

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

EL PASO COUNTY, COLORADO

**DRAFT
January 27, 2025**

Are you using the most recent, up to date service plan as a model?

Link below to EDARP for the most recent amendment:

<https://epcdevplanreview.com/Public/ProjectDetails/186762>

Marksheffel Road and detention pond that serve the entire development should be contained in District 4 only so District 3 is not solely encumbered by the debt for these improvements.

SERVICE PLAN
FOR
STONEBRIDGE
METROPOLITAN DISTRICT NOS. 1-6

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DRAFT January 27, 2025

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- A. Maps and Legal Descriptions
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 - 2. Property Map
 - 3. Proposed Infrastructure and Amenities Maps
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I. EXECUTIVE SUMMARY

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

Proposed Districts: 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

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 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 No. 5 is anticipated to consist of 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 \$113 per square foot in year 2025 dollars. District No. 6 is anticipated to consist of a 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. Development estimates are preliminary and subject to change depending on final development approval outcomes.

make sure this
matches financial
plan

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

commercial and residential combined correct a total of 26million?

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, subject to Assessment Rate Adjustment

Special Purpose Mill Levy:

5 Mills, subject to Assessment Rate Adjustment

Is this for covenant enforcement?

Proposed Maximum Mill Levies:

what is the commercial Mill Max?

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.

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.

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.

from your financial plan

the board will want to know the details. Flying Horse North Service plan explained these here. There was discussion at the hearing.

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, 2025, 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.

Per Model Service Plan for Multiple Districts, replace with Control District

Debt: means bonds or other obligations for the payment of which the Districts have

Control District: means District No. 1, which is intended to include property owned by the organizers of the Districts, and whose Board of Directors is intended to be occupied by representatives of the organizers of the Districts, in order to direct the activities of the Districts to achieve an overall development plan for Public Improvements. References to "District No. 1" shall be deemed to refer to the Control District.

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

No director parcels are allowed per Model service plans - District control should go to the residents upon build-out.

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.

Control District

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.

Add definition from Model Service Plan for Financing District

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 for the Districts to provide for the identified ongoing services which either cannot or will not be provided by the County and/or other districts.

In approving these Districts as Conventional Representative Districts, it is also an objective of the County to maximize opportunities for full representative participation on the part of future eligible electors. District No. 4 will include the property for District Nos. 1, 2, and 3 into its boundaries once each phase is nearing completion. 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. 1'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. 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.

Per previous comment - where does this language come from? These are not County objectives and this paragraph is not included in the model plan. When is control turned over to the residents? Director's parcels keep the developer involved indefinitely?

please use the templates for the multi -district service plans located at https://library.municode.com/co/el_paso_county/ordinances/land_development_code?nodeId=1195353

Previous comment not addressed. Modify according to the model service plan language. The language included here is not the model service plan language.

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.

Due to the relationship between the Districts and the Project as a whole, various agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in a community that is aesthetic and an economic asset to the County. 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 property within those districts. District Nos. 1, 2, and 3 in coordination with 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. District No. 4 will include the property for District Nos. 1, 2, and 3 into its boundaries once each phase 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. District No. 4 is planned to provide extension of services to the proposed future inclusion area, which is anticipated to be a commercial district. 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 the inclusion area is ready to be included.

County and City of COS

2. Benefits of Multiple District Structure. The use of a multiple district structure as described in this Service Plan serves the best interests of the County, the applicant and the future taxpayers within the Districts. The benefits of using the multiple district structure include: (a) coordinated administration of construction and operation of public improvements and delivery of those improvements in a timely manner; and (b) assurance that improvements required by the County are financed and constructed in a timely and cost-effective manner.

a. Coordinated Services. As presently planned, development of the Project will proceed in phases, which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of Public Improvements will be administered consistent with a long-term construction and operations program.

b. Debt Allocation. Allocation of the responsibility for paying debt for capital improvements will be managed through development of a unified financing plan for these

Per previous comments, use model service plan language.

Per previous comments - use model service plan language

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.

Per previous comment please see model service plan and adjust language

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.

Is this the purpose of the Special Purpose mill levy?

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.

Section 9 should also address representation issues in connection with the Control District structure.

Unaddressed from previous review:

10. Security Services. security services, subject to the limitations set forth in Section 32-1-1004(8), C.R.S.

10. Security Services. (Describe the general extent of improvements to be financed, whether these improvements are intended to be dedicated to another entity or maintained by the districts, any major off-site improvements anticipated to be financed, the extent to which this service will or will not be provided on an ongoing basis by the districts, and any unique clarifications as to purposes, all as applicable).

11. Solid Waste Disposal. provide solid waste disposal services, subject to the limitations set forth in Section 32-1-1004(8), C.R.S.

11. Solid Waste Disposal. (Describe the general extent of improvements to be financed, whether these improvements are intended to be dedicated to another entity or maintained by the districts, any major off-site improvements anticipated to be financed, the extent to which this service will or will not be provided on an ongoing basis by the districts, and any unique clarifications as to purposes, all as applicable).

F. Other Powers.

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

remove

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

G. Other Statutory Powers.

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

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

H. Eminent Domain.

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

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

I. Intergovernmental Agreements (IGAs).

The Districts are authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, the following IGAs are anticipated: (1) an IGA between District No. 4 and District Nos. 1-3 to govern the relationships between the Districts with respect to financing, construction, operations, and maintenance of the Public Improvements; (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 and the property described in Exhibit A.3. unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

No development has occurred within the Initial District Boundaries 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 No. 5 is anticipated to consist of 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 \$113 per square foot in year 2025 dollars. District No. 6 is anticipated to consist of a 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. 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, a 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 \$176,297 a year. In 2026, EPC collections will be reduced by approximately \$0 and growing to \$252,274 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 \$480,863 in year 2055. Over the 30-year course of the project, we estimate total SOT collections will be reduced by \$5,112,610 while property tax collections should increase by \$9,714,362. Further, the rate of absorption is a projection based on information from the Developer and is used for estimating the Financial Plan. There is no way to accurately predict absorption due to variables such as economic factors, housing demand, commercial demand, land-use approval timing, building supply chains, and labor availability.

D. Status of Underlying Land Use Approvals.

The status of underlying land use approvals is as follows:

Property within Districts Nos. 1-4 – 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.

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.

Per previous comment, this is not the standard language in the model plan

Notwithstanding anything herein to the contrary, District No. 4 shall not impose debt or a debt mill levy for any purposes without the prior written consent of District Nos. 1, 2, and 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, 2, and 3 shall not impose an operations 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.

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 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 its capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the

Districts to promote the Project's development subject to the Developer being repaid from future District revenues.

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

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

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

F. Privately Placed Debt Limitation.

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

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

G. Revenue Obligations.

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

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

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

delete *(Others, as applicable)*

Total Existing Mill Levy:	<u>70.781</u>
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The total mill levy, including the initially proposed District No. 6 mill levy (65 mills), is 135.781 mills. School District #49 has a higher mill levy than School District #20, which accounts for the difference between District Nos. 1-5 and No. 6.

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

B. Neighboring Jurisdictions.

The following additional taxing and or service providing entities include territory within three (3) miles of the Initial District Boundaries.

Entity Name

- CITY OF COLORADO SPRINGS
- PAINT BRUSH HILLS METRO DISTRICT
- COLO SPGS SCHOOL DISTRICT #11
- ACADEMY SCHOOL DISTRICT #20
- EL PASO COUNTY SCHOOL DISTRICT #49
- PIKES PEAK LIBRARY DISTRICT
- BLACK FOREST FIRE PROTECTION DISTRICT
- FALCON FIRE PROTECTION DISTRICT
- PARK FOREST WATER DISTRICT

UPPER BLK SQUIRREL CRK GROUND WATER DISTRICT
SOUTHEASTERN COLO WATER CONSERVANCY DISTRICT
WESTMOOR WATER & SANITATION DISTRICT
BRIARGATE SIMD
NORWOOD SIMD
STETSON HILLS SIMD
EL PASO COUNTY CONSERVATION DISTRICT
CENTRAL COLORADO CONSERVATION DISTRICT
STETSON RIDGE METRO DISTRICT NOS. 1-3
WOODMEN ROAD METRO DISTRICT
FALCON HIGHLANDS METRO DISTRICT
UPPER COTTONWOOD CREEK METRO DISTRICT
OLD RANCH METRO DISTRICT
POWERS & WOODMEN COMMERCIAL BID
WOODMEN HEIGHTS METRO DISTRICT NOS. 1-3
BLACK FOREST FIRE PROTECTION DISTRICT (OPS)
BANNING LEWIS RANCH METRO DISTRICT NOS. 1-5 AND 8-11
BANNING LEWIS RANCH REGIONAL METRO DISTRICT NOS. 1-2
UPPER COTTONWOOD CREEK METRO DISTRICT NOS. 2-5
BRADLEY RANCH METRO DISTRICT
DUBLIN NORTH METRO DISTRICT NOS. 1-3
TUSCANY PLAZA METRO DISTRICT
STERLING RANCH METRO DISTRICT NOS. 1-3
EL PASO COUNTY PID NOS. 2-3
PAINT BRUSH HILLS MD- SUBDISTRICT A
MOUNTAIN VALLEY METRO DISTRICT
MW RETAIL BID
THE RETREAT METRO DISTRICT NOS. 1-2
NORTH MEADOW METRO DISTRICT NOS. 1-5
THE RANCH METRO DISTRICT NOS. 1-4
FREESTYLE METRO DISTRICT NOS. 1-4
COLO SPGS BRIARGATE GID 2021

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

VIII. DISSOLUTION

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

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

IX. COMPLIANCE

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

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

X. MISCELLANEOUS.

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

A. Special District Act.

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

B. Disclosure to Prospective Purchasers.

After formation of the Districts, and in conjunction with final platting of any properties within a particular District, the applicable Board of Directors of the District shall prepare a notice acceptable to the Planning and Community Development Department Staff informing all purchasers of property within the District of the District's existence, purpose and debt, taxing, and other revenue-raising powers and limitations. Such notice obligation shall be deemed satisfied by recording the notice with this Service Plan and each final plat associated with the Project, or by such other means as the Planning and Community Development Department approves. Such notice shall be modified to address the potential for future Debt issuance which may be required to meet the obligations associated with loans incurred by the District. In conjunction with subsequent plat recordings, Planning and Community Development Department staff 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:

Per previous comment, why have you excluded Section F. Citizens Advisory Council?

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.

