

MEGGAN HERINGTON, AICP, EXECUTIVE DIRECTOR

PLANNING AND COMMUNITY DEVELOPMENT

TO: El Paso County Planning Commission
Jay Carlson, Chair

FROM: Kari Parsons, Principal Planner

RE: Project File Number: ID241

Project Name: Stonebridge Metropolitan District Nos. 1-6

Parcel Numbers: 5200000570, 5200000575, 5200000576, 5200000577, 5232400001, 5232400003, 5305104001, 5305105001, and 5305105002

Commissioner Districts: 1 and 2

OWNERS:	REPRESENTATIVE:
SSRW Residential Partners LP Ltd SRW Residential Partners LP Ltd Turkey Canon Quarry, Inc. SR Land, LLC Rhetoric Real Estate LLC Sugar Daddys, LLC	White Bear Ankele Tanaka & Waldron Erin K. Stutz, Attorney 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122
Planning Commission Hearing Date: 7/17/2025	
Board of County Commissioners Hearing Date: 8/5/2025 and 8/28/2025	

EXECUTIVE SUMMARY

A request by White Bear Ankele Tanaka & Waldron for approval of a Colorado Revised Statutes Title 32 Special District Service Plan for Stonebridge Metropolitan District Nos. 1-6. The 160-acre area included within the request is zoned RR-5 (Residential Rural), RS-5000 (Residential Suburban), RM-12 (Residential Multi-Dwelling), RM-30 (Residential Multi-Dwelling), and I-3 (Heavy Industrial) and is located north of the Cowpoke Road, east of Black Forest Road, and south of the future extension of Marksheffel Road. The Service Plan includes:

- a maximum debt authorization of \$26,000,000.00,
- a debt service mill levy of 50 mills for commercial,
- a debt service mill levy of 50 mills for residential,
- an operations and maintenance mill levy of 10 mills, and
- a special purpose, covenant enforcement, mill levy of 5 mills for a total maximum combined mill levy of 65 mills.

The statutory purposes of the Districts include the provision of the following:

- 1) street improvements, transportation, safety protection;
- 2) design, construction, and maintenance of drainage facilities;
- 3) design, land acquisition, construction, and maintenance of recreation facilities;
- 4) mosquito control;
- 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities;
- 6) design, construction, and maintenance of water including fire hydrants;
- 7) sanitation systems;
- 8) solid waste disposal;
- 9) security services; and
- 10) covenant enforcement.

Title 32 of the Colorado Revised Statutes grants extensive powers and authorities to Special Districts, such as the power of perpetual existence, the ability to incur debt, charge fees, and adopt ad valorem mill levies. The Districts anticipate imposing fees based on development and operational needs, including but not limited to capital facilities fees, operations and maintenance fees, system development fees, etc.

The applicant has decided to expressly limit the Districts' authorities under State Statute to exercise eminent domain powers, and limitations to carry a concealed handgun by stating the following in the Service Plan:

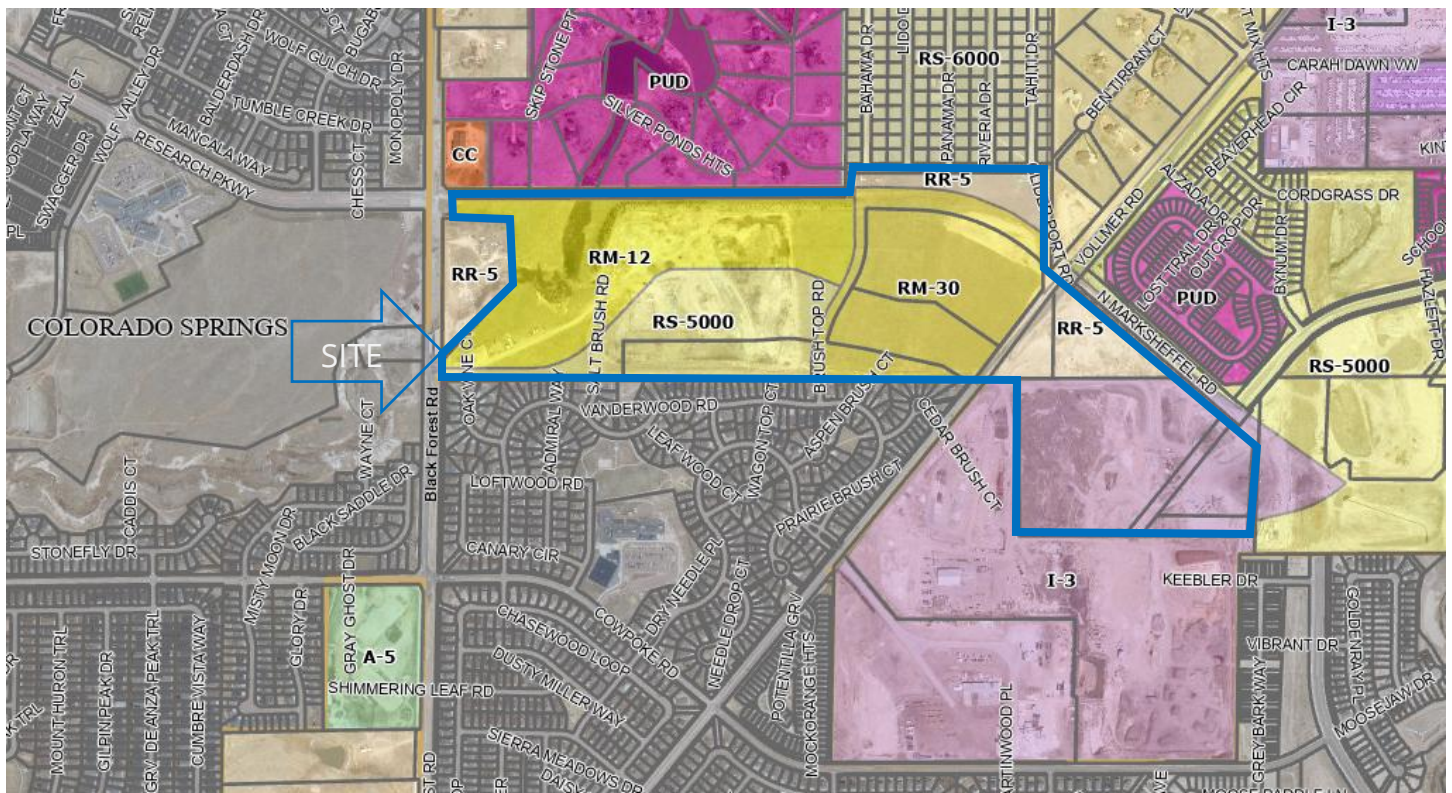
"The Districts may exercise the power of eminent domain or dominant eminent domain only as necessary to further the clear public purposes of the District."

"The power of eminent domain and/or dominant eminent domain shall be limited to the acquisition of property that the applicable district 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 necessary for project development.

"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 Districts as provided in C.R.S. § 18-12-214."

Staff is proposing Condition of Approval Number 3 which requires prior approval by the Board of County Commissioners at an open and public hearing before the Districts can exercise eminent domain powers.

If determined that the request complies with the El Paso County Land Development Code, the adopted El Paso County Special District Policies, and criteria within Title 32 of the Colorado Revised Statutes for a Special District Service Plan, and if a motion for approval is made, staff recommends including the conditions and notations identified in Section E below.



Vicinity Map

A. APPROVAL CRITERIA

1. STATUTORY COMPLIANCE

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

a. Required Findings

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

- **Sufficient existing and projected need**
- **Existing service is inadequate for present and projected needs**
- **District is capable of providing economical and sufficient service**
- **Financial ability to discharge proposed indebtedness**

The applicant has provided their justification within the letter of intent and Service Plan documents regarding the mandatory findings of the Board of County Commissioners to approve the requested Stonebridge Metropolitan District Nos. 1-6 Service Plan. In summary, the applicant has stated the following in the requested Service Plan:

- Stonebridge Metropolitan District No. 1, which is anticipated to consist of residential property, including but not limited to single family detached.
- Stonebridge Metropolitan District No. 2, which is anticipated to consist of residential property, including but not limited to single family attached.
- Stonebridge Metropolitan District No. 3, which is anticipated to consist of residential property, including but not limited to apartment units.
- Stonebridge Metropolitan District No. 4, which is anticipated to serve as an overlay district for all residential property within District Nos. 1-3.
- Stonebridge Metropolitan District No. 5, which is anticipated to consist of commercial property.
- Stonebridge Metropolitan District No. 6, which is anticipated to consist of industrial property.

The primary purpose of District Nos. 1, 2, 3, 5, and 6 will be to finance the construction of the necessary improvements to support the development. Additional purposes will include operations and maintenance of the Public Improvements not otherwise dedicated to the City or County for ownership, ongoing operation, and maintenance. District No. 4 is proposed to be a residential overlay District anticipated to provide ongoing operations and maintenance services for the residential property within District Nos. 1-3 which would include a Board of Directors comprised of residents from District Nos. 1, 2, and 3.

The applicant has indicated in their letter of intent that it is necessary to incur debt for the design, construction, and maintenance of the necessary infrastructure to serve the residential and commercial development. The applicant is requesting a debt authorization of \$26,000,000.00 with the Service Plan. The current estimated public improvements identified in the requested Service Plan Land Development Exhibit are estimated to be approximately \$18,477,711.00 in year 2025 dollars. The maximum debt authorization is 28.9% above the current estimated public improvements identified in the requested Service Plan Land Development Exhibit. The applicant indicated the 28.9% overage is to account for preliminary cost estimates and potential inflation during the construction of the improvements.

The statutory purposes of the requested Districts include the following provisions:

- 1) street improvements, transportation, safety protection;
- 2) design, construction, and maintenance of drainage facilities;
- 3) design, land acquisition, construction, and maintenance of recreation facilities;
- 4) mosquito control;
- 5) design, acquisition, construction, installation, and operation and maintenance of television relay and translation facilities;
- 6) design, construction, and maintenance of water including fire hydrants;
- 7) sanitation systems;
- 8) solid waste disposal;
- 9) security services; and
- 10) covenant enforcement.

After the design and construction of water and wastewater infrastructure are completed by the Districts, the subject properties are intended to be served by FAWWA (Falcon Area Water and Waste Water Authority) via an IGA (Intergovernmental Agreement). FAWWA does not provide other services. The Districts will design, construct, own and maintain the fire hydrant system for use by the Black Forest Fire Protection District via an IGA. The applicant has provided letters from nearby Districts concluding that nearby Districts do not 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 proposed development.

All detention ponds and drainage infrastructure improvements are anticipated to be designed, constructed, and maintained by the Districts. The Districts anticipate the design and construction of the public and private roadway improvements on and off-site to serve the development, including the connection from Marksheffel Road from Vollmer Road to Black Forest Road. Upon final acceptance of the public roadways, the County and/or City of Colorado Springs will own and maintain the public roadway infrastructure. The Districts will own and maintain any private roadway infrastructure.

It is unknown how many acres of parkland or recreational facilities are proposed to be designed, constructed, owned, and maintained by the Districts at this time. There is no preclusion of the Districts acquiring, designing, constructing, and maintaining facilities in the future.

The proposed financial plan indicates that the Districts would have the ability to discharge the proposed indebtedness over 40 years (assuming refinance of bonds at 10 years), pursuant to the anticipated density and land uses allowed within the zoning of the area, which is allowed in the adopted Service Plan Model and Policy. The Service Plan relies upon a five (5) year development build-out schedule beginning in 2026 and ending in 2030. The applicant is assuming that the full build-out of 390 residential apartment units with an estimated value of \$300,000.00, 390 single-family attached residential homes, with an estimated value of \$300,000.00, 160 single-family detached residential homes with an

estimated value of between 500,000.00-525,000.00, 16 commercial pad sites ranging from approximately 2,300 square feet to 8,100 square feet as well as a 5.9-acre self-storage facility site with a total value of \$110 per square foot, and 13.4326-acre industrial site to be used for concrete and asphalt recycling with a total value of \$600 per square foot capitalize on the increased demand for housing development and commercial development serving the area created by the locally accelerated growth rate in the region.

The applicant's anticipated build-out schedule is consistent with the current market trends in El Paso County. Piper Sandler provided a financial plan analysis within the Service Plan stating, "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 Districts, and specific ownership tax collections. The expected imposition of a 2% add-on Public Improvement Fee (PIF) on all taxable retail sales within the Districts' boundaries. The projected operating revenues are based on the limited operations mill levy of 15 mills. These are currently the only anticipated sources of revenue for the Districts. While the current model projects that revenues will be sufficient to fund project costs without a refunding, other future factors such as interest rates and project costs may necessitate a refunding that issues a new 30-year bond issue in order to fund the projects costs."

b. Discretionary Findings

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

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

As indicated in the applicant's letter of intent and Service Plan, there are currently no other governmental entities, including the County, located in the immediate vicinity of the Stonebridge Metropolitan District Nos. 1-6 boundary area that considers 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. There is no public entity that has available debt capacity and can construct the required infrastructure.

The nearest Districts, Woodmen Road Metropolitan District, Upper Cottonwood Creek Metropolitan District No. 4, Sterling Ranch Metropolitan District No. 2, and Woodmen Heights Metropolitan District No. 2 have provided letters, stating that it is not desirable, feasible or practical to undertake the provision of services or willing to take on more indebtedness, nor provide services to the subject area.

The developer(s) could construct the necessary infrastructure (roadways, sidewalks, drainage facilities, etc.), if financing is available, and create a homeowner's association that would be responsible for the ongoing maintenance of the tract, drainage facilities ways, and permanent water quality features (detention ponds). Staff acknowledges, however, that the desire to secure upfront financing to construct the proposed infrastructure and the need to generate ongoing funds to support maintenance efforts are traditional reasons for forming Special Districts.

II. Facility and service standards compatible

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

III. Compliance with the Master Plan

A finding of general conformity with the Your El Paso Master Plan (2021) was made at the time of the approval of the Map Amendments (Rezoning). District Nos. 1-3 are located within the Suburban Residential Placetype. The Character of the placetype is as follows:

Suburban Residential is characterized by predominantly residential areas with mostly single-family detached housing. This placetype can also include limited single-family attached and

multifamily housing, provided such development is not the dominant development type and is supportive of and compatible with the overall single-family character of the area. The Suburban Residential placetype generally supports accessory dwelling units. This placetype often deviates from the traditional grid pattern of streets and contains a more curvilinear pattern.

Although primarily a residential area, this placetype includes limited retail and service uses, typically located at major intersections or along perimeter streets. Utilities, such as water and wastewater services are consolidated and shared by clusters of developments, dependent on the subdivision or area of the County.

Some County suburban areas may be difficult to distinguish from suburban development within city limits. Examples of the Suburban Residential placetype in El Paso County are Security, Widefield, Woodmen Hills, and similar areas in Falcon.

District Nos. 5 and 6 are located in within the Employment Center placetype. The character of the placetype is as follows:

Employment Centers comprise land for industrial, office, business park, manufacturing, distribution, warehousing, and other similar business uses. The priority function of this placetype is to provide space for large-scale employers to establish and expand in El Paso County. They are typically located on or directly adjacent to Interstate 25 and/or other regional corridors to ensure business and employee access.

Proximity to other transportation hubs, such as Meadowlake Airport, and rail lines is also appropriate for an Employment Center. Uses in this placetype often require large swaths of land and opportunity to expand and grow to meet future needs and demands. Transitional uses, buffering, and screening should be used to mitigate any potential negative impacts to nearby residential and rural areas. Some Employment Centers are located in Foreign Trade, Commercial Aeronautical, and Opportunity Zones to help incentivize development.

The Your El Paso Master Plan specifically recognizes the use of Special Districts to manage and provide services in support of development to ensure “that development pays for itself.” The applicant has also provided analysis in their letter of intent. Relevant Goals are as follows:

Goal 2.1 – Promote development of a mix of housing types in identified areas.

Goal LU3 – Encourage a range of development types to support a variety of land uses.

2. COMPLIANCE WITH 2022 SPECIAL DISTRICT POLICIES

The County's Special District Policies were adopted on November 1, 2022. The following is a summary of the analysis of those policies as they apply to this request.

a. Conformity with Statutory Standards

See Statutory Compliance discussion above.

b. Conformity with County Master Plan and Policies

See the Discretionary Findings discussion above and below.

c. Content in Conformance with Statutes

The process followed to this point has been consistent with the requirements of Colorado statutory law.

d. Application Schedule and Review

The applicant submitted the Service Plan application allowing staff adequate time to review the application.

e. Mill Levy Caps

The Service Plan includes a maximum debt authorization of \$26,000,000.00, a debt service mill levy of 50 mills for residential and commercial, an operations and maintenance mill levy of 10 mills, and a special purpose mill levy of 5 mills for a total maximum combined mill levy of 65 mills.

f. Disclosure, Notice and Annual Reports

The applicant has provided a notice and disclosure form as an exhibit of the proposed Service Plan. Condition Number 4 requires annual reporting and disclosure to future lot owners and lessors.

g. Non-Proliferation and Need for Districts

Woodmen Road Metropolitan District, Upper Cottonwood Creek Metropolitan District No. 4, Sterling Ranch Metropolitan District No. 2, and Woodmen Heights Metropolitan District No. 2 provided letters stating the District(s) do not find it desirable or feasible to provide services to the subject area. The applicant has stated in their Stonebridge Metropolitan District Nos. 1-6 Service Plan and letter of intent, that the need for the maximum debt of \$26,000,000 is to accommodate the rising costs associated with the development's infrastructure and to include 28.9% inflation over the infrastructure capital costs (2025 dollars) of \$7,522,289.00.

h. Lands Use Approvals

The Board of County Commissioners (BoCC) approved the following Map Amendments (Rezoning) west of Vollmer Road (District Nos. 1-3):

- Map Amendment (Rezoning) from RR-5 (Residential Rural) to RM-30 (Multi-dwelling) on April 4, 2023.
- Map Amendment (Rezoning) from RR-5 (Residential Rural) to RM-12 (Multi-dwelling) on December 12, 2024.

- Map Amendment (Rezoning) from RR-5 (Residential Rural) to RS-5000 (Residential Suburban) on December 12, 2024.

The Board of County Commissioners (BoCC) approved the Sterling Ranch Sketch Plan east of Vollmer Road (District Nos. 5-6) in November 2008.

i. Development and Financial Analysis

A development analysis has been provided, consistent with the adopted Board of County Commissioners policies. A summary of this is included in Section IV of the Service Plan. Please see the discussion of the Districts' financial plan in the **Required Findings**, section B.1.a, of this report, above as it relates to the assumptions for development.

The El Paso County's Specific Ownership Tax (EPC SOT) collections are projected as follows:

It is anticipated that the Districts would assess a 50 mill debt service levy and 15 mill operating levy on assessed properties in the District from 2026-2055. Over the 30 years, the effect of collecting property taxes for the district will decrease El Paso County's Specific Ownership Taxes (SOT) an average of \$36,574 each year. In year 1 (2026), EPC SOT collections will be reduced by approximately \$3,473 and growing to \$25,388 at completion of the project in 2029. During the same time, El Paso County's property taxes are expected to grow approximately \$36,521 in 2026 to \$596,809 in 2055. Over the 30-year course of the project, we estimate total Special Ownership Tax collections will be reduced by \$1,097,220 while property tax collections should increase by \$12,093,234.

j. Authorization of Debt and Issuance of Bonds

The maximum indebtedness for the Stonebridge Metropolitan District Nos. 1-6 is proposed to be \$26,000,000.00. The maturity period for any issued debt, not including developer funding agreements, is limited to thirty (30) years without prior approval from the Board of

County Commissioners. The District is anticipated to refund or restructure existing debt so long as the period of maturity for the refunding or restructured debt is no greater than 30 years from the date of the issuance thereof. The initial funding is anticipated to occur in December 2025, with an estimated interest rate of 5%. The Districts would be eligible to refinance bonds at lower rates as long as the debt overall does not exceed a 40-year term.

B. SERVICES

1. Water and Wastewater

Falcon Area Water and Wastewater Authority (FAWWA) is anticipated to provide water and wastewater services to the development area. Approval of the Service Plan would authorize the Stonebridge Metropolitan District Nos. 1-6 to deed the water rights to FAWWA, in addition to the design and construction of the infrastructure to serve the development.

2. Transportation

Approval of the Service Plan would authorize the Stonebridge Metropolitan District Nos. 1-6 to finance, design, construct, and maintain street and roadway improvements including, but not limited to, roads, bridges, culverts, storm sewers and drainage facilities, retaining walls and appurtenances, sidewalks, lighting, grading, landscaping, and placement of underground utilities. The Districts are anticipated to design and construct Marksheffel Road from Vollmer Road to Black Forest Road through the property in addition to the necessary internal roadways needed to serve the development.

The County Road Impact Fee Program (BoCC Resolution 24-377) applies to this development, and the County Wide Road Impact fee will be collected at the time of issuance of building permit.

3. Drainage

Approval of the Service Plan would authorize the Stonebridge Metropolitan District Nos. 1-6 to finance, design, construct, own, and maintain drainage facilities, including, but not limited to, flood and surface drainage improvements, channels, culverts, dams, retaining walls, access

ways, inlets, detention ponds and paving, roadside swales and curb and gutter, flood and surface drainage disposal works and facilities. The Stonebridge Metropolitan District Nos. 1-6 will provide maintenance for the detention facilities.

4. Parks and Recreation

Approval of the Service Plan would authorize the Stonebridge Metropolitan District Nos. 1-6 to design, acquire, install, construct, operate, and maintain public park and recreation facilities or programs.

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 that would require the need to revise this Service Plan.

5. Fire Protection

The applicants have provided the following overview of fire protection in the proposed Service Plan:

"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, or finance fire hydrants and related improvements installed as part of the Project's water system shall not be limited by this subsection."

C. RECOMMENDED CONDITIONS AND NOTATIONS

Should the Planning Commission and the Board of County Commissioners find that the request meets the criteria for approval outlined in Section 9.2.3 of the El Paso County Land Development Code (as amended), staff recommends the following conditions and notation:

CONDITIONS

1. As stated in the Service Plan, the maximum combined mill levy shall not exceed 65 mills for any property within the Stonebridge Metropolitan District Nos. 1-6 with no more than 50 mills devoted to residential and commercial debt service, no more than 10 mills devoted to operations and maintenance, and 5 mills for special purpose all subject to the Assessment Rate Adjustment unless the District receives Board of County Commissioners approval to increase the maximum mill levy.
2. As stated in the attached Service Plan, the maximum authorized debt for the Stonebridge Metropolitan District Nos. 1-6 is limited to \$26,000,000.00 until and unless the Districts receive Board of County Commissioners approval to increase the maximum authorized debt.
3. Approval of the Service Plan for the Stonebridge Metropolitan District Nos. 1-6 includes the ability of the Districts to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the Districts or another public or non-profit entity and is for the material use or benefit of the general public. The Districts may not use the power of eminent domain without prior approval by the Board of County Commissioners at a publicly noticed hearing after showing that the use of eminent domain is necessary for the District(s) to continue to provide service(s) within the Districts' boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.
4. The Stonebridge Metropolitan District Nos. 1-6 shall provide a disclosure form to future purchasers and or lessors of property in a manner consistent with the approved Special District Annual Report form. The developer(s) shall provide written notation on each subsequent Final Plat associated with the development of the annually filed public notice. County staff is authorized to administratively approve updates to the disclosure form to reflect current contact information and calculations.

5. The Stonebridge Metropolitan District Nos. 1-6 are expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners' right to declare such creation to be a material modification of the Service Plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).
6. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement agreements or development agreements and collateral of the developer to guarantee the construction of improvements.

NOTATION

1. Approval of this Service Plan shall in no way be construed to infer a requirement or obligation of the Board of County Commissioners to approve any future land use requests within the boundaries of the Districts.

D. PUBLIC COMMENT AND NOTICE

There are no posting or mailing requirements for hearings before the Planning Commission in C.R.S. Title 32 Special District Service Plans. Additionally, there are notice requirements for hearings before the Board of County Commissioners which are to be completed on August 6, 2025, by the Clerk to the Board's Office. The applicant was required to notify all taxing jurisdictions within three (3) miles of the Districts' boundaries as required by state statute prior to the Board of County Commissioners hearing.

