

**FALCON FIELD METROPOLITAN DISTRICT,
FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT NO. 1
AND
FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT NO. 2**

EL PASO COUNTY, COLORADO

June 6, 2025

SERVICE PLAN
FOR
FALCON FIELD METROPOLITAN DISTRICT,
FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT NO. 1
AND
FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT NO. 2

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 - 2. Initially Included Property Map
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 - 7. 3 Mile Radius Map
- B. Development Summary
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I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the proposed District 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: Falcon Field Metropolitan District, Falcon Field Residential Metropolitan District No. 1, and Falcon Field Residential Metropolitan District No. 2 (collectively, the “Districts”)

Property Owner(s): PT Falcon Field LLC

Developer(s): PT Falcon Field LLC

Description of Development: The site consists of approximately fifty-eight (58) acres (Parcel Nos. 4307200015 & 4307000001), located south west of the intersection of Woodmen Road and Highway 24 within El Paso County. The site is currently vacant and undeveloped, except for one home with a barn and corral. The property is currently zoned a CR zone for the Falcon Field Metropolitan District (the commercial area), RS-5000 zone for the Falcon Field Residential Metropolitan District No. 1 and RM-12 zone for the Falcon Field Residential Metropolitan District No. 2. The Falcon Field Metropolitan District is planned to consist of 12.73 acres of commercial development on a total of 21.054 acres. The Falcon Field Residential Metropolitan District No. 1 is planned to consist of 18.954 acres with 74 single-family homes and the Falcon Field Residential Metropolitan District No. 2 is planned to consist of 17.691 acres with 95 single family homes. The Falcon Field Residential Metropolitan District No. 1 lots will have a typical size of 50 feet wide and 120 feet deep. The Falcon Field Residential Metropolitan District No. 2 lots will have a typical size of 37 feet wide and 95 feet deep and is an alley loaded product. The main entrance to the Project will be from the proposed extension of Woodmen Road as shown on Exhibit A.3. Secondary access will be Rio Lane and a planned extension of Pinto Pony.

Proposed Improvements to be Financed: Total estimated Public Improvements costs of \$22,370,575 in 2025 dollars, which include, but are not limited to water, streets, traffic and safety controls, parks and recreation, drainage, including storm water drainage, and sanitary sewer. Specifically, the anticipated public improvements are planned to consist of underdrains, an exfiltration gallery, box culvert,

drainage channels, detention/water quality ponds, water and sewer facilities, streets and associated drainage, and open space, which is planned to include such improvements as landscaping.

Proposed Ongoing Services:

It is anticipated that any Public Improvements not conveyed to the County, Woodman Hills Metropolitan District, or other appropriate jurisdiction will be owned, operated and maintained by one or more of the Districts. Specifically, the Districts anticipate providing ongoing ownership, operations and maintenance services for non-dedicated public streets, drainage channels, three (3) detention/water quality ponds, underdrains, an exfiltration gallery, box culvert, open space, landscaping. The Districts will also provide covenant enforcement and design review services.

Infrastructure
Capital Costs:

Approximately \$22,370,575 in 2025 dollars for Public Improvements.

Maximum Debt Authorization:

\$35,000,000 (combined for all Districts). This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of this Service Plan.

Proposed Debt Mill Levy:

For Falcon Field Metropolitan District: 30 Mills, subject to Assessment Rate Adjustment and the Maximum Combined Mill Levy of 40 Mills, subject to Assessment Rate Adjustment.

For Falcon Field Residential Metropolitan District No. 1: 50 Mills, subject to Assessment Rate Adjustment and the Maximum Combined Mill Levy of 65 mills, subject to Assessment Rate Adjustment.

For Falcon Field Residential Metropolitan District No. 2: 50 Mills, subject to Assessment Rate Adjustment and the Maximum Combined Mill Levy of 65 mills, subject to Assessment Rate Adjustment.

Proposed O & M Mill Levy:

For Falcon Field Metropolitan District: 5 Mills, subject to Assessment Rate Adjustment and the Maximum Combined Mill Levy of 40 Mills, subject to Assessment Rate Adjustment.

For Falcon Field Residential Metropolitan District No. 1: 10

Mills. subject to Assessment Rate Adjustment and the Maximum Combined Mill Levy of 65 mills, subject to Assessment Rate Adjustment.

For Falcon Field Residential Metropolitan District No. 2: 10 Mills. subject to Assessment Rate Adjustment and the Maximum Combined Mill Levy of 65 mills, subject to Assessment Rate Adjustment.

Proposed Special Purpose
Mill Levy:

For Falcon Field Metropolitan District: 5 Mills, subject to Assessment Rate Adjustment and the Maximum Combined Mill Levy of 40 Mills, subject to Assessment Rate Adjustment, for covenant enforcement and design review and/or maintenance of common facilities

For Falcon Field Residential Metropolitan District No. 1: 5 Mills, subject to Assessment Rate Adjustment and the Maximum Combined Mill Levy of 65 Mills, subject to Assessment Rate Adjustment, for covenant enforcement and design review and/or maintenance of common facilities in the absence of a Homeowners Association.

For Falcon Field Residential Metropolitan District No. 2: 5 Mills, subject to Assessment Rate Adjustment and the Maximum Combined Mill Levy of 65 Mills, subject to Assessment Rate Adjustment, for covenant enforcement and design review and/or maintenance of common facilities in the absence of a Homeowners Association.

Proposed Maximum Combined
Mill Levies:

For Falcon Field Metropolitan District: 40 Mills, subject to Assessment Rate Adjustment.

For Falcon Field Residential Metropolitan District No. 1: 65 Mills, subject to Assessment Rate Adjustment.

For Falcon Field Residential Metropolitan District No. 2: 65 Mills, subject to Assessment Rate Adjustment.

Proposed Fees:

All fees, rates, tolls, penalties, or charges as authorized in Section 32-1-1001(1)(j)(I), C.R.S. At the present time, the Districts do not currently anticipate imposing fees. Capital facility fee/development fee, if imposed, would be anticipated to be used to pay down any Debt issued by the

Districts and operations, maintenance and administrative fees may be imposed by the Districts. The Developer may also impose a public improvement fee of 3.5% on retail sales within the Falcon Field Metropolitan District and pledge those funds to one or more of the Districts.

II. DEFINITIONS

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

Additional Inclusion Areas: means the property described in Section 3 that is anticipated for future inclusion into the boundaries of the Districts, together with other real property located within a 5-mile radius of the combined area described in Exhibit A.3 that may be included upon petition of the property owners thereof.

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

Assessment Rate Adjustment: means, if (a) after approval of this Service Plan for purposes of District No. 1 and District No. 2 or (b) after approval of the Original Service Plan (as defined herein) for purposes of Falcon Field Metropolitan District, the laws of the State change with respect to the assessment of property for taxation purposes, including, but not limited to, the implementation of assessment rate changes adopted as part of changes in laws of the State adopted prior to the approval of this Service Plan, the method of calculating assessed valuation or any other similar changes occur, an allowed adjustment to the Maximum Combined Mill Levy, Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special 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 Combined Mill Levy, Maximum Debt Service Mill Levy, Maximum Operational Mill Levy or Maximum Special Mill Levy, are neither diminished nor enhanced as a result of such changes.

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

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

Control District: means the Falcon Field Metropolitan District, 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, provided, however, the Districts may agree in the future for any one or

more of the Districts to take on the functions of the Control District.

County: means El Paso County, Colorado

Debt: means bonds or other obligations for the payment of which the Districts have promised to impose an *ad valorem* property tax mill levy without such promise being subject to annual appropriation.

Developer Funding Agreement: An agreement of any kind executed between a special district and a Developer as this term is specifically defined below, including but not limited to advance funding agreements, reimbursement agreements or loans to the special district from a Developer, where such an agreement creates an obligation of any kind which may require the special district to re-pay the Developer. The term “Developer” means any person or entity (including but not limited to corporations, venture partners, proprietorships, estates and trusts) that owns or has a contract to purchase undeveloped taxable real property greater than or equal to ten percent (10%) of all real property located within the boundaries of the special district. The term “Developer Funding Agreement” shall not extend to any such obligation listed above if such obligation has been converted to Debt issued by the special district to evidence the obligation to repay such Developer Funding Agreement, including the purchase of such Debt by a Developer.

District: means any one of the Districts.

Districts: means, collectively, the Falcon Field Metropolitan District, Falcon Field Residential Metropolitan District No. 1, or Falcon Field Residential Metropolitan District No. 2 as described in this Service Plan.

District No. 1: means the Falcon Field Residential Metropolitan District No. 1 as described in this Service Plan.

District No. 2: means the Falcon Field Residential Metropolitan District No. 2 as described in this Service Plan.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer’s Municipal Market Place; and (iii) is not an officer or employee of the District for which External Advisor Services are being rendered, and (iv) has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Falcon Field Metropolitan District: means the existing Falcon Field Metropolitan District as described in this Service Plan.

Financing Districts: means Falcon Field Metropolitan District, which is expected to include commercial development, Falcon Field Residential Metropolitan District No. 1, which is expected to include residential development, and Falcon Field Residential Metropolitan District No. 2, which is expected to include residential development that will produce the required revenue to fund the Public Improvements and any operations and maintenance costs.

Inclusion Agreement: means the Inclusion and Service Agreement, by and between, the Woodmen Hills Metropolitan District and Falcon Field LLC, dated March 29, 2019.

Initial District Boundaries: means the initial boundaries of the Districts as described in Section III depicted on the map in Exhibit A.2 and as legally described in the legal description found at Exhibit A.5.