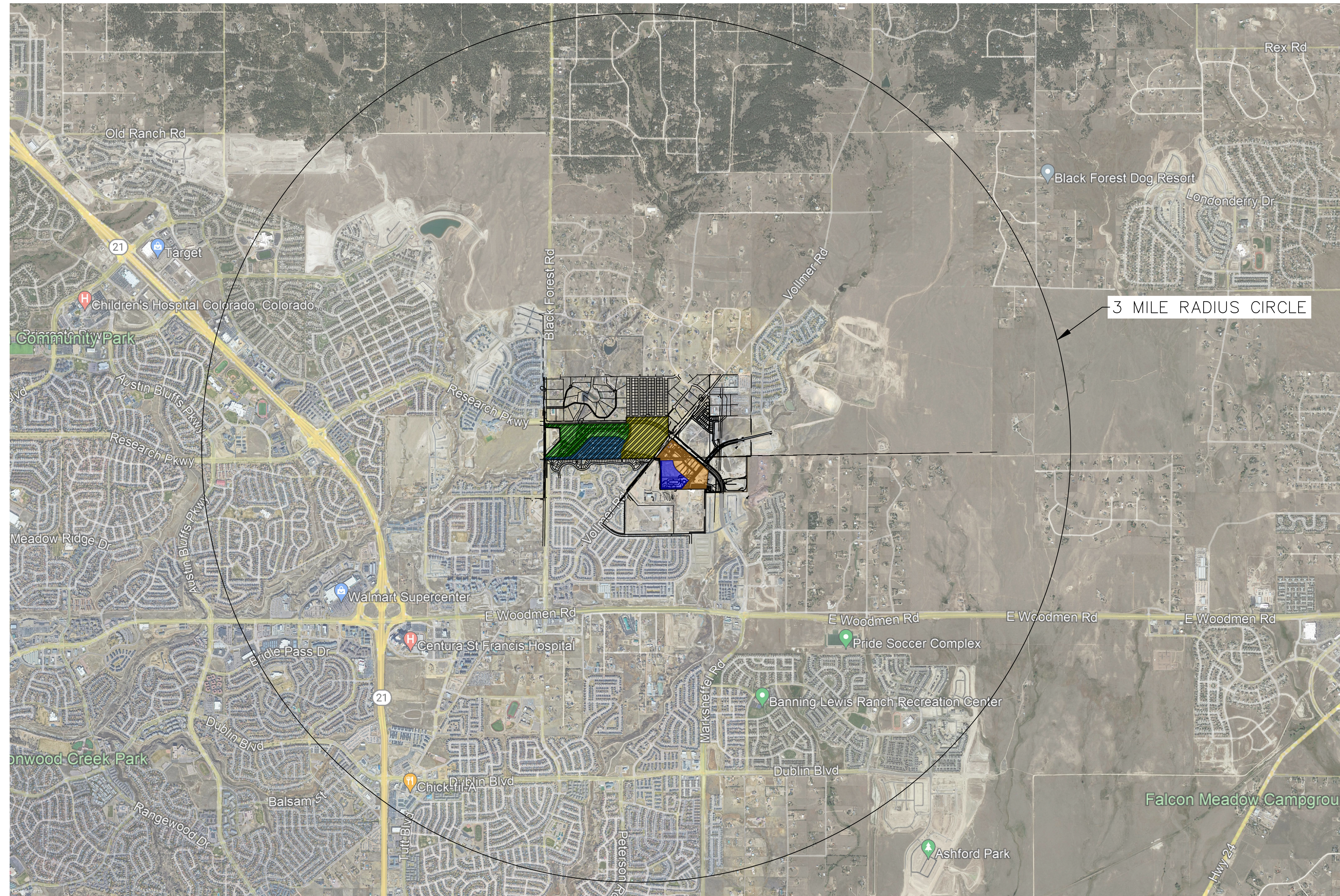
EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

EXHIBIT A.1

VICINITY MAP

STONEBRIDGE METROPOLITAN DISTRICT NOs. 1-6 VICINITY MAP



3 MILE RADIUS CIRCLE



2000 1000 0 2000 4000
ORIGINAL SCALE: 1" = 2000'

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

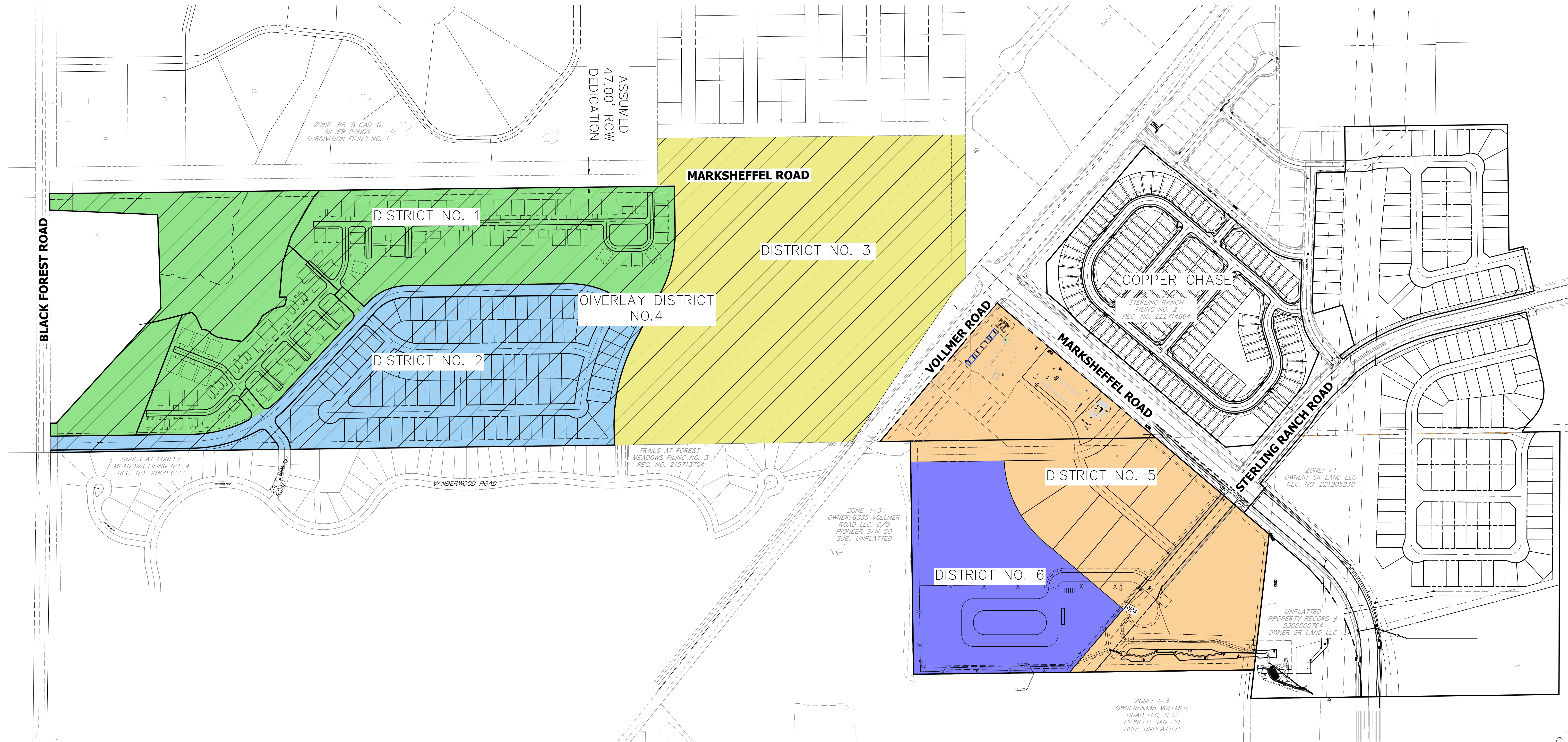


Centennial 303-740-9393 • Colorado Springs 719-593-2593
Fort Collins 970-491-9888 • www.jrengineering.com

EXHIBIT A.2

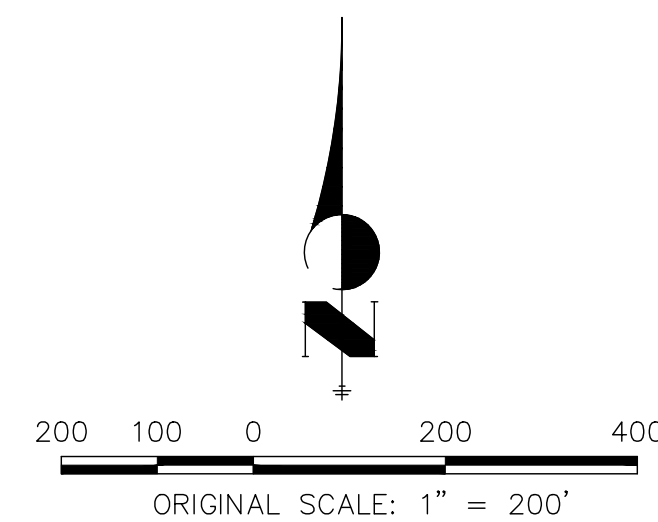
PROPERTY MAP


STONEBRIDGE METROPOLITAN DISTRICT NOs. 1-6 DISTRICT BOUNDARIES



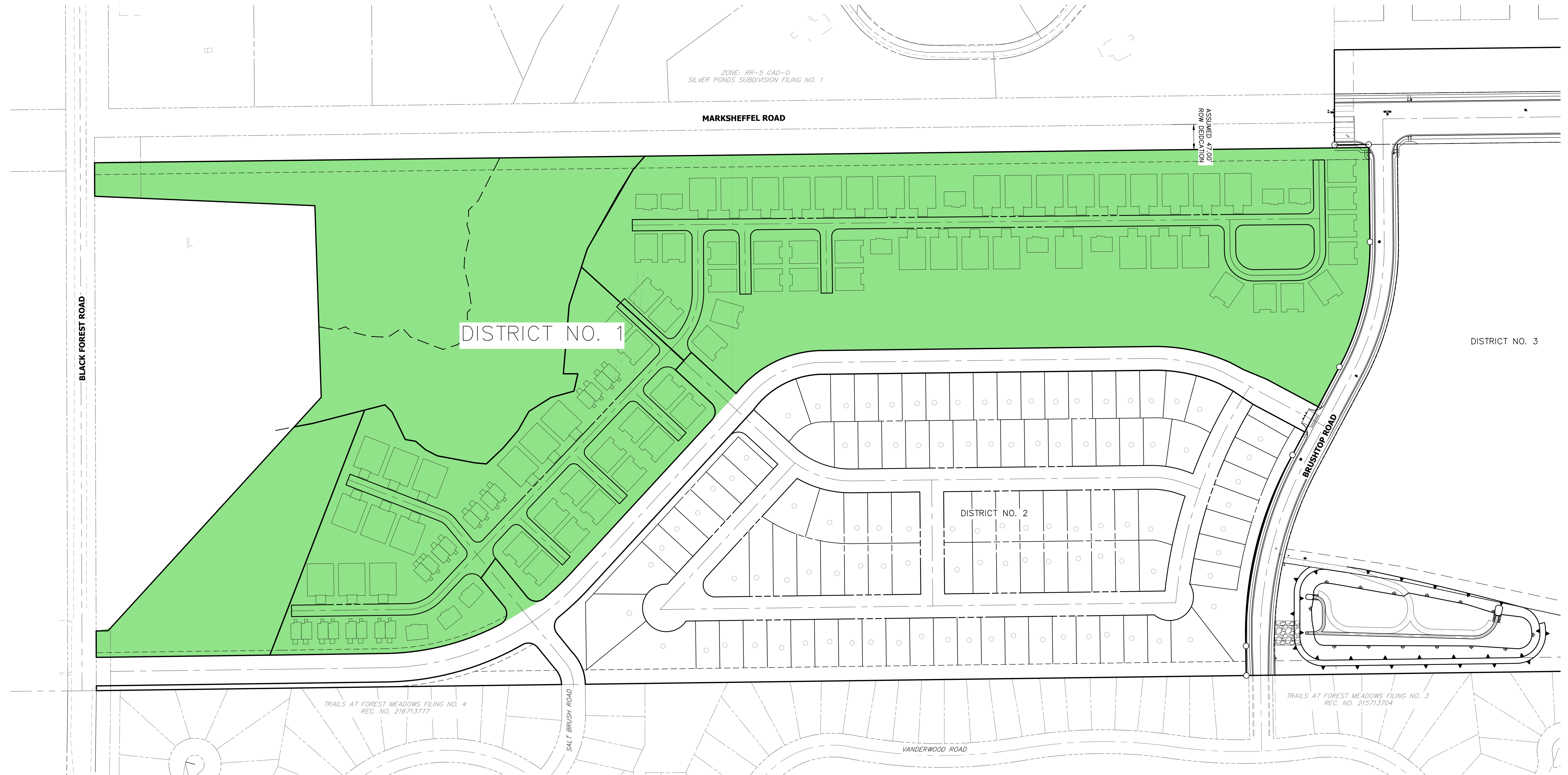
LEGEND

RESIDENTIAL OVERLAY DISTRICT NO. 4 



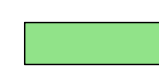
STONEBRIDGE METROPOLITAN DISTRICT	
DISTRICT BOUNDARIES	
JOB NO. 24013	SHEET
LOCATION: EL PASO COUNTY	1
2024-11-11	
	