E. ATTACHMENTS

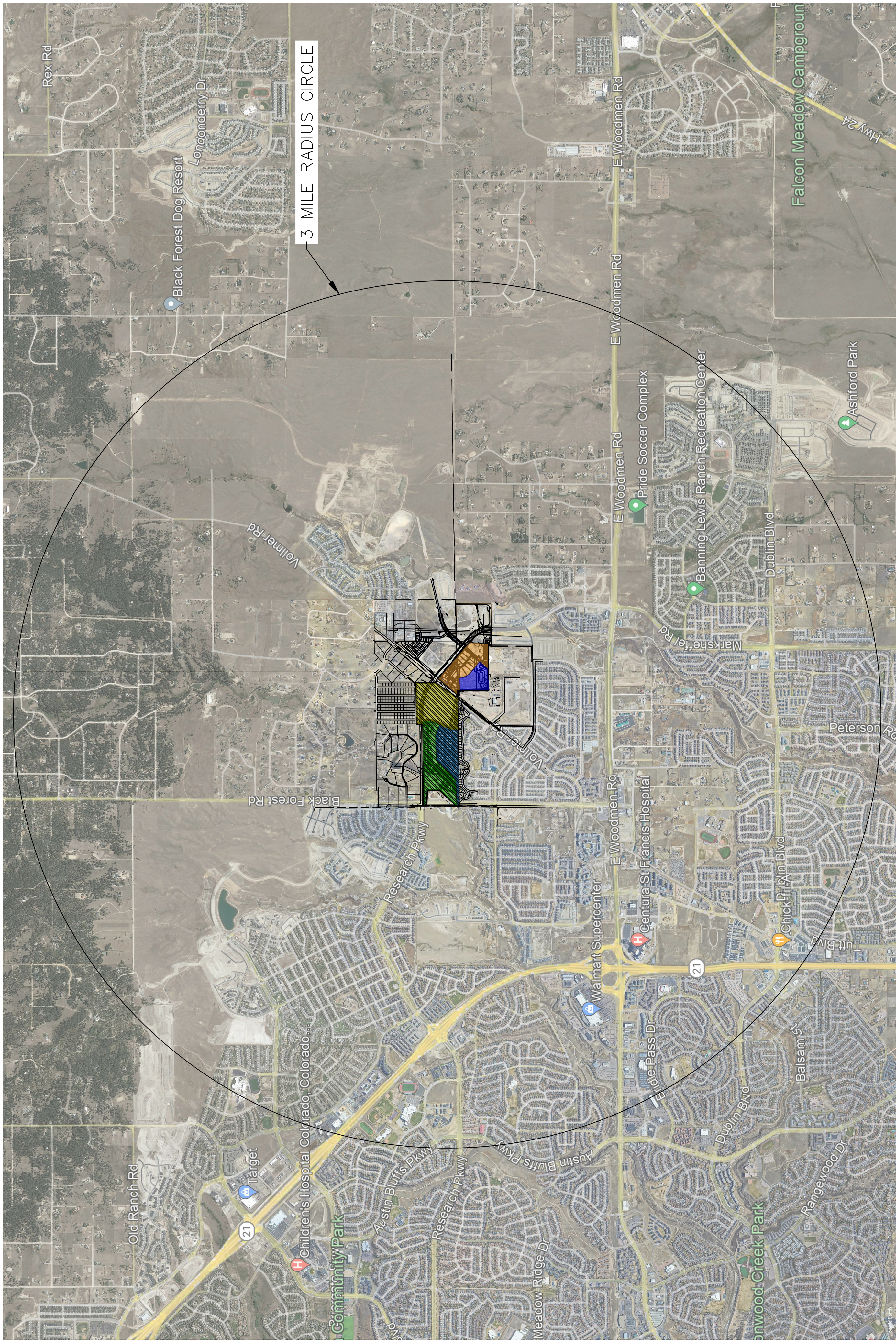
Vicinity Map

Letter of Intent

Proposed Service Plan and Exhibits

Draft Resolution

STONEBRIDGE METROPOLITAN DISTRICT NOS. 1-6 VICINITY MAP



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



J·R ENGINEERING
A Westrian Company

Centennial 303-740-9393 • Colorado Springs 719-593-2593
Fort Collins 970-491-9888 • www.jengineering.com



Erin K. Stutz
Attorney

303-858-1800
estutz@wbapc.com

May 9, 2025

Planning and Community Development
El Paso County, Colorado
Attention: Kari Parsons
2880 International Circle, Suite 110
Colorado Springs, CO 80910

Re: Letter of Intent for the Proposed Stonebridge Metropolitan District Nos. 1-6

Dear Ms. Parsons:

This Letter of Intent is being submitted on behalf of RSC Metro, LLC (the “**Developer**”), for the organization of the Stonebridge Metropolitan District Nos. 1-6 (individually, “**District No. 1**,” “**District No. 2**,” “**District No. 3**,” “**District No. 4**,” “**District No. 5**,” and “**District No. 6**,” and collectively, the “**Districts**”) located wholly within the County of El Paso, Colorado (the “**County**”).

The Districts shall be organized pursuant to and in accordance with the provisions in Title 32 of the Colorado Revised Statutes, Chapter Nine of the El Paso County Land Development Code, and the El Paso County Special District policies. The Districts’ boundaries will consist of 136 acres, encompassing the Stonebridge development (the “**Project**”) located wholly within the County’s boundaries. The following entities own the property within the Project and are affiliated with the Developer: SSRW Residential Partners LP Ltd, SRW Residential Partners LP Ltd, Turkey Canon Quarry, Inc., SR Land, LLC, Rhetoric Real Estate, LLC, and Sugar Daddys, LLC. The Project will consist 160 single-family detached homes with a value of \$500,000 to 525,000 per unit, approximately 390 residential apartment units with a value of \$300,000 per unit, and approximately 390 residential single-family attached units with a value of \$300,000 per unit, in year 2025 dollars. District Nos. 5 and 6 are anticipated to consist of 147,900 square feet of commercial and industrial space ranging from approximately \$113 per square foot to \$600 per square foot in year 2025 dollars. Enclosed with this Letter of Intent is a PDF version of the final Service Plan with the Exhibits, a Word version of the final Service Plan, and a Word redline version of the final Service Plan against the version provided in January 2025..

We respectfully request consideration of the Service Plan for the Districts by the Planning Commission and then the Board of County Commissioners.

A. Purpose of the District

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 the 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. 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.

District Nos. 1-4 are anticipated to consist of 160 single-family detached homes with a value of \$500,000 to 525,000 per unit, approximately 390 residential apartment units with a value of \$300,000 per unit, and approximately 390 residential single-family attached units with a value of \$300,000 per unit, in year 2025 dollars. District Nos. 5 and 6 are anticipated to consist of 147,900 square feet of commercial and industrial space ranging from approximately \$113 per square foot to \$600 per square foot in year 2025 dollars. 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. The six districts align with the product types and development phasing as described in the Service Plan and Section B below.

The Districts intend to finance and construct public improvements within the Project including, but not limited to, roadway, water, sanitary sewer, stormwater and drainage, and landscaping improvements and facilities. Additional major services will include the Districts' power to furnish covenant enforcement and design review services within the Districts' Boundaries, 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 Project is not presently served with the facilities and/or 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. Sterling Ranch Metropolitan District No. 2, Woodmen Road Metropolitan District, 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. Letters evidencing the same are enclosed with this letter. Property owners for adjacent subdivisions, such as Holiday Hills, may petition the Districts for inclusion of the property in accordance with the Service Plan and Title 32. At this time, Holiday Hills is not anticipated to be included into any of the Districts' boundaries.

The Developer anticipates Black Forest Fire Protection District will provide fire protection services and Falcon Area Water and Wastewater Association ("FAWWA") will provide water and sanitary sewer services to the Districts' properties following construction and of the public improvements. The Districts anticipate entering into an intergovernmental agreement with FAWWA for the payment and provision of water and sanitary sewer services. Enclosed are the FAWWA's will serve letters to serve the property.

B. Justification for Multiple District Structure

The Project includes multiple project use types and is anticipated to be developed over several years. District Nos. 1-4 are anticipated to include multiple types of residential development, such as single-family detached dwelling units, single-family attached dwelling units, and apartment units. 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. The intent of the District No. 4 as an overlay district is to allow residents from District Nos. 1, 2, and 3 to be elected to District No. 4's board of directors and to give those residents uniform control the entire property area that encompasses District Nos. 1, 2, and 3. At build out, District No. 4 will maintain public infrastructure not otherwise dedicated to another governmental entity. Examples of services and maintenance include but are not limited to landscaping maintenance and snow removal from sidewalks. District No. 5 is anticipated to be commercial development, and District No. 6 is anticipated to be industrial development. A multi-district structure is proposed to allow the development to occur in phases and to separate each project use. District Nos. 1-4 are anticipated to consist of 160 single-family detached homes, approximately 390 residential apartment units, and approximately 390 residential single-family attached units. District Nos. 5 and 6 are anticipated to consist of 147,900 square feet of commercial and industrial space. It is anticipated that vertical construction on the residential apartments will begin in 2026, and the apartments will be completely developed at the end of 2026. It is also anticipated that vertical construction of the single-family attached homes will begin in 2027 and will be completely developed at the end of 2030. It is further anticipated that vertical construction of the single-family detached homes will begin in 2026 and will be completely developed at the end of 2027. It is further anticipated that construction of the commercial and industrial properties will begin in 2026 and will be completely developed at the end of 2028. 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.

Formation of the Districts is necessary in order for the public improvements and regional public improvements required for the proposed development within the Districts to be provided in the most economical manner possible and so as to not preclude development of the subject property. The Districts will be able to construct the public improvements and regional public improvements and produce the required revenue to fund the public improvements and regional public improvements. For example, District No. 3 is anticipated to construct Marksheffel Road. It is anticipated that the Districts may enter into one or more intergovernmental agreements regarding the construction, operations, and maintenance of regional public improvements.

C. Development and Financial Plans

The property within the Project is currently largely undeveloped, except for the property within District No. 6, which contains prior conditions from industrial site work, including but not limited to a gravel pit and recycling center. The Service Plan contemplates an estimated total infrastructure cost of \$18,477,711. The Developer prepared the infrastructure cost estimates. These initial cost estimates are preliminary in nature and may fluctuate due to external forces outside of Developer's control. The Exhibit D of Service Plan's financing model provides an example of how the Districts may finance the public improvements.

It is anticipated that vertical construction on the residential apartments will begin in 2026 and the apartments will be completely developed at the end of 2026. It is also anticipated that vertical construction of the single-family attached homes will begin in 2027 and will be completely developed at the end of 2030. It is further anticipated that vertical construction of the single-family detached homes will begin in 2026 and will be completely developed at the end of 2027. It is further anticipated that construction of the commercial and industrial properties will begin in 2026 and will be completely developed at the end of 2028.

It is anticipated that District Nos. 1, 2, and 3 would assess a 50 mill debt service mill levy on assessed properties in the districts from 2026-2055. It is anticipated that District No. 4 would assess a 10 mill operations mill levy and a 5 mill special purpose mill levy on assessed properties in the districts from 2026-2055. It is anticipated that District Nos. 5 and 6 would assess a 50 mill debt service mill levy, a 10 mill operations mill levy, and a 5 mill special purpose mill levy on assessed properties in the districts from 2026-2055. Per the Service Plan, 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. The financing model 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 Service Plan

contemplates a debt authorization of \$26,000,000 for all of the Districts. Any debt issued will be in accordance with the Service Plan's limitations. Prior to the issuance of any debt, the Developer may pay for the public improvement costs, organizational costs, and operations and maintenance costs and subsequently may be reimbursed by 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. District No. 4, as the overlay district, will 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. In accordance with the provisions of the Service Plan, District No. 4 will not impose a debt service mill levy on any property that District Nos. 1, 2, or 3 imposes a debt service mill levy.

D. Compliance with County Master Plans

The Districts will provide the facilities and services needed to serve the Project, along with representation and the flexibility to respond to the unique needs of the Project. The Developer is requesting forming six metropolitan districts to allow for phasing of infrastructure construction and financing during the initial and later phases of development and to differentiate the residential portions of the project from the commercial and industrial portions.

The development aligns with the goals and policies of Your El Paso Master Plan by ensuring adequate water supply, dependability, and quality as per the Water Master Plan. The districts' formation will ensure the proper construction and maintenance of stormwater facilities, proposed road expansions and improvements, open space and water quality treatments. Specifically, the development meets the following Goals and Policies of Your El Paso County Master plan:

Goal LUI: Ensure compatibility with established character and infrastructure capacity

Objective LUI-1: Some areas of the County should be planned for new development, while other areas should be preserved, protected, or see little new development

Goal LUI: Coordinate context sensitive annexation and growth strategies with municipalities

Objective LU2-2: The character and intensity of new development or redevelopment in the County enclaves should match that of the development in the municipality surrounding it.

Goal LU3: Encourage a range of development types to support a variety of land uses

Objective LU3-1: Development should be consistent with the allowable land uses set forth in the placetypes first and second to their built form guidelines

Objective LU3-3: The Suburban Residential Placetype should be characterized by predominantly residential areas with mostly single-family detached housing

Goal LU4: Continue to encourage policies that ensure “development pays for itself”

Objective LU4-3: Employment Centers should comprise land for industrial, office, business park, manufacturing, distribution, warehousing, and other similar business uses

Goal HC1: Promote development of a mix of housing types in identified areas

Objective HC1-4: In Suburban Residential areas, clustered development should be encouraged to increase density while also preserving open spaces and such development should consist of a mix of single family detached, single family attached and multifamily units

Objective HC1-6: Single-family attached housing such as townhomes, rowhomes, and multi-unit apartment homes should be used to create seamless transitions between low-intensity and high-intensity neighborhoods as well as nonresidential uses

Goal TMI: Establish a transportation network that connects all areas to one another, emphasizing east-west routes, reducing traffic congestion, promoting safe and efficient travel

Objective TMI-1: Ongoing coordination should continue to occur at all levels of government in order to maintain open lines of communication and to ensure transportation projects align with the desires of the community

Objective TMI1-3: Continue to prioritize the improvements listed on the MTCP

Objective: Encourage sidewalks and other multimodal facilities in all new developments in placetypes, as appropriate, and upgrade existing infrastructure to these types of facilities when needed

Goal CF13: Ensure adequate provision of utilities to manage growth and development

Objective CF13-1: After serving residences with water for all necessary functions such as drinking and cleaning, the priority for water supply in new development should be for fire suppression capabilities, rather than for ancillary residential uses such as landscaping

Objective CF13-2: Promote urban level development in areas served by centralized utilities

Objective CF13-4: Locate new development where it can take advantage of existing or proposed water supply projects that would allow shared infrastructure costs

Objective CF13-5: Continue to improve coordination with fire districts, developers, and other groups to ensure that new development provides appropriate fire suppression water supplies and infrastructure

Objective CF13-9: Ensure wastewater treatment systems will be properly operated and maintained and that they will not exceed the maximum treatment capacity if future growth is planned

Goal CF14: Use best management practices to protect water quality, conserve water, minimize impacts of flooding and beautify El Paso County

Objective CF14-2: Protect and enhance the quality, quantity, and dependability of water supplies by encouraging and supporting legislation that preserves and protects all drinking water sources in the County.

Objective CF14-6: Encourage development that incentivizes and incorporates water-efficient landscaping principles

Objective CF14-16: Stormwater detention, retention ponds, or other best management practices (BMPs) should be required to minimize flooding, maximize infiltration, and minimize water quality impacts from impervious surface contaminants

The proposed development is situated within both the Suburban and Employment Center Placetypes. The Suburban Residential Placetype is predominantly comprised of single-family detached homes, complemented by supporting uses such as commercial retail, parks, and open spaces. Conversely, the Employment Center Placetype is designed to accommodate large-scale employers, light industrial operations, and office spaces. The proposed mix of detached single-family and multi-family residences aligns with and is supported by the Suburban Placetype, while the industrial and future commercial uses are compatible with the Employment Center Placetype. The residential components of the proposed development fall within a priority development area. This is reflective of the County's intention to prioritize these areas for residential growth. The establishment of commercial facilities and industrial uses within the Employment Center Placetype, aligns with the County's objective to position this area as a primary hub for large-scale non-retail businesses that offer employment and economic development prospects.

Detached single-family housing will be situated immediately north of the Trails at Forest Meadows development, serving as a transition from the smaller lots within the Trails at Forest Meadows development to the larger 2.5-acre detached single-family lots within the Silver Ponds development, located immediately north of the project site. Additionally, the proposed detached

single-family housing will act as a buffer between existing detached single-family homes and the proposed attached multi-family housing situated in the southwest corner of Marksheffel and Vollmer Road, both principal arterials on the MTCP master plan.

The formation of the Districts is intended to facilitate the construction of necessary public improvements for the benefit of all anticipated inhabitants and property owners. The primary function of the Districts is to finance these public improvements, aligning with the County's objective for development to be self-financing. The Districts plan to finance and construct public improvements within the Project, including roadways, water supply, sanitary sewer systems, stormwater and drainage systems, and landscaping. Additionally, the Districts will provide covenant enforcement and design review services within their boundaries, and manage any ongoing operations and maintenance of the public improvements not otherwise dedicated to the County or third-party entities for ownership and/or maintenance. Currently, no private parties or other governmental entities in the vicinity of the Districts consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements required for the Project. Therefore, the formation of the Districts is essential to achieve the most economical development of the public improvements needed.

The Districts plan to construct Marksheffel Road and extend part of Sterling Ranch Road south of Marksheffel, east of Vollmer. These improvements will enhance access and connectivity, supporting the Major Transportation Corridor Plan. The road expansions will accommodate future traffic while enhancing access and connectivity. Proposed road expansions and improvements will accommodate future traffic demands and ensure efficient movement within the region.

The Developer anticipates that the Black Forest Fire Protection District will provide fire protection services, and the Falcon Area Water and Wastewater Association (FAWWA) will supply water and sanitary sewer services to the Districts' properties upon completion of public improvements. The Districts plan to establish an intergovernmental agreement with FAWWA for the payment and provision of these services. FAWWA will provide adequate water and wastewater services to meet the needs of the Project. The formation of the Districts will ensure appropriate construction and maintenance of stormwater facilities and water quality treatments. The Project will be served by a new central water system designed for lots averaging less than 2.5 acres. This system will be dedicated to FAWWA for operations and maintenance and will include fire hydrants to support the Black Forest Fire Protection District with connection points for refilling their pumper trucks. The Districts will impose restrictions on the square footage of irrigated sod allowed per residential lot. Additionally, the open spaces will primarily feature native vegetation and will not be irrigated. All parks will be designed to incorporate xeric landscaping to the greatest extent possible.

The development aligns with goals and policies of Your El Paso Master Plan by ensuring adequate water supply, dependability, and quality as per the Water Master Plan. The Falcon Area Water and Wastewater Authority (FAWWA) will provide sufficient water and wastewater services

to meet the Project's needs. The Districts' formation will ensure the proper construction and maintenance of stormwater facilities and water quality treatments.

1. Compliance with Water Master Plan

The District community will be located is within Region 2 of the El Paso County Master Plan. Region 2 is the only region in El Paso County that is projected to have an average-year water surplus in 2060.

It is anticipated that the FAWWA will provide water and wastewater services to the Districts' properties. FAWWA has a diverse water portfolio, which includes both renewable and nonrenewable water sources. The proposed water sources for this project are either renewable or meet the 300-year rule for quantity. The water system will be designed with redundant equipment and backup power generation for critical facilities to ensure dependability. Additionally, multiple water sources will serve to mitigate any potential single source failure. Water wells, conveyance, and treatment will be used to provide water for the project. A number of additional Arapahoe and Laramie-Fox Hills wells are anticipated to be added by FAWWA as part of its overall development plan. By utilizing these aquifers, the proposed development would not impact any surrounding lots that may currently utilize individual (typically Dawson) wells.

The Project will be served by a new central water system, as the average lot size is less than 2.5 acres, which will be dedicated to FAWWA for operations and maintenance. The central system will be equipped with fire hydrants to assist the Black Forest Fire Protection District by adding connection points to recharge their pumper trucks. The Project will include restrictions on the square footage of irrigated sod each residential lot is allowed. Additionally, the open spaces will be predominately native vegetation and not irrigated as the parks will be designed to incorporate xeric landscaping as much as possible. More detailed information and studies regarding quality, source water monitoring, strategies regarding regional planning goals and dependability/redundancy are provided in the Preliminary Plan phase.

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

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

2. Compliance with EPC Major Transportation Corridor Plan

The Project's roads will be designed and constructed to El Paso County standards. Any public roadway will be owned and maintained by El Paso County unless otherwise stated as part of future subdivision processes. A portion of the extension of Marksheffel Road to the west will be included as part of the Districts' improvements in accordance with the MTCP plan. In addition, a portion of Sterling Ranch Road will be extended to the south of Marksheffel (east of Vollmer) as part of the Districts' improvements. It is anticipated that District No. 3 will complete the design and construction of Marksheffel Road.

3. Compliance with EPC Parks Master Plan

The Project's proposed development meets the requirements defined in the EPC Parks Master Plan by exceeding the County's 10% requirement for open space and parks within the residential communities. The parks and open spaces will be owned and maintained by the Districts, or homeowner's associations and the apartment complex.

The Project will preserve natural features and areas by utilizing significant drainage-ways as trail/open space corridors. While the Parks Department does not desire a County park on this Project, the Districts will provide parks for future residents. This concept supports the greater goal of the County Parks goal of protecting and enhancing the unique natural features.

E. Service Plan Conformity

The Districts' Service Plan conforms with the statutory requirements as well as the County's Special District Policies. The Service Plan further contains evidence of each of the following factors necessary for the Board of County Commissions to approve the Service Plan:

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

The Districts' purposes are to finance and construct certain public improvements and to provide additional services as necessary to support the Project. The Project is not presently served with the facilities and/or 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. To develop the Project, a significant investment in public infrastructure is required, including, but not limited to water systems improvements, sanitary sewer and storm drainage improvements, street and roadway improvements, and landscaping improvements. The Districts' formation is therefore necessary to provide the most economic development of the public improvements required for the Project.

District Nos. 1-4 are anticipated to include multiple types of residential development, such as single-family detached dwelling units, single-family attached

dwelling units, and apartment units. 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. The intent of the District No. 4 as an overlay district is to allow residents from District Nos. 1, 2, and 3 to be elected to District No. 4's board of directors and to give those residents uniform control the entire property area that encompasses District Nos. 1, 2, and 3. District No. 5 is anticipated to be commercial development, and District No. 6 is anticipated to be industrial development. A multi-district structure is proposed to allow the development to occur in phases and to separate each project use.

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

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. Sterling Ranch Metropolitan District No. 2, Woodmen Road Metropolitan District, Woodmen Heights Metropolitan District No. 2, and Upper Cottonwood Creek Metropolitan District No. 4 (collectively, the “**Adjacent Districts**”) are adjacent to the Project. However, to our knowledge, 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. We have enclosed letters from the Adjacent Districts to that effect.

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

The Districts will provide public improvements and services necessary for the Project and will ensure the public improvements are constructed in a reasonable and timely manner. The public improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the Districts. Further, public financing tools available to the Districts will help lower the costs of the public improvements.

4. 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;

The estimated costs of the improvements and facilities to be constructed are set forth in the Service Plan. Based on these development assumptions and the financial assumptions contained in the Financial Plan for the Districts, the projected revenue is

sufficient to allow the Districts to discharge the proposed indebtedness on a reasonable basis.

The Board of County Commissioners may consider the following measures:

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

The 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. While there are existing special districts in the vicinity of the Project, these districts have already issued debt or have plans to issue debt in the near future. If the Project were included within the boundaries of these existing districts, it would be subject to their debt service mill levies but would not have an opportunity to benefit from the issuance of such debt in a way that is consistent with the Developer's timing and plans for development.

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

The proposed facilities and services will be constructed in accordance with the County's or the City of Colorado Springs' standards and specifications, as applicable, as well as any other appropriate jurisdictions.

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

The Developer has reviewed the County's Master Plans and maintains the Project is compatible with the County's policies and desires for future sustainable growth. Additional information about the proposal's compliance with the County's Master Plans is discussed in Section D above.

4. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area.

FAWWA is anticipated to provide water and wastewater services to the Project. Additional information about the proposal's compliance with the water quality management is discussed in Section D above.

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

The Project is not presently served with the facilities and/or 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. The Districts' formation is therefore necessary to provide the most economic development of the public improvements required for the Project.

