 5.000%        | 130,875         | 1,765,875               | 1,896,750                          |
| 06/01/2054               |                  |               | 90,000          | 90,000                  |                                    |
| 12/01/2054               | 3,600,000        | 5.000%        | 90,000          | 3,690,000               | 3,780,000                          |
|                          | 21,150,000       |               | 24,487,750      | 45,637,750              | 45,637,750                         |

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**CALL PROVISIONS**

**STONEBRIDGE METROPOLITAN DISTRICT  
El Paso County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2024

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2029	103.00
12/01/2030	102.00
12/01/2031	101.00
12/01/2032	100.00

BOND SOLUTION

STONEBRIDGE METROPOLITAN DISTRICT El Paso County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2024

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2025		1,057,500	(1,057,500)		58,430	58,430	
12/01/2026		1,057,500	(1,057,500)		396,451	396,451	
12/01/2027		1,057,500	(1,057,500)		1,202,161	1,202,161	
12/01/2028		1,057,500		1,057,500	1,820,653	763,153	172.17%
12/01/2029		1,057,500		1,057,500	2,160,714	1,103,214	204.32%
12/01/2030	50,000	1,107,500		1,107,500	2,367,737	1,260,237	213.79%
12/01/2031	165,000	1,220,000		1,220,000	2,613,323	1,393,323	214.21%
12/01/2032	220,000	1,266,750		1,266,750	2,710,639	1,443,889	213.98%
12/01/2033	230,000	1,265,750		1,265,750	2,715,252	1,449,502	214.52%
12/01/2034	290,000	1,314,250		1,314,250	2,817,486	1,503,236	214.38%
12/01/2035	305,000	1,314,750		1,314,750	2,822,192	1,507,442	214.66%
12/01/2036	370,000	1,364,500		1,364,500	2,929,622	1,565,122	214.70%
12/01/2037	395,000	1,371,000		1,371,000	2,934,422	1,563,422	214.04%
12/01/2038	465,000	1,421,250		1,421,250	3,047,341	1,626,091	214.41%
12/01/2039	490,000	1,423,000		1,423,000	3,052,238	1,629,238	214.49%
12/01/2040	570,000	1,478,500		1,478,500	3,170,956	1,692,456	214.47%
12/01/2041	600,000	1,480,000		1,480,000	3,175,951	1,695,951	214.59%
12/01/2042	690,000	1,540,000		1,540,000	3,300,796	1,760,796	214.34%
12/01/2043	725,000	1,540,500		1,540,500	3,305,891	1,765,391	214.60%
12/01/2044	825,000	1,604,250		1,604,250	3,437,211	1,832,961	214.26%
12/01/2045	870,000	1,608,000		1,608,000	3,442,409	1,834,409	214.08%
12/01/2046	975,000	1,669,500		1,669,500	3,580,572	1,911,072	214.47%
12/01/2047	1,025,000	1,670,750		1,670,750	3,585,874	1,915,124	214.63%
12/01/2048	1,145,000	1,739,500		1,739,500	3,731,270	1,991,770	214.50%
12/01/2049	1,205,000	1,742,250		1,742,250	3,736,679	1,994,429	214.47%
12/01/2050	1,340,000	1,817,000		1,817,000	3,889,720	2,072,720	214.07%
12/01/2051	1,410,000	1,820,000		1,820,000	3,895,238	2,075,238	214.02%
12/01/2052	1,555,000	1,894,500		1,894,500	4,056,362	2,161,862	214.11%
12/01/2053	1,635,000	1,896,750		1,896,750	4,061,990	2,165,240	214.16%
12/01/2054	3,600,000	3,780,000	(1,804,000)	1,976,000	4,231,660	2,255,660	214.15%
	21,150,000	45,637,750	(4,976,500)	40,661,250	88,251,238	47,589,988	

EXHIBIT E

ANNUAL REPORT AND DISCLOSURE FORM

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

1.	Name of Districts:	Stonebridge Metropolitan District Nos. 1-6
2.	Report for Calendar Year:	
3.	Contact Information	WHITE BEAR ANKELE TANAKA & WALDRON Attention: Blair M. Dickhoner, Esq. 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122 Phone: (303) 858-1800 bdickhoner@wbapc.com
4.	Meeting Information	
5.	Type of Districts/ Unique Representational Issues (if any)	The Districts are organized as metropolitan districts under Title 32 of the Colorado Revised Statutes.
6.	Authorized Purposes of the Districts	The Districts are authorized to provide services as allowed by the Service Plan and Title 32 of the Colorado Revised Statutes.
7.	Active Purposes of the Districts	The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain public improvements, including, but not limited to, roadway, water, sanitary sewer, stormwater and drainage, landscaping and parks and recreation.
8.	Current Certified Mill Levies a. Debt Service b. Operational c. Total	a. 50 mills, subject to adjustment b. 15 mills, subject to adjustment c. 65 mills, subject to adjustment
9.	Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	Residential Property \$500,000 x 6.8% (2024 assessment rate) = \$34,000 (assessed value) \$34,000 x .065 (total mill levy) = \$2,210 taxes due the District for 2024 Commercial Property \$500,000 x 29% (2024 assessment rate) = \$145,000 (assessed value) \$145,000 x .065 (total mill levy) = \$9,425 taxes due to the District for 2024
10.	Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill	a. 50 mills, subject to adjustment b. 15 mills, subject to adjustment

	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. Total	c. 65 mills, subject to adjustment
11.	Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	See item 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, 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
1675 W. Garden of the Gods Road, Suite 2201,
Colorado Springs, CO 80907

****NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

County Assessor - 1675 W. Garden of the Gods Road, Suite 2300, Colorado Springs, CO 80907

County Treasurer - 1675 W. Garden of the Gods Road, Suite 2100, Colorado Springs, CO 80907