STONEBRIDGE METROPOLITAN DISTRICT NO. 1 BOUNDARY MAP



LEGEND

DISTRICT NO. 1



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

STONEBRIDGE METROPOLITAN DISTRICT

DISTRICT NO. 1 BOUNDARY MAP
JOB NO. 24013
LOCATION: EL PASO COUNTY
2024-11-11

SHEET

1



STONEBRIDGE METROPOLITAN DISTRICT NO. 2 BOUNDARY MAP

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

MARKSHEFFEL ROAD

DISTRICT NO. 2

DISTRICT NO. 1

DISTRICT NO. 3

BLACK FOREST ROAD

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

SALT BRUSH ROAD

VANDERWOOD ROAD

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

LEGEND

DISTRICT NO. 2



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

STONEBRIDGE METROPOLITAN DISTRICT

DISTRICT NO. 2 BOUNDARY
JOB NO. 24013
LOCATION: EL PASO COUNTY
2024-11-11

SHEET
1

ALL TERRAIN
ENGINEERING

STONEBRIDGE METROPOLITAN DISTRICT NO. 3 BOUNDARY MAP

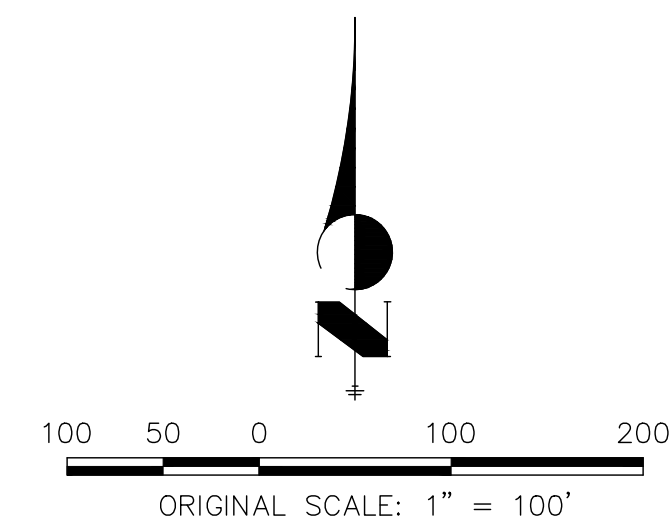


LEGEND

DISTRICT NO. 3

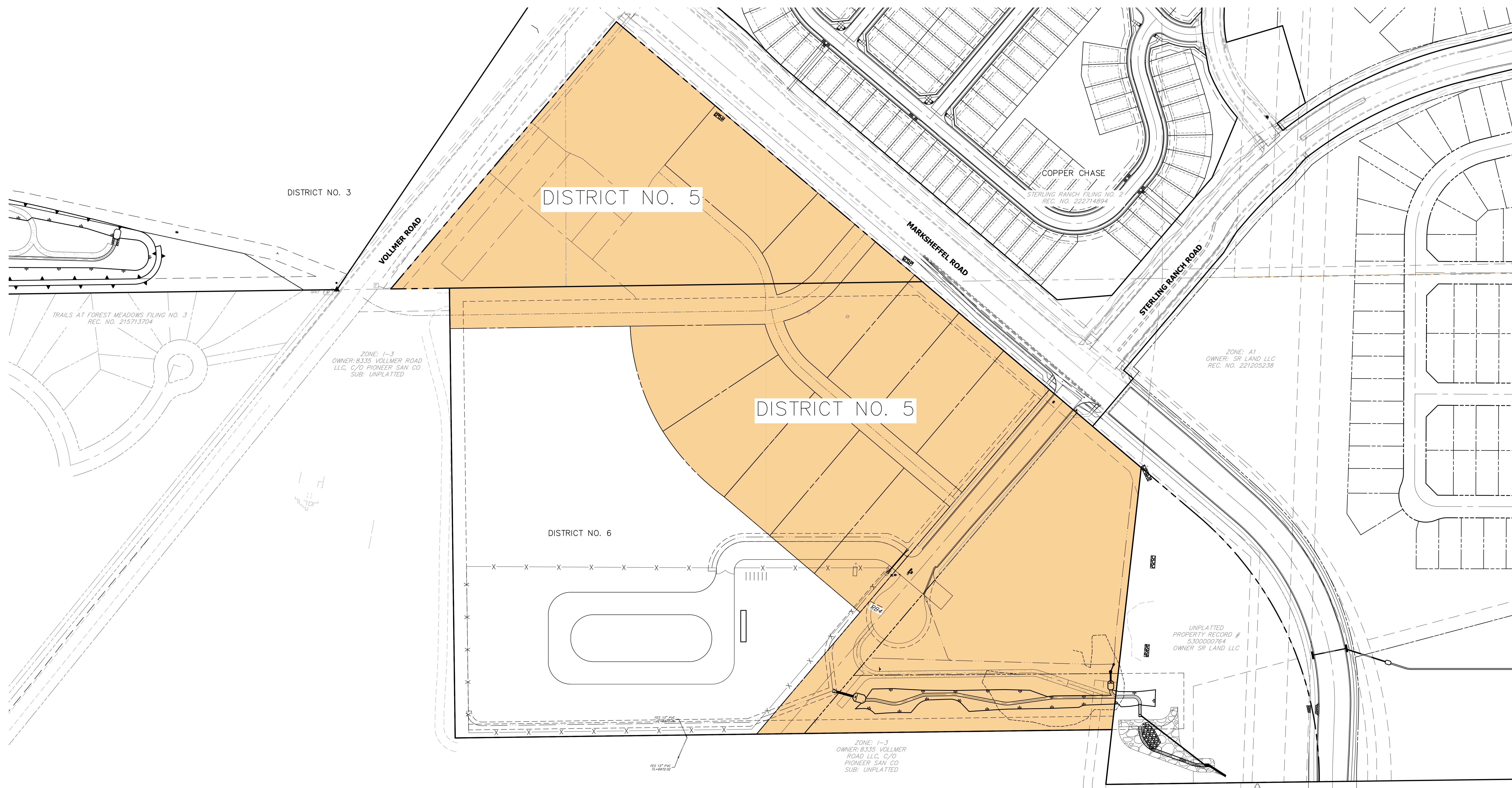
Remove pond site from district 3 boundary - this should be solely within district 4

Remove Marksheffel Road from District 3 boundary - this should be contained within District 4.



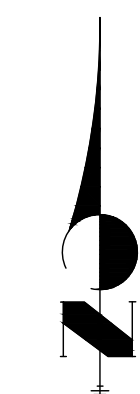
STONEBRIDGE METROPOLITAN DISTRICT	
DISTRICT NO. 3 BOUNDARY MAP	
JOB NO. 24013	SHEET
LOCATION: EL PASO COUNTY	1
2024-11-11	
ALL TERRAIN ENGINEERING	

STONEBRIDGE METROPOLITAN DISTRICT NO. 5 BOUNDARY MAP



LEGEND

DISTRICT NO. 5



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

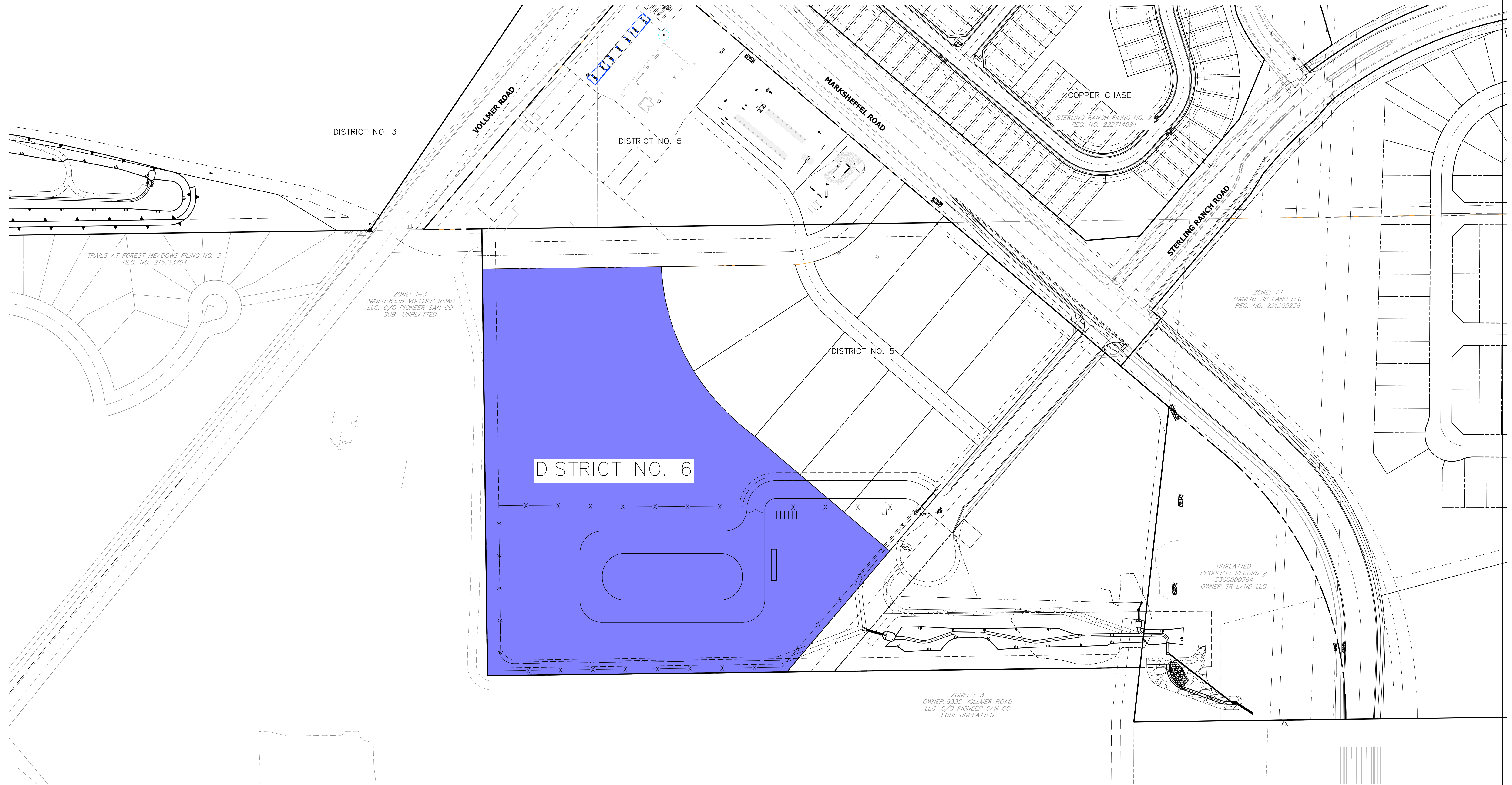
STONEBRIDGE METROPOLITAN DISTRICT

DISTRICT NO. 5 BOUNDARY MAP

JOB NO. 24013	SHEET
LOCATION: EL PASO COUNTY	1
2024-11-11	

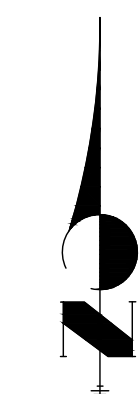
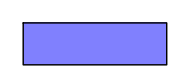