Major Service Plan Points

- The Districts' boundaries are approximately 136 acres of land.
- Anticipated development of 160 single family homes, 780 multi-family residential units, approximately 27 acres of commercial mixed use, and approximately 13 acres of industrial uses.
- Completion of approximately \$18,477,711 of public improvements, including water, sanitation, streets, transportation, safety protection, drainage, parks and recreation, mosquito control, fire protection, television relay and translation, security services, and solid waste disposal.
- Requested debt authorization of \$26,000,000 to allow for inflation, contingencies, and unanticipated changes from the date of approval of the Districts' Service Plan.
- 30-year maximum period of maturity for issuance of any Debt (excluding Developer Funding Agreements). 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.
- Maximum Aggregate Mill Levy of 65 mills, consisting of a Debt Mill Levy of 50 mills for residential, commercial, and industrial, an Operational Mill Levy of 10 mills, and a Special Purpose Mill Levy of 5 mills.
- Public improvements will be constructed in accordance with County and other applicable standards and specifications.
- An Annual Report and Disclosure Form will be submitted to the County regarding the Districts' activities, and filed with the Division of Local Government and the State Auditor.

F. Conclusion

The organization of the Districts is in the best interests of the future residents of the area proposed to be served by the Districts. The Districts will ensure that construction of the public improvements occurs in a timely manner and in accordance with applicable standards. The

Stonebridge Metropolitan District Nos. 1-6
El Paso County Planning and Community Development
May 9, 2025
Page 14

Districts will further generate tax revenue sufficient to pay for the costs of those public improvements, services, maintenance, and operations.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON

A handwritten signature in black ink, appearing to read "Erin K. Stutz". The signature is fluid and cursive, with the first name "Erin" and last name "Stutz" clearly visible.

Erin K. Stutz
Attorney

Enclosure



Falcon Area Water & Wastewater Authority
c/o Spencer Fane
102 S Tejon St #750, Colorado Springs, CO 80903
719.633.1050

March 7, 2024

Rhetoric Real Estate, LLC
20 Boulder Crescent St, Suite 100
Colorado Springs, CO 80903

Falcon Area Water and Wastewater Authority (the "Authority"), subject to the conditions below, under and pursuant to the Amended and Restated Intergovernmental Agreement for the Establishment of the Falcon Area Water and Wastewater Authority dated December 17, 2021 and Section 29-1-204.2, C.R.S., and any applicable Authority rules and regulations, is able and commits to furnish water and sanitary sewer services to the property located in the County of El Paso, State of Colorado, further described as follows (the "Property"):

See Attached Exhibit A

This commitment to provide water and sanitary sewer services to the Property is subject to and contingent upon (1) sufficient water and sewer capacity being available at the date of request of service; (2) the Authority having adequate water and sanitary sewer infrastructure to support the Property; (3) the Authority having adequate access to the Property to provide for water services and sanitary sewer treatment and transmission; (4) compliance with all applicable Rules and Regulations of the Authority and any entities with whom the Authority contracts for water services or sanitary sewer transmission and treatment; (5) payment of all appropriate fees, rates, tolls, and charges of the Authority pursuant to the fee schedule adopted by the Authority and in effect at the time service is provided; and (6) compliance with any and all federal, state, and local laws, rules, and procedures as are applicable to providing services set forth herein to the Property. In addition, this commitment is subject to any additional conditions or requirements the Authority may impose for service that are subject to a separate agreement specific to the Property.

By counter-signature below, Property owner acknowledges the consideration of the Authority commitment to serve and the above conditions to service from the Authority and hereby agrees to connect all water and sanitary sewer service taps within the Property to the Authority systems if, and when the Property is developed. The only exception to such requirement shall be that if the Authority is unable to provide water and sanitary sewer service to the Property, as evidenced by written notice duly issued by the Board of its inability to provide water or sewer service to the Property, Property owner may seek service from another provider of the service that the Authority has noticed that it cannot provide. If the Authority can provide one of either water or sewer service to the Property, the Property owner shall be required to receive such service by the Authority.

This service commitment shall run with the land and shall be binding against successor owners of the Property and shall be recorded against the Property in the records of the El Paso County, Colorado Clerk and Recorder. By signature below, Property owner represents and warrants that it is duly authorized to execute this commitment and has taken all necessary action to authorize the execution hereof.

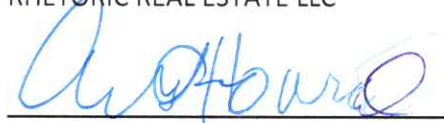


FALCON AREA WATER AND WASTEWATER AUTHORITY

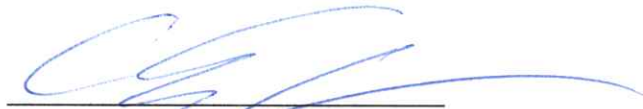
A handwritten signature in blue ink, appearing to read "Regan E. Sullivan", is written over a horizontal line.

Authority Board Member

RHETORIC REAL ESTATE LLC

A handwritten signature in blue ink, appearing to read "Eric Howard", is written over a horizontal line.

By: Eric Howard

A handwritten signature in blue ink, appearing to read "Charles Collins", is written over a horizontal line.

By: Charles Collins

RHETORIC REAL ESTATE LLC
LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE NORTH HALF 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 NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 5, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 5 BY A 3-1/4" ALUMINUM CAP STAMPED "LS 10376" AND AT THE NORTH QUARTER CORNER BY A 3-1/4" ALUMINUM CAP STAMPED "LS4842 1996", BEARING S89°14'13"W.

BEGINNING AT THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 5, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE ON THE NORTH LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 5, N89°12'38"E A DISTANCE OF 792.39 FEET;

THENCE S49°38'29"E A DISTANCE OF 638.55 FEET, TO A POINT ON THE EAST LINE OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 5;

THENCE ON SAID EAST LINE, S06°22'37"W A DISTANCE OF 586.31 FEET;

THENCE S89°16'22"W A DISTANCE OF 1460.40 FEET;

THENCE N00°43'38"W A DISTANCE OF 1000.44 FEET, TO A POINT ON THE NORTH LINE OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 5;

THENCE ON SAID NORTH LINE, N89°14'13"E A DISTANCE OF 259.23 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 1,412,489 SQUARE FEET OR 32.4263 ACRES.



Falcon Area Water & Wastewater Authority
c/o Spencer Fane
102 S Tejon St #750, Colorado Springs, CO 80903
719.633.1050

March 7, 2024

SR Land, LLC
20 Boulder Crescent St, Suite 100
Colorado Springs, CO 80903

Falcon Area Water and Wastewater Authority (the "Authority"), subject to the conditions below, under and pursuant to the Amended and Restated Intergovernmental Agreement for the Establishment of the Falcon Area Water and Wastewater Authority dated December 17, 2021 and Section 29-1-204.2, C.R.S., and any applicable Authority rules and regulations, is able and commits to furnish water and sanitary sewer services to the property located in the County of El Paso, State of Colorado, further described as follows (the "Property"):

See Attached Exhibit A

This commitment to provide water and sanitary sewer services to the Property is subject to and contingent upon (1) sufficient water and sewer capacity being available at the date of request of service; (2) the Authority having adequate water and sanitary sewer infrastructure to support the Property; (3) the Authority having adequate access to the Property to provide for water services and sanitary sewer treatment and transmission; (4) compliance with all applicable Rules and Regulations of the Authority and any entities with whom the Authority contracts for water services or sanitary sewer transmission and treatment; (5) payment of all appropriate fees, rates, tolls, and charges of the Authority pursuant to the fee schedule adopted by the Authority and in effect at the time service is provided; and (6) compliance with any and all federal, state, and local laws, rules, and procedures as are applicable to providing services set forth herein to the Property. In addition, this commitment is subject to any additional conditions or requirements the Authority may impose for service that are subject to a separate agreement specific to the Property.

By counter-signature below, Property owner acknowledges the consideration of the Authority commitment to serve and the above conditions to service from the Authority and hereby agrees to connect all water and sanitary sewer service taps within the Property to the Authority systems if, and when the Property is developed. The only exception to such requirement shall be that if the Authority is unable to provide water and sanitary sewer service to the Property, as evidenced by written notice duly issued by the Board of its inability to provide water or sewer service to the Property, Property owner may seek service from another provider of the service that the Authority has noticed that it cannot provide. If the Authority can provide one of either water or sewer service to the Property, the Property owner shall be required to receive such service by the Authority.

This service commitment shall run with the land and shall be binding against successor owners of the Property and shall be recorded against the Property in the records of the El Paso County, Colorado Clerk and Recorder. By signature below, Property owner represents and warrants that it is duly authorized to execute this commitment and has taken all necessary action to authorize the execution hereof.



FALCON AREA WATER AND WASTEWATER AUTHORITY


Authority Board Member

SR LAND LLC

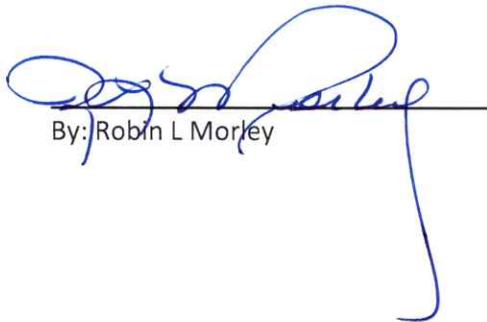

By: Robin L Morley

Exhibit A



JR ENGINEERING

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE NORTHEAST QUARTER 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 NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 5, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 4842 1996" AT THE NORTH QUARTER CORNER OF SECTION 5 AND BY A 3-1/4" ALUMINUM CAP STAMPED "LS 10376 2006" AT THE EAST SIXTEENTH CORNER OF SECTION 5/32, SAID LINE BEARING N89°14'13"E.

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 5, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE ON THE NORTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 5, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, N89°12'38"E A DISTANCE OF 1,326.06 FEET, TO THE NORTHEAST CORNER OF SAID SECTION 5;

THENCE ON THE EAST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 5, S06°22'37"W A DISTANCE OF 423.48 FEET, TO A POINT ON THE SOUTHWESTERLY LINE OF A 160 FOOT ACCESS AND UTILITY EASEMENT DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NO. 214100440 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER, SAID POINT BEING THE POINT OF BEGINNING;

THENCE CONTINUING ON SAID EAST LINE, S06°22'37"W A DISTANCE OF 709.00 FEET;

THENCE DEPARTING SAID EAST LINE, THE FOLLOWING TWO (2) COURSES:

1. S89°16'22"W A DISTANCE OF 775.08 FEET;
2. N40°21'31"E A DISTANCE OF 1,097.29 FEET, TO A POINT ON SAID SOUTHWESTERLY EASEMENT LINE;

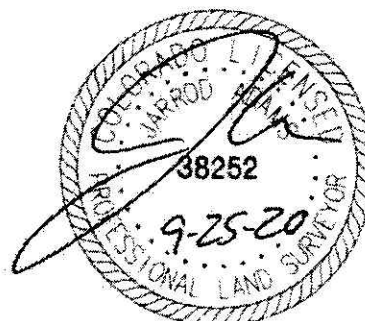
THENCE ON SAID SOUTHWESTERLY EASEMENT LINE, S49°38'29"E A DISTANCE OF 187.92 FEET, TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 375,758 SQUARE FEET OR 8.6262 ACRES.

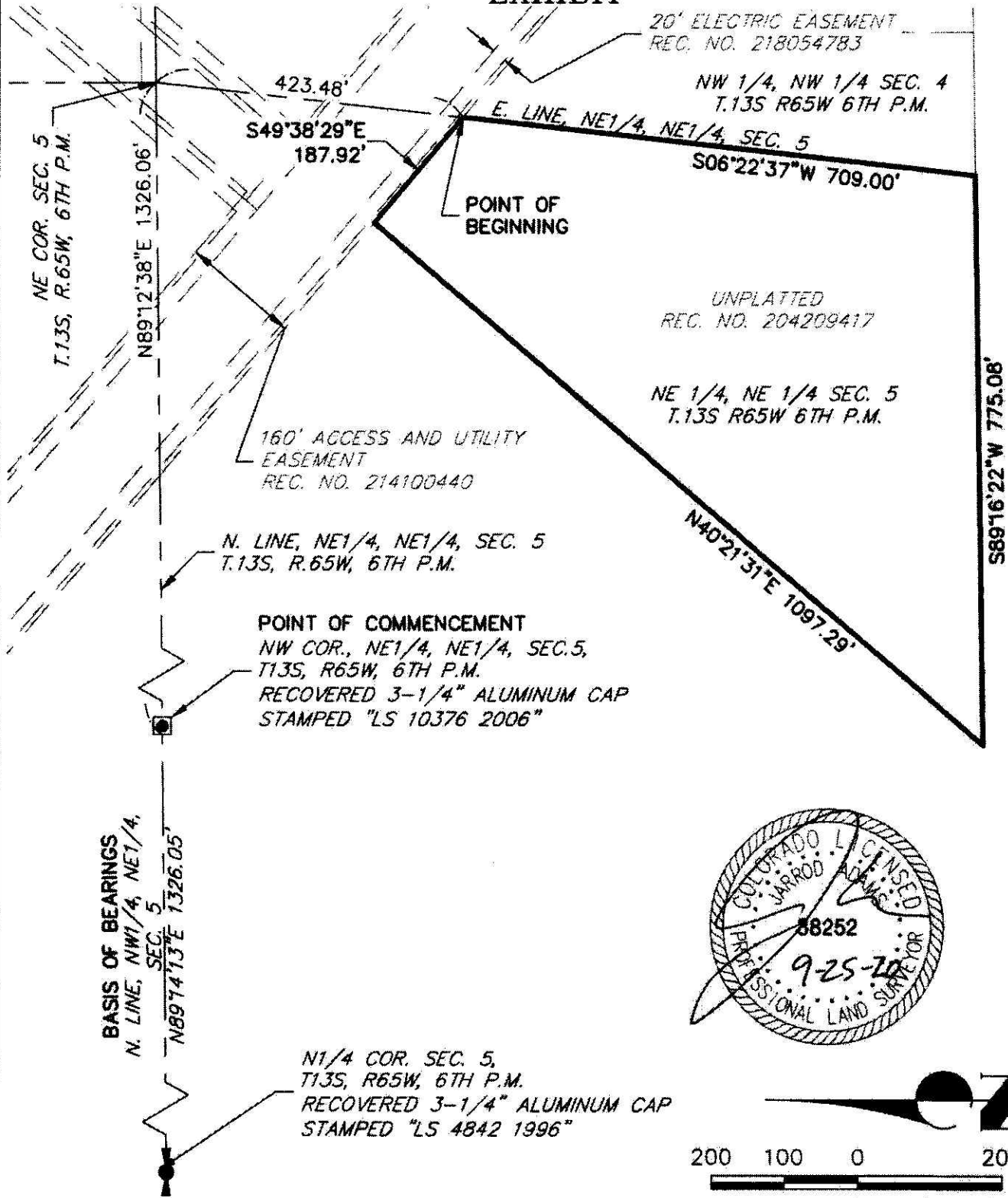
PROPERTY DESCRIPTION STATEMENT

I, JARROD ADAMS, A PROFESSIONAL LAND SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

JARROD ADAMS, PROFESSIONAL LAND SURVEYOR
COLORADO NO. 38252
FOR AND ON BEHALF OF JR ENGINEERING, LLC



EXHIBIT



NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.

LAND SWAP-PIONEER LANDSCAPE CENTERS
STERLING RANCH
PROJECT NO.: 25188.00
DATE: 09/25/2020

SHEET: 2 OF 2



J-R ENGINEERING

A Westrian Company

Centennial 303-740-8338 • Colorado Springs 719-588-2588
Fort Collins 970-491-9888 • www.jrengineering.com



Falcon Area Water & Wastewater Authority
c/o Spencer Fane
102 S Tejon St #750, Colorado Springs, CO 80903
719.633.1050

March 7, 2024

Turkey Canon Quarry, Inc.
20 Boulder Crescent St, Suite 100
Colorado Springs, CO 80903

Falcon Area Water and Wastewater Authority (the "Authority"), subject to the conditions below, under and pursuant to the Amended and Restated Intergovernmental Agreement for the Establishment of the Falcon Area Water and Wastewater Authority dated December 17, 2021 and Section 29-1-204.2, C.R.S., and any applicable Authority rules and regulations, is able and commits to furnish water and sanitary sewer services to the property located in the County of El Paso, State of Colorado, further described as follows (the "Property"):

See Attached Exhibit A

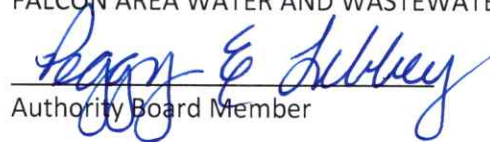
This commitment to provide water and sanitary sewer services to the Property is subject to and contingent upon (1) sufficient water and sewer capacity being available at the date of request of service; (2) the Authority having adequate water and sanitary sewer infrastructure to support the Property; (3) the Authority having adequate access to the Property to provide for water services and sanitary sewer treatment and transmission; (4) compliance with all applicable Rules and Regulations of the Authority and any entities with whom the Authority contracts for water services or sanitary sewer transmission and treatment; (5) payment of all appropriate fees, rates, tolls, and charges of the Authority pursuant to the fee schedule adopted by the Authority and in effect at the time service is provided; and (6) compliance with any and all federal, state, and local laws, rules, and procedures as are applicable to providing services set forth herein to the Property. In addition, this commitment is subject to any additional conditions or requirements the Authority may impose for service that are subject to a separate agreement specific to the Property.

By counter-signature below, Property owner acknowledges the consideration of the Authority commitment to serve and the above conditions to service from the Authority and hereby agrees to connect all water and sanitary sewer service taps within the Property to the Authority systems if, and when the Property is developed. The only exception to such requirement shall be that if the Authority is unable to provide water and sanitary sewer service to the Property, as evidenced by written notice duly issued by the Board of its inability to provide water or sewer service to the Property, Property owner may seek service from another provider of the service that the Authority has noticed that it cannot provide. If the Authority can provide one of either water or sewer service to the Property, the Property owner shall be required to receive such service by the Authority.

This service commitment shall run with the land and shall be binding against successor owners of the Property and shall be recorded against the Property in the records of the El Paso County, Colorado Clerk and Recorder. By signature below, Property owner represents and warrants that it is duly authorized to execute this commitment and has taken all necessary action to authorize the execution hereof.



FALCON AREA WATER AND WASTEWATER AUTHORITY


Authority Board Member

TURKEY CANON QUARRY, INC.


By: Robin L. Morley

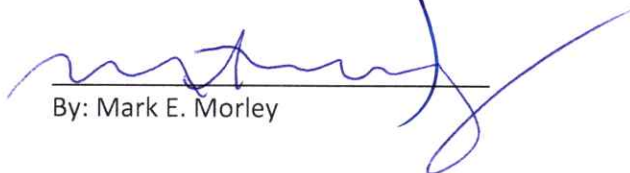

By: Mark E. Morley

EXHIBIT A

TURKEY CANON QUARRY, INC. LEGAL DESCRIPTION

TRACT NO. 1: A TRACT OF LAND IN THE SOUTHWEST ONE-QUARTER AND THE SOUTHWEST ONE-QUARTER OF THE SOUTHEAST ONE-QUARTER OF SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, IN EL PASO COUNTY, COLORADO, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 32; THENCE N89°23'57"E ALONG THE SOUTH LINE OF SECTION 32, 30.00 FEET TO POINT ON THE EASTERLY LINE OF BLACK FOREST ROAD, ACCORDING TO THE RESOLUTION ADOPTED BY THE BOARD OF COMMISSIONERS OF EL PASO COUNTY RECORDED IN ROAD BOOK A AT PAGE 78, WHICH POINT IS THE POINT OF BEGINNING; THENCE N00°02'19"W ALONG SAID EASTERLY LINE, 125.50 FEET TO A POINT ON THE SOUTH LINE OF THAT TRACT OF LAND DESCRIBED IN BOOK 3859 AT PAGE 151; THENCE ALONG THE BOUNDARY OF SAID TRACT FOR THE FOLLOWING FOUR (4) COURSES; (1) THENCE N89°23'57"E, 25.20 FEET; (2) THENCE N42°32'21"E, 664.79 FEET; (3) THENCE N01°44'16"W, 403.43 FEET; (4) THENCE N87°25'38"W, 463.51 FEET TO A POINT ON SAID EASTERLY LINE OF BLACK FOREST ROAD; THENCE N00°02'19"E ALONG SAID EASTERLY LINE, 124.08 FEET; THENCE N89°27'58"E, 2607.50 FEET; THENCE N00°00'40"W ALONG THE NORTH-SOUTH CENTERLINE OF SECTION 32, 152.93 FEET TO THE SOUTHWEST CORNER OF HOLIDAY HILLS NO. 1, ACCORDING TO THE PLAT RECORDED IN PLAT BOOK E2 AT PAGE 12; THENCE N89°31'30"E ALONG THE SOUTH LINE OF SAID HOLIDAY HILLS NO. 1, 1260.38 FEET; THENCE S00°33'58"E ALONG THE WESTERLY LINE OF GLIDER PORT ROAD, AS DEDICATED IN SAID HOLIDAY HILLS NO. 1, 741.29 FEET; THENCE S37°18'25"W ALONG THE NORTHWESTERLY LINE OF VOLLMER ROAD, 721.56 FEET; THENCE S89°23'57"W ALONG THE SOUTH LINE OF SECTION 32, 3437.29 FEET TO THE POINT OF BEGINNING, COUNTY OF EL PASO, STATE OF COLORADO

Peter M. Susemihl
psusemihl@smmclaw.com

January 6, 2025

El Paso County Planning Department
2880 International Circle
Suite 110
Colorado Springs, CO 80910

RE: Stonebridge Metropolitan District Nos. 1-6


Planning Department:

This firm represents the Woodmen Road Metropolitan District (the "District") and the boundaries of the Stonebridge Metropolitan District Nos. 1-6 ("Stonebridge") are adjacent to the District boundaries.

The purpose of this letter is to advise El Paso County that the District does not consider it desirable, feasible, or practical to provide any services or facilities needed for Stonebridge.

Sincerely,

SUSEMIHL, McDERMOTT & DOWNIE, P.C.



Peter M. Susemihl

January 28, 2025

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

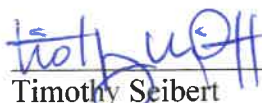
Re: Proposed Stonebridge Metropolitan District Nos. 1-6 Improvements and Services

Dear Ms. Parsons:

This letter is in reference to the proposed Stonebridge Metropolitan District Nos. 1-6 (the "Stonebridge Districts"), which are proposed to be formed in El Paso County. The Stonebridge Districts have proposed boundaries located near Upper Cottonwood Creek Metropolitan District No. 4, which is located entirely in the City of Colorado Springs (the "City").

Although Upper Cottonwood Creek Metropolitan District No. 4 is located near the proposed boundaries of the Stoneridge Districts, Upper Cottonwood Creek Metropolitan District No. 4 is not willing or able to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the public improvements that are necessary for the areas to be served by the Stonebridge Districts. Further, the Upper Cottonwood Creek Metropolitan District No. 4 is located entirely within the City of Colorado Springs and is therefore subject to the policies of the City.

Sincerely,

A handwritten signature in blue ink, appearing to read "Timothy Seibert", is written over a horizontal line.

Timothy Seibert
Board President, Upper Cottonwood Creek
Metropolitan District No. 4

STERLING RANCH METROPOLITAN DISTRICT NO. 2

February __, 2025

El Paso County Planning Department
2880 Internation Circle, Suite 110
Colorado Springs, CO 80910

Re: Proposed Stonebridge Metropolitan District Nos. 1-6 - Adjacent District Consent

Planning Department:

Sterling Ranch Metropolitan District No. 2 (the “District”) represents that Stonebridge Metropolitan District Nos. 1-6’s (“Stonebridge”) boundaries are adjacent to the District’s boundaries.

The purpose of the letter is to advise El Paso County that the District does not consider it desirable, feasible, or practical to provide any services or facilities needed for Stonebridge.

Sincerely,

Signed by:

13792DB91D3641A...