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 \$35,000,000.

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

Maximum Operational Mill Levy: The maximum ad valorem mill levy the applicable District may certify against any property within said District for the purposes providing revenues for ongoing operation, maintenance, administration or any other allowable services and activities other than the servicing of Debt. This Maximum Operational Mill Levy is exclusive of any Maximum Special Mill Levy which might be separately authorized.

Maximum Special Purpose Mill Levy: means maximum ad valorem mill levy which is allowed in addition to the allowable Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy for covenant enforcement and design review and/or

maintenance of common facilities in the absence of a Homeowners Association

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, Generalized Planned Unit Development (PUD) Development Plans, site-specific PUD plans, or subdivision plans.

WHMD: means the Woodmen Hills Metropolitan District.

III. INTRODUCTION

A. Background

The Service Plan for the Falcon Field Metropolitan District was approved by the Board of County Commissioners of the County on February 25, 2020 by Resolution No. 20-80 (the “**Original Service Plan**”) and the Falcon Field Metropolitan District was organized by Order and Decree of the District Court in and for the County entered on May 20, 2020 and recorded in the real property records of the County Clerk and Recorder on August 5, 2020 at Reception No. 220077586. The intent and purpose of the formation of the Falcon Field Metropolitan District, pursuant to the Original Service Plan, is to construct, install, finance, operate and maintain certain Public Improvements to serve the needs of the Project. In anticipation of the formation of the Falcon Field Metropolitan District, the Project, consisting of the Initial District Boundaries, was included into WHMD boundaries, pursuant to an Order for Inclusion processed in accordance with Sections 32-1-401 *et seq.*, C.R.S., and granted by the District Court in and for the County

and recorded with the County Clerk and Recorder on April 29, 2019 at Reception No. 219044856. The inclusion is subject to the terms and conditions set forth in the Inclusion and Service Agreement, entered into by WHMD and the Developer, on March 29, 2019 (the “**Inclusion Agreement**”).

As evidenced in the Inclusion Agreement and in accordance with Section 32-1-107(3)(b)(IV), C.R.S., the Falcon Field Metropolitan District received WHMD’s consent as an overlapping special district authorized to provide the same services as the District, pursuant to the terms set forth in the Inclusion Agreement. As contemplated in the Original Service Plan and set forth in the Inclusion Agreement, it was anticipated that the Falcon Field Metropolitan District would finance and construct certain off-site and on-site sanitary and water facilities to serve both the Falcon Field Metropolitan District and WHMD, in exchange for WHMD providing the sanitary and water services to the Falcon Field Metropolitan District. In addition, while the Falcon Field Metropolitan District is authorized to finance and construct parks and recreation facilities pursuant to the Original Service Plan, such on-going services will be provided by WHMD. Pursuant to the terms of the Inclusion Agreement, it is further anticipated that the water and sewer facilities financed and constructed by the Districts will be conveyed to WHMD for operations and maintenance.

Since the organization of the Falcon Field Metropolitan District, the underlying property has been sold by the original developer, Falcon Field LLC, to the current Developer of the Project, PT Falcon Field LLC. The Original Service Plan contemplated that the Falcon Field Metropolitan District would consist of a purely commercial development. The Project has since been revised to now include two residential developments and a commercial development.

The purpose of this Service Plan is to amend and restate the Original Service Plan and to provide for the creation of two additional Title 32 special districts, the Falcon Field Residential Metropolitan District No. 1 and the Falcon Field Residential Metropolitan District No. 2 within the original boundaries of the Falcon Field Metropolitan District. The current boundaries of the existing Falcon Field Metropolitan District are in the process of being revised and reduced to comprise only the commercial development portion of the Project. The Falcon Field Residential Metropolitan District No. 1 and the Falcon Field Residential Metropolitan District No. 2 are planned to consist of single-family homes. The boundaries of the Falcon Field Metropolitan District are being reduced from approximately 58 acres to approximately 21 acres, leaving 37 acres. That 37 acres being excluded from the existing Falcon Field Metropolitan District will be used to create District No. 1 and District No. 2 containing residential development. This Service Plan also includes revised financial and capital plans to properly reflect the current Project.

B. Overall Purpose and Intent.

The Districts will be created pursuant to the Special District Act, and are being created with a Control District/Financing District structure under El Paso County policies. The Districts are independent units of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the County only insofar as they may deviate in a material matter from the requirements of the Service Plan. It is intended that the Districts, in their discretion, will

provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as “The Commons at Falcon Field” (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 are planned to include ongoing maintenance of non-dedicated public streets, drainage facilities, underdrain system, box culvert, exfiltration gallery, detention/water quality ponds, open space and landscaping. In addition, since there is no homeowner’s association, one or more of the Districts will provide covenant enforcement and design review services.

Falcon Field Metropolitan District is proposed to be the Control District and is expected to coordinate the financing and construction of all Public Improvements, however, any of the Districts may take on these functions if so determined by the Districts. Falcon Field Metropolitan District, along with District No. 1 and District No. 2, are proposed to be the Financing Districts, and are expected to include residential and/or commercial development that will produce the required revenue to fund the Public Improvements and any operations and maintenance costs.

C. Need For The Districts.

The Falcon Field Metropolitan District is already an existing metropolitan district organized to construct, install, finance, operate and maintain certain Public Improvements to serve the needs of the Project. Approval of a new service plan for the existing Falcon Field Metropolitan District is needed in connection with the creation of District No. 1 and District No. 2, because there are currently no 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 proposed development within the Districts. The Project is now going to consist of both commercial and residential development.

Due to the unique issues associated with the Project, as further described in Section III.J.4., substantial costs will be incurred related to the design and construction of channel improvements necessary due to the developed flows from developments uphill from the Property. In addition, the Districts are also anticipated finance and/or construct improvements to Highway 24 benefiting the larger community. By utilizing the Districts to support the Public Improvements, the costs can be financed over an extended period of time on a tax-exempt basis and paid from a deductible property tax mill levy by those that directly benefit. The boundaries of the presently existing Falcon Field Metropolitan District will be reduced from 58 acres to 21 acres and solely consist of commercial development. District No. 1 and District No. 2 will be located within the 37 acres being excluded from the Falcon Field Metropolitan District and will solely consist of residential development. The Districts are located within the boundaries of WHMD. The Districts will finance and construct certain off-site and on-site sanitary and water facilities to serve both the Districts and WHMD, in exchange for WHMD providing the sanitary and water services to the Districts. In addition, on-going park and recreation services will be provided by WHMD pursuant to the terms of the Inclusion Agreement. The Districts are therefore necessary in order for the public improvements required for the proposed development

within the Districts to be provided in the most economic manner possible. In order for the Project to remain competitive in the market, the Districts will undertake the Public Improvements needed for the Project. The Districts will be able to construct the Public Improvements and produce the required revenue to fund the Public Improvements and any associated ongoing operations and maintenance costs for those Public Improvements not dedicated to another governmental entity. The Districts anticipate constructing a box culvert, drainage channels, an exfiltration gallery, underdrains, detention/water quality ponds, water and sewer facilities, streets and associated drainage, and open space, which is planned to include such improvements as landscaping. The Districts will provide ongoing maintenance of non-dedicated streets, drainage channels, box culvert, underdrain system, an exfiltration gallery, detention/water quality ponds, open space and landscaping, and also provide covenant enforcement and design review.

The next closest existing metropolitan district within the 3-mile radius of the Districts after WHMD is the Falcon Highlands Metropolitan District, which was organized following approval of the Service Plan for Falcon Highlands Metropolitan District dated April 23, 2002 (the “Falcon Highlands Service Plan”) by the County. It would likely not be in the best interests of Falcon Highlands Metropolitan District to provide or fund the Public Improvements needed to serve the Districts, as the Falcon Highlands Metropolitan District is not immediately adjacent to the Districts. The Falcon Highlands Metropolitan District was formed in connection with the development of the Falcon Highlands subdivision. The Falcon Highlands Service Plan may further prohibit and limit the ability of the Falcon Highlands Metropolitan District to undertake the funding of the Public Improvements within the Districts. An amendment to the Falcon Highlands Service Plan may be required to provide facilities and services to the proposed The Commons at Falcon Field development. It also could adversely affect the current residents and property owners within the Falcon Highlands Metropolitan District who do not wish to fund public improvements from which they will not receive any services or benefit. Moreover, the Project is outside the boundaries of the Falcon Highlands Metropolitan District.

D. County Objectives In Forming The District.

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

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

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

There is the potential to participate in regional cost sharing with the County for some of the anticipated road construction.

E. Multiple District Structure.

1. Multiple District Structure. This Service Plan sets forth the general parameters for the working relationship between the Districts. This structure is intended to provide for the fair and equitable allocation of the costs of the Public Improvements and related services within the various development areas of the Project.

Falcon Field Metropolitan District is expected to be responsible for managing the construction, acquisition, installation and operation of the Public Improvements. The Financing Districts are expected to be responsible for providing the funding and tax base needed to support the plan for financing the Public Improvements and for operation, maintenance and administrative costs. The allocation of responsibility for all such functions among the Districts may occur in any combination based upon the best interests of the property owners and residents within the Project.

Each of the Districts 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 any of the Financing Districts, as appropriate, to deliver the improvements and services to the property within the Project.

Due to the interrelationship between the Districts, various agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the

nature of the functions and services to be provided by each of the Districts. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in a community that is aesthetic and an economic asset to the County.