STONEBRIDGE METROPOLITAN DISTRICT NO. 6 BOUNDARY MAP



LEGEND

DISTRICT NO. 5



STONEBRIDGE METROPOLITAN DISTRICT	
DISTRICT NO. 6 BOUNDARY MAP	
JOB NO. 24013	SHEET
LOCATION: EL PASO COUNTY	1
2024-11-11	
ALL TERRAIN ENGINEERING	

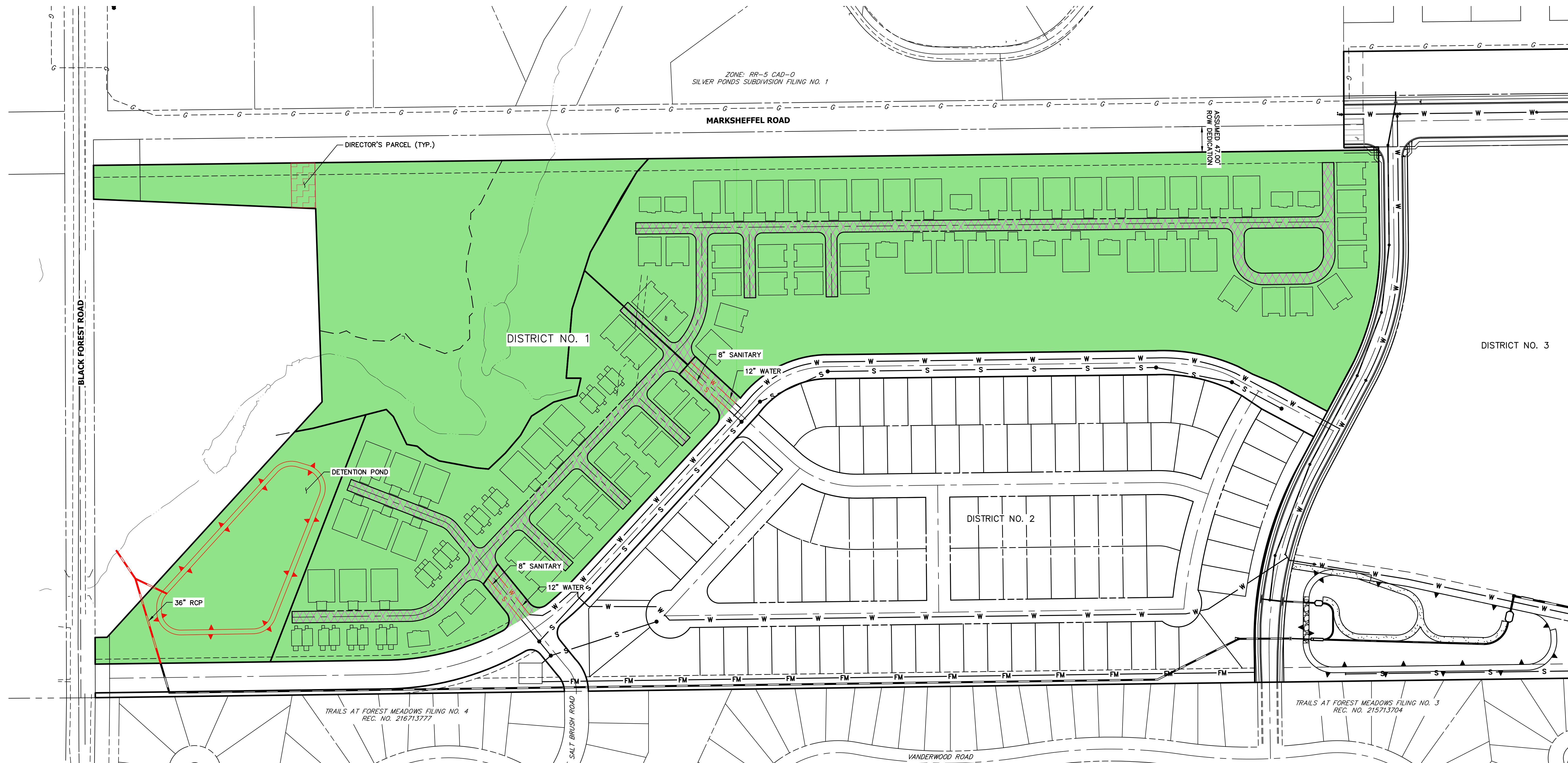
EXHIBIT A.3

PROPOSED INFRASTRUCTURE AND AMENITIES MAPS

Regarding the use of Director parcels (per previous comments):

The BOCC has frowned upon the developer retaining control after development is built out- you are Proposing Director parcels which are not a part of the model service plans. Address rationale and purpose in Letter of intent (LOI).

STONEBRIDGE METROPOLITAN DISTRICT NO. 1 INFRASTRUCTURE MAP

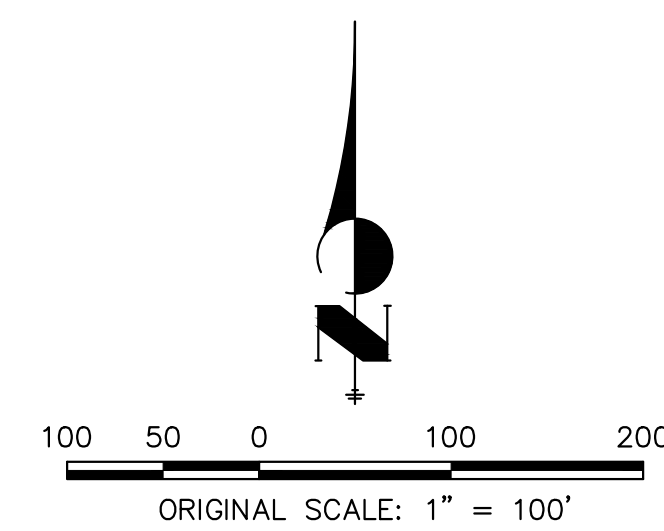


LEGEND

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

NOTE:

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



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

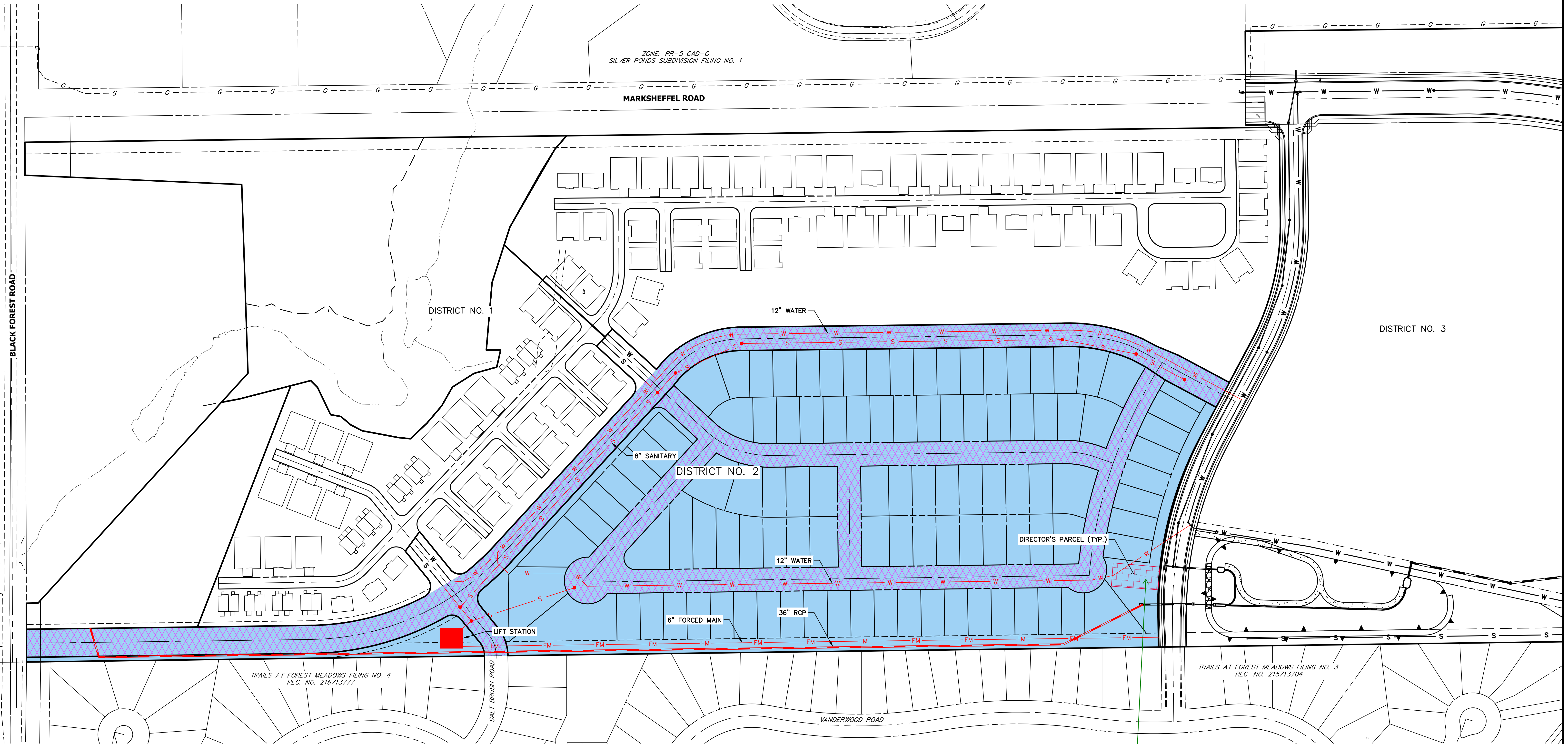


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STONEBRIDGE METROPOLITAN DISTRICT NO. 2 INFRASTRUCTURE MAP

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

MARKSHEFFEL ROAD



LEGEND

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

NOTE:

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

Why directors
parcels; the district
should be controlled
by residents after
build out.