Sterling Ranch Metropolitan District No. 2

WOODMEN HEIGHTS METRO DISTRICT NO. 2

January 31, 2025

El Paso County Planning Department
2880 International Circle, Suite 110
Colorado Springs, CO 80910

Re: Proposed Stonebridge Metropolitan District Nos. 1-6 - Adjacent District Consent

Planning Department:

Woodmen Heights Metropolitan District No. 2 (the “District”) represents that Stonebridge Metropolitan District Nos. 1-6’s (“Stonebridge”) boundaries are adjacent to the District’s boundaries.

The purpose of the letter is to advise El Paso County that the District does not consider it desirable, feasible, or practical to provide any services or facilities needed for Stonebridge.

Sincerely,



Les Krohnfeldt (Feb 7, 2025 15:44 MST)

Les Krohnfeldt

President

Woodmen Heights Metropolitan District No. 2

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

EL PASO COUNTY, COLORADO

**DRAFT
June 24, 2025**

SERVICE PLAN
FOR
STONEBRIDGE
METROPOLITAN DISTRICT NOS. 1-6

Prepared by:

WHITE BEAR ANKELE TANAKA & WALDRON
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

DRAFT June 24, 2025

Applicant

RSC Metro, LLC
Attn: Eric Howard
20 Boulder Crescent, Suite 100
Colorado Springs, CO 80903
Phone: (719) 964-0064
Email: ehowardpc@gmail.com

Consultants

Engineer:
JR Engineering
Attn: Ryan Burns
7200 S. Alton Way, Suite C400
Centennial, CO 80112
Phone: (303) 267-6178
Email: rburns@jrengineering.com

Underwriter:
Piper Sandler
Attn: Michael Lund
114415th Street, Suite 2050
Denver, CO 80202
Phone: (303) 405-0842
Email: michael.lund@psc.com

Attorneys:
White Bear Ankele Tanaka & Waldron
Attn: Blair Dickhoner and Erin Stutz
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Phone: (303) 858-1800
Email: bdickhoner@wbapc.com
estutz@wbapc.com

TABLE OF CONTENTS

I. EXECUTIVE SUMMARY	1
II. DEFINITIONS	4
III. INTRODUCTION.....	7
A. Overall Purpose and Intent.....	7
B. Need For The Districts	7
C. County Objectives In Forming The Districts.	8
D. Multiple District Structure.	9
1. Multiple District Structure.....	9
2. Benefits of Multiple District Structure.....	9
E. Specific Purposes - Facilities and Services	10
1. Water.....	10
2. Sanitation	10
3. Street Improvements, Transportation, and Safety Protection	11
4. Drainage.....	11
5. Parks and Recreation.....	11
6. Mosquito Control.....	12
7. Fire Protection.....	12
8. Television Relay and Translation	12
9. Covenant Enforcement and Design Review	12
10. Security Services.....	12
11. Solid Waste Disposal.	12
F. Other Powers	12
1. Amendments	12
2. Authority to Modify Implementation of Financing Plan and Public Infrastructure	12
G. Other Statutory Powers.	13
H. Eminent Domain.	13
I. Intergovernmental Agreements (IGAs).	13
J. Description of Proposed Boundaries and Service Area.	13
1. Initial District Boundaries.....	13
2. Additional Inclusion Areas/Boundary Adjustments	13
3. Extraterritorial Service Areas	14
4. Analysis Of Alternatives.....	14

5. Material Modifications/Service Plan Amendment.....	14
IV. DEVELOPMENT ANALYSIS.....	15
A. Existing Developed Conditions.	15
B. Total Development At Project Buildout.....	15
C. Development Phasing And Absorption.....	15
D. Status of Underlying Land Use Approvals.	16
V. INFRASTRUCTURE SUMMARY.....	16
VI. FINANCIAL PLAN SUMMARY.....	16
A. Financial Plan Assumptions and Debt Capacity Model.....	16
B. Maximum Authorized Debt.	17
C. Maximum Mill Levies.....	17
1. Maximum Debt Service Mill Levy	17
2. Maximum Operational Mill Levy	17
3. Maximum Special Purpose Mill Levy	17
4. Maximum Combined Mill Levy	17
D. Maximum Maturity Period For Debt.	18
E. Developer Funding Agreements.....	18
F. Privately Placed Debt Limitation.....	18
G. Revenue Obligations	19
H. <u>Maximum Mill Levy Imposition Term</u>	19
VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS	19
A. Overlapping Taxing Entities.	19
B. Neighboring Jurisdictions.	20
VIII. DISSOLUTION	21
A. Dissolution.....	21
B. Administrative Dissolution	21
IX. COMPLIANCE.....	21
X. MISCELLANEOUS.	21
A. Special District Act.	21
B. Disclosure to Prospective Purchasers.....	22
C. Local Improvements.....	22
D. Service Plan not a Contract.....	22
E. Land Use and Development Approvals.....	22
XI. CONCLUSION	22

EXHIBITS

A. Maps and Legal Descriptions

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

B. Development Summary

C. Infrastructure Capital Costs

D. Financial Plan Summary

E. Annual Report and Disclosure Form

I. EXECUTIVE SUMMARY

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

Proposed Districts:	Stonebridge Metropolitan District Nos. 1-6
Property Owners:	SSRW Residential Partners LP Ltd SRW Residential Partners LP Ltd Turkey Canon Quarry, Inc. SR Land, LLC Rhetoric Real Estate LLC Sugar Daddys, 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 District Nos. 1-4's boundaries are anticipated to consist of approximately 160 single-family detached homes with a value of \$500,000 to 525,000 per unit, approximately 390 residential apartment units with a value of \$300,000 per unit, and approximately 390 residential single-family attached units with a value of \$300,000 per unit, in year 2025 dollars. District Nos. 5 and 6 are anticipated to consist of 147,900 square feet of commercial and industrial space ranging from approximately \$113 per square foot to \$600 per square foot in year 2025 dollars. Development estimates are preliminary and subject to change depending on final development approval outcomes.
Proposed Improvements to be Financed:	Approximately \$18,477,711 of public improvements, including, but not limited to, roadway, water, sanitary sewer, stormwater and drainage, and landscaping. Additionally, the proposed Districts shall have the power and authority to provide other services as authorized under the Special District Act including, but not limited to, mosquito control, television relay and translation, covenant enforcement and design review, and security services. 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 \$18,477,711
Maximum Debt Authorization:	\$26,000,000 (combined for all Districts)
Proposed Debt Mill Levy:	50.000 Mills for residential, subject to Assessment Rate Adjustment; 50.000 Mills for commercial, subject to Assessment Rate Adjustment
Proposed O & M Mill Levy:	10 Mills, authorized for all districts, subject to Assessment Rate Adjustment
Special Purpose Mill Levy:	5 Mills authorized for all districts for covenant enforcement, subject to Assessment Rate Adjustment
Proposed Maximum Mill Levies:	Residential: 65 Mills, inclusive of Debt Mill Levy (50 Mills), O&M Mill Levy (10 Mills), and Special Purpose Mill Levy (5 Mills) for each District Commercial: 65 Mills, inclusive of Debt Mill Levy (50 Mills), O&M Mill Levy (10 Mills), and Special Purpose Mill Levy (5 Mills) for each District.
Proposed Fees:	The Districts anticipate imposing fees. The Districts may impose fees based on development and operational needs, including but not limited to capital facilities fees, operations and maintenance fees, system development fees, etc. Capital facilities fee may be used for the repayment of Debt. The amount of each particular fee will be established at the time of imposition based on applicable budgets, costs of goods and services, and other financial considerations that cannot be

known at this time.

II. DEFINITIONS

The following terms are specifically defined for use in this Service Plan. For specific definitions of terms not listed below please also refer to the El Paso County Special District Policies, the El Paso County Land Development Code and Colorado Revised Statutes, as may be applicable.

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 22-376 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, Maximum Operational Mill Levy, Maximum Special Purpose 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.

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, including but not limited to single family detached units as described in Exhibit B.

District No. 2: means the Stonebridge Metropolitan District No. 2, which is anticipated to consist of residential property, including but not limited to single family attached units as described in Exhibit B.

District No. 3: means the Stonebridge Metropolitan District No. 3, which is anticipated to consist of residential property, including but not limited to apartment units as described in Exhibit B.

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 in 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 \$26,000,000, provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with their refunding or refinancing..

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 Purpose Mill Levy which might be separately authorized.

Maximum Special Purpose Mill Levy: means maximum *ad valorem* mill levy for funding covenant enforcement, which is allowed in addition to the allowable Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy.

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

Public Improvements: Those improvements constituting Regional Public Improvements and Local Public Improvements collectively.

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, Woodmen Road Metropolitan District, 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.

Formation of the Districts is necessary in order for the Public Improvements and Regional Public Improvements required for the proposed development within the Districts to be provided in the most economical manner possible and so as to not preclude development of the subject property. The Districts will be able to construct the Public Improvements and Regional Public Improvements and produce the required revenue to fund the Public Improvements and Regional Public Improvements. The Districts' financing Regional Improvements, particularly regional transportation improvements such as Marksheffel Road, will provide an overall benefit to the residents of the Districts and the surrounding El Paso County communities. The Districts will also fund any associated ongoing operations and maintenance costs for those Public Improvements not otherwise dedicated to another governmental or quasi-governmental entity.

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 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 the 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. The primary purpose of District Nos. 1, 2, 3, 5, and 6 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. It is anticipated that the primary purpose of District No. 4 will be to take over operations and maintenance services for the residential property within District Nos. 1-3 once each phase in those districts is nearing completion. The intent of District No. 4 as an overlay district is to allow residents from District Nos. 1, 2, and 3 to be elected to District No. 4's board of directors and

control the entire property area that encompasses District Nos. 1, 2, and 3, which would create uniformity across the entire property area. District No. 4's boundaries, shown in this Service Plan, represent the expected final residential boundaries at build-out.

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. As further described in Section VI.C., District No. 4 will not impose a debt service mill levy on any property that District Nos. 1, 2, or 3 imposes a debt service mill levy.

The primary purpose of District Nos. 1, 2, 3, 5, and 6 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, District No. 4 or third-party entities for ownership and/or ongoing operation and maintenance. It is anticipated that the primary purpose of District No. 4 will be to take over operations and maintenance services for the residential property within District Nos. 1-3 once each phase in those districts is nearing completion.

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 ensure the orderly development of essential services and facilities resulting in a community that is an aesthetic and economic asset to the County. District Nos. 1, 2, 3, and 4 will be residential districts. It is anticipated that District No. 4 will be an overlay district over District Nos. 1, 2, and 3 and will take over operations and maintenance services for the residential property within those districts at build out. District No. 4, will finance the operation and maintenance of the Public Improvements. This structure allows cooperative and systematic means for operations and maintenance. It is anticipated that District Nos. 1, 2, and 3 will be developed in separate phases. The intent of District No. 4 as an overlay district is to allow residents from District Nos. 1, 2, and 3 to be elected to District No. 4's board of directors and to control the entire property area that encompasses District Nos. 1, 2, and 3. The immediate necessity for District No. 4 is to streamline the approval process and allow for the applicant to adjust the District's boundaries once the property within District Nos. 1, 2, and 3 are developed.

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 and the City of Colorado Springs 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 ensure that the construction and operation of each phase of Public Improvements will be administered consistently 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 District No. 3 will plan, design, acquire, construct, install, relocate, redevelop, or otherwise finance regional transportation improvements such as Marksheffel Road. 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. The frequency and associated cost to provide eradication services are likely to vary from year to year based upon precipitation and seasonal demand.

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, or 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. District enforcement of covenants and design review services will allow for a more financially sustainable method of ensuring the upkeep of private property when compared to a typical homeowners' association model, which is a less financially sustainable approach to covenant enforcement due to the Districts having reliable revenue generation via ad valorem mill levies while homeowner associations generally having to rely upon property owner payment of association dues/fees.

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.

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 intend 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; (2) an IGA between the Districts and Black Forest Fire Protection District, governing the provision of fire protection services; and (3) 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. 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.

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 unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

No development has occurred within the Initial District Boundaries of District Nos. 1-5. District No. 6 contains prior conditions from industrial site work, including but not limited to a gravel pit and recycling center. A plat was recorded subdividing District No. 6 on December 23, 2024, at Reception No. 15466, and construction of site improvements required in connection with the subdivision plat is currently in progress.

B. Total Development At Project Buildout.

At complete Project build-out, development within District Nos. 1-4 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 160 single-family detached homes with a value of \$500,000 to 525,000 per unit, in year 2025 dollars. District Nos. 5 and 6 are anticipated to consist of 147,900 square feet of commercial and industrial space ranging from approximately \$113 per square foot to \$600 per square foot in year 2025 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 2026, and ending in 2030 and is further described in the Development Summary Table found at Exhibit B.

It is anticipated that District Nos. 1, 2, and 3 would assess a 50 mill debt service mill levy on assessed properties in the districts from 2026-2055. It is anticipated that District No. 4 would assess a 10 mill operations mill levy and a 5 mill special purpose mill levy on assessed properties in the districts from 2026-2055. It is anticipated that District Nos. 5 and 6 would assess a 50 mill debt service mill levy, 10 mill operations mill levy, and a 5 mill special purpose mill levy on assessed properties in the districts from 2026-2055. 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 \$183,856 a year. In 2026, EPC collections will be reduced by approximately \$0 and growing to \$258,444 at completion of the project in 2055. During the same time period, El Paso County's property taxes are expected to grow approximately \$0 in 2025 to \$545,811 in 2055. Over the 30-year course of the project, we estimate total SOT collections will be reduced by \$5,331,815 while property tax collections should increase by \$11,209,562. 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. 1-4 – District No. 1’s application to rezone to RM-12 was approved by the Board of County Commissioners on December 12, 2024. District No. 2’s application to rezone to RS-5000 was approved by the Board of County Commissioners on December 12, 2024. District No. 3’s application to rezone to RM-30 was approved by the Board of County Commissioners on April 4, 2023.

Property within District No. 5 – District No. 5 is designated as commercial under the Sterling Ranch Sketch Plan (approved in November 2008).

Property within District No. 6 – A subdivision plat for District No. 6 was recorded on December 23, 2024, at Reception No. 15466.

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 \$18,477,711 in year 2025 dollars. It is estimated that the Districts will finance approximately \$18,477,711 (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 \$26,000,000 in principal amount (total combined for all Districts) , provided that the foregoing shall not include any increase in the principal amount of previously issued Debt directly associated with their refunding or refinancing. The authorized debt amount is based on the proposed estimated Public Improvement costs of \$18,477,711. 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 for residential, subject to Assessment Rate Adjustment. The Maximum Debt Service Mill Levy shall be fifty (50) mills for commercial and industrial, 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. In accordance with the provisions of this Service Plan, District No. 4 will not impose a debt service mill levy on any property that District Nos. 1, 2, or 3 imposes a debt service mill levy.

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

3. Maximum Special Purpose Mill Levy. The Maximum Special Purpose Mill Levy for each District is five (5) mills, subject to Assessment Rate Adjustment. The Maximum Special Purpose Mill Levy is needed to fund covenant enforcement and design review in the absence of an owner's association, as the revenue derived from the Maximum Operational Mill Levy will fund the District's ongoing operations and maintenance of District-owned, operated, and maintained improvements, and further fund the District's general administrative costs.

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

Notwithstanding anything herein to the contrary, District No. 4 shall not impose debt or a debt service mill levy for any purposes without the prior written consent of District Nos. 1, 2, and 3. If District No. 4 determines to impose a debt service mill levy, it shall be subject to the Maximum Debt Service Mill Levy. District Nos. 1, 2, and 3 shall not impose an operations mill levy or special purpose mill levy without the prior written consent of District No. 4. If District Nos. 1, 2, and 3 determine to impose an operations mill levy, it shall be subject to the Maximum Operational Mill Levy. If District Nos. 1, 2, and 3 determine to impose an special purpose mill levy, it shall be subject to the Maximum Special Purpose Mill Levy.

D. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Board of County Commissioners. However, the Districts are specifically authorized to refund or restructure existing Debt to a max of 40 years so long as the period of maturity for the refunding or restructured Debt is no greater than 30 years from the date of the issuance thereof.

E. Developer Funding Agreements.

The Developer intends to enter into Developer Funding Agreements with the Districts in addition to recovery of the eligible costs associated with creation of the Districts. It is anticipated that in the formative years the Districts will have shortfalls in funding their capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the Districts to promote the Project's development subject to the Developer being repaid from future District revenues.

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

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

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

F. Privately Placed Debt Limitation.

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

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

G. Revenue Obligations.

The Districts shall also be permitted to issue Revenue Obligations in such amount as the Districts may determine. Amounts issued as Revenue Obligations are not subject to the Maximum Debt Authorization.

H. Maximum Mill Levy Imposition Term.

The Districts shall not impose a Debt Service Mill Levy for the repayment of any and all Debt on a single property developed for residential purposes which exceeds forty (40) years after the year of the initial imposition of such Debt Service Mill Levy unless a majority of the Board of Directors of the District imposing the Debt Service Mill Levy are residents of such District and have voted in favor of issuing Debt with a term which requires or contemplates the imposition of a Debt Service Mill Levy for a longer period of time than the limitation contained herein.

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

District Nos. 1-5

The directly overlapping taxing entities and their respective year 2024 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 (65 mills), is 138.071 mills.

District No. 6

The directly overlapping taxing entities and their respective year 2024 mill levies are as follows:

El Paso County	6.862
El Paso County Road and Bridge	0.330
School District #49	45.577
Pikes Peak Library District	3.061
Black Forest Fire Protection District	14.951
Total Existing Mill Levy:	<u>70.781</u>

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

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 are 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.

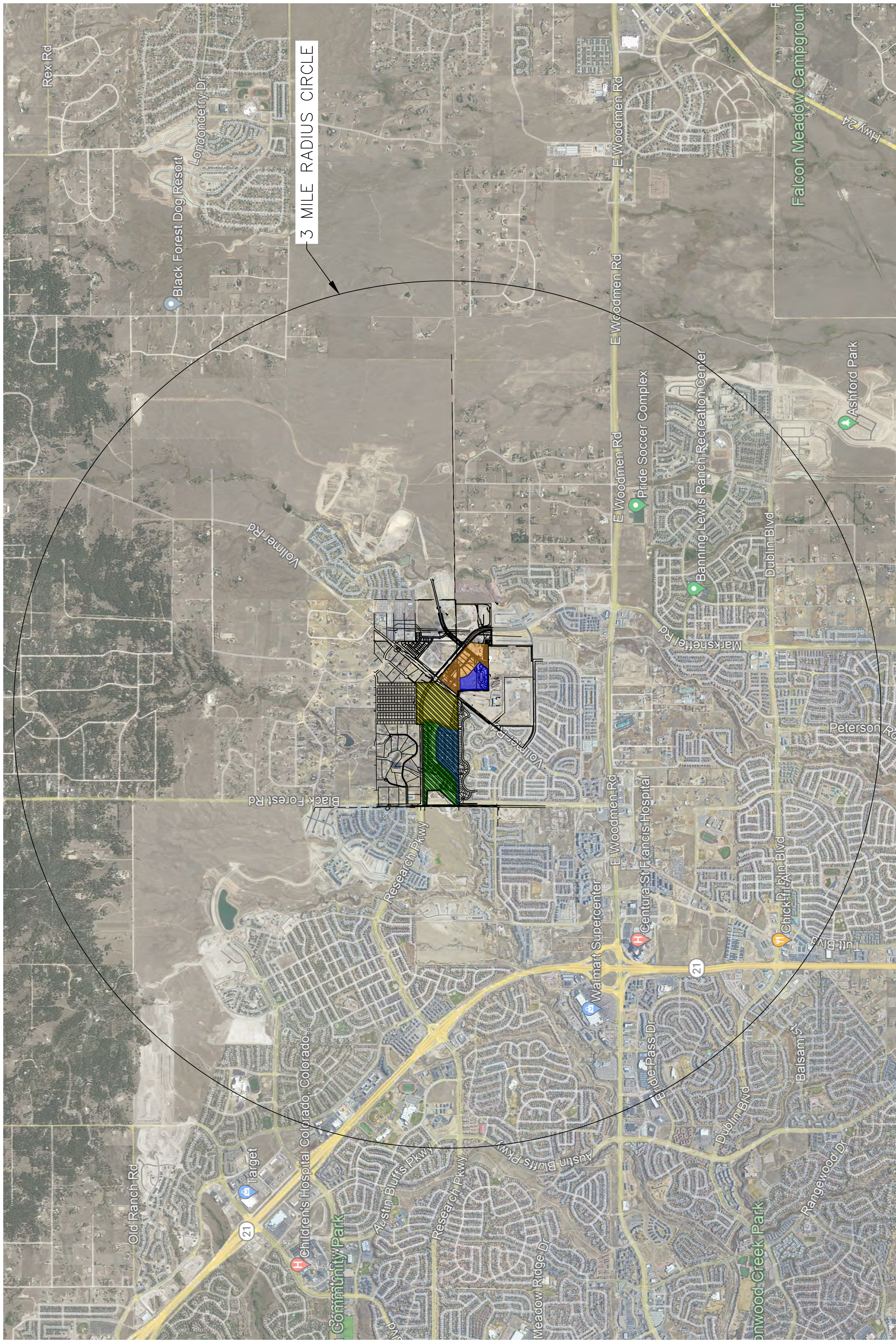
EXHIBIT A

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



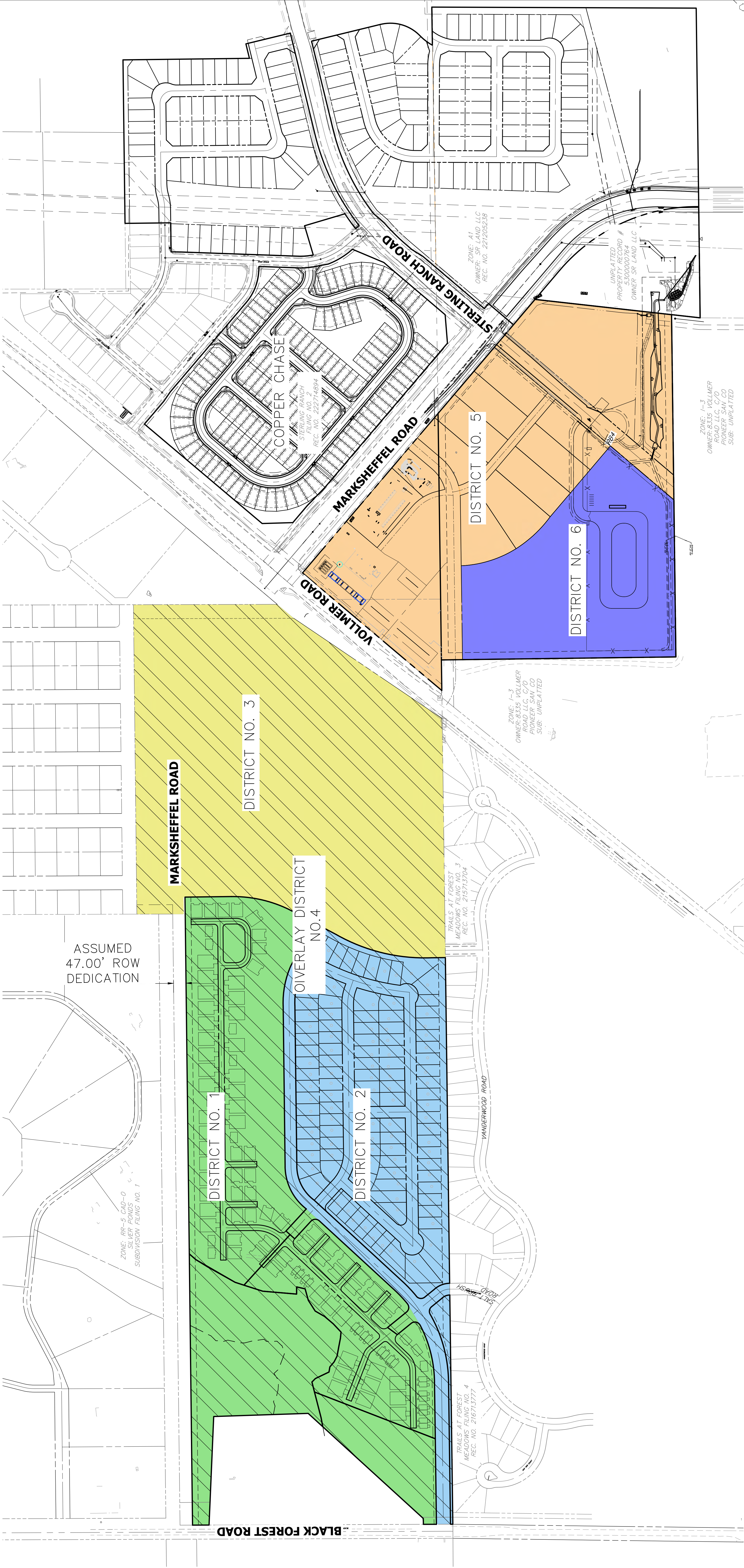
J·R ENGINEERING
A Westrian Company

Centennial 303-740-9393 • Colorado Springs 719-593-2593
Fort Collins 970-491-9888 • www.jrengineering.com