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

a. Coordinated Services. As presently planned, development of the Project will proceed in phases, which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of Public Improvements will be administered consistent with a long-term construction and operations program. Use of the Control District to direct financing, construction, acquisition and installation of improvements and for management of operation and maintenance needs will facilitate a well-planned financing effort through all phases of construction, which will assist in the coordinated extension of services.

b. Debt Allocation. Allocation of the responsibility for paying debt for capital improvements will be managed through development of a unified financing plan for these improvements and through development of an integrated operating plan for long-term operations and maintenance for those improvements that are not dedicated to and accepted by the County, but retained by the Districts, as appropriate. Use of the Control District to manage these functions will help assure that no area within the Project becomes obligated for more than its share of the costs of capital improvements and operations. Neither high nor low-density areas will bear a disproportionate burden of debt and operating costs. Additionally, equity is also promoted due to the fact that there must be a rational relationship between the land that is subject to a district's mill levy and the improvements or services being funded.

F. Specific Purposes -Facilities and Services.

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 provide for the design, acquisition, construction, installation and operation and maintenance of a complete water and irrigation water system, including but not limited to water rights, water quality, treatment, storage, pumping, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper treatment facilities, wells, water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems, but excluding private on-site development.

Pursuant to the conditions set forth in the Inclusion Agreement, it is anticipated the

Districts will provide for the financing, design, permitting, construction and installation of the off-site and on-site water public improvements. All water public improvements constructed in connection with the inclusion agreement are anticipated to be dedicated to WHMD. Any water improvements not conveyed to WHMD, the County, other appropriate jurisdiction or an owners' association will be owned and maintained by one or more of the Districts.

The Districts do not intend to join the El Paso County Water Authority following formation.

2. Sanitation. The Districts shall have the power and authority to provide for the design, acquisition, construction, installation, relocation, operation and maintenance of sanitation improvements including, but not limited to, sanitary sewer transmission lines, wastewater systems, wastewater treatment, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities.

Pursuant to the conditions set forth in the Inclusion Agreement, it is anticipated the Districts will provide for the financing, design, permitting, construction and installation of the off-site and on-site sanitation and wastewater Public Improvements. All sanitation and wastewater Public Improvements constructed in connection to and pursuant to the terms of the Inclusion Agreement are anticipated to be dedicated to WHMD.

3. Street Improvements, Transportation and Safety Protection. The Districts shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, undergrounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities. The Districts plan to finance and/or construct 7,396 linear feet of public roadways for the Project. It is anticipated that most of the foregoing street improvements, except for non-dedicated streets that will be maintained by the Districts, will be dedicated to the County upon completion and, following acceptance by the County, the County will own, operate, and maintain such street improvements.

The Districts shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements including but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said facilities.

The Districts shall also have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public transportation system improvements, including, but not limited to, transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair,

operations and maintenance of such facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements.

4. Drainage. The Districts shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of flood and surface drainage facilities, including but not limited to, channels, culverts, dams, retaining walls, access ways inlets, detention ponds and paving, roadside swales and curb and gutter, flood and surface drainage disposal works and facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. It is anticipated that the drainage improvements will consist of storm sewer facilities and three (3) detention/water quality ponds designed to meet County Drainage Criteria. Following completion and acceptance of the roadway culverts by the County, said drainage improvements within County right-of-way will be owned, operated, and maintained by the County, except for the box culvert, drainage channels, and three (3) detention/water quality ponds which are planned to be owned, operated, and maintained by one or more of the Districts.

5. Parks and Recreation. The Districts shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public park and recreation facilities or programs including, but not limited to, grading, soil preparation, sprinkler systems, hiking trails, pedestrian trails, pedestrian bridges, picnic areas, open space/common area landscaping and weed control, outdoor lighting of all types, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

It is anticipated that parks and recreation improvements will be conveyed to WHMD; however, those parks and recreation improvements not conveyed to WHMD, or other appropriate jurisdiction will be owned and maintained by one or more of the Districts. It is anticipated that one or more of the Districts will own and maintain open space and landscaping tracts within the Project.

Pursuant to the conditions set forth in the Inclusion Agreement, the Districts will not provide recreation programs or services, but may only finance and construct park and recreation facilities. It is anticipated that all park and recreation facilities constructed by the Districts will be dedicated to WHMD.

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 and the WHMD. 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 provide for the eradication and control of mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control.

7. Fire Protection. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire protection facilities or services, except for fire hydrants; otherwise, with the exception of fire hydrants, all other fire protection facilities and services may only be provided pursuant to an intergovernmental agreement with Falcon Fire Protection District or other applicable service provider. The fire hydrants that will be installed by the Districts will be maintained by Falcon Fire Protection District.

8. Television relay and translation. The Districts shall have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of television relay and translator facilities, including but not limited to cable television and related communication facilities, satellite television facilities, internet and other telecommunication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

9. Covenant Enforcement and Design Review. The Districts shall have the power and authority to provide covenant enforcement and design review services within the Districts if the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the area within the Districts name the Districts as the enforcement or design review entity. Covenant enforcement and design review services shall be limited pursuant to Section 32-1-1004(8), C.R.S., as it may be amended from time to time.

The covenant enforcement and design review services will be coordinated through the Control District on behalf of all of the Districts pursuant to an agreement to be executed by the Districts.

10. Security Services. The Districts shall have the power and authority to provide security services. Such power and authority shall be limited pursuant to Section 32-1-1004(7), C.R.S., as may be amended from time to time. The power and authority hereby given to the Districts is not intended in any way to supersede, subvert, or otherwise interfere with the authority and powers of local law enforcement officials within the boundaries of the Districts.

11. Solid Waste Disposal. The Districts shall have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of solid waste disposal facilities, including, but not limited to, the collection and transportation of solid waste, for any area within the Districts' boundaries by contracting with a third-party service provider, or providing such solid waste disposal services itself, pursuant to Sections 32-1-1004(1)(k) and 32-1-1006(6), C.R.S. If the County is providing solid waste disposal services, the Districts shall obtain the prior written consent of the Board of County Commissioners prior to furnishing any solid waste disposal services within the Districts.

12. Business Recruitment, Management, and Development. The Districts shall have the power to provide activities in support of business recruitment, management and development within the Districts pursuant to Section 32-1-1004 (9), C.R.S.

G. Other Powers.

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

2. Authority to Modify Implementation of Financing Plan and Public Improvements. 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.

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

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

J. 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, an IGA is anticipated with the County for ongoing operations and maintenance of drainage facilities.

It is anticipated that the Districts and WHMD will enter into an IGA to memorialize the terms of the Inclusion Agreement, including the imposition of the Special Purpose Mill Levy to be imposed by the Districts, as further described in Section VI.C.3 of this Service Plan.

K. 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.5**.

2. Additional Inclusion Areas/Boundary Adjustments. At this time, Additional Inclusion Areas are not anticipated in addition to the initially included properties. The Districts shall be authorized to include territory within the Additional Inclusion Area in accordance with applicable provisions of the Special District Act. Further, in order to accommodate the needs of Project phasing and other contingencies, the boundaries of the Districts may be adjusted via the inclusion or exclusion within the combined area of the Initial District Boundaries in accordance with the applicable provisions of the Special District Act.

Notwithstanding the foregoing, the District is 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 Council.

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

3. Extraterritorial Service Areas. The Districts do not anticipate providing services to areas outside of the Initial District Boundaries. WHMD will provide water, sewer and parks and recreation services to the property within the Districts' boundaries. While the Districts plan on providing for the financing and construction of the off-site water and sewer facilities, as specified in the Inclusion Agreement, the Districts will not be providing water, sewer or parks and recreation services.

4. Analysis Of Alternatives. The Project is not presently served with the facilities proposed to be provided by the Districts, and neither the County nor any other special district have plans to provide such facilities within a reasonable time and on a comparable basis. There are currently no other governmental entities, including WHMD and the County, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements needed for the Project. Specifically, storm-water flows from the uphill developments of Meridian Ranch, Paint Brush Hills and WHMD are collected at and detained by four detention ponds owned by WHMD, these four ponds have caused severe damage and drainage issues to occur to the property and underneath Highway 24. Because WHMD has no mill levy and no other legal revenue to maintain the drainage improvements, it was mutually agreed in the inclusion process, that the Districts would be responsible for the maintenance of all storm-water facilities located within their boundaries. WHMD has already approved and consented to the formation of the overlapping Falcon Field Metropolitan District, District No. 1 and District No. 2. Meridian Ranch Metropolitan District and Paint Brush Hills Metropolitan District are not

overlapping districts and are not adjacent to the Project.

To develop the Project as currently anticipated to include residential development, it is imperative that District No. 1 and District No. 2 be organized in connection with the already existing Falcon Field Metropolitan District to assist with the financing of the Public Improvements. Substantial infrastructure costs will be incurred related to the channel improvements and oversized-detention ponds necessary to fix the drainage issues associated with the property. In addition, the Project requires improvements to be constructed on Highway 24, including the rerouting of Rio Lane westerly through the property. The significant costs associated with the drainage and Highway 24 improvements necessary to develop the Project are not feasible without the formation of District No. 1 and District No. 2 and the public financing options associated with this Service Plan. By utilizing the Districts to support the costs associated with the construction of the Public Improvements, the Project remains competitive and financially viable.