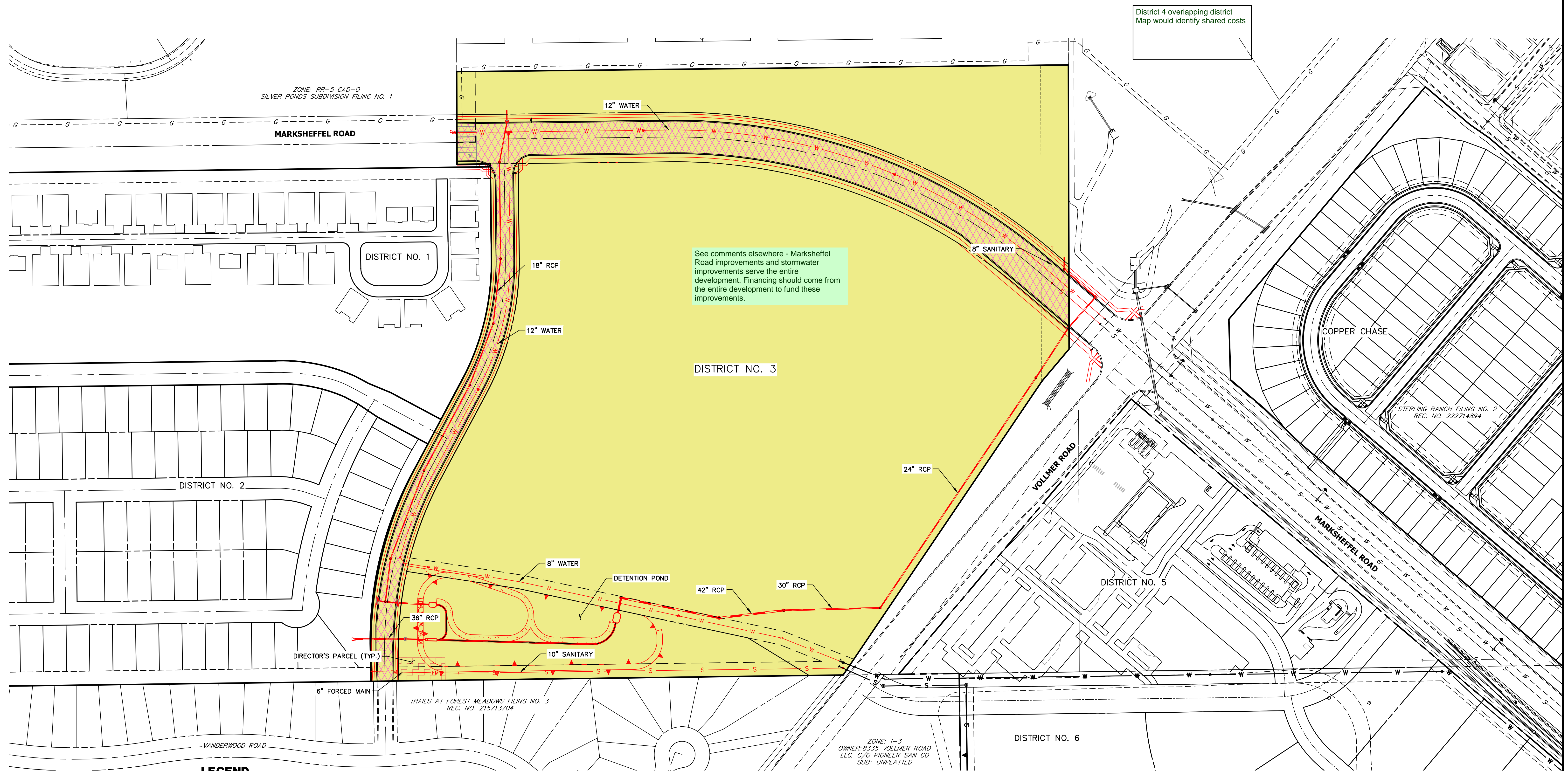
100 50 0 100 200
ORIGINAL SCALE: 1" = 100'

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



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STONEBRIDGE METROPOLITAN DISTRICT NO. 3 INFRASTRUCTURE MAP



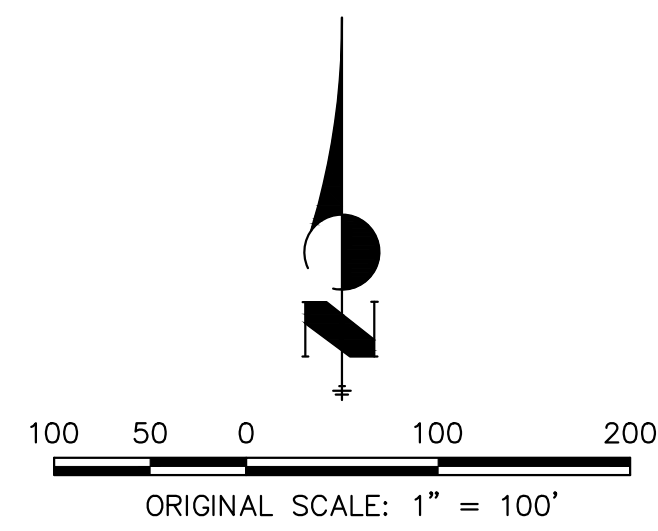
See comments elsewhere - Marksheffel Road improvements and stormwater improvements serve the entire development. Financing should come from the entire development to fund these improvements.

District 4 overlapping district Map would identify shared costs

LEGEND

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

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

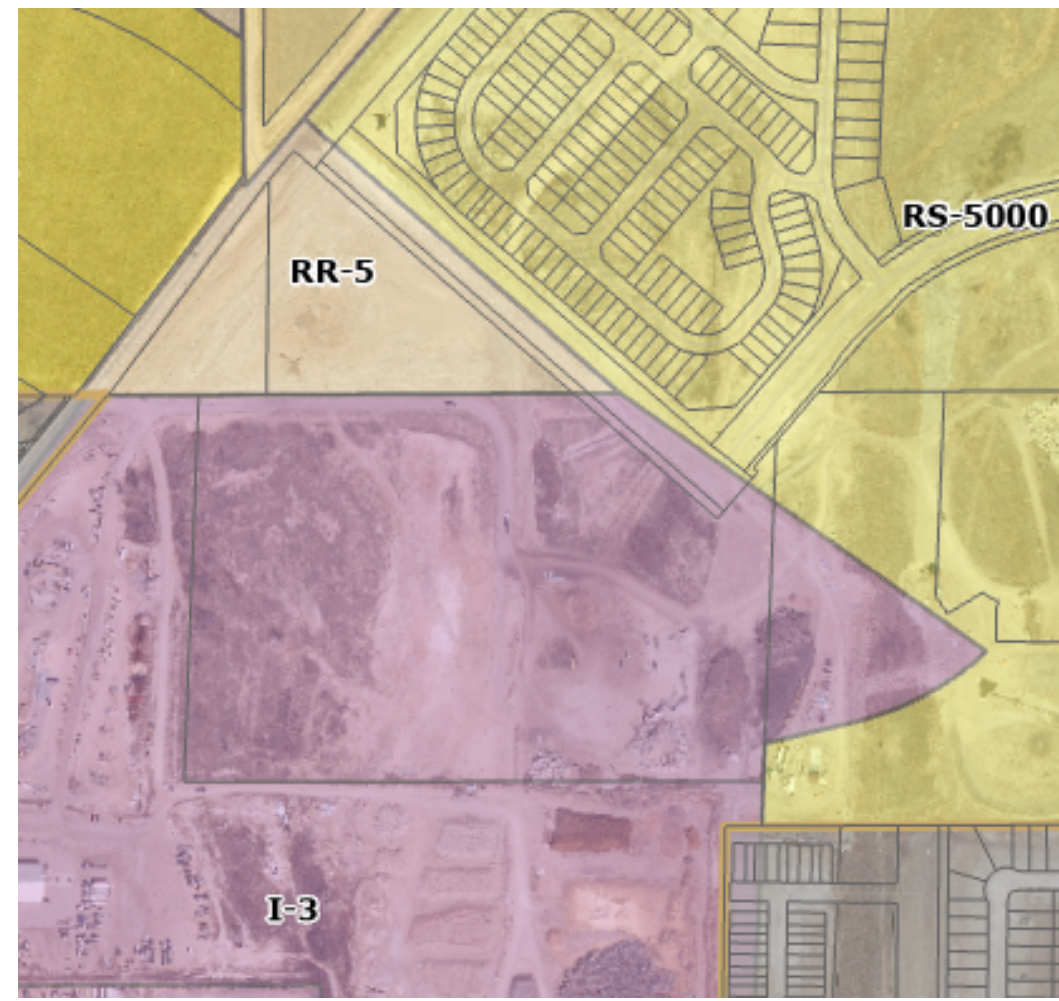


STONEBRIDGE METROPOLITAN DISTRICT NO. 3 INFRASTRUCTURE MAP 2024-3-8 SHEET 1 OF 1

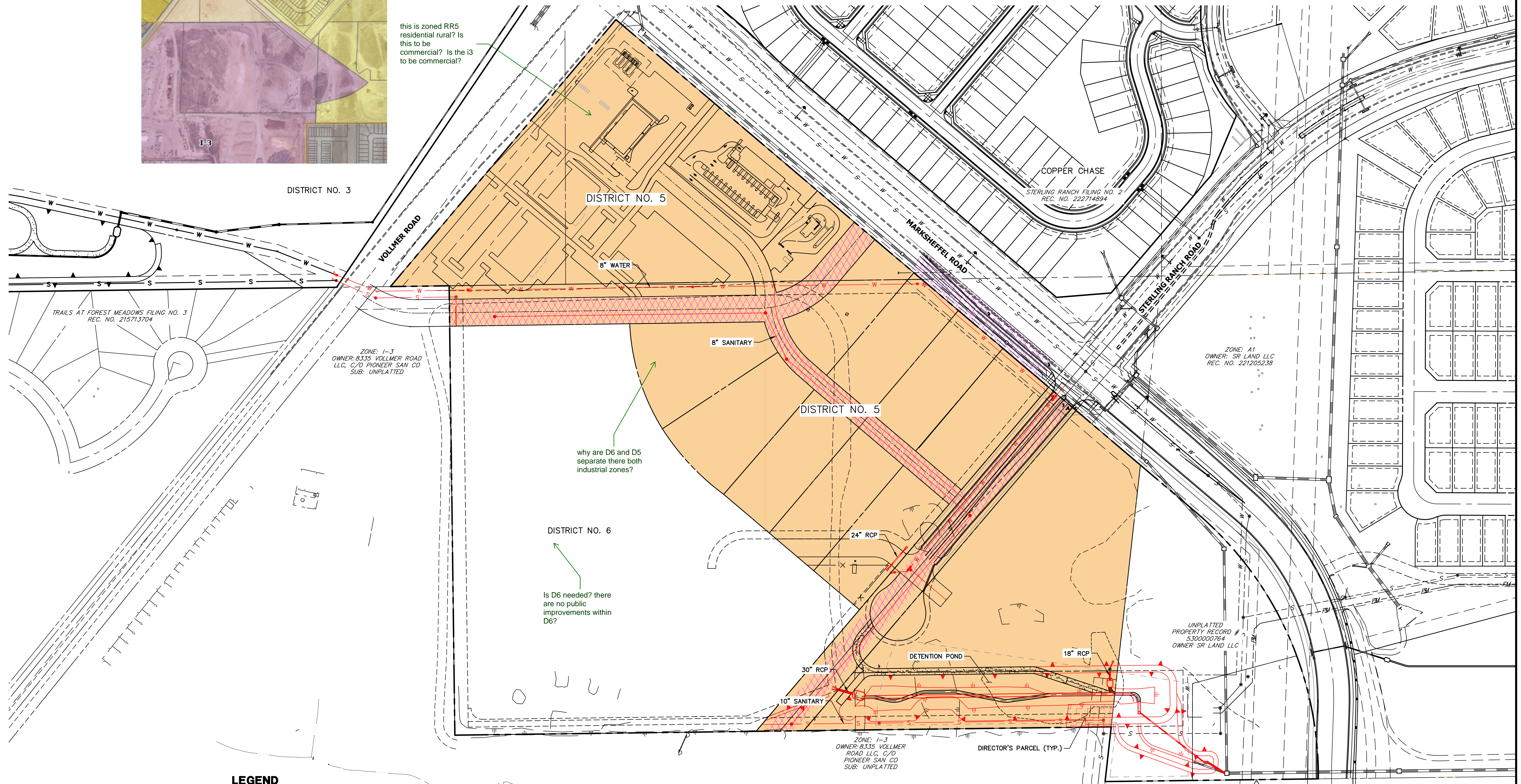


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GE METROPOLITAN DISTRICT NO. 5 INFRASTRUCTURE MAP



this is zoned RR5 residential rural? Is this to be commercial? Is the I3 to be commercial?