EXHIBIT A.2

PROPERTY MAP

STONEBRIDGE METROPOLITAN DISTRICT NOS. 1-6 DISTRICT BOUNDARIES



LEGEND

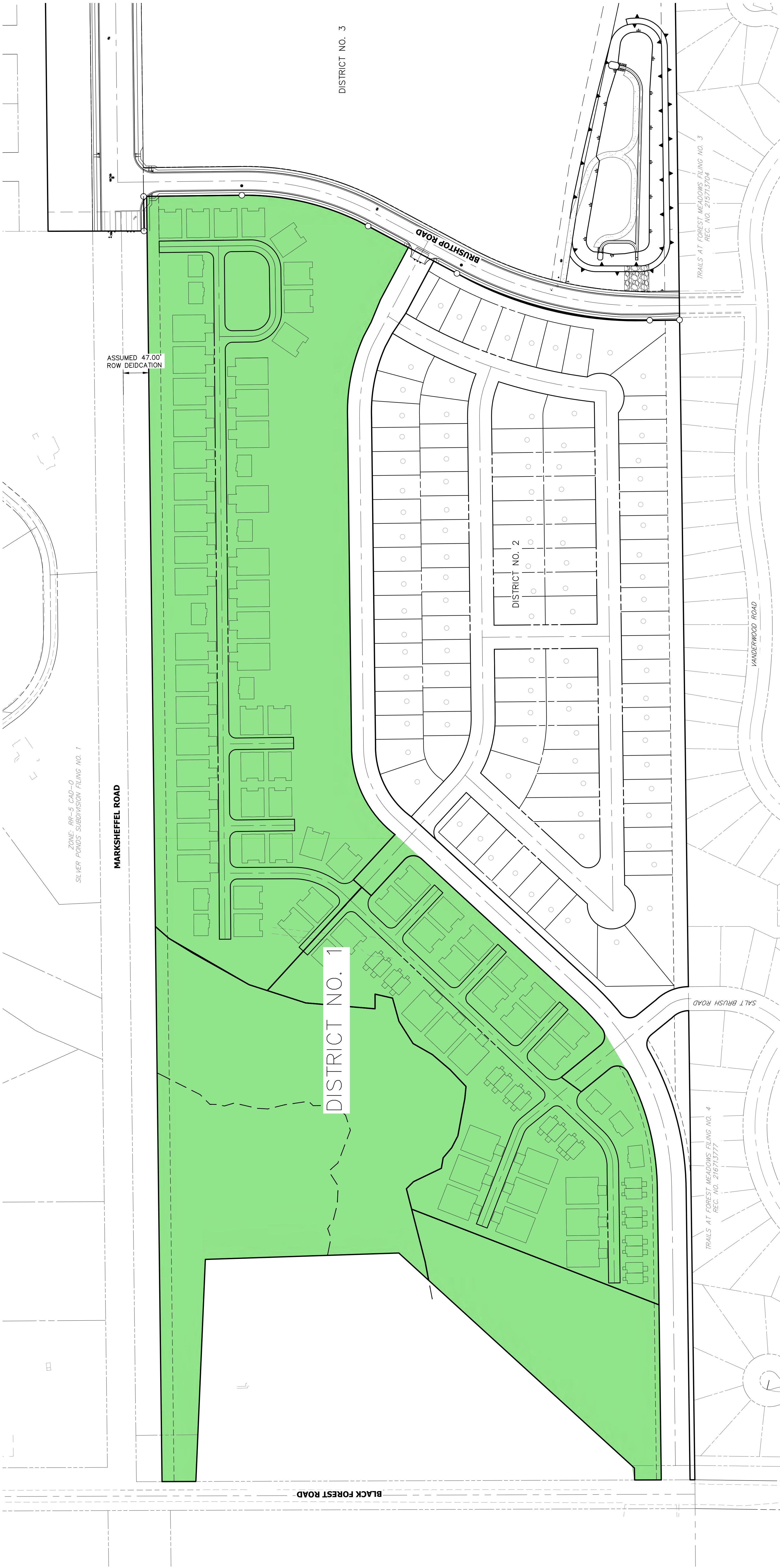
RESIDENTIAL OVERLAY DISTRICT NO. 4



STONEBRIDGE METROPOLITAN DISTRICT			
DISTRICT BOUNDARIES			
JOB NO. 24019	SHEET		
LOCATION: EL PASO COUNTY	1		
2024.11.11			

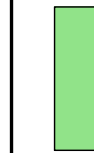


STONEBRIDGE METROPOLITAN DISTRICT NO. 1 BOUNDARY MAP



LEGEND

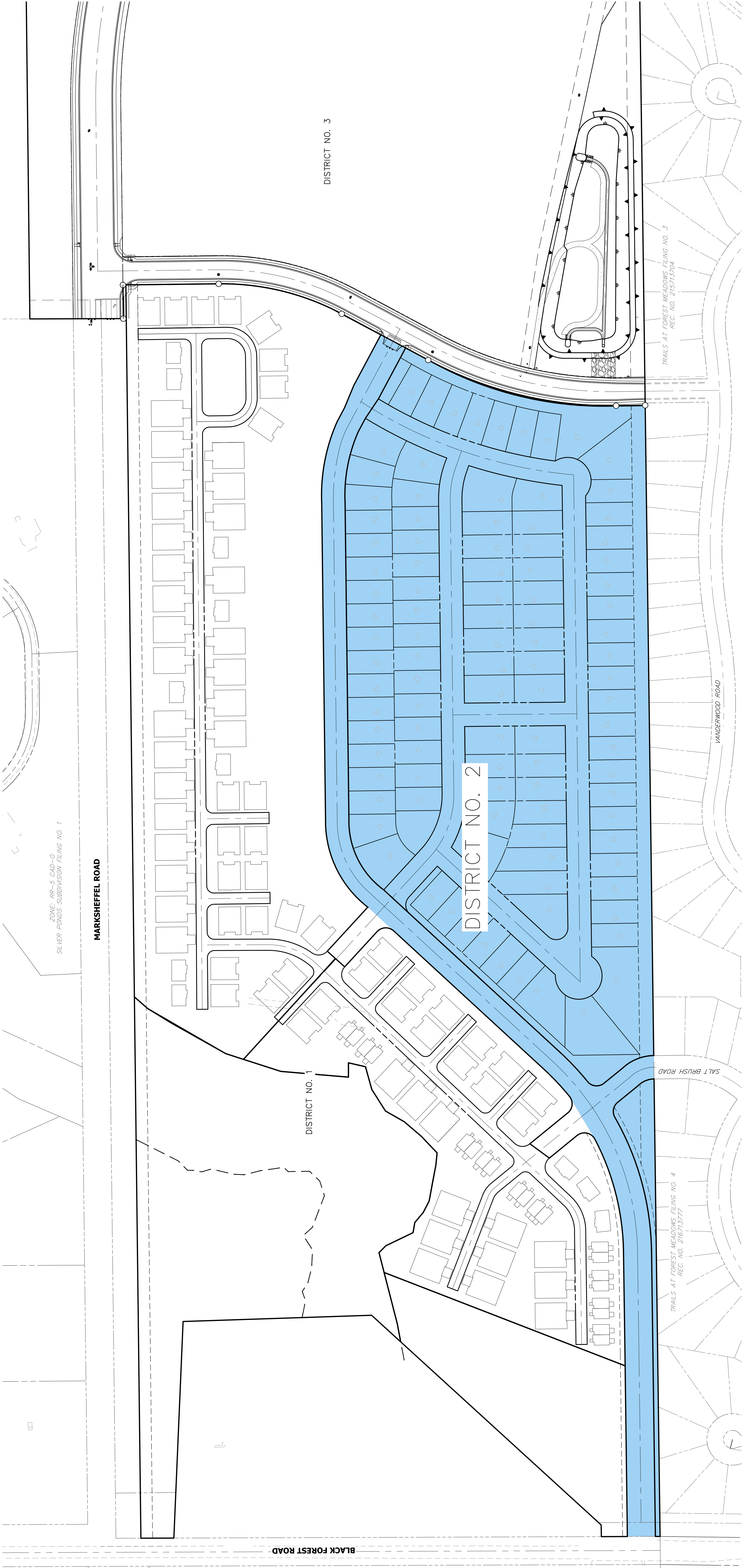
DISTRICT NO. 1



STONEBRIDGE METROPOLITAN DISTRICT			
DISTRICT NO. 1 BOUNDARY MAP			
JOB NO. 24019	SHEET		
LOCATION: EL PASO COUNTY	1		
2024.11.11			



STONEBRIDGE METROPOLITAN DISTRICT NO. 2 BOUNDARY MAP



LEGEND

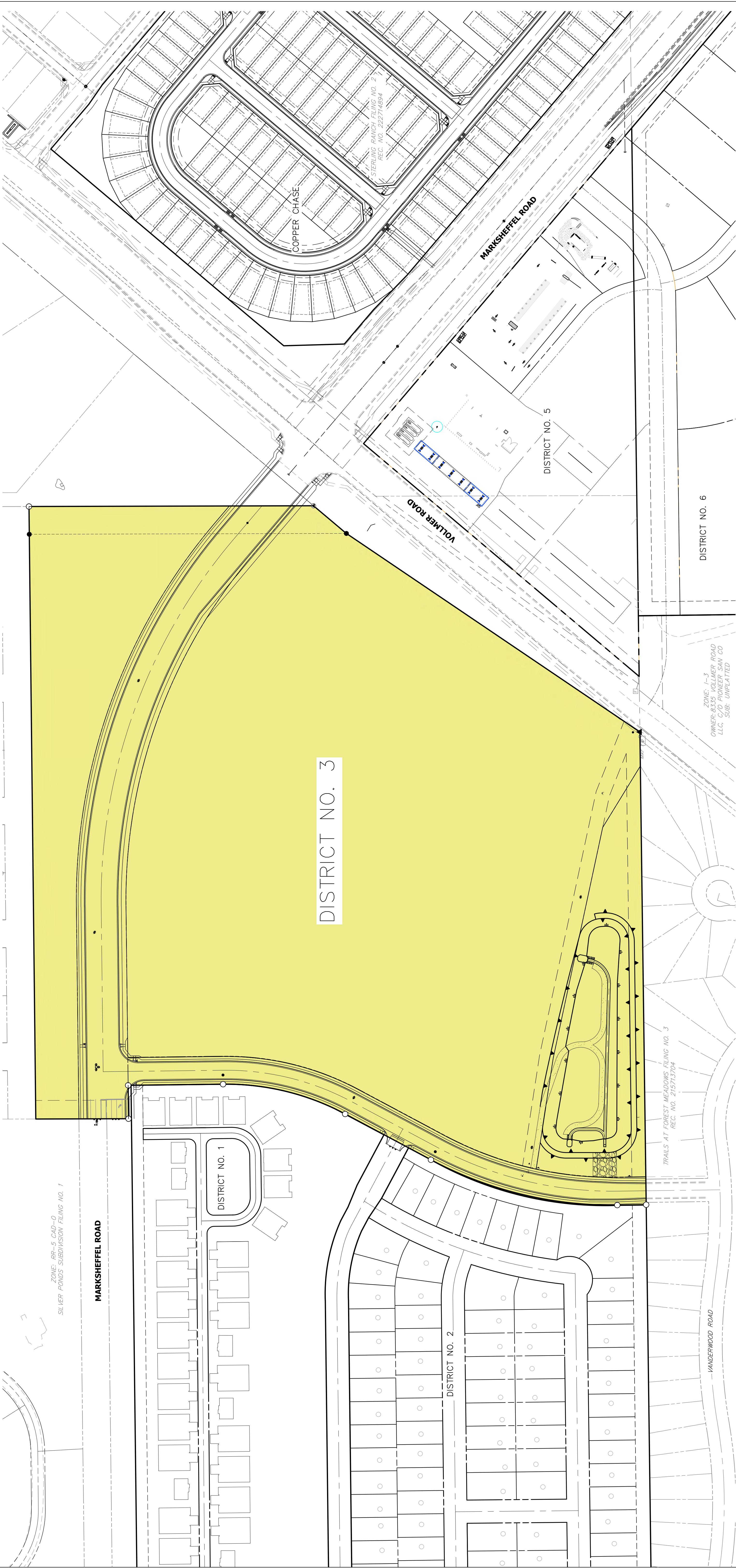
DISTRICT NO. 2



STONEBRIDGE METROPOLITAN DISTRICT			
DISTRICT NO. 2 BOUNDARY			
JOB NO. 24019	SHEET		
LOCATION: EL PASO COUNTY	1		
2024.11.11			



STONEBRIDGE METROPOLITAN DISTRICT NO. 3 BOUNDARY MAP



LEGEND

DISTRICT NO. 3

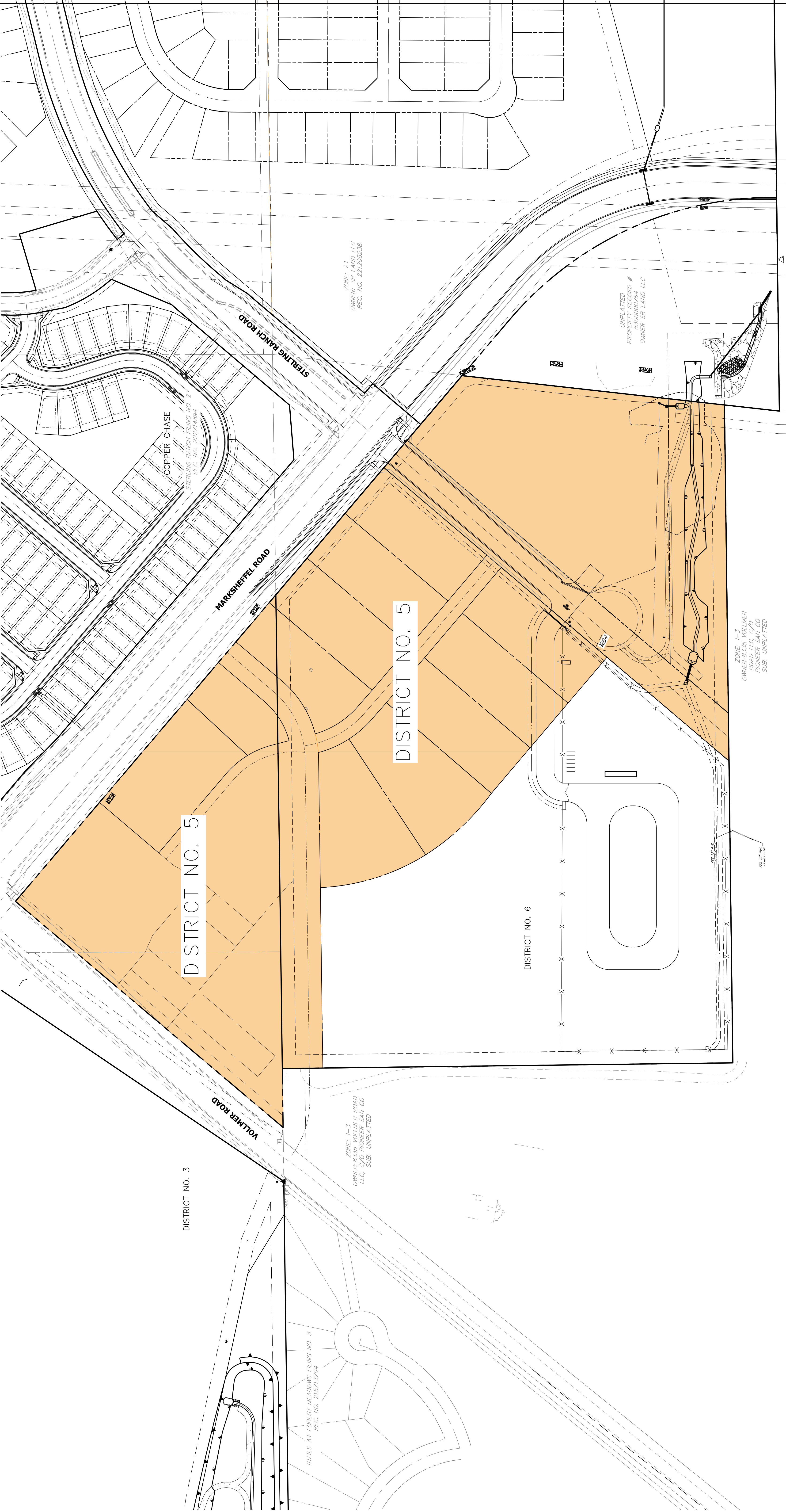


100 50 0 100 200
ORIGINAL SCALE: 1" = 100'

STONEBRIDGE METROPOLITAN DISTRICT			
DISTRICT NO. 3 BOUNDARY MAP			
JOB NO. 24019	SHEET		
LOCATION: EL PASO COUNTY	1		
2024.11.11			



STONEBRIDGE METROPOLITAN DISTRICT NO. 5 BOUNDARY MAP



LEGEND

DISTRICT NO. 5

STONEBRIDGE METROPOLITAN DISTRICT

DISTRICT NO. 5 BOUNDARY MAP

JOB NO. 24019

LOCATION: EL PASO COUNTY

2024.11.11

SHEET

1

ALL TERRAIN

ENGINEERING

100

50

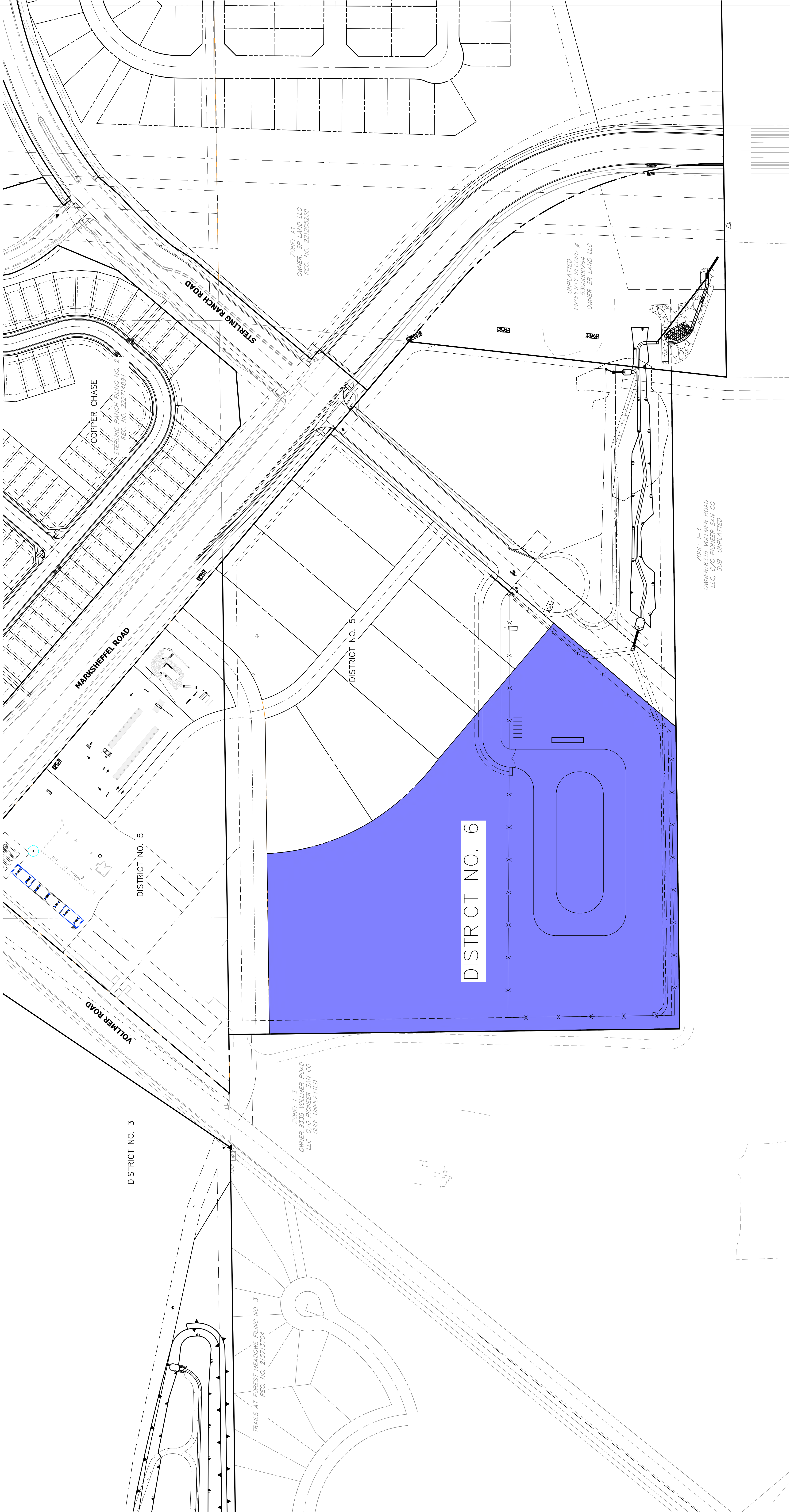
0

100

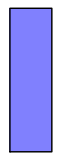
200

ORIGINAL SCALE: 1" = 100'

STONEBRIDGE METROPOLITAN DISTRICT NO. 6 BOUNDARY MAP



LEGEND



DISTRICT NO. 6

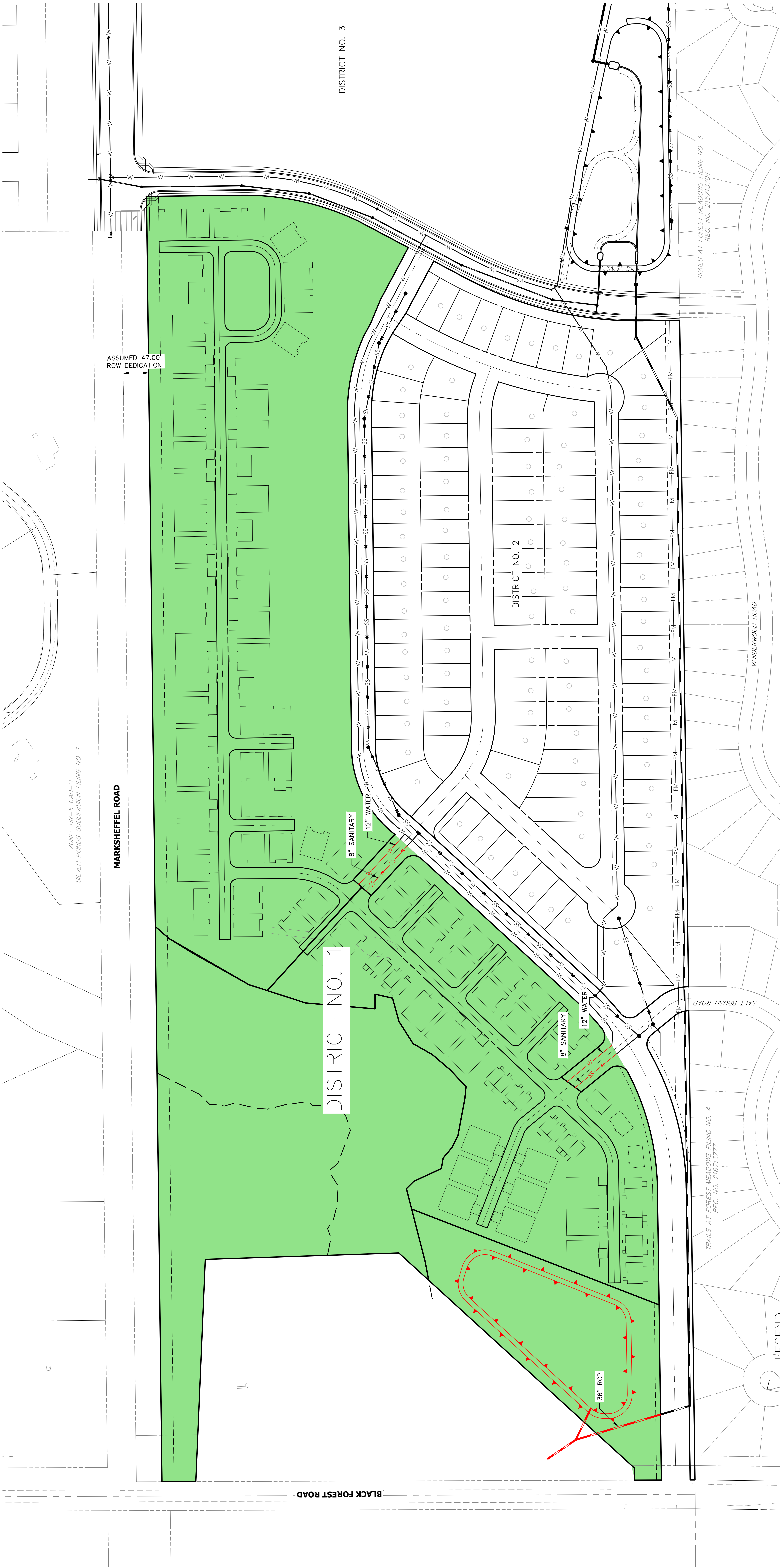
STONEBRIDGE METROPOLITAN DISTRICT		
DISTRICT NO. 6 BOUNDARY MAP		
JOB NO. 24019	SHEET	
LOCATION: EL PASO COUNTY	1	
2024.11.11		