If the costs of the Public Improvements needed for the Project were privately funded by the Developer this would increase the home prices and would render them not competitive in the current market; therefore, the Districts are necessary to provide for the Public Improvements that are needed for the Project. The Districts will generate the majority of the tax revenue sufficient to pay the costs of the Public Improvements and create several benefits for the inhabitants and users of the development and the County. In general, those benefits are: (a) administration of the design, acquisition, installation, construction, financing, operations, and/or maintenance of Public Improvements, and delivery of those public improvements in a timely manner; (b) maintenance of a reasonable tax burden on all tax payers and residents of the Districts through proper management of the financing and operation of Public Improvements; and (c) assurance that Public Improvements required by the County are designed, acquired, installed, constructed, financed, operated, and/or maintained in a timely and cost effective manner by which to protect residents, taxpayers, bondholders, and the County from the risk of development.

Currently, the County does not have the ability to provide the services and infrastructure required to support the planned development of the Project. In addition, the Initial District Boundaries are not contiguous with the incorporated boundaries of the City of Colorado Springs or any other municipality as would be necessary to facilitate annexation and provision of municipal services. Further, there are no other public entities in the area, including existing Title 32 special districts, that have the ability or debt capacity to finance the construction of the public improvements associated with 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.

The property located within the Project is currently vacant and undeveloped, except for an existing house, barn, and corral on the property.

B. Total Development At Project Buildout.

At complete Project build-out, development within the Districts is planned to consist of 169 single family homes and 12.73 acres of commercial development. Falcon Field Metropolitan District is anticipated to include approximately 44,325 square feet of leasable commercial space with an expected market value of approximately \$400 per square foot. Falcon Field Metropolitan District No. 1 is anticipated to contain 18.954 acres with 74 single-family homes on traditional lots. Falcon Field Metropolitan District No. 2 is anticipated to contain 17.691 acres with 95 single family homes and will be an alley-loaded product. The prices of homes in the project are expected to average between \$475,00 and \$575,000 in year 2025 dollars. The total estimated population of the Districts upon completion of development is 423 persons (based on the assumption that approximately 2.5 residents will occupy each home).

C. Development Phasing And Absorption.

Absorption of the residential portion of the Project is projected to take 4.7 years, beginning in 2026 and ending in 2031. Absorption of the commercial portion of the Project is projected to take seven years, beginning in 2027 and is further described in the Development Summary found at Exhibit B.

Based on the financial plan attached as Exhibit D, the Falcon Field Metropolitan District may assess a Maximum Debt Mill levy of 50 Mills, a Maximum Operational Mill Levy of 10 mills, and a Special Purpose Mill Levy of 5 Mills, on assessed properties in the District from 2027 to 2066 for collection in 2067 (including refunding). Over the 40 years (which includes an initial Debt issuance with a period of maturity that does not exceed thirty (30) years, and a refunding after the initial Debt issuance with a period of maturity for the refunded Debt that does not exceed thirty (30) years), the effect of collecting property taxes for the District will decrease the County's Specific Ownership Taxes (SOT) by an average of \$37,426 a year. In year 1 (2028 collection year), County SOT collections will be reduced by approximately \$2,241 and growing to \$56,120 at final maturity in 2067. During the same time period, the County's property taxes are expected to grow approximately \$5,153 in 2028 to \$120,133 in year 2067. Over the 40-year course of the project, it is estimated that the total SOT collections will be reduced by \$1,497,053 while property tax collections should increase by \$3,291,606.

D. Status of Underlying Land Use Approvals.

The property within the Falcon Field Metropolitan District is currently zoned a CR zone. The property within the Falcon Field Residential Metropolitan District No. 1 is zoned RS-5000 and the property within the Falcon Field Residential Metropolitan District No. 2 is zoned RM-12. The final plat for The Commons at Falcon Field Filing 1 (commercial) is being submitted for the first time with anticipated approval and recordation of the final plat in September 2025. The Commons at Falcon Field Filing 2 and The Commons at Falcon Field Filing 3 for the residential development are in process with anticipated approval and recordation of those final plats in January of 2026.

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is summary of the estimated costs of Public Improvements which are anticipated to be required within these Districts. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan, as depicted on the maps attached as **Exhibit A-4**. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan. The total cost of the Public Improvements is estimated to be approximately \$22,370,575 in year 2025 dollars. It is estimated that the Districts will finance 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, 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 thirty-five million (\$35,000,000) in principal amount (total combined for all Districts). The maximum debt authorization is based upon the estimated costs associated with the construction of on-site public improvements for the Project, including street improvements, traffic control and safety protection, drainage facilities and detention/water quality control ponds, and park and recreation facilities. This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of this Service Plan (*e.g.*, at the estimated time of build out in 2031, assuming an inflation rate of 5%, the District eligible expenses would be \$29,978,710). The cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy for Falcon Field Metropolitan District shall be thirty (30) mills, subject to Assessment Rate Adjustment. The Maximum Debt Service Mill Levy for District No. 1 and District No. 2 shall be fifty (50) mills, subject to Assessment Rate Adjustment. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

2. Maximum Operational Mill Levy. The Maximum Operational Mill Levy for Falcon Field Metropolitan District shall be five (5) mills, subject to Assessment Rate Adjustment. The Maximum Operational Mill Levy for District No. 1 and District No. 2 shall be ten (10) mills, subject to Assessment Rate Adjustment.

3. Maximum Special Purpose Mill Levy. The Maximum Special Purpose Mill Levy for Falcon Field Metropolitan District is one (1) mill, allocated to WHMD for its Park and Recreation Fund. The Maximum Special Purpose Mill Levy for District No. 1 and District No. 2 each is five (5) Mills, subject to Assessment Rate Adjustment, comprised of 4 mills allocated to covenant enforcement and design review and/or maintenance of common facilities in the absence of a homeowner's association, and 1 mill allocated to WHMD for its Park and Recreation Fund. The Special Purpose Mill Levy shall not count against the Maximum Debt Service Mill Levy or the Maximum Operational Mill Levy. It is anticipated that the Districts and

WHMD will memorialize the Districts' imposition of the Special Purpose Mill Levy in an intergovernmental agreement. Such intergovernmental agreement will provide, among other things, the procedure and timing of remittance of revenues to WHMD.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy for Falcon Field Metropolitan District is forty (40) mills, subject to Assessment Rate Adjustment. The Maximum Combined Mill Levy for District No. 1 and District No. 2 each is sixty-five (65) Mills, subject to Assessment Rate Adjustment, and is justified because the District will be performing covenant enforcement and design review and/or maintenance of common facilities in the absence of a homeowner's association.

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

D. Maximum Maturity Period For Debt.

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

E. Developer Funding Agreements.

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

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

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

Required disclosure notices shall clearly identify the potential for the Districts to

enter into obligations associated with Developer Funding Agreements.

F. Privately Placed Debt Limitation.

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

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

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

H. Maximum Debt Mill Levy Imposition Term.

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

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective year 2024 mill levies (for collection in 2025) are as follows:

El Paso County	6.985
El Paso County Road and Bridge (Unshared)	0.330
El Paso County School District No. 49	45.565
Pikes Peak Library District	3.140

Falcon Fire Protection District	14.886
Upper Black Squirrel Creek Ground Water District	1.082
Woodmen Hills Metropolitan District	0.000
El Paso County Conservation District	0.000
Falcon Field Metropolitan District*	36.000

* as described herein, exclusions are underway which will result in this not being an overlapping taxing entity for District No. 1 and District No. 2.

Total Existing Mill Levy: 107.988

The total mill levy for the Falcon Field Metropolitan District including the initially proposed Falcon Field Metropolitan District's mill levy is 147.988 mills.

The total mill levy for District No. 1 including the initially proposed District No. 1's mill levy is 172.988 mills.

The total mill levy for District No. 2 including the initially proposed District No. 2's mill levy is 172.988 mills.

The property within the Districts will receive fire protection services from Falcon Fire Protection District. The Districts do not currently anticipate the need for an intergovernmental agreement with Falcon Fire Protection District.

The Districts do not anticipate any adverse impacts to the listed entities in this Section. Because the Districts and WHMD overlap and have water, sewer and park and recreation powers, their relationship and coordination of such facilities and services will be governed pursuant to the conditions set forth in the Inclusion Agreement, this Service Plan and any intergovernmental agreement entered into with WHMD.

B. Neighboring Jurisdictions.

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

EL PASO COUNTY
CITY OF COLORADO SPRINGS
PAINT BRUSH HILLS METRO DISTRICT
PEYTON SCHOOL DISTRICT #23
EL PASO COUNTY SCHOOL DISTRICT #49
PIKES PEAK LIBRARY DISTRICT
BLACK FOREST FIRE PROTECTION DISTRICT
FALCON FIRE PROTECTION DISTRICT

PEYTON FIRE PROTECTION DISTRICT
UPPER BLK SQUIRREL CRK GROUND WATER DISTRICT
SOUTHEASTERN COLO WATER CONSERVANCY DISTRICT
BOBCAT MEADOWS METRO DISTRICT
WOODMEN HILLS METRO DISTRICT
EL PASO COUNTY CONSERVATION DISTRICT
CENTRAL COLORADO CONSERVATION DISTRICT
MERIDIAN RANCH METRO DISTRICT
WOODMEN ROAD METRO DISTRICT
FALCON HIGHLANDS METRO DISTRICT
BANNING LEWIS RANCH METRO DISTRICT #3
BANNING LEWIS RANCH METRO DISTRICT #4
BANNING LEWIS RANCH REGIONAL METRO DISTRICT #1
BANNING LEWIS RANCH REGIONAL METRO DISTRICT #2
4-WAY RANCH METRO DISTRICT #1
4-WAY RANCH METRO DISTRICT #2
BENT GRASS METRO DISTRICT
EL PASO COUNTY PID #2
PAINT BRUSH HILLS MD- SUBDISTRICT A
MERIDIAN RANCH METRO 2018 SUBDISTRICT
BANNING LEWIS RANCH METRO DISTRICT #8
SADDLEHORN RANCH METRO DISTRICT #2
NORTH MEADOW METRO DISTRICT #2
NORTH MEADOW METRO DISTRICT #3
NORTH MEADOW METRO DISTRICT #4
NORTH MEADOW METRO DISTRICT #5
THE RANCH METRO DISTRICT #1
THE RANCH METRO DISTRICT #2
THE RANCH METRO DISTRICT #3
THE RANCH METRO DISTRICT #4
MEADOW LAKE METRO DISTRICT #1
MEADOW LAKE METRO DISTRICT #2
MEADOW LAKE METRO DISTRICT #3
STERLING RANCH METRO DISTRICT #4
4-WAY COMMERCIAL METRO DISTRICT

There are no additional relationships anticipated with any of the foregoing entities at this time and it is not anticipated that the Districts will impact these neighboring 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 C.R.S. 32-1-207(3)(d) 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. Additionally, the notice shall disclose the limited representation elements associated with the Control District/Financing District structure. In conjunction with subsequent plat recordings, Planning and Community Development Department staff is authorized to administratively approve updates of the disclosure form to reflect current information.