ZONE: 1-3
OWNER: 8335 VOLLMER ROAD LLC, C/O PIONEER SAN CO
SUB: UNPLATTED

ZONE: A1
OWNER: SR LAND LLC
REC. NO. 221205238

UNPLATTED
PROPERTY RECORD # 530000764
OWNER SR LAND LLC

ZONE: 1-3
OWNER: 8335 VOLLMER ROAD LLC, C/O PIONEER SAN CO
SUB: UNPLATTED

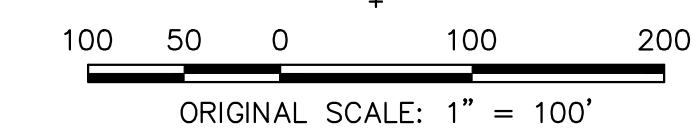
DIRECTOR'S PARCEL (TYP.)

LEGEND

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

NOTE:

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

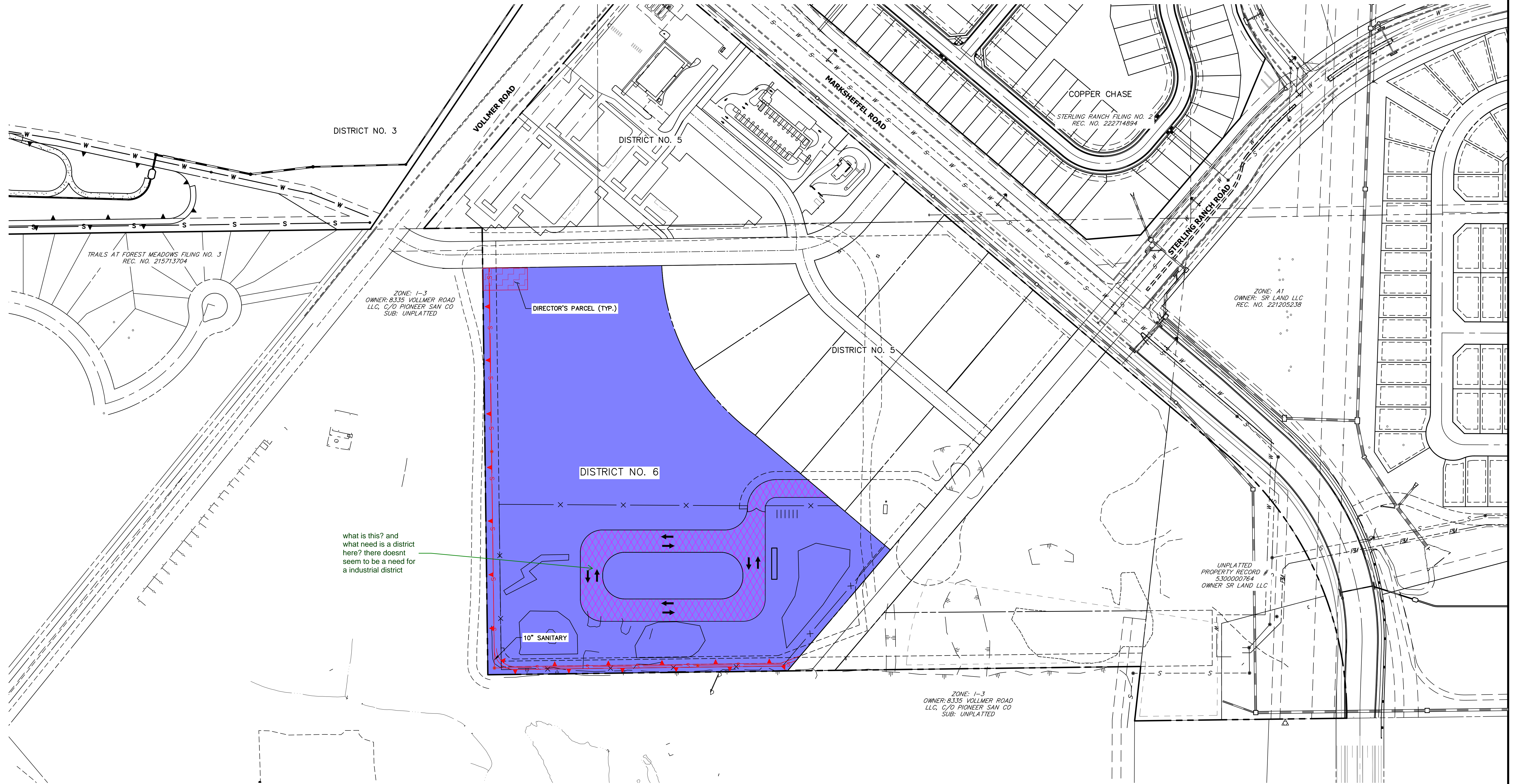


STONEBRIDGE METROPOLITAN
DISTRICT NO. 5 INFRASTRUCTURE MAP
2024-3-8
SHEET 1 OF 1



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STONEBRIDGE METROPOLITAN DISTRICT NO. 6 INFRASTRUCTURE MAP



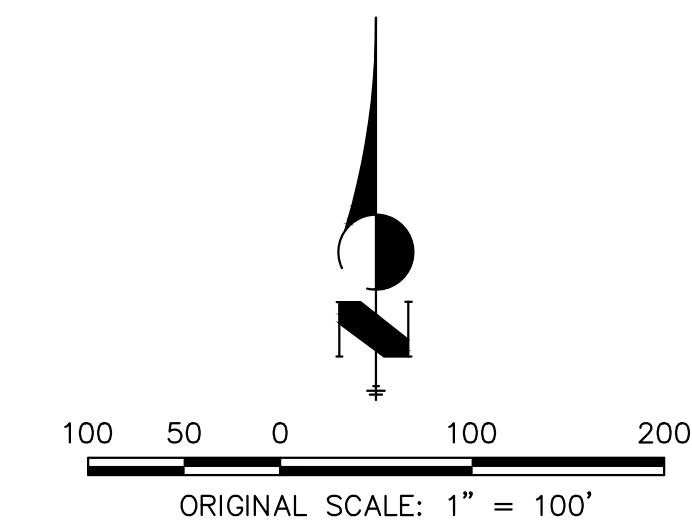
what is this? and what need is a district here? there doesnt seem to be a need for a industrial district

LEGEND

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

NOTE:

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



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



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EXHIBIT A.4

LEGAL DESCRIPTIONS OF 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																	
Type	Commercial																
	Lot 1 Coffee Drive Thru	Lot 2 Car Wash	Lot 3 Fuel Station	Lot 4	Lot 5	Lot 6	Lot 7	Lot 8	Lot 9	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**  
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Service Plan

<u>Bond Assumptions</u>	<u>Series 2025</u>
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
<u>Total</u>	<u>25,945,000</u>
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
<u>Total</u>	<u>25,945,000</u>
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%
<u>Tax Authority Assumptions</u>	
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 - Multifamily				Total
	SFD	SFD	-	-		MF	MF	-	-	
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**

	Commercial								
	Lot 1 Coffee Drive Thru	Lot 2 Car Wash	Lot 3 Fuel Station	Lot 4	Lot 5	Lot 6	Lot 7	Lot 8	Lot 9
Statutory Actual Value (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	\$550	\$113	-	
Sales per Unit	\$225	\$225	\$225	\$225	\$225	\$225	\$225	\$225	-	-	
Sales Taxable %	100%	100%	100%	100%	100%	100%	100%	100%	-	-	
2025	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	50,000	-	86,400
2027	5,500	7,000	-	-	-	-	-	-	-	-	32,500
2028	-	-	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	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	\$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	\$1,237,500	-		\$21,195,000

**Stonebridge Metropolitan District
Assessed Value**

	Vacant and Improved Land ¹		Single Family Residential							
	Cumulative Actual Value	Statutory Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment 6.00%	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**

	Multi Family Residential					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	Assessed Value in Collection Year 2 Year Lag
		6.00%							2.00%		
2025	-	-	0	6.700%	0	-	-	0	27.900%	0	0
2026	-	-	0	6.250%	0	86,400	-	22,900,020	27.000%	0	0
2027	390	-	121,726,800	6.800%	0	32,500	-	41,497,170	25.000%	0	1,186,275
2028	90	7,303,608	157,683,024	6.800%	0	29,000	829,943	59,253,381	25.000%	5,725,005	11,277,739
2029	300	-	255,101,918	6.800%	8,277,422	-	-	59,253,381	25.000%	10,374,293	23,649,174
2030	-	15,306,115	270,408,034	6.800%	10,722,446	-	1,185,068	60,438,449	25.000%	14,813,345	33,168,616
2031	-	-	270,408,034	6.800%	17,346,930	-	-	60,438,449	25.000%	14,813,345	37,525,851
2032	-	16,224,482	286,632,516	6.800%	18,387,746	-	1,208,769	61,647,218	25.000%	15,109,612	39,204,348
2033	-	-	286,632,516	6.800%	18,387,746	-	-	61,647,218	25.000%	15,109,612	39,186,098
2034	-	17,197,951	303,830,466	6.800%	19,491,011	-	1,232,944	62,880,162	25.000%	15,411,804	40,953,490
2035	-	-	303,830,466	6.800%	19,491,011	-	-	62,880,162	25.000%	15,411,804	40,934,181
2036	-	18,229,828	322,060,294	6.800%	20,660,472	-	1,257,603	64,137,765	25.000%	15,720,040	42,795,565
2037	-	-	322,060,294	6.800%	20,660,472	-	-	64,137,765	25.000%	15,720,040	42,775,136
2038	-	19,323,618	341,383,912	6.800%	21,900,100	-	1,282,755	65,420,520	25.000%	16,034,441	44,735,913
2039	-	-	341,383,912	6.800%	21,900,100	-	-	65,420,520	25.000%	16,034,441	44,714,299
2040	-	20,483,035	361,866,947	6.800%	23,214,106	-	1,308,410	66,728,931	25.000%	16,355,130	46,780,188
2041	-	-	361,866,947	6.800%	23,214,106	-	-	66,728,931	25.000%	16,355,130	46,757,320
2042	-	21,712,017	383,578,964	6.800%	24,606,952	-	1,334,579	68,063,510	25.000%	16,682,233	48,934,379
2043	-	-	383,578,964	6.800%	24,606,952	-	-	68,063,510	25.000%	16,682,233	48,910,184
2044	-	23,014,738	406,593,701	6.800%	26,083,370	-	1,361,270	69,424,780	25.000%	17,015,877	51,204,829
2045	-	-	406,593,701	6.800%	26,083,370	-	-	69,424,780	25.000%	17,015,877	51,179,230
2046	-	24,395,622	430,989,324	6.800%	27,648,372	-	1,388,496	70,813,275	25.000%	17,356,195	53,598,258
2047	-	-	430,989,324	6.800%	27,648,372	-	-	70,813,275	25.000%	17,356,195	53,571,174
2048	-	25,859,359	456,848,683	6.800%	29,307,274	-	1,416,266	72,229,541	25.000%	17,703,319	56,121,783
2049	-	-	456,848,683	6.800%	29,307,274	-	-	72,229,541	25.000%	17,703,319	56,093,127
2050	-	27,410,921	484,259,604	6.800%	31,065,710	-	1,444,591	73,674,132	25.000%	18,057,385	58,782,943
2051	-	-	484,259,604	6.800%	31,065,710	-	-	73,674,132	25.000%	18,057,385	58,752,625
2052	-	29,055,576	513,315,180	6.800%	32,929,653	-	1,473,483	75,147,614	25.000%	18,418,533	61,589,725
2053	-	-	513,315,180	6.800%	32,929,653	-	-	75,147,614	25.000%	18,418,533	61,557,648
2054	-	30,798,911	544,114,091	6.800%	34,905,432	-	1,502,952	76,650,567	25.000%	18,786,904	64,550,590
2055	-	-	544,114,091	6.800%	34,905,432	-	-	76,650,567	25.000%	18,786,904	64,516,652
Total	780	296,315,781				147,900	18,227,129				