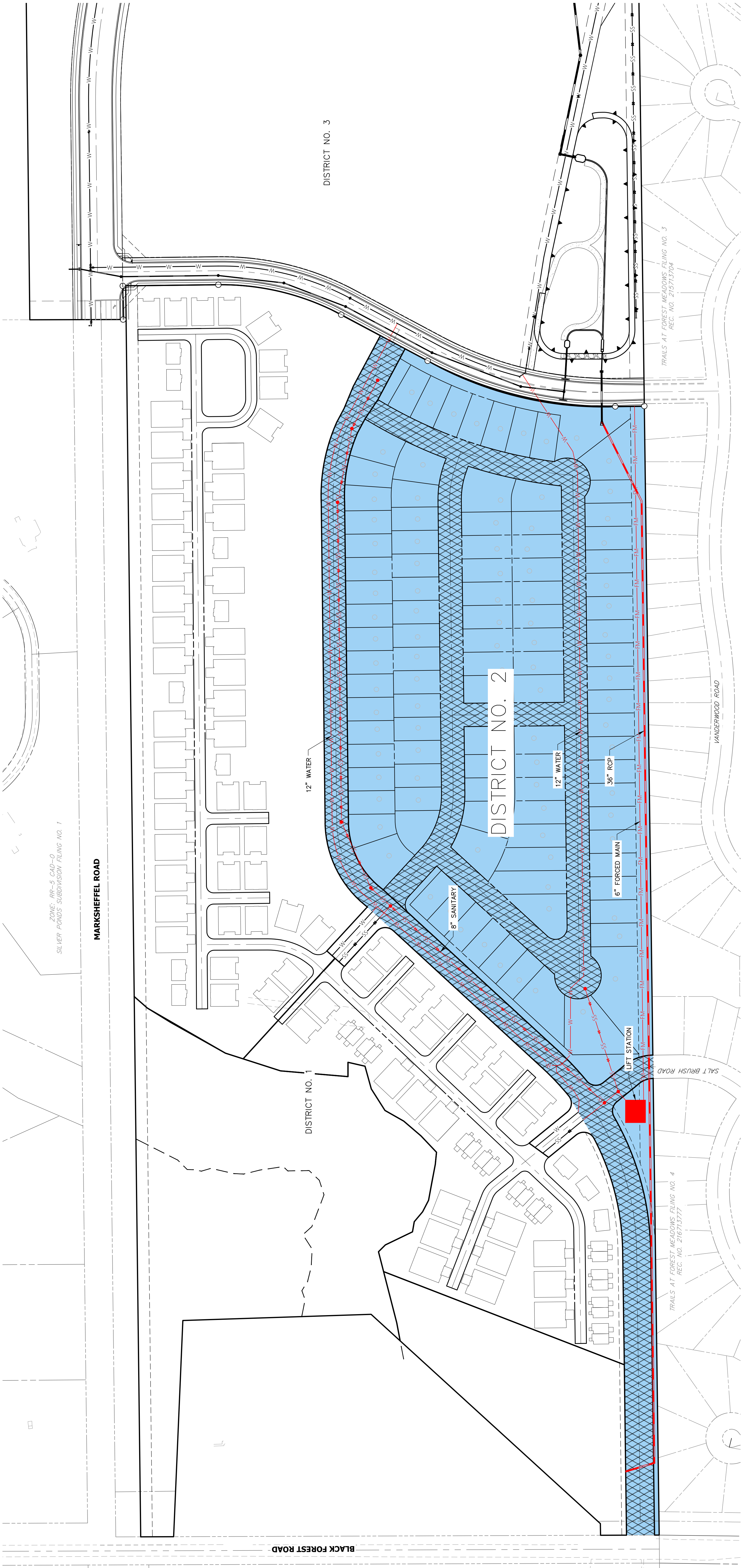
EXHIBIT A.3

PROPOSED INFRASTRUCTURE AND AMENITIES MAPS

STONEBRIDGE METROPOLITAN DISTRICT NO. 1 INFRASTRUCTURE MAP



STONEBRIDGE METROPOLITAN DISTRICT NO. 2 INFRASTRUCTURE MAP



LEGEND

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

NOTE:

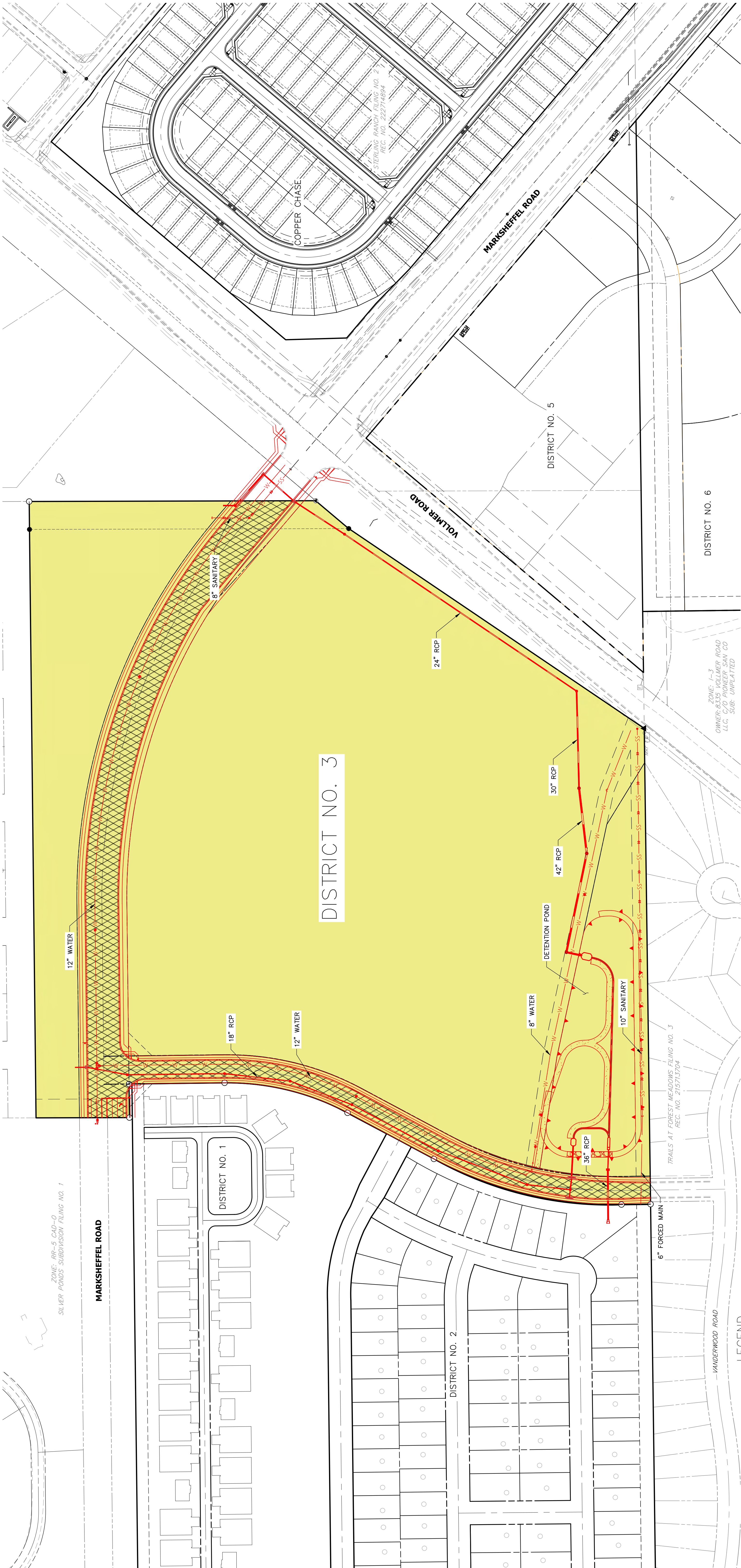
DISTRICT IMPROVEMENTS INCLUDE:
ROADS, WATER, SANITARY, STORM
INFRASTRUCTURE, DETENTION /WATER
QUALITY PONDS.



STONEBRIDGE METROPOLITAN DISTRICT
DISTRICT NO. 2 INFRASTRUCTURE MAP
JOB NO. 24019
LOCATION: EL PASO COUNTY
SHEET
2025-02-25
1



STONEBRIDGE METROPOLITAN DISTRICT NO. 3 INFRASTRUCTURE MAP



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

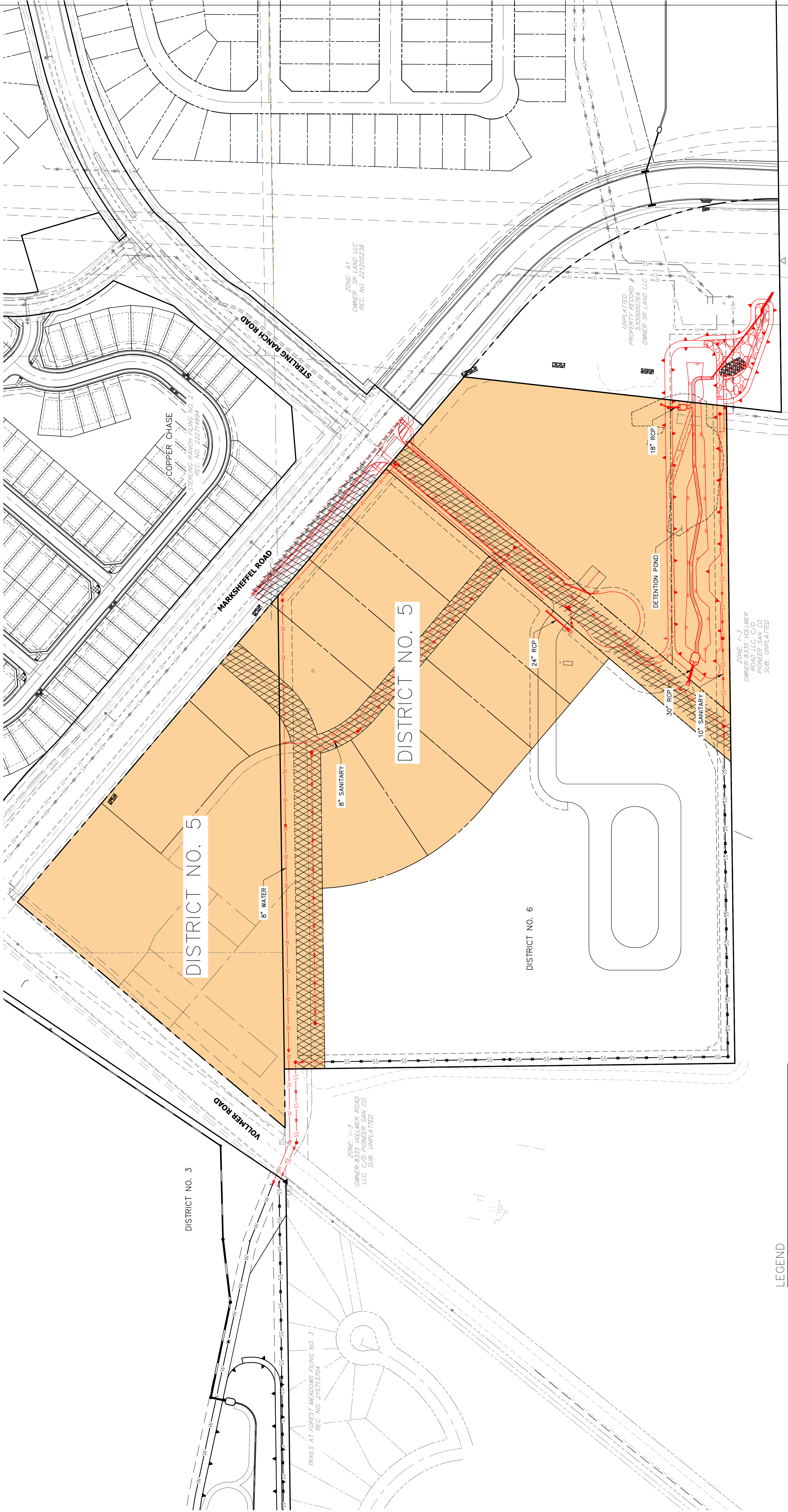
LEGEND	
DISTRICT NO. 3	
DISTRICT ROADWAY IMPROVEMENTS	
DISTRICT POND IMPROVEMENTS	
DISTRICT STORM IMPROVEMENTS	
DISTRICT WATER IMPROVEMENTS	
DISTRICT SANITARY IMPROVEMENTS	
DISTRICT SIDEWALK IMPROVEMENTS	



STONEBRIDGE METROPOLITAN DISTRICT			
DISTRICT NO. 3 INFRASTRUCTURE MAP			
JOB NO. 34019	SHEET		1
LOCATION: EL PASO COUNTY		2025-02-25	



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:

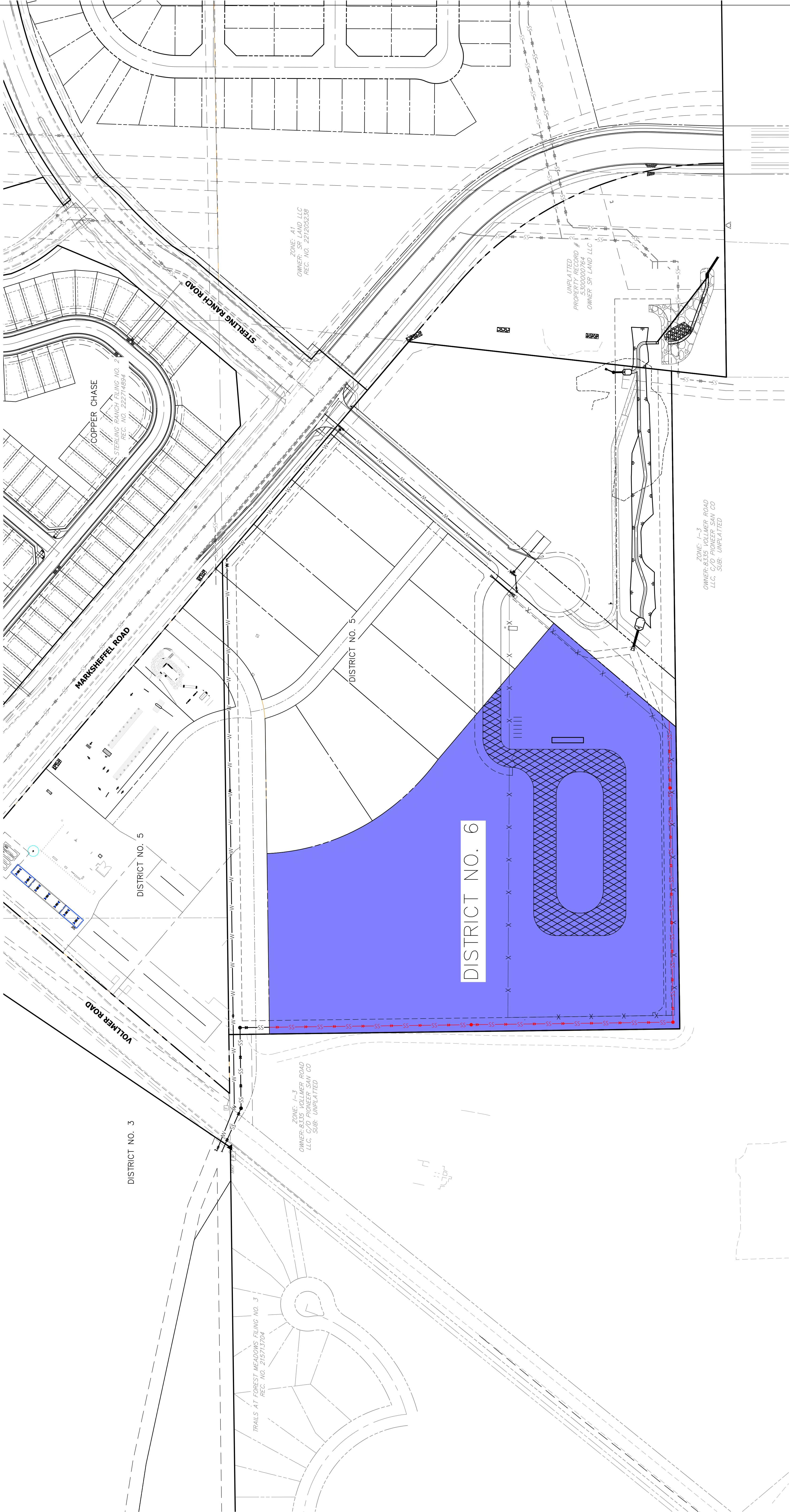
DISTRICT IMPROVEMENTS INCLUDE:
ROADS, WATER, SANITARY, STORM
INFRASTRUCTURE, DETENTION/WATER
QUALITY PONDS.



STONEBRIDGE METROPOLITAN DISTRICT	
DISTRICT NO. 5 INFRASTRUCTURE MAP	
JOB NO. 24019	SHEET
LOCATION: EL PASO COUNTY	1
2025-02-25	



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.

100 50 0 100 200

ORIGINAL SCALE: 1" = 100'

STONEBRIDGE METROPOLITAN DISTRICT			
DISTRICT NO. 6 INFRASTRUCTURE MAP			
JOB NO. 24019	SHEET		
LOCATION: EL PASO COUNTY	1		
2025-02-25			



EXHIBIT A.4

LEGAL DESCRIPTIONS OF 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, including but not limited to detached single family units.

District No. 2: Stonebridge Metropolitan District No. 2, anticipated to consist of residential property, including but not limited to attached single family units.

District No. 3: Stonebridge Metropolitan District No. 3, anticipated to consist of residential property, including but not limited to apartments units.

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 160 single-family detached homes with a value of \$500,000 to 525,000 per unit, in year 2025 dollars. The Districts are also anticipated to include 16 commercial pad sites ranging from approximately 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 2025 dollars. Furthermore, the Districts are anticipated to include approximately 13.4326-acre industrial site to be used for concrete and asphalt recycling with a total value of \$600 per square foot in year 2025 dollars.

It is anticipated that vertical construction on the residential apartments will begin in 2026 and the apartments will be completely developed at the end of 2026. It is also anticipated that vertical construction of the single-family attached homes will begin in 2027 and will be completely developed at the end of 2030. It is further anticipated that vertical construction of the single-family

detached homes will begin in 2026 and will be completely developed at the end of 2027. It is further anticipated that construction of the commercial and industrial properties will begin in 2026 and will be completely developed at the end of 2028.

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 \$18,477,711 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, and landscaping 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.

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	####	####	####	####	####	####	####	####	####	####	####	####	####	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	2026	2026	2026	2026	2026	2027	2026	2027	2027	2027	2027	2028	2028	2028	2028	2028	2026

**Stonebridge Metropolitan District
Development Summary**

Type Statutory Actual Value (2023)	Residential - Single Family			Total	Residential - Multi Family		Total
	SFD \$500,000	SFD \$525,000	SFD #####		MF \$300,000	MF \$300,000	
2025				-			-
2026	50			50			-
2027	50			50	390		390
2028	-	60		60	-	90	90
2029	-	-		-	-	300	300
2030	-	-		-	-	-	-
2031	-	-		-	-	-	-
2032	-	-		-	-	-	-
2033	-	-		-	-	-	-
2034	-	-		-	-	-	-
2035	-	-		-	-	-	-
2036	-	-		-	-	-	-
2037	-	-		-	-	-	-
2038	-	-		-	-	-	-
2039	-	-		-	-	-	-
2040	-	-		-	-	-	-
Total Units	100	60	-	160	390	390	780

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

Project: RCS Metro LLC

Description: Estimated District Infrastructure Costs

Project No: 25188.13

Date: 1/9/2025

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
Residential 1 Residential 2					
1	GRADING & EARTH WORK	1	EA	\$ 650,000.00	\$ 650,000.00
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	\$ 99.00	\$ 23,760.00
5	CURB & GUTTER PREP	6,240	LF	\$ 2.50	\$ 15,600.00
6	CURB & GUTTER	6,240	LF	\$ 45.00	\$ 280,800.00
7	PEDESTRIAN RAMPS	14	EA	\$ 2,500.00	\$ 35,000.00
8	SIDEWALKS	74,880	SF	\$ 11.00	\$ 823,680.00
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	\$ 99.00	\$ 216,117.00
16	LIFT STATION	1	EA	\$ 350,000.00	\$ 350,000.00
17	6" FORCE MAIN	1,500	LF	\$ 75.00	\$ 112,500.00
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	\$ 40.00	\$ 180,000.00
22	ASPHALT PAVING	7,627	SY	\$ 36.00	\$ 274,572.00
TOTAL					\$ 5,208,310.00

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	\$ 109.00	\$ 109,000.00
30	12" WATER	2,520	LF	\$ 125.00	\$ 315,000.00
31	6" FORCED MAIN	190	LF	\$ 75.00	\$ 14,250.00
32	8" SANITARY	200	LF	\$ 99.00	\$ 19,800.00
33	12" SANITARY	830	LF	\$ 125.00	\$ 103,750.00
34	CURB & GUTTER PREP	5,300	LF	\$ 2.50	\$ 13,250.00
35	CURB & GUTTER	5,300	LF	\$ 28.00	\$ 148,400.00
36	PEDESTRIAN RAMPS	24	EA	\$ 2,500.00	\$ 60,000.00
37	10' CONCRETE SIDEWALK	14,000	SF	\$ 11.00	\$ 154,000.00
38	6' CONCRETE SIDEWALK	21,500	SF	\$ 11.00	\$ 236,500.00
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	\$ 400,000.00	\$ 400,000.00
42	PAVE PREP	23,000	SY	\$ 3.00	\$ 69,000.00
43	ROAD BASE	12,000	TN	\$ 40.00	\$ 480,000.00
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					\$ 4,729,273.00

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	\$ 99.00	\$ 184,635.00
52	10" SANITARY	790	LF	\$ 110.00	\$ 86,900.00
53	8" WATER	2,460	LF	\$ 109.00	\$ 268,140.00
54	CURB & GUTTER PREP	4,750	LF	\$ 2.50	\$ 11,875.00
55	CURB & GUTTER	4,750	LF	\$ 28.00	\$ 133,000.00
56	6' CONCRETE SIDEWALK	28,500	SF	\$ 11.00	\$ 313,500.00

57	PAVE PREP	15,958	SY	\$ 3.00	\$ 47,874.00
58	ROAD BASE	8,000	TN	\$ 40.00	\$ 320,000.00
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	\$ 600,000.00	\$ 600,000.00
74	DRAINAGE FEES	1	EA	\$ 730,000.00	\$ 730,000.00
				TOTAL	\$ 3,847,505.00

Rhetoric Industrial

63	GRADING & EARTH WORK	1	EA	\$ 150,000.00	\$ 150,000.00
64	10" SANITARY	1,600	LF	\$ 110.00	\$ 176,000.00
				TOTAL	\$ 326,000.00