C. Local Improvements.

Prior to the financing of Local Public Improvements, and if required by County policy uniformly applied, agreements shall be in place to prevent a loss of sales tax revenue from sales of construction materials that would otherwise accrue to the County.

D. Service Plan not a Contract.

The grant of authority contained in this Service Plan does not constitute the agreement or binding commitment of the Districts enforceable by third parties to undertake the activities described, or to undertake such activities exactly as described.

E. Land Use and Development Approvals.

Approval of this Service Plan does not imply approval of the development of a specific area within the Project, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto. All such land use and development approvals shall be processed and obtained in accordance with applicable El Paso County rules, regulations and policies.

F. Citizens Advisory Council. If required at a subsequent date by the Board of County Commissioners, the Districts shall cooperate with the County in the formation of a Citizens' Advisory Council appointed by the Board of County Commissioners consisting of five (5) property owners within the legal boundaries of the Financing Districts. Council membership shall be open to otherwise eligible electors of any of the Financing Districts. Meetings will be held at times and in locations convenient to the Council members, and such meetings and the Council's functions shall be supported by the Financing Districts, subject to applicable law. If required by the Board of County Commissioners, the Chair of the Council will be appointed as a voting member of the Board of the Control District. Formation of a Council shall not be authorized until there are at least one hundred (100) dwelling units constructed within the Financing Districts. Continuance of the Council shall be at the sole discretion of the Board of County Commissioners, and in the event of insufficient interest in CAC membership, appropriate justification presented by the Controlling District Board of Directors, or for any other reason, the Board of County Commissioners, at its sole discretion, shall have the right to eliminate a prior requirement for a CAC.

XI. CONCLUSION

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

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

B. The existing service in the area to be served by the proposed Districts is

inadequate for present and projected needs;

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

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

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

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

G. The proposal is in substantial compliance with the 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

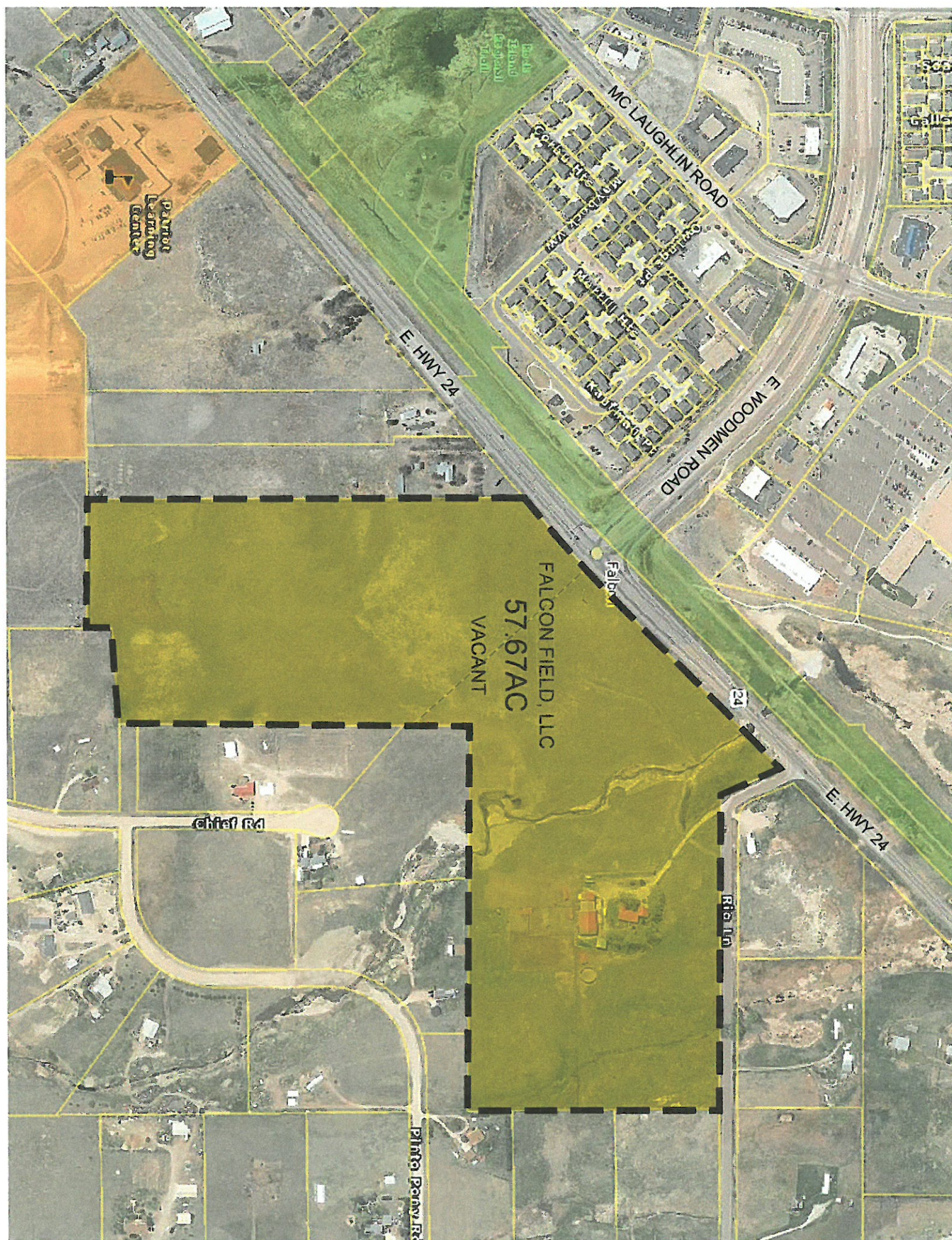


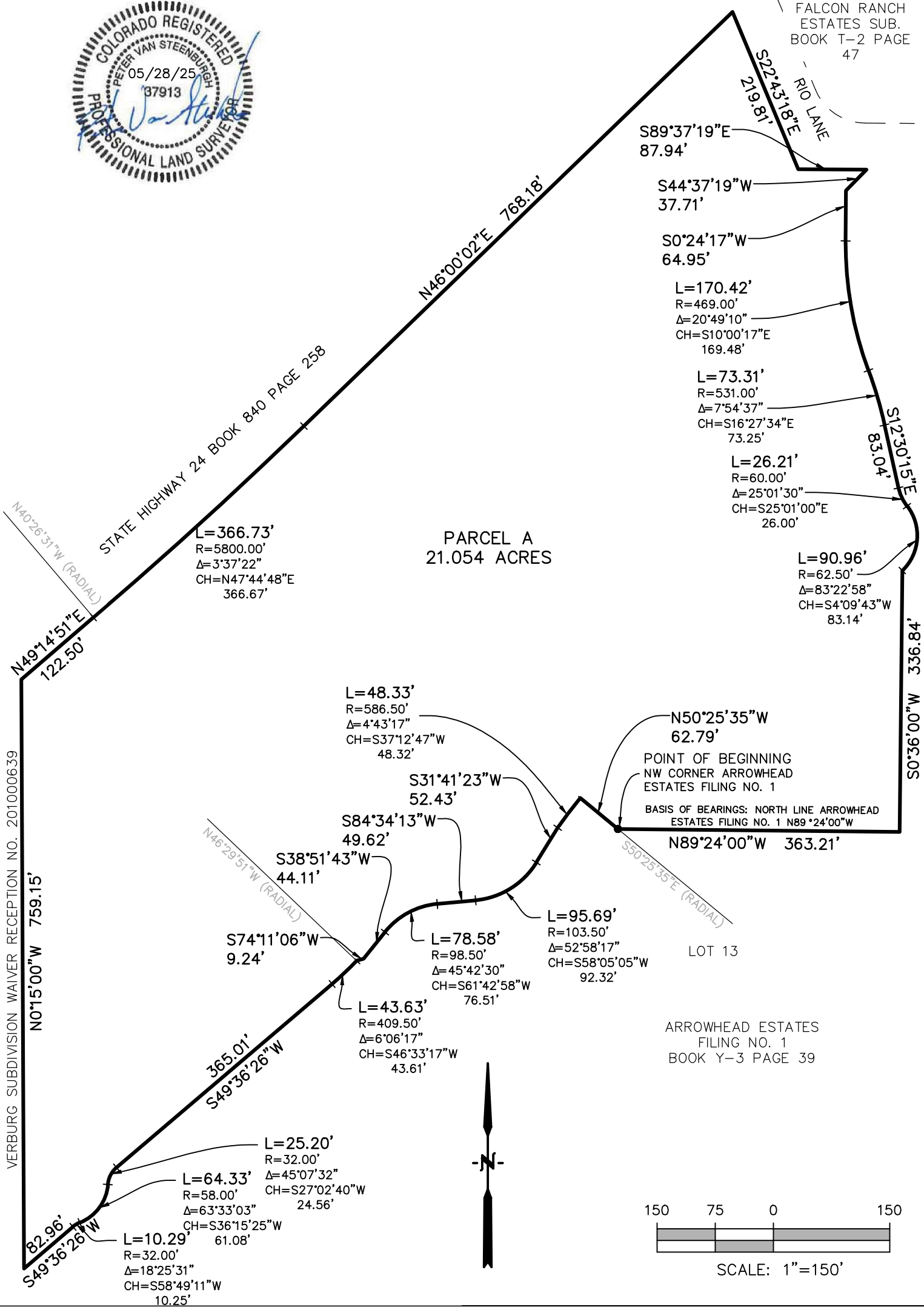
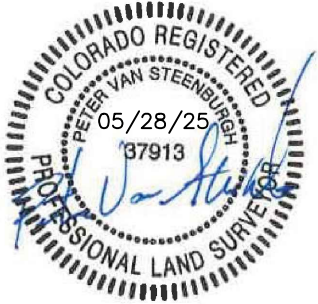
EXHIBIT A-2