**Stonebridge Metropolitan District
Revenue**

	Total	District Mill Levy Revenue			Sales Tax Revenue		Expense			Total
	Assessed Value in Collection Year	Debt Mill Levy ¹	Debt Mill Levy Collections	Specific Ownership Taxes	Taxable Retail Sales	Add-On PIF	County Treasurer Fee	PIF Collection Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 50.000 Target	99.50%	6.00%		2.00%	1.50%	1.50%		
2025	0	0.000	0	0	0	0	0	0	0	0
2026	0	55.800	0	0	3,715,538	74,311	0	(1,115)	(4,000)	69,196
2027	1,186,275	55.800	65,863	3,952	9,358,780	187,176	(988)	(2,808)	(4,000)	249,195
2028	11,277,739	55.677	624,766	37,486	16,592,354	331,847	(9,371)	(4,978)	(4,000)	975,750
2029	23,649,174	53.409	1,256,771	75,406	20,358,117	407,162	(18,852)	(6,107)	(4,000)	1,710,381
2030	33,168,616	53.523	1,766,392	105,984	22,276,158	445,523	(26,496)	(6,683)	(4,000)	2,280,720
2031	37,525,851	52.659	1,966,192	117,972	22,498,920	449,978	(29,493)	(6,750)	(4,000)	2,493,899
2032	39,204,348	52.585	2,051,265	123,076	22,723,909	454,478	(30,769)	(6,817)	(4,000)	2,587,233
2033	39,186,098	52.610	2,051,265	123,076	22,951,148	459,023	(30,769)	(6,885)	(4,000)	2,591,710
2034	40,953,490	52.536	2,140,785	128,447	23,180,659	463,613	(32,112)	(6,954)	(4,000)	2,689,779
2035	40,934,181	52.561	2,140,785	128,447	23,412,466	468,249	(32,112)	(7,024)	(4,000)	2,694,346
2036	42,795,565	52.488	2,235,005	134,100	23,646,591	472,932	(33,525)	(7,094)	(4,000)	2,797,418
2037	42,775,136	52.513	2,235,005	134,100	23,883,057	477,661	(33,525)	(7,165)	(4,000)	2,802,076
2038	44,735,913	52.439	2,334,194	140,052	24,121,887	482,438	(35,013)	(7,237)	(4,000)	2,910,433
2039	44,714,299	52.465	2,334,194	140,052	24,363,106	487,262	(35,013)	(7,309)	(4,000)	2,915,185
2040	46,780,188	52.392	2,438,635	146,318	24,606,737	492,135	(36,580)	(7,382)	(4,000)	3,029,127
2041	46,757,320	52.417	2,438,635	146,318	24,852,804	497,056	(36,580)	(7,456)	(4,000)	3,033,974
2042	48,934,379	52.344	2,548,631	152,918	25,101,332	502,027	(38,229)	(7,530)	(4,000)	3,153,816
2043	48,910,184	52.370	2,548,631	152,918	25,352,346	507,047	(38,229)	(7,606)	(4,000)	3,158,761
2044	51,204,829	52.298	2,664,501	159,870	25,605,869	512,117	(39,968)	(7,682)	(4,000)	3,284,839
2045	51,179,230	52.324	2,664,501	159,870	25,861,928	517,239	(39,968)	(7,759)	(4,000)	3,289,883
2046	53,598,258	52.251	2,786,581	167,195	26,120,547	522,411	(41,799)	(7,836)	(4,000)	3,422,552
2047	53,571,174	52.278	2,786,581	167,195	26,381,753	527,635	(41,799)	(7,915)	(4,000)	3,427,698
2048	56,121,783	52.206	2,915,231	174,914	26,645,570	532,911	(43,728)	(7,994)	(4,000)	3,567,334
2049	56,093,127	52.232	2,915,231	174,914	26,912,026	538,241	(43,728)	(8,074)	(4,000)	3,572,583
2050	58,782,943	52.161	3,050,828	183,050	27,181,146	543,623	(45,762)	(8,154)	(4,000)	3,719,584
2051	58,752,625	52.188	3,050,828	183,050	27,452,958	549,059	(45,762)	(8,236)	(4,000)	3,724,939
2052	61,589,725	52.116	3,193,775	191,627	27,727,487	554,550	(47,907)	(8,318)	(4,000)	3,879,727
2053	61,557,648	52.143	3,193,775	191,627	28,004,762	560,095	(47,907)	(8,401)	(4,000)	3,885,189
2054	64,550,590	52.072	3,344,497	200,670	28,284,810	565,696	(50,167)	(8,485)	(4,000)	4,048,210
2055	64,516,652	52.100	3,344,497	200,670	28,567,658	571,353	(50,167)	(8,570)	(4,000)	4,053,782
Total			69,087,841	4,145,270		14,154,848	(1,036,318)	(212,323)	(120,000)	86,019,320

1. Subject to adjustment based on changes in assessment methodology

**Stonebridge Metropolitan District
Debt Service**

	Total		Surplus Fund			Ratio Analysis	
	Revenue Available for Debt Service	Net Debt Service	Annual Surplus	Cumulative Balance ¹	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Series 2025					
		Dated: 12/1/2025		\$2,184,000			
		Par: \$25,945,000					
		Proj: \$19,000,000					
2025	0	0	0	0	0	n/a	n/a
2026	69,196	0	69,196	69,196	0	n/a	2187%
2027	249,195	0	249,195	318,391	0	n/a	230%
2028	975,750	0	975,750	1,294,141	0	n/a	110%
2029	1,710,381	1,297,250	413,131	1,707,272	0	132%	78%
2030	2,280,720	1,332,250	948,470	2,184,000	471,742	171%	69%
2031	2,493,899	1,455,500	1,038,399	2,184,000	1,038,399	171%	66%
2032	2,587,233	1,512,500	1,074,733	2,184,000	1,074,733	171%	65%
2033	2,591,710	1,511,250	1,080,460	2,184,000	1,080,460	171%	62%
2034	2,689,779	1,569,500	1,120,279	2,184,000	1,120,279	171%	61%
2035	2,694,346	1,574,250	1,120,096	2,184,000	1,120,096	171%	58%
2036	2,797,418	1,633,000	1,164,418	2,184,000	1,164,418	171%	57%
2037	2,802,076	1,638,000	1,164,076	2,184,000	1,164,076	171%	53%
2038	2,910,433	1,701,750	1,208,683	2,184,000	1,208,683	171%	52%
2039	2,915,185	1,701,250	1,213,935	2,184,000	1,213,935	171%	49%
2040	3,029,127	1,769,500	1,259,627	2,184,000	1,259,627	171%	47%
2041	3,033,974	1,773,000	1,260,974	2,184,000	1,260,974	171%	44%
2042	3,153,816	1,839,750	1,314,066	2,184,000	1,314,066	171%	42%
2043	3,158,761	1,846,500	1,312,261	2,184,000	1,312,261	171%	39%
2044	3,284,839	1,921,000	1,363,839	2,184,000	1,363,839	171%	37%
2045	3,289,883	1,919,750	1,370,133	2,184,000	1,370,133	171%	34%
2046	3,422,552	2,001,250	1,421,302	2,184,000	1,421,302	171%	32%
2047	3,427,698	2,001,250	1,426,448	2,184,000	1,426,448	171%	28%
2048	3,567,334	2,083,500	1,483,834	2,184,000	1,483,834	171%	26%
2049	3,572,583	2,088,750	1,483,833	2,184,000	1,483,833	171%	22%
2050	3,719,584	2,170,500	1,549,084	2,184,000	1,549,084	171%	20%
2051	3,724,939	2,174,750	1,550,189	2,184,000	1,550,189	171%	16%
2052	3,879,727	2,265,000	1,614,727	2,184,000	1,614,727	171%	13%
2053	3,885,189	2,266,750	1,618,439	2,184,000	1,618,439	171%	10%
2054	4,048,210	2,364,000	1,684,210	2,184,000	1,684,210	171%	7%
2055	4,053,782	2,367,750	1,686,032	0	3,870,032	171%	0%
Total	86,019,320	49,779,500	36,239,820		36,239,820		

**Stonebridge Metropolitan District
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		10.000 Cap	99.50%	6.00%	1.50%	
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	Special Purpose Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Special Purposes
		5.000 Cap	99.50%	6.00%		
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**

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**GENERAL OBLIGATION BONDS, SERIES 2025**

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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

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

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

	TIC	All-In TIC	Arbitrage Yield
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
EI 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**

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**GENERAL OBLIGATION BONDS, SERIES 2025**

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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**

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**GENERAL OBLIGATION BONDS, SERIES 2025**

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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	

January 23, 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 residential units, 780 multi-family residential units, and 147,900 square feet of commercial space. The model assumes the first residential and commercial deliveries take place in 2026 with full absorption of the project occurring in 2029. The estimated single-family home price is between \$500,000 and \$525,000, and the estimated multi-family unit price is \$300,000. The estimated value of commercial property ranges from \$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 on all taxable retail sales within the District’s boundaries.
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.

← identify if districts plan on refi at 10 years from a a max loan limit of 40 years

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.

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
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

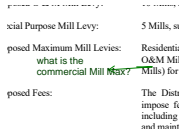
****NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

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

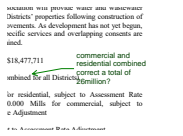
V2_ Service Plan comments.pdf Markup Summary

Callout (11)



Subject: Callout
Page Label: 7
Author: dsdparsons
Date: 2/19/2025 1:52:04 PM
Status:
Color: ■
Layer:
Space:

what is the commercial Mill Max?



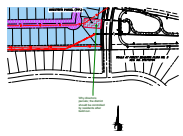
Subject: Callout
Page Label: 7
Author: dsdparsons
Date: 2/19/2025 1:52:48 PM
Status:
Color: ■
Layer:
Space:

commercial and residential combined correct a total of 26million?



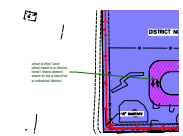
Subject: Callout
Page Label: 7
Author: dsdparsons
Date: 2/20/2025 8:14:59 AM
Status:
Color: ■
Layer:
Space:

the board will want to know the details. Flying Horse North Service plan explained these here. There was discussion at the hearing.



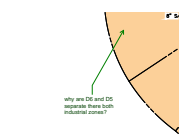
Subject: Callout
Page Label: 39
Author: dsdparsons
Date: 2/20/2025 7:41:10 AM
Status:
Color: ■
Layer:
Space:

Why directors parcels; the district should be controlled by residents after build out.



Subject: Callout
Page Label: 42
Author: dsdparsons
Date: 2/20/2025 7:47:50 AM
Status:
Color: ■
Layer:
Space:

what is this? and what need is a district here? there doesnt seem to be a need for a industrial district



Subject: Callout
Page Label: 41
Author: dsdparsons
Date: 2/20/2025 8:00:04 AM
Status:
Color: ■
Layer:
Space:

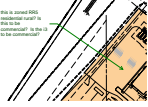
why are D6 and D5 separate there both industrial zones?