Soft Costs

65	CIVIL ENGINEERING	1	EA	\$ 180,000.00	\$ 180,000.00
66	LAND PLANNING / LANDSCAPE DESIGN	1	EA	\$ 90,000.00	\$ 90,000.00
67	SURVEY / CONSTRUCTION STAKING	1	EA	\$ 25,000.00	\$ 25,000.00
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	LEGAL FEES	1	EA	\$ 150,000.00	\$ 150,000.00
72	CONSTRUCTION MANAGEMENT	1	EA	\$ 280,000.00	\$ 280,000.00
73	ENTITLEMENTS / INSPECTIONS	1	EA	\$ 50,000.00	\$ 50,000.00
74	ENTITLEMENTS / DRAINAGE FEES	1	EA	\$ 2,297,736	\$ 2,297,736.00
75	ENTITLEMENTS / INSPECTION	1	EA	\$ 50,000.00	\$ 50,000.00
76	MOBILIZATION	1	EA	\$ 25,000.00	\$ 25,000.00
77	PERMITS	1	EA	\$ 50,000.00	\$ 50,000.00
78	WARRANTY (5%)	1	EA	\$ 705,554.40	\$ 705,554.40
79	LETTER OF CREDIT	1	EA	\$ 423,332.64	\$ 423,332.64

TOTAL \$ 4,366,623.04

DISTRICT COSTS - TOTAL \$ 18,477,711.04

EXHIBIT D

FINANCIAL PLAN SUMMARY

Stonebridge Metropolitan District
El Paso County, Colorado
 ~~~  
**General Obligation Bonds, Series 2025**  
 ~~~  
Service Plan

Bond Assumptions		Series 2025
Closing Date		12/1/2025
First Call Date		12/1/2030
Final Maturity		12/1/2055
Discharge Date		12/2/2065
Sources of Funds		
Par Amount		25,945,000
Total		25,945,000
Uses of Funds		
Project Fund		19,000,000
Capitalized Interest		3,891,750
Reserve Fund		2,184,000
Cost of Issuance		868,900
Additional Proceeds		350
Total		25,945,000
Debt Features		
Projected Coverage at Mill Levy Cap		1.71x
Tax Status		Tax-Exempt
Interest Payment Type		Current
Interest Frequency		Semiannual
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 Debt Service Mill Levy Revenue		
Service Plan		
Service Plan Base Year		2025
Debt Service Mills		
Service Plan Mill Levy Cap		50.000
Specific Ownership Tax		6.00%
County Treasurer Fee		1.50%
Sales Tax Revenue		
Add-on PIF		2.00%
PIF Collection Fee		1.50%
Operations		
Mill Levy		10.000
Special Puposes		
Mill Levy		5.000

Stonebridge Metropolitan District
Development Summary

	Residential - Single Family				Total	Residential - Single-Family Attached and Apartments				Total
	SFD	SFD	SFD	-		SFAPT	SFA	-	-	
Statutory Actual Value (2025)	\$500,000	\$525,000	-	-		\$300,000	\$300,000	-	-	
Sales per Unit	-	-	-	-		-	-	-	-	
Sales Taxable %	-	-	-	-		-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-
2026	50	-	-	-	50	-	-	-	-	50
2027	50	-	-	-	50	390	-	-	-	440
2028	-	60	-	-	60	-	90	-	-	150
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	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
Total Units	100	60	-	-	160	390	390	-	-	940
Total Statutory Actual Value	\$50,000,000	\$31,500,000	-	-	\$81,500,000	\$117,000,000	\$117,000,000	-	-	\$315,500,000
Annual Sales	-	-	-	-	-	-	-	-	-	-

Stonebridge Metropolitan District
Development Summary

	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 (2025)	\$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%	100%
2025	-	-	-	-	-	-	-	-	-
2026	2,300	6,000	8,100	6,500	8,000	-	5,500	-	-
2027	-	-	-	-	-	9,000	-	5,500	5,500
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	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
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 (2025)	\$550	\$550	\$550	\$550	\$550	\$550	\$550	\$113	-	-	-
Sales per Unit	\$225	\$225	\$225	\$225	\$225	\$225	\$225	-	-	-	-
Sales Taxable %	100%	100%	100%	100%	100%	100%	100%	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	50,000	-	-	86,400
2027	-	7,000	-	-	-	-	-	-	-	-	32,500
2028	5,500	-	7,000	5,500	5,500	5,500	5,500	-	-	-	29,000
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	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-
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	\$5,664,000	-	-	\$56,276,000
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		Single Family Residential								
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment	Actual Value	Reduction per Unit (50,938) Inflated at 2.86%	Total Reduction	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag
2025	4,745,100	0	-	-	0	(50,938)	0	0	6.700%	0
2026	15,987,500	0	50	-	25,500,000	(52,394)	(2,619,716)	22,880,284	6.250%	0
2027	7,445,000	1,186,275	50	-	51,510,000	(53,893)	(5,389,279)	46,120,721	6.800%	0
2028	9,000,000	3,996,875	60	3,090,600	88,028,652	(55,434)	(8,869,460)	79,159,192	6.800%	1,555,859
2029	0	1,861,250	-	-	88,028,652	(57,020)	(9,123,126)	78,905,526	6.800%	3,136,209
2030	0	2,250,000	-	5,281,719	93,310,371	(58,650)	(9,384,048)	83,926,323	6.800%	5,382,825
2031	0	0	-	-	93,310,371	(60,328)	(9,652,432)	83,657,940	6.800%	5,365,576
2032	0	0	-	5,598,622	98,908,993	(62,053)	(9,928,491)	88,980,502	6.800%	5,706,990
2033	0	0	-	-	98,908,993	(63,828)	(10,212,446)	88,696,547	6.800%	5,688,740
2034	0	0	-	5,934,540	104,843,533	(65,653)	(10,504,522)	94,339,011	6.800%	6,050,674
2035	0	0	-	-	104,843,533	(67,531)	(10,804,951)	94,038,582	6.800%	6,031,365
2036	0	0	-	6,290,612	111,134,145	(69,462)	(11,113,973)	100,020,172	6.800%	6,415,053
2037	0	0	-	-	111,134,145	(71,449)	(11,431,832)	99,702,313	6.800%	6,394,624
2038	0	0	-	6,668,049	117,802,194	(73,492)	(11,758,783)	106,043,411	6.800%	6,801,372
2039	0	0	-	-	117,802,194	(75,594)	(12,095,084)	105,707,110	6.800%	6,779,757
2040	0	0	-	7,068,132	124,870,325	(77,756)	(12,441,003)	112,429,322	6.800%	7,210,952
2041	0	0	-	-	124,870,325	(79,980)	(12,796,816)	112,073,509	6.800%	7,188,083
2042	0	0	-	7,492,220	132,362,545	(82,268)	(13,162,805)	119,199,740	6.800%	7,645,194
2043	0	0	-	-	132,362,545	(84,620)	(13,539,261)	118,823,284	6.800%	7,620,999
2044	0	0	-	7,941,753	140,304,297	(87,041)	(13,926,484)	126,377,813	6.800%	8,105,582
2045	0	0	-	-	140,304,297	(89,530)	(14,324,782)	125,979,516	6.800%	8,079,983
2046	0	0	-	8,418,258	148,722,555	(92,090)	(14,734,470)	133,988,085	6.800%	8,593,691
2047	0	0	-	-	148,722,555	(94,724)	(15,155,876)	133,566,679	6.800%	8,566,607
2048	0	0	-	8,923,353	157,645,909	(97,433)	(15,589,334)	142,056,574	6.800%	9,111,190
2049	0	0	-	-	157,645,909	(100,220)	(16,035,189)	141,610,719	6.800%	9,082,534
2050	0	0	-	9,458,755	167,104,663	(103,086)	(16,493,796)	150,610,868	6.800%	9,659,847
2051	0	0	-	-	167,104,663	(106,034)	(16,965,518)	150,139,145	6.800%	9,629,529
2052	0	0	-	10,026,280	177,130,943	(109,067)	(17,450,732)	159,680,211	6.800%	10,241,539
2053	0	0	-	-	177,130,943	(112,186)	(17,949,823)	159,181,120	6.800%	10,209,462
2054	0	0	-	10,627,857	187,758,800	(115,395)	(18,463,188)	169,295,612	6.800%	10,858,254
2055	0	0	-	-	187,758,800	(118,695)	(18,991,235)	168,767,565	6.800%	10,824,316
Total			160	102,820,748						

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

Stonebridge Metropolitan District

Assessed Value

	Residential - Single-Family Attached and Apartments					Commercial				Total
	Residential Units Delivered	Biennial Reassessment	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Commercial SF Delivered	Biennial Reassessment	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag
		6.00%					2.00%			
2025	-	-	0	6.700%	0	-	-	0	27.900%	0
2026	-	-	0	6.250%	0	86,400	-	22,900,020	27.000%	0
2027	390	-	121,726,800	6.800%	0	32,500	-	41,497,170	25.000%	0
2028	90	7,303,608	157,683,024	6.800%	0	29,000	829,943	59,253,381	25.000%	1,186,275
2029	300	-	255,101,918	6.800%	8,277,422	-	-	59,253,381	25.000%	5,725,005
2030	-	15,306,115	270,408,034	6.800%	10,722,446	-	1,185,068	60,438,449	25.000%	10,374,293
2031	-	-	270,408,034	6.800%	17,346,930	-	-	60,438,449	25.000%	14,813,345
2032	-	16,224,482	286,632,516	6.800%	18,387,746	-	1,208,769	61,647,218	25.000%	14,813,345
2033	-	-	286,632,516	6.800%	18,387,746	-	-	61,647,218	25.000%	15,109,612
2034	-	17,197,951	303,830,466	6.800%	19,491,011	-	1,232,944	62,880,162	25.000%	15,109,612
2035	-	-	303,830,466	6.800%	19,491,011	-	-	62,880,162	25.000%	15,411,804
2036	-	18,229,828	322,060,294	6.800%	20,660,472	-	1,257,603	64,137,765	25.000%	15,411,804
2037	-	-	322,060,294	6.800%	20,660,472	-	-	64,137,765	25.000%	15,720,040
2038	-	19,323,618	341,383,912	6.800%	21,900,100	-	1,282,755	65,420,520	25.000%	16,034,441
2039	-	-	341,383,912	6.800%	21,900,100	-	-	65,420,520	25.000%	16,034,441
2040	-	20,483,035	361,866,947	6.800%	23,214,106	-	1,308,410	66,728,931	25.000%	16,355,130
2041	-	-	361,866,947	6.800%	23,214,106	-	-	66,728,931	25.000%	16,355,130
2042	-	21,712,017	383,578,964	6.800%	24,606,952	-	1,334,579	68,063,510	25.000%	16,682,233
2043	-	-	383,578,964	6.800%	24,606,952	-	-	68,063,510	25.000%	16,682,233
2044	-	23,014,738	406,593,701	6.800%	26,083,370	-	1,361,270	69,424,780	25.000%	17,015,877
2045	-	-	406,593,701	6.800%	26,083,370	-	-	69,424,780	25.000%	17,015,877
2046	-	24,395,622	430,989,324	6.800%	27,648,372	-	1,388,496	70,813,275	25.000%	17,356,195
2047	-	-	430,989,324	6.800%	27,648,372	-	-	70,813,275	25.000%	17,356,195
2048	-	25,859,359	456,848,683	6.800%	29,307,274	-	1,416,266	72,229,541	25.000%	17,703,319
2049	-	-	456,848,683	6.800%	29,307,274	-	-	72,229,541	25.000%	17,703,319
2050	-	27,410,921	484,259,604	6.800%	31,065,710	-	1,444,591	73,674,132	25.000%	18,057,385
2051	-	-	484,259,604	6.800%	31,065,710	-	-	73,674,132	25.000%	18,057,385
2052	-	29,055,576	513,315,180	6.800%	32,929,653	-	1,473,483	75,147,614	25.000%	18,418,533
2053	-	-	513,315,180	6.800%	32,929,653	-	-	75,147,614	25.000%	18,418,533
2054	-	30,798,911	544,114,091	6.800%	34,905,432	-	1,502,952	76,650,567	25.000%	18,786,904
2055	-	-	544,114,091	6.800%	34,905,432	-	-	76,650,567	25.000%	18,786,904
Total	780	296,315,781				147,900	18,227,129			

Stonebridge Metropolitan District

	Revenue		District Mill Levy Revenue				Sales Tax Revenue		Expense			Total
	Assessed Value in Collection Year		Debt Mill Levy ¹ 50.000 Cap 50.000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	Taxable Retail Sales	Add-On PIF 2.00%	County Treasurer Fee 1.50%	PIF Collection Fee 1.50%	Annual Trustee Fee	Revenue Available for Debt Service	
2025	0	0	0.000	0	0	0	0	0	0	0	0	
2026	0	0	55.800	0	0	3,715,538	74,311	0	0	(1,115)	69,196	
2027	1,186,275	1,186,275	55.800	65,863	3,952	9,358,780	187,176	(988)	0	(2,808)	249,195	
2028	11,277,739	11,277,739	55.677	624,766	37,486	16,592,354	331,847	(9,371)	(988)	(4,978)	975,750	
2029	23,649,174	23,649,174	53.409	1,256,771	75,406	20,358,117	407,162	(18,852)	(9,371)	(6,107)	1,710,381	
2030	33,168,616	33,168,616	53.523	1,766,392	105,984	22,276,158	445,523	(26,496)	(18,852)	(6,683)	2,280,720	
2031	37,525,851	37,525,851	52.659	1,966,192	117,972	22,498,920	449,978	(29,493)	(26,496)	(6,750)	2,493,899	
2032	39,204,348	39,204,348	52.585	2,051,265	123,076	22,723,909	454,478	(30,769)	(29,493)	(6,817)	2,587,233	
2033	39,186,098	39,186,098	52.610	2,051,265	123,076	22,951,148	459,023	(30,769)	(30,769)	(6,885)	2,591,710	
2034	40,953,490	40,953,490	52.536	2,140,785	128,447	23,180,659	463,613	(32,112)	(30,769)	(6,954)	2,689,779	
2035	40,934,181	40,934,181	52.561	2,140,785	128,447	23,412,466	468,249	(32,112)	(32,112)	(7,024)	2,694,346	
2036	42,795,565	42,795,565	52.488	2,235,005	134,100	23,646,591	472,932	(33,525)	(32,112)	(7,094)	2,797,418	
2037	42,775,136	42,775,136	52.513	2,235,005	134,100	23,883,057	477,661	(33,525)	(33,525)	(7,165)	2,802,076	
2038	44,735,913	44,735,913	52.439	2,334,194	140,052	24,121,887	482,438	(35,013)	(33,525)	(7,237)	2,910,433	
2039	44,714,299	44,714,299	52.465	2,334,194	140,052	24,363,106	487,262	(35,013)	(35,013)	(7,309)	2,915,185	
2040	46,780,188	46,780,188	52.392	2,438,635	146,318	24,606,737	492,135	(36,580)	(36,580)	(7,382)	3,029,127	
2041	46,757,320	46,757,320	52.417	2,438,635	146,318	24,852,804	497,056	(36,580)	(36,580)	(7,456)	3,033,974	
2042	48,934,379	48,934,379	52.344	2,548,631	152,918	25,101,332	502,027	(38,229)	(36,580)	(7,530)	3,153,816	
2043	48,910,184	48,910,184	52.370	2,548,631	152,918	25,352,346	507,047	(38,229)	(38,229)	(7,606)	3,158,761	
2044	51,204,829	51,204,829	52.298	2,664,501	159,870	25,605,869	512,117	(39,968)	(38,229)	(7,682)	3,284,839	
2045	51,179,230	51,179,230	52.324	2,664,501	159,870	25,861,928	517,239	(39,968)	(39,968)	(7,759)	3,289,883	
2046	53,598,258	53,598,258	52.251	2,786,581	167,195	26,120,547	522,411	(41,799)	(39,968)	(7,836)	3,422,552	
2047	53,571,174	53,571,174	52.278	2,786,581	167,195	26,381,753	527,635	(41,799)	(41,799)	(7,915)	3,427,698	
2048	56,121,783	56,121,783	52.206	2,915,231	174,914	26,645,570	532,911	(43,728)	(41,799)	(7,994)	3,567,334	
2049	56,093,127	56,093,127	52.232	2,915,231	174,914	26,912,026	538,241	(43,728)	(43,728)	(8,074)	3,572,583	
2050	58,782,943	58,782,943	52.161	3,050,828	183,050	27,181,146	543,823	(45,762)	(43,728)	(8,154)	3,719,584	
2051	58,752,625	58,752,625	52.188	3,050,828	183,050	27,452,958	549,059	(45,762)	(45,762)	(8,236)	3,724,939	
2052	61,589,725	61,589,725	52.116	3,193,775	191,627	27,727,487	554,550	(47,907)	(47,907)	(8,318)	3,879,727	
2053	61,557,648	61,557,648	52.143	3,193,775	191,627	28,004,762	560,095	(47,907)	(47,907)	(8,401)	3,885,189	
2054	64,550,590	64,550,590	52.072	3,344,497	200,670	28,284,810	565,696	(50,167)	(50,167)	(8,485)	4,048,210	
2055	64,516,652	64,516,652	52.100	3,344,497	200,670	28,567,658	571,353	(50,167)	(50,167)	(8,570)	4,053,782	
Total				69,087,841	4,145,270		14,154,848	(1,036,318)		(212,323)	86,019,320	

1. Subject to adjustment based on changes in assessment methodology

Stonebridge Metropolitan District
Debt Service

	Total Revenue Available for Debt Service	Net Debt Service		Surplus Fund		Ratio Analysis	
		Series 2025	Dated: 12/1/2025 Par: \$25,945,000 Proj: \$19,000,000	Annual Surplus	Cumulative Balance¹ \$2,184,000	Released Revenue	Senior Debt to Assessed Value
2025	0	0	0	0	0	0	n/a
2026	69,196	0	0	69,196	69,196	0	n/a
2027	249,195	0	0	249,195	318,391	0	n/a
2028	975,750	0	0	975,750	1,294,141	0	n/a
2029	1,710,381	1,297,250	1,297,250	413,131	1,707,272	0	132%
2030	2,280,720	1,332,250	1,332,250	948,470	2,184,000	471,742	171%
2031	2,493,899	1,455,500	1,455,500	1,038,399	2,184,000	1,038,399	171%
2032	2,587,233	1,512,500	1,512,500	1,074,733	2,184,000	1,074,733	171%
2033	2,591,710	1,511,250	1,511,250	1,080,460	2,184,000	1,080,460	171%
2034	2,689,779	1,569,500	1,569,500	1,120,279	2,184,000	1,120,279	171%
2035	2,694,346	1,574,250	1,574,250	1,120,096	2,184,000	1,120,096	171%
2036	2,797,418	1,633,000	1,633,000	1,164,418	2,184,000	1,164,418	171%
2037	2,802,076	1,638,000	1,638,000	1,164,076	2,184,000	1,164,076	171%
2038	2,910,433	1,701,750	1,701,750	1,208,683	2,184,000	1,208,683	171%
2039	2,915,185	1,701,250	1,701,250	1,213,935	2,184,000	1,213,935	171%
2040	3,029,127	1,769,500	1,769,500	1,259,627	2,184,000	1,259,627	171%
2041	3,033,974	1,773,000	1,773,000	1,260,974	2,184,000	1,260,974	171%
2042	3,153,816	1,839,750	1,839,750	1,314,066	2,184,000	1,314,066	171%
2043	3,158,761	1,846,500	1,846,500	1,312,261	2,184,000	1,312,261	171%
2044	3,284,839	1,921,000	1,921,000	1,363,839	2,184,000	1,363,839	171%
2045	3,289,883	1,919,750	1,919,750	1,370,133	2,184,000	1,370,133	171%
2046	3,422,552	2,001,250	2,001,250	1,421,302	2,184,000	1,421,302	171%
2047	3,427,698	2,001,250	2,001,250	1,426,448	2,184,000	1,426,448	171%
2048	3,567,334	2,083,500	2,083,500	1,483,834	2,184,000	1,483,834	171%
2049	3,572,583	2,088,750	2,088,750	1,483,833	2,184,000	1,483,833	171%
2050	3,719,584	2,170,500	2,170,500	1,549,084	2,184,000	1,549,084	171%
2051	3,724,939	2,174,750	2,174,750	1,550,189	2,184,000	1,550,189	16%
2052	3,879,727	2,265,000	2,265,000	1,614,727	2,184,000	1,614,727	13%
2053	3,885,189	2,266,750	2,266,750	1,618,439	2,184,000	1,618,439	10%
2054	4,048,210	2,364,000	2,364,000	1,684,210	2,184,000	1,684,210	7%
2055	4,053,782	2,367,750	2,367,750	1,686,032	0	3,870,032	0%
Total	86,019,320	49,779,500	49,779,500	36,239,820		36,239,820	

Stonebridge Metropolitan District

Revenue

	Total Assessed Value in Collection Year	Operations Mill Levy Revenue			Expense County Treasurer Fee 1.50%	Total Revenue Available for Operations
		O&M Mill Levy 10.000 Cap	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%		
2025	0	10.000	0	0	0	0
2026	0	10.000	0	0	0	0
2027	1,186,275	10.000	11,803	708	(177)	12,335
2028	11,277,739	10.000	112,214	6,733	(1,683)	117,263
2029	23,649,174	10.000	235,309	14,119	(3,530)	245,898
2030	33,168,616	10.000	330,028	19,802	(4,950)	344,879
2031	37,525,851	10.000	373,382	22,403	(5,601)	390,184
2032	39,204,348	10.000	390,083	23,405	(5,851)	407,637
2033	39,186,098	10.000	389,902	23,394	(5,849)	407,447
2034	40,953,490	10.000	407,487	24,449	(6,112)	425,824
2035	40,934,181	10.000	407,295	24,438	(6,109)	425,623
2036	42,795,565	10.000	425,816	25,549	(6,387)	444,978
2037	42,775,136	10.000	425,613	25,537	(6,384)	444,765
2038	44,735,913	10.000	445,122	26,707	(6,677)	465,153
2039	44,714,299	10.000	444,907	26,694	(6,674)	464,928
2040	46,780,188	10.000	465,463	27,928	(6,982)	486,409
2041	46,757,320	10.000	465,235	27,914	(6,979)	486,171
2042	48,934,379	10.000	486,897	29,214	(7,303)	508,807
2043	48,910,184	10.000	486,656	29,199	(7,300)	508,556
2044	51,204,829	10.000	509,488	30,569	(7,642)	532,415
2045	51,179,230	10.000	509,233	30,554	(7,639)	532,149
2046	53,598,258	10.000	533,303	31,998	(8,000)	557,301
2047	53,571,174	10.000	533,033	31,982	(7,995)	557,020
2048	56,121,783	10.000	558,412	33,505	(8,376)	583,540
2049	56,093,127	10.000	558,127	33,488	(8,372)	583,242
2050	58,782,943	10.000	584,890	35,093	(8,773)	611,210
2051	58,752,625	10.000	584,589	35,075	(8,769)	610,895
2052	61,589,725	10.000	612,818	36,769	(9,192)	640,395
2053	61,557,648	10.000	612,499	36,750	(9,187)	640,061
2054	64,550,590	10.000	642,278	38,537	(9,634)	671,181
2055	64,516,652	10.000	641,941	38,516	(9,629)	670,828
Total			13,183,823	791,029	(197,757)	13,777,095