MAP OF INITIALLY INCLUDED PROPERTY

EXHIBIT A-2-1

Map of Falcon Field Metropolitan District

EXHIBIT A
FALCON FIELD METROPOLITAN DISTRICT
SHEET 2/2



PAGE 2 OF 2

EXHIBIT A

NOTE: THIS MAP IS NOT A LAND SURVEY PLAT OR AN IMPROVEMENT SURVEY PLAT. THE PURPOSE OF THIS MAP IS TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PREPARED BY:



Drexel, Barrell & Co. Engineers/Surveyors
101 S. SAWATCH ST. STE #100 COLORADO SPRINGS, COLORADO 80903 (719)260-0887
1376 MINERS DRIVE, STE #107 LAFAYETTE, COLORADO 80026 (303)442-4338

Date	03/25/25	Drawn By	MDM	Job No.	21604-07
Scale	1" = 150'	Checked By	PV	Drawing No.	COMM LEGAL

EXHIBIT A-2-2

Map of Falcon Field Residential Metropolitan District No. 1

	Date 03/25/25	Drawn By MDM	Job No. 21604-07
	Scale 1" = 150'	Checked By PV	Drawing No. E2 LEGAL

EXHIBIT A-2-3

Map of Falcon Field Residential Metropolitan District No. 2

EXHIBIT A
FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT NO. 2
SHEET 2/2

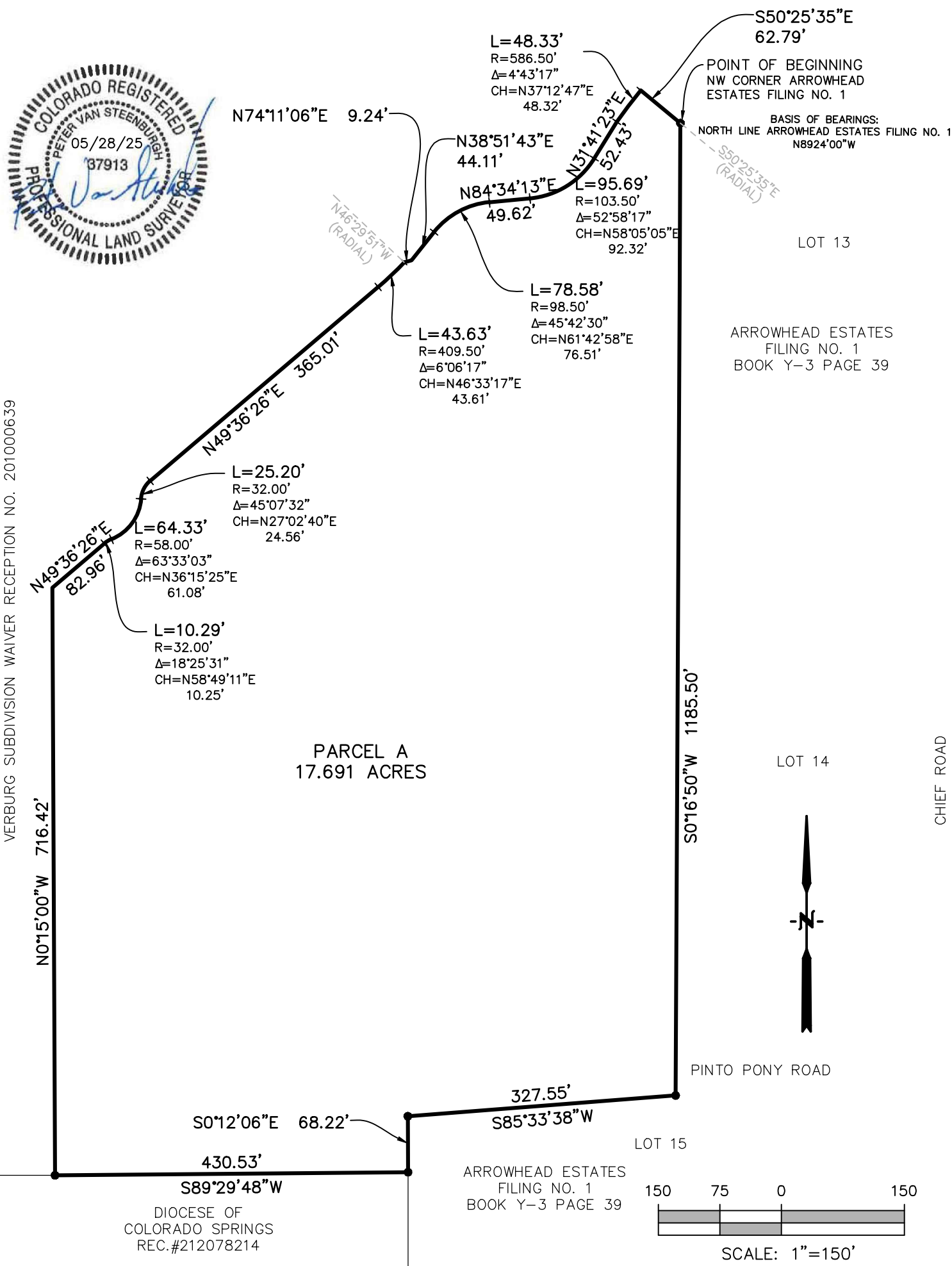
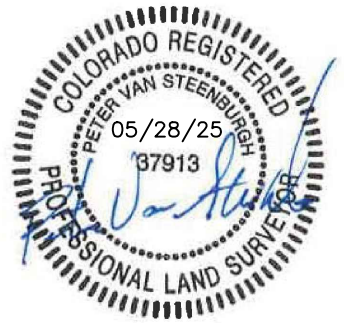
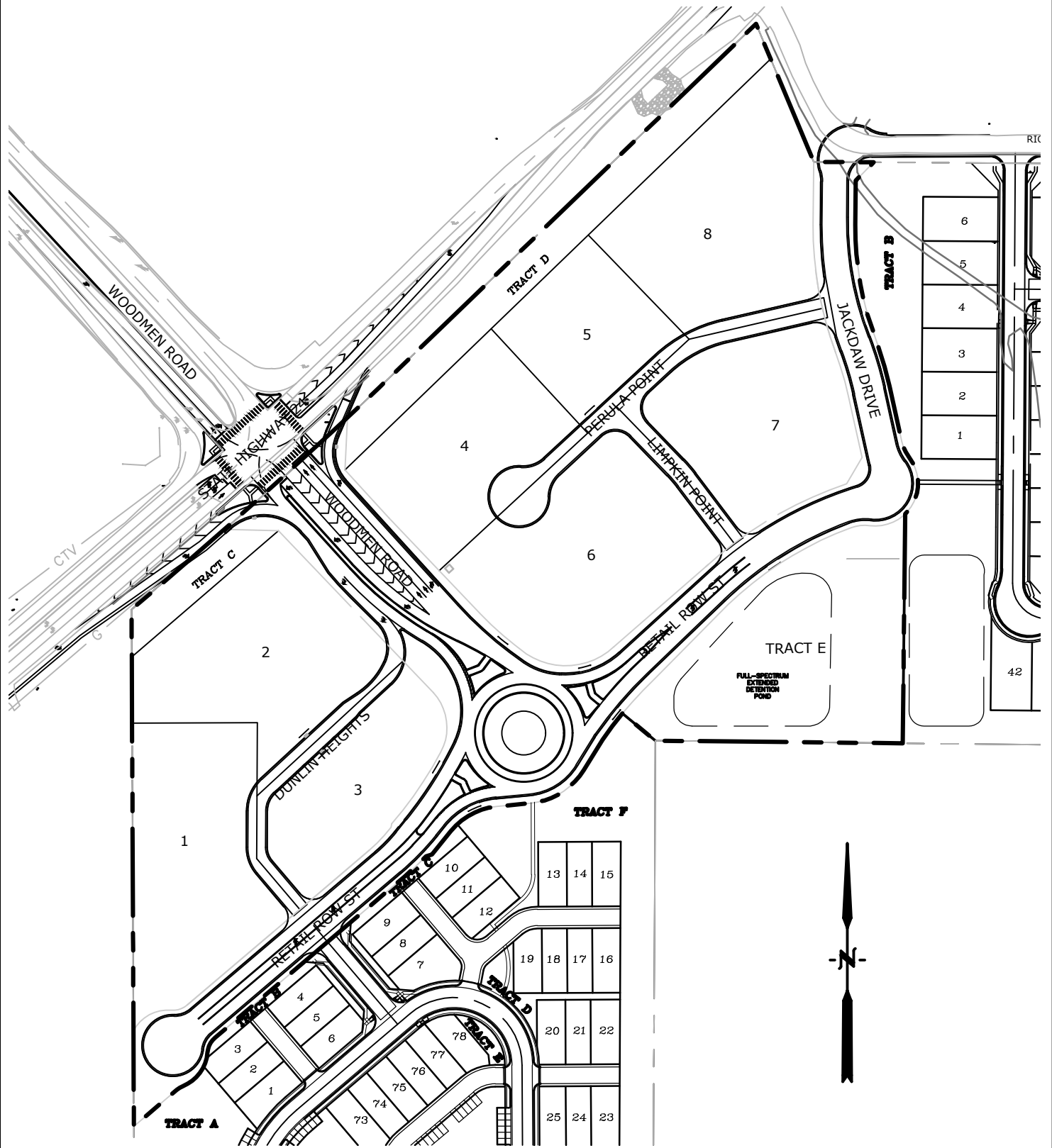


EXHIBIT A-3

PROPOSED INFRASTRUCTURE MAPS

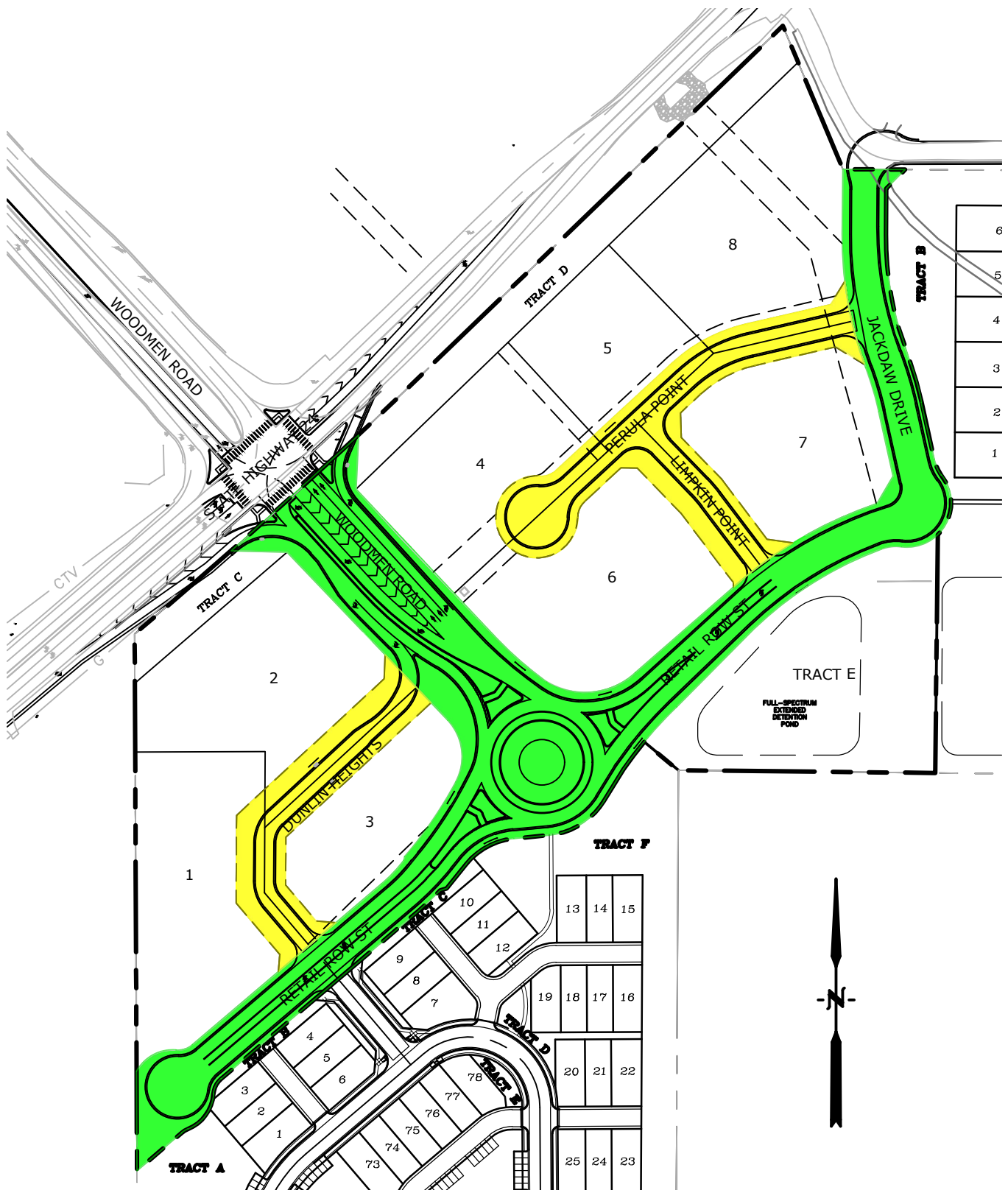


FALCON FIELD METROPOLITAN DISTRICT SITE PLAN

Drexel, Barrell & Co.
Engineers • Surveyors

DATE:
5-28-2025
JOB NO:
21604-00CSCV

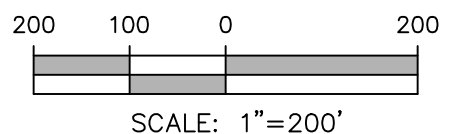
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B1
SHEET 1 OF 6



LEGEND

PUBLIC STREETS

NON-DEDICATED STREETS

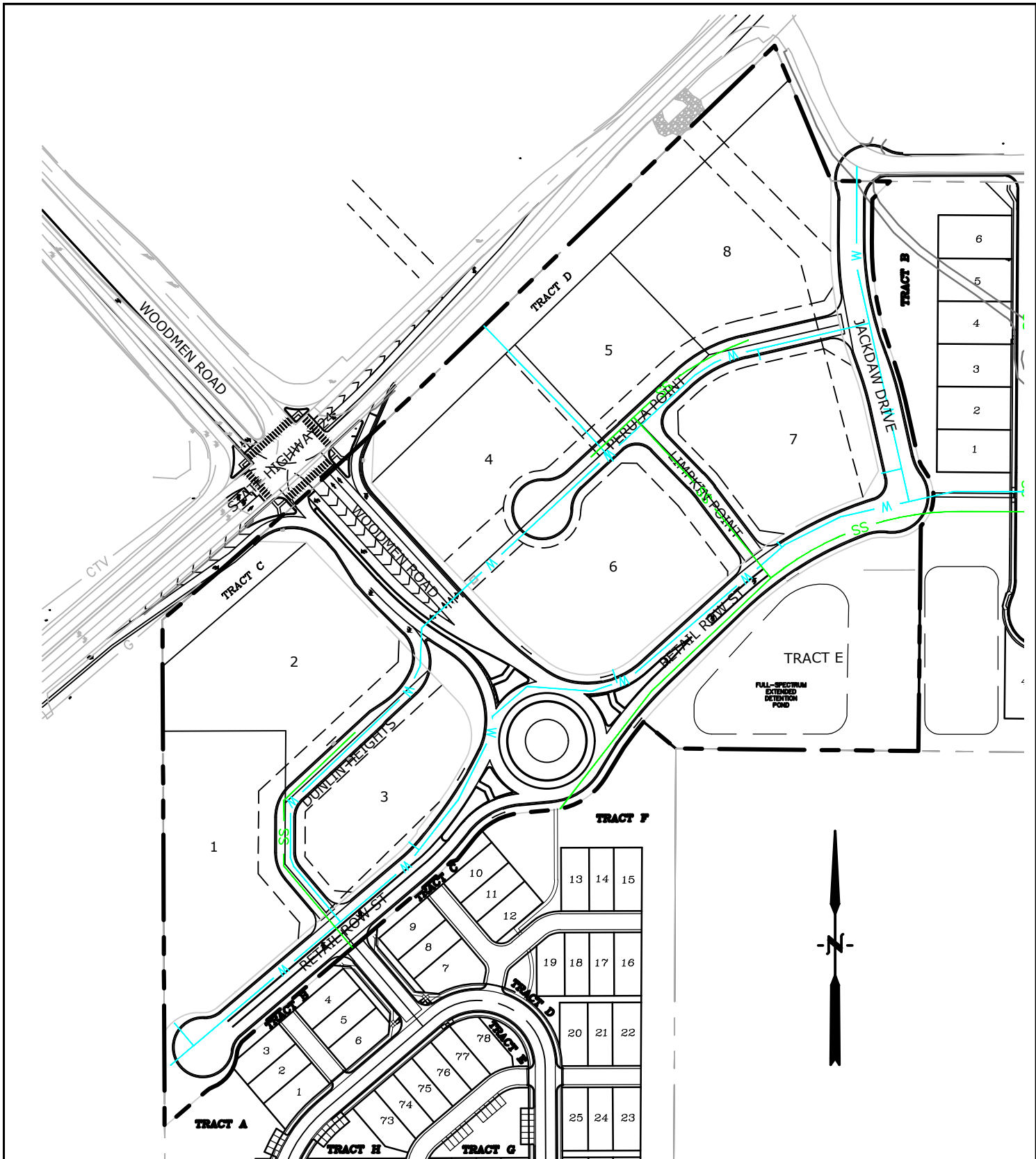


FALCON FIELD METROPOLITAN DISTRICT STREET PLAN

Drexel, Barrell & Co.
Engineers • Surveyors

DATE:
5-28-2025
JOB NO:
21604-00CSCV

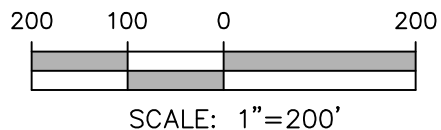
DWG. NO.
B2
SHEET 2 OF 6



LEGEND

PUBLIC 8" WATER MAIN W

PUBLIC 8" SANITARY SEWER MAIN SS

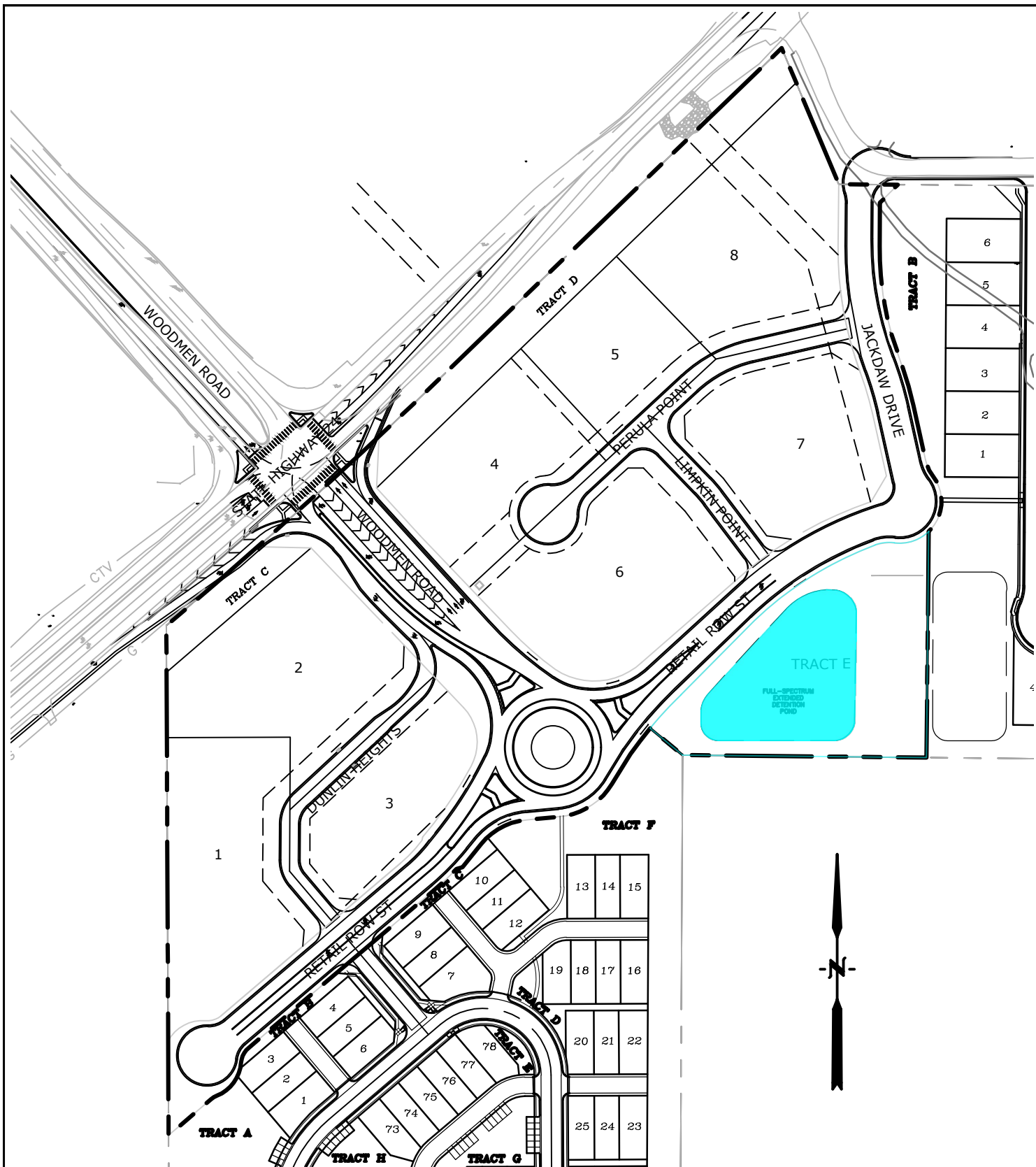


FALCON FIELD METROPOLITAN
DISTRICT
WATER & SANITARY FACILITIES

Drexel, Barrell & Co.
Engineers • Surveyors

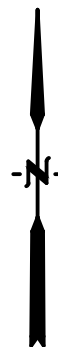
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JOB NO:
21604-00CSCV

DWG. NO.
B3
SHEET 3 OF 6

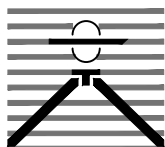


LEGEND

STORMWATER POND/BMP.....



SCALE: 1"=200'

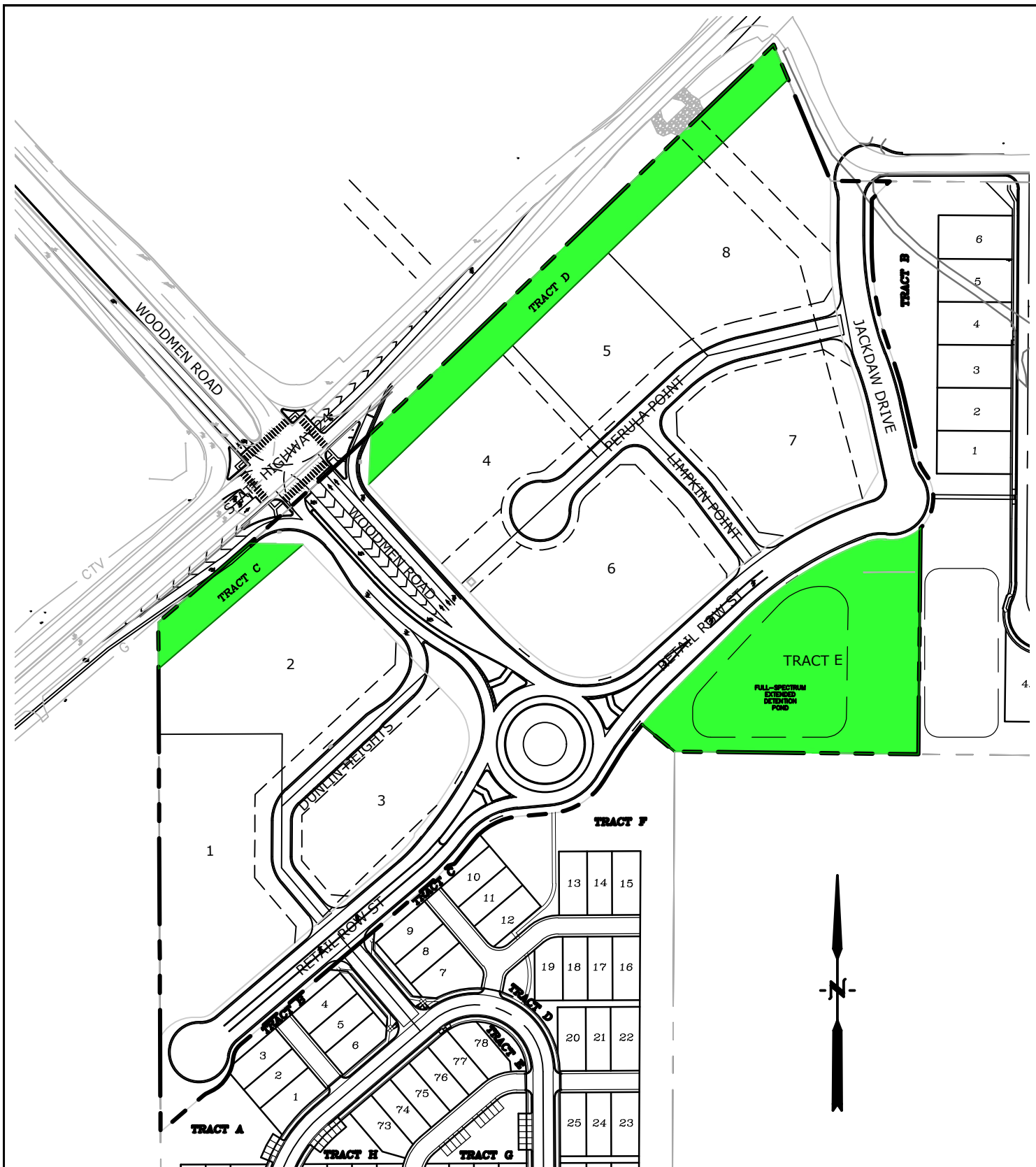


FALCON FIELD METROPOLITAN DISTRICT DRAINAGE PLAN

Drexel, Barrell & Co.
Engineers • Surveyors

DATE:
5-28-2025
JOB NO:
21604-00CSCV

DWG. NO.
B4
SHEET 4 OF 6

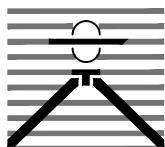


LEGEND

OPEN SPACE



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