DISTRICT NO. 6

Is D6 needed? there are no public improvements within D6?

Subject: Callout
Page Label: 41
Author: dsdparsons
Date: 2/20/2025 8:01:21 AM
Status:
Color: ■
Layer:
Space:

Is D6 needed? there are no public improvements within D6?



Subject: Callout
Page Label: 41
Author: dsdparsons
Date: 2/20/2025 8:12:24 AM
Status:
Color: ■
Layer:
Space:

this is zoned RR5 residential rural? Is this to be commercial? Is the i3 to be commercial?

from your financial plan

Subject: Callout
Page Label: 7
Author: dsdparsons
Date: 2/20/2025 8:15:11 AM
Status:
Color: ■
Layer:
Space:

from your financial plan

movement fee on all taxable retail sales
to be 10 mills.
Identify if districts plan on refi at 10 years from a max loan limit of 40 years
Projected to be valued in 2035; the estimated assessed value: all schedule of the projected assessed value

Subject: Callout
Page Label: 79
Author: dsdparsons
Date: 2/20/2025 8:17:13 AM
Status:
Color: ■
Layer:
Space:

identify if districts plan on refi at 10 years from a max loan limit of 40 years

Developer: B&C Moss, LLC
Description of Development: The District will consist of the site located at the intersection of Highway 100 and Highway 101. The site is currently zoned RR5 (Residential Rural) and is being proposed for development as a residential subdivision. The site contains approximately 100 acres and is being subdivided into lots ranging in size from approximately 1/4 acre to 1/2 acre. The estimated assessed value of the site is \$10 million. The estimated assessed value of the site in 2035 is \$15 million. The estimated assessed value of the site in 2040 is \$20 million. The estimated assessed value of the site in 2045 is \$25 million. The estimated assessed value of the site in 2050 is \$30 million.

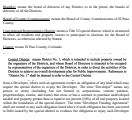
Subject: Callout
Page Label: 6
Author: dsdparsons
Date: 2/20/2025 8:18:26 AM
Status:
Color: ■
Layer:
Space:

make sure this matches financial plan

Image (4)

Image description text...

Subject: Image
Page Label: 16
Author: Ryan Howser
Date: 2/19/2025 11:19:18 AM
Status:
Color: ■
Layer:
Space:



Subject: Image
Page Label: 8
Author: dsdparsons
Date: 2/19/2025 2:00:19 PM
Status:
Color: ■
Layer:
Space:

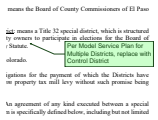


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Page Label: 41
Author: dsdparsons
Date: 2/20/2025 8:12:07 AM
Status:
Color: ■
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Space:



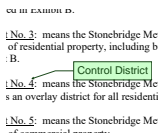
Subject: Image
Page Label: 7
Author: dsdparsons
Date: 2/20/2025 8:15:00 AM
Status:
Color: ■
Layer:
Space:

Planner (26)



Subject: Planner
Page Label: 8
Author: Ryan Howser
Date: 2/19/2025 11:01:57 AM
Status:
Color: ■
Layer:
Space:

Per Model Service Plan for Multiple Districts, replace with Control District



Subject: Planner
Page Label: 9
Author: Ryan Howser
Date: 2/19/2025 11:03:10 AM
Status:
Color: ■
Layer:
Space:

Control District



(4) shall be advisor in the of the District been otherwi the applicabl Initial Distri Section J.1.1. description fi

Subject: Planner
Page Label: 9
Author: Ryan Howser
Date: 2/19/2025 1:10:35 PM
Status:
Color: ■
Layer:
Space:

Add definition from Model Service Plan for Financing District



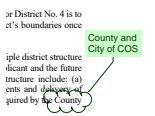
Subject: Planner
Page Label: 12
Author: Ryan Howser
Date: 2/19/2025 2:25:29 PM
Status:
Color: ■
Layer:
Space:

Per previous comment - where does this language come from? These are not County objectives and this paragraph is not included in the model plan. When is control turned over to the residents? Director's parcels keep the developer involved indefinitely?



Subject: Planner
Page Label: 13
Author: Ryan Howser
Date: 2/19/2025 1:54:41 PM
Status:
Color: ■
Layer:
Space:

Previous comment not addressed. Modify according to the model service plan language. The language included here is not the model service plan language.



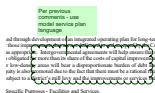
Subject: Planner
Page Label: 13
Author: Ryan Howser
Date: 2/19/2025 11:14:19 AM
Status:
Color: ■
Layer:
Space:

County and City of COS



Subject: Planner
Page Label: 13
Author: Ryan Howser
Date: 2/19/2025 11:15:00 AM
Status:
Color: ■
Layer:
Space:

Per previous comments, use model service plan language.



Subject: Planner
Page Label: 14
Author: Ryan Howser
Date: 2/19/2025 11:16:03 AM
Status:
Color: ■
Layer:
Space:

Per previous comments - use model service plan language



Subject: Planner
Page Label: 14
Author: Ryan Howser
Date: 2/19/2025 11:16:44 AM
Status:
Color: ■
Layer:
Space:

Per previous comment please see model service plan and adjust language

... use design review services, subject to the... District enforcement of covenants and design... suitable method of ensuring the upkeep of private... association model, which is a less financially... the Districts having reliable revenue generation... ditions generally having to rely upon property...
 Unaddressed from previous review: ... Districts shall have the power and authority to provide... in Section 32-1-1004(7), C.R.S. ... Districts shall have the power and authority to... e limitations set forth in Section 32-1-1006(6).

Subject: Planner
Page Label: 16
Author: Ryan Howser
Date: 2/19/2025 11:19:29 AM
Status:
Color: ■
Layer:
Space:

Unaddressed from previous review:

Subject: Planner
Page Label: 16
Author: Ryan Howser
Date: 2/19/2025 11:20:43 AM
Status:
Color: ■
Layer:
Space:

(See material modification)

Amendments. The l... o appropriate statutory p... on).

Authority to Mod...
 :hout amending this Serv

Subject: Planner
Page Label: 16
Author: Ryan Howser
Date: 2/19/2025 11:24:52 AM
Status:
Color: ■
Layer:
Space:

remove

Subject: Planner
Page Label: 21
Author: Ryan Howser
Date: 2/19/2025 11:41:13 AM
Status:
Color: ■
Layer:
Space:

Per previous comment, this is not the standard language in the model plan

El Paso County Road and Bric... School District #49
 Pikes Peak Library District
 Black Forest Fire Protection E...
 (Others, as applicable)
 Total Existing Mill Levy:
 : mill levy, including the initially pe

Subject: Planner
Page Label: 23
Author: Ryan Howser
Date: 2/19/2025 11:43:08 AM
Status:
Color: ■
Layer:
Space:

(Others, as applicable)

Pikes Black

 @the
 Total

Subject: Planner
Page Label: 23
Author: Ryan Howser
Date: 2/19/2025 11:43:15 AM
Status:
Color: ■
Layer:
Space:

delete

... does not imply approval of the development of a...
... the Districts establishes that...
... not proposed and for required services in the area to...
... to be served by the proposed Districts is inadequate...

Subject: Planner
Page Label: 26
Author: Ryan Howser
Date: 2/19/2025 11:45:00 AM
Status:
Color: ■
Layer:
Space:

Per previous comment, why have you excluded Section F. Citizens Advisory Council?

... subject to Assessment rate...
... or commercial, subject to...

Rate Adjustment
... Is this for covenant enforcement?
... of Debt Mill Levy (50 Mills),
... Special Purpose Mill Levy (5...
... ng fees. The Districts may...

Subject: Planner
Page Label: 7
Author: Ryan Howser
Date: 2/19/2025 1:29:37 PM
Status:
Color: ■
Layer:
Space:

Is this for covenant enforcement?

... Are you using the most recent...
... Link below to EDARP for the most recent amendment:
... https://epcdevplanreview.com/Public/ProjectDetails/186762

Subject: Planner
Page Label: 1
Author: Ryan Howser
Date: 2/19/2025 1:11:26 PM
Status:
Color: ■
Layer:
Space:

Are you using the most recent, up to date service plan as a model?

Link below to EDARP for the most recent amendment:

<https://epcdevplanreview.com/Public/ProjectDetails/186762>

... No director parcels are allowed per Model service plans - District control should go to the residents upon build-out.

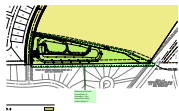
Subject: Planner
Page Label: 9
Author: Ryan Howser
Date: 2/19/2025 1:29:57 PM
Status:
Color: ■
Layer:
Space:

No director parcels are allowed per Model service plans - District control should go to the residents upon build-out.

... Marksheffel Road and detention pond that serve the entire development should be contained in District 4 only so District 3 is not solely encumbered by the debt for these improvements.

Subject: Planner
Page Label: 1
Author: Ryan Howser
Date: 2/19/2025 1:28:22 PM
Status:
Color: ■
Layer:
Space:

Marksheffel Road and detention pond that serve the entire development should be contained in District 4 only so District 3 is not solely encumbered by the debt for these improvements.



Subject: Planner
Page Label: 34
Author: Ryan Howser
Date: 2/19/2025 1:32:10 PM
Status:
Color: ■
Layer:
Space:

Remove pond site from district 3 boundary - this should be solely within district 4



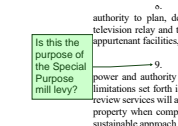
Subject: Planner
Page Label: 34
Author: Ryan Howser
Date: 2/19/2025 1:32:41 PM
Status:
Color: ■
Layer:
Space:

Remove Marksheffel Road from District 3 boundary - this should be contained within District 4.



Subject: Planner
Page Label: 40
Author: Ryan Howser
Date: 2/19/2025 1:34:10 PM
Status:
Color: ■
Layer:
Space:

See comments elsewhere - Marksheffel Road improvements and stormwater improvements serve the entire development. Financing should come from the entire development to fund these improvements.



Subject: Planner
Page Label: 16
Author: Ryan Howser
Date: 2/19/2025 1:38:09 PM
Status:
Color: ■
Layer:
Space:

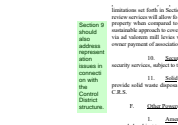
Is this the purpose of the Special Purpose mill levy?



Subject: Planner
Page Label: 37
Author: Ryan Howser
Date: 2/19/2025 1:44:34 PM
Status:
Color: ■
Layer:
Space:

Regarding the use of Director parcels (per previous comments):

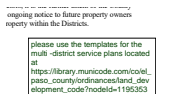
The BOCC has frowned upon the developer retaining control after development is built out- you are Proposing Director parcels which are not a part of the model service plans. Address rationale and purpose in Letter of intent (LOI).



Subject: Planner
Page Label: 16
Author: Ryan Howser
Date: 2/19/2025 1:56:43 PM
Status:
Color: ■
Layer:
Space:

Section 9 should also address representation issues in connection with the Control District structure.

Text Box (2)



Subject: Text Box
Page Label: 12
Author: dsdparsons
Date: 2/20/2025 7:38:26 AM
Status:
Color: ■
Layer:
Space:

please use the templates for the multi -district service plans located at https://library.municode.com/co/el_paso_county/or_dinances/land_development_code?nodeId=1195353

District 4 overlapping district
Map would identify shared costs

Subject: Text Box
Page Label: 40
Author: dsdparsons
Date: 2/20/2025 7:40:24 AM
Status:
Color: ■
Layer:
Space:

District 4 overlapping district Map would identify shared costs