Stonebridge Metropolitan District

Revenue

	Total	Special Purpose Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Special Purpose Mill Levy 5,000 Cap	Special Purpose Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Special Purposes
2025	0	5,000	0	0	0	0
2026	0	5,000	0	0	0	0
2027	1,323,883	5,000	5,902	395	(177)	6,120
2028	12,558,118	5,000	56,107	3,749	(1,683)	58,172
2029	25,261,731	5,000	117,655	7,541	(3,530)	121,666
2030	35,505,376	5,000	165,014	10,598	(4,950)	170,662
2031	39,521,442	5,000	186,691	11,797	(5,601)	192,888
2032	41,231,460	5,000	195,042	12,308	(5,851)	201,498
2033	41,231,460	5,000	194,951	12,308	(5,849)	201,410
2034	43,030,855	5,000	203,744	12,845	(6,112)	210,476
2035	43,030,855	5,000	203,648	12,845	(6,109)	210,383
2036	44,924,723	5,000	212,908	13,410	(6,387)	219,931
2037	44,924,723	5,000	212,806	13,410	(6,384)	219,832
2038	46,918,464	5,000	222,561	14,005	(6,677)	229,889
2039	46,918,464	5,000	222,454	14,005	(6,674)	229,785
2040	49,017,794	5,000	232,731	14,632	(6,982)	240,381
2041	49,017,794	5,000	232,618	14,632	(6,979)	240,271
2042	51,228,769	5,000	243,449	15,292	(7,303)	251,437
2043	51,228,769	5,000	243,328	15,292	(7,300)	251,320
2044	53,557,800	5,000	254,744	15,987	(7,642)	263,089
2045	53,557,800	5,000	254,617	15,987	(7,639)	262,965
2046	56,011,679	5,000	266,651	16,719	(8,000)	275,371
2047	56,011,679	5,000	266,517	16,719	(7,995)	275,241
2048	58,597,600	5,000	279,206	17,491	(8,376)	288,321
2049	58,597,600	5,000	279,063	17,491	(8,372)	288,183
2050	61,323,180	5,000	292,445	18,305	(8,773)	301,977
2051	61,323,180	5,000	292,294	18,305	(8,769)	301,830
2052	64,196,489	5,000	306,409	19,163	(9,192)	316,379
2053	64,196,489	5,000	306,249	19,163	(9,187)	316,224
2054	67,226,075	5,000	321,139	20,067	(9,634)	331,572
2055	67,226,075	5,000	320,970	20,067	(9,629)	331,408
Total			6,591,912	414,527	(197,757)	6,808,681

SOURCES AND USES OF FUNDS

STONEBRIDGE METROPOLITAN DISTRICT El Paso County, Colorado

~~~

#### GENERAL OBLIGATION BONDS, SERIES 2025

~~~

Service Plan

Dated Date	12/01/2025
Delivery Date	12/01/2025

Sources:

Bond Proceeds:	
Par Amount	25,945,000.00
	<hr/>
	25,945,000.00
	<hr/>

Uses:

Project Fund Deposits:	
Project Fund	19,000,000.00
Other Fund Deposits:	
Capitalized Interest Fund	3,891,750.00
Debt Service Reserve Fund	<hr/>
	2,184,000.00
	6,075,750.00
Cost of Issuance:	
Cost of Issuance	350,000.00
Delivery Date Expenses:	
Underwriter's Discount	518,900.00
Other Uses of Funds:	
Additional Proceeds	350.00
	<hr/>
	25,945,000.00
	<hr/>

BOND SUMMARY STATISTICS

STONEBRIDGE METROPOLITAN DISTRICT El Paso County, Colorado

~~~ GENERAL OBLIGATION BONDS, SERIES 2025 ~~~

Service Plan

Dated Date	12/01/2025
Delivery Date	12/01/2025
Last Maturity	12/01/2055
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.153114%
Net Interest Cost (NIC)	5.086743%
All-In TIC	5.258988%
Average Coupon	5.000000%
Average Life (years)	23.057
Duration of Issue (years)	13.472
Par Amount	25,945,000.00
Bond Proceeds	25,945,000.00
Total Interest	29,910,250.00
Net Interest	30,429,150.00
Total Debt Service	55,855,250.00
Maximum Annual Debt Service	4,551,750.00
Average Annual Debt Service	1,861,841.67
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 2055	25,945,000.00	100.000	5.000%	23.057
	25,945,000.00			23.057

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	25,945,000.00	25,945,000.00	25,945,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(518,900.00)	(518,900.00)	
- Cost of Issuance Expense		(350,000.00)	
- Other Amounts			
Target Value	25,426,100.00	25,076,100.00	25,945,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.153114%	5.258988%	5.000000%

BOND PRICING

STONEBRIDGE METROPOLITAN DISTRICT El Paso County, Colorado

~~~  
**GENERAL OBLIGATION BONDS, SERIES 2025**

~~~  
Service Plan

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2055:					
	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	35,000	5.000%	5.000%	100.000
	12/01/2031	160,000	5.000%	5.000%	100.000
	12/01/2032	225,000	5.000%	5.000%	100.000
	12/01/2033	235,000	5.000%	5.000%	100.000
	12/01/2034	305,000	5.000%	5.000%	100.000
	12/01/2035	325,000	5.000%	5.000%	100.000
	12/01/2036	400,000	5.000%	5.000%	100.000
	12/01/2037	425,000	5.000%	5.000%	100.000
	12/01/2038	510,000	5.000%	5.000%	100.000
	12/01/2039	535,000	5.000%	5.000%	100.000
	12/01/2040	630,000	5.000%	5.000%	100.000
	12/01/2041	665,000	5.000%	5.000%	100.000
	12/01/2042	765,000	5.000%	5.000%	100.000
	12/01/2043	810,000	5.000%	5.000%	100.000
	12/01/2044	925,000	5.000%	5.000%	100.000
	12/01/2045	970,000	5.000%	5.000%	100.000
	12/01/2046	1,100,000	5.000%	5.000%	100.000
	12/01/2047	1,155,000	5.000%	5.000%	100.000
	12/01/2048	1,295,000	5.000%	5.000%	100.000
	12/01/2049	1,365,000	5.000%	5.000%	100.000
	12/01/2050	1,515,000	5.000%	5.000%	100.000
	12/01/2051	1,595,000	5.000%	5.000%	100.000
	12/01/2052	1,765,000	5.000%	5.000%	100.000
	12/01/2053	1,855,000	5.000%	5.000%	100.000
	12/01/2054	2,045,000	5.000%	5.000%	100.000
	12/01/2055	4,335,000	5.000%	5.000%	100.000
		25,945,000			

Dated Date	12/01/2025
Delivery Date	12/01/2025
First Coupon	06/01/2026

Par Amount	25,945,000.00
Original Issue Discount	

Production	25,945,000.00	100.000000%
Underwriter's Discount	(518,900.00)	(2.000000%)

Purchase Price	25,426,100.00	98.000000%
Accrued Interest		

Net Proceeds	25,426,100.00
--------------	---------------

NET DEBT SERVICE

STONEBRIDGE METROPOLITAN DISTRICT
El Paso County, Colorado

~~~

**GENERAL OBLIGATION BONDS, SERIES 2025**

~~~

Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2026			1,297,250	1,297,250	1,297,250		
12/01/2027			1,297,250	1,297,250	1,297,250		
12/01/2028			1,297,250	1,297,250	1,297,250		
12/01/2029			1,297,250	1,297,250			1,297,250
12/01/2030	35,000	5.000%	1,297,250	1,332,250			1,332,250
12/01/2031	160,000	5.000%	1,295,500	1,455,500			1,455,500
12/01/2032	225,000	5.000%	1,287,500	1,512,500			1,512,500
12/01/2033	235,000	5.000%	1,276,250	1,511,250			1,511,250
12/01/2034	305,000	5.000%	1,264,500	1,569,500			1,569,500
12/01/2035	325,000	5.000%	1,249,250	1,574,250			1,574,250
12/01/2036	400,000	5.000%	1,233,000	1,633,000			1,633,000
12/01/2037	425,000	5.000%	1,213,000	1,638,000			1,638,000
12/01/2038	510,000	5.000%	1,191,750	1,701,750			1,701,750
12/01/2039	535,000	5.000%	1,166,250	1,701,250			1,701,250
12/01/2040	630,000	5.000%	1,139,500	1,769,500			1,769,500
12/01/2041	665,000	5.000%	1,108,000	1,773,000			1,773,000
12/01/2042	765,000	5.000%	1,074,750	1,839,750			1,839,750
12/01/2043	810,000	5.000%	1,036,500	1,846,500			1,846,500
12/01/2044	925,000	5.000%	996,000	1,921,000			1,921,000
12/01/2045	970,000	5.000%	949,750	1,919,750			1,919,750
12/01/2046	1,100,000	5.000%	901,250	2,001,250			2,001,250
12/01/2047	1,155,000	5.000%	846,250	2,001,250			2,001,250
12/01/2048	1,295,000	5.000%	788,500	2,083,500			2,083,500
12/01/2049	1,365,000	5.000%	723,750	2,088,750			2,088,750
12/01/2050	1,515,000	5.000%	655,500	2,170,500			2,170,500
12/01/2051	1,595,000	5.000%	579,750	2,174,750			2,174,750
12/01/2052	1,765,000	5.000%	500,000	2,265,000			2,265,000
12/01/2053	1,855,000	5.000%	411,750	2,266,750			2,266,750
12/01/2054	2,045,000	5.000%	319,000	2,364,000			2,364,000
12/01/2055	4,335,000	5.000%	216,750	4,551,750		2,184,000	2,367,750
	25,945,000		29,910,250	55,855,250	3,891,750	2,184,000	49,779,500

BOND DEBT SERVICE

STONEBRIDGE METROPOLITAN DISTRICT El Paso County, Colorado

~~~

### GENERAL OBLIGATION BONDS, SERIES 2025

~~~

Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2026			648,625	648,625	
12/01/2026			648,625	648,625	1,297,250
06/01/2027			648,625	648,625	
12/01/2027			648,625	648,625	1,297,250
06/01/2028			648,625	648,625	
12/01/2028			648,625	648,625	1,297,250
06/01/2029			648,625	648,625	
12/01/2029			648,625	648,625	1,297,250
06/01/2030			648,625	648,625	
12/01/2030	35,000	5.000%	648,625	683,625	1,332,250
06/01/2031			647,750	647,750	
12/01/2031	160,000	5.000%	647,750	807,750	1,455,500
06/01/2032			643,750	643,750	
12/01/2032	225,000	5.000%	643,750	868,750	1,512,500
06/01/2033			638,125	638,125	
12/01/2033	235,000	5.000%	638,125	873,125	1,511,250
06/01/2034			632,250	632,250	
12/01/2034	305,000	5.000%	632,250	937,250	1,569,500
06/01/2035			624,625	624,625	
12/01/2035	325,000	5.000%	624,625	949,625	1,574,250
06/01/2036			616,500	616,500	
12/01/2036	400,000	5.000%	616,500	1,016,500	1,633,000
06/01/2037			606,500	606,500	
12/01/2037	425,000	5.000%	606,500	1,031,500	1,638,000
06/01/2038			595,875	595,875	
12/01/2038	510,000	5.000%	595,875	1,105,875	1,701,750
06/01/2039			583,125	583,125	
12/01/2039	535,000	5.000%	583,125	1,118,125	1,701,250
06/01/2040			569,750	569,750	
12/01/2040	630,000	5.000%	569,750	1,199,750	1,769,500
06/01/2041			554,000	554,000	
12/01/2041	665,000	5.000%	554,000	1,219,000	1,773,000
06/01/2042			537,375	537,375	
12/01/2042	765,000	5.000%	537,375	1,302,375	1,839,750
06/01/2043			518,250	518,250	
12/01/2043	810,000	5.000%	518,250	1,328,250	1,846,500
06/01/2044			498,000	498,000	
12/01/2044	925,000	5.000%	498,000	1,423,000	1,921,000
06/01/2045			474,875	474,875	
12/01/2045	970,000	5.000%	474,875	1,444,875	1,919,750
06/01/2046			450,625	450,625	
12/01/2046	1,100,000	5.000%	450,625	1,550,625	2,001,250
06/01/2047			423,125	423,125	
12/01/2047	1,155,000	5.000%	423,125	1,578,125	2,001,250
06/01/2048			394,250	394,250	
12/01/2048	1,295,000	5.000%	394,250	1,689,250	2,083,500
06/01/2049			361,875	361,875	
12/01/2049	1,365,000	5.000%	361,875	1,726,875	2,088,750
06/01/2050			327,750	327,750	
12/01/2050	1,515,000	5.000%	327,750	1,842,750	2,170,500
06/01/2051			289,875	289,875	
12/01/2051	1,595,000	5.000%	289,875	1,884,875	2,174,750
06/01/2052			250,000	250,000	
12/01/2052	1,765,000	5.000%	250,000	2,015,000	2,265,000
06/01/2053			205,875	205,875	
12/01/2053	1,855,000	5.000%	205,875	2,060,875	2,266,750
06/01/2054			159,500	159,500	
12/01/2054	2,045,000	5.000%	159,500	2,204,500	2,364,000
06/01/2055			108,375	108,375	
12/01/2055	4,335,000	5.000%	108,375	4,443,375	4,551,750
	25,945,000		29,910,250	55,855,250	55,855,250

CALL PROVISIONS

STONEBRIDGE METROPOLITAN DISTRICT
El Paso County, Colorado

~~~

GENERAL OBLIGATION BONDS, SERIES 2025

~~~

Service Plan

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2030	103.00
12/01/2031	102.00
12/01/2032	101.00
12/01/2033	100.00

BOND SOLUTION

STONEBRIDGE METROPOLITAN DISTRICT El Paso County, Colorado

~~~ GENERAL OBLIGATION BONDS, SERIES 2025 ~~~

Service Plan

<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>
12/01/2026		1,297,250	(1,297,250)		69,196	69,196	
12/01/2027		1,297,250	(1,297,250)		249,195	249,195	
12/01/2028		1,297,250	(1,297,250)		975,750	975,750	
12/01/2029		1,297,250		1,297,250	1,710,381	413,131	131.85%
12/01/2030	35,000	1,332,250		1,332,250	2,280,720	948,470	171.19%
12/01/2031	160,000	1,455,500		1,455,500	2,493,899	1,038,399	171.34%
12/01/2032	225,000	1,512,500		1,512,500	2,587,233	1,074,733	171.06%
12/01/2033	235,000	1,511,250		1,511,250	2,591,710	1,080,460	171.49%
12/01/2034	305,000	1,569,500		1,569,500	2,689,779	1,120,279	171.38%
12/01/2035	325,000	1,574,250		1,574,250	2,694,346	1,120,096	171.15%
12/01/2036	400,000	1,633,000		1,633,000	2,797,418	1,164,418	171.31%
12/01/2037	425,000	1,638,000		1,638,000	2,802,076	1,164,076	171.07%
12/01/2038	510,000	1,701,750		1,701,750	2,910,433	1,208,683	171.03%
12/01/2039	535,000	1,701,250		1,701,250	2,915,185	1,213,935	171.36%
12/01/2040	630,000	1,769,500		1,769,500	3,029,127	1,259,627	171.19%
12/01/2041	665,000	1,773,000		1,773,000	3,033,974	1,260,974	171.12%
12/01/2042	765,000	1,839,750		1,839,750	3,153,816	1,314,066	171.43%
12/01/2043	810,000	1,846,500		1,846,500	3,158,761	1,312,261	171.07%
12/01/2044	925,000	1,921,000		1,921,000	3,284,839	1,363,839	171.00%
12/01/2045	970,000	1,919,750		1,919,750	3,289,883	1,370,133	171.37%
12/01/2046	1,100,000	2,001,250		2,001,250	3,422,552	1,421,302	171.02%
12/01/2047	1,155,000	2,001,250		2,001,250	3,427,698	1,426,448	171.28%
12/01/2048	1,295,000	2,083,500		2,083,500	3,567,334	1,483,834	171.22%
12/01/2049	1,365,000	2,088,750		2,088,750	3,572,583	1,483,833	171.04%
12/01/2050	1,515,000	2,170,500		2,170,500	3,719,584	1,549,084	171.37%
12/01/2051	1,595,000	2,174,750		2,174,750	3,724,939	1,550,189	171.28%
12/01/2052	1,765,000	2,265,000		2,265,000	3,879,727	1,614,727	171.29%
12/01/2053	1,855,000	2,266,750		2,266,750	3,885,189	1,618,439	171.40%
12/01/2054	2,045,000	2,364,000		2,364,000	4,048,210	1,684,210	171.24%
12/01/2055	4,335,000	4,551,750	(2,184,000)	2,367,750	4,053,782	1,686,032	171.21%
	25,945,000	55,855,250	(6,075,750)	49,779,500	86,019,320	36,239,820	

May 8, 2025

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 160 single-family detached residential units, 390 residential apartment units, 390 single-family attached units, and 147,900 square feet of commercial space. The model assumes the first residential and commercial deliveries take place in 2026 with full absorption of the project occurring in 2029. The estimated single-family detached home price is between \$500,000 and \$525,000, the estimated residential apartment unit price is \$300,000, and the estimated residential single-family attached unit is \$300,000 per unit. The estimated value of commercial property ranges from \$113 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 recent and future changes in assessment rates).
3. The expected imposition of a 2% add-on Public Improvement Fee (PIF) on all taxable retail sales within the District’s boundaries. The PIF is a private covenant against the property and not a district imposed fee.
4. The operations and maintenance mill levy is estimated to be 10 mills.
5. The special purpose mill levy is estimated to be 5 mills.
6. The estimated interest rate on the bond offering is 5.00%.
7. The bond issuance is based on a 30-year final maturity.

Assessed Value Projections

The estimated assessed value from the first year (2026) of completed development is projected to be \$1,186,275 for taxes collected in 2027. When the bonds are retired in 2055, the estimated assessed value of the District is expected to be greater than \$64 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. While the current model projects that revenues will be sufficient to fund project costs without a refunding, other future factors such as interest rates and project costs may necessitate a refunding that issues a new 30 year bond issue in order to fund the projects costs.

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 2025 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

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, and landscaping.
8.	Current Certified Mill Levies a. Debt Service b. Operational c. Special Purpose d. Total	a. 50 mills, subject to adjustment b. 10 mills, subject to adjustment c. 5 mill, subject to adjustment d. 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 6.25% (2025 assessment rate) = \$31,250 (assessed value) \$31,250 x .065 (total mill levy) = \$2,031.25 taxes due the District for 2025 Commercial Property \$500,000 x 27% (2025 assessment rate) = \$135,000 (assessed value) \$135,000 x .065 (total mill levy) = \$8,775 taxes due to the District for 2025
10.	Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill	a. 50 mills, subject to adjustment b. 10 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. Special Purpose d. Total	c. 5 mill, subject to adjustment d. 65 mills, subject to adjustment a. 50 mills, subject to adjustment b. 10 mills, subject to adjustment c. 5 mill, subject to adjustment d. 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

SPECIAL DISTRICT SERVICE PLAN (Recommend Approval)

_____ moved that the following Resolution be adopted:

BEFORE THE PLANNING COMMISSION

OF THE COUNTY OF EL PASO

STATE OF COLORADO

RESOLUTION NO. ID241

STONEBRIDGE METROPOLITAN DISTRICT NOS. 1-6

WHEREAS, White Bear Ankele Tanaka & Waldron, did file an application with the Planning and Community Development Department of El Paso County, pursuant to § 32-1-204 (2), Colorado Revised Statutes (C.R.S.), for the review of a Service Plan for the Stonebridge Metropolitan District Nos. 1-6 for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference; and

WHEREAS, a public hearing was held by this Commission on July 17, 2025; and

WHEREAS, based on the evidence, testimony, exhibits, consideration of the master plan for the unincorporated area of the County, study of the Service Plan for Stonebridge Metropolitan District Nos. 1-6, presentation and comments of the El Paso County Planning and Community Development Department and other County representatives, comments of public officials and agencies, and comments from all interested persons, and comments by the El Paso County Planning Commission during the hearing, this Commission finds as follows:

1. That the application for the draft Service Plan for the Special District was properly submitted for consideration by the Planning Commission.

2. That proper posting, publication and public notice were provided as required by law for the hearing before the Planning Commission.
3. That the hearing before the Planning Commission was extensive and complete, that all pertinent facts, matters and issues were submitted and that all interested persons were heard at that hearing.
4. That all exhibits were received into evidence.
5. That there is sufficient existing and projected need for organized service in the area to be served by the proposed Special District.
6. That existing service in the area to be served by the proposed Special District is inadequate for present and projected needs.
7. That the proposed Special District is capable of providing economical and sufficient service to the area within its proposed boundaries.
8. That the area to be included in the proposed Special District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
9. That adequate service is not, or will not be, available to the area through the County, other existing municipal or quasi-municipal corporations, including existing Special Districts, within a reasonable time and on a comparable basis.
10. That the facility and service standards of the proposed Special District are compatible with the facility and service standards of each County within which the proposed Special District is to be located and each municipality which is an interested party as defined in C.R.S. § 32-1-204 and the El Paso County Land Development Code.

11. That the proposal is in substantial compliance with a Master Plan adopted pursuant to C.R.S. § 30-28-106.
12. That the proposal is in compliance with any duly adopted County, regional or state long-range water quality management plan for the area.
13. That the creation of the proposed Special District will be in the best interests of the area proposed to be served.

NOW, THEREFORE, BE IT RESOLVED that the El Paso County Planning Commission recommends the Service Plan for Stonebridge Metropolitan District Nos. 1-6 be approved for the following, subject to the following:

CONDITIONS

1. As stated in the Service Plan, the maximum combined mill levy shall not exceed 65 mills for any property within the Stonebridge Metropolitan District Nos. 1-6 with no more than 50 mills devoted to residential and commercial debt service, no more than 10 mills devoted to operations and maintenance, and 5 mills for special purpose all subject to the Assessment Rate Adjustment unless the District receives Board of County Commissioner approval to increase the maximum mill levy.
2. As stated in the attached Service Plan, the maximum authorized debt for the Stonebridge Metropolitan District Nos. 1-6 is limited to \$26,000,000.00 until and unless the District receives Board of County Commissioner approval to increase the maximum authorized debt.
3. Approval of the Service Plan for the Stonebridge Metropolitan District Nos. 1-6 includes the ability of the Districts to use eminent domain powers for the acquisition of property to be owned, controlled, or maintained by the District or another public or non-profit entity and is for the material use or benefit of the general public. The District may not use the power of

eminent domain without prior approval by the Board of County Commissioners at a publicly noticed hearing after showing that the use of eminent domain is necessary for the District to continue to provide service(s) within the Districts' boundaries and that there are no other alternatives that would not result in the need for the use of eminent domain powers.

4. The Stonebridge Metropolitan District Nos. 1-6 shall provide a disclosure form to future purchasers and or lessors of property in a manner consistent with the approved Special District Annual Report form. The developer(s) shall provide written notation on each subsequent Final Plat associated with the development of the annually filed public notice. County staff is authorized to administratively approve updates to the disclosure form to reflect current contact information and calculations.
5. The Stonebridge Metropolitan District Nos. 1-6 is expressly prohibited from creating separate sub-districts except upon prior notice to the Board of County Commissioners, and subject to the Board of County Commissioners' right to declare such creation to be a material modification of the Service Plan, pursuant to C.R.S. § 32-1-1101(1)(f)(I).
6. Approval of this application shall not constitute relinquishment or undermining of the County's authority to require the developer to complete subdivision improvements as required by the Land Development Code and Engineering Criteria Manual and to require subdivision improvement agreements or development agreements and collateral of the developer to guarantee the construction of improvements.

NOTATION

1. Approval of this Service Plan shall in no way be construed to infer a requirement or obligation of the Board of County Commissioners to approve any future land use requests within the boundaries of the Districts.

AND BE IT FURTHER RESOLVED that this Resolution and Recommendations be forwarded to the Board of County Commissioners of El Paso County for its consideration.

_____ seconded the adoption of the foregoing Resolution.

The roll having been called, the vote was as follows:

Sarah Brittain Jack	aye / no / non-voting / recused / absent
Jim Byers	aye / no / non-voting / recused / absent
Jay Carlson	aye / no / non-voting / recused / absent
Becky Fuller	aye / no / non-voting / recused / absent
Jeffrey Markewich	aye / no / non-voting / recused / absent
Eric Moraes	aye / no / non-voting / recused / absent
Bryce Schuettpelz	aye / no / non-voting / recused / absent
Wayne Smith	aye / no / non-voting / recused / absent
Tim Trowbridge	aye / no / non-voting / recused / absent
Christopher Whitney	aye / no / non-voting / recused / absent

The Resolution was adopted by a vote of ____ to ____ by the Planning Commission of the County of El Paso, State of Colorado.

DONE THIS 17th day of July 2025 at Colorado Springs, Colorado.

EL PASO COUNTY PLANNING COMMISSION

By: _____
Jay Carlson, Chair

EXHIBIT A

LEGAL DESCRIPTION:

STONEBRIDGE METRO DISTRICT NO. 1

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.

DISTRICT NO. 2

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.

DISTRICT NO. 3

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.

DISTRICT NO. 4

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.

DISTRICT NO. 5

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.

DISTRICT NO. 6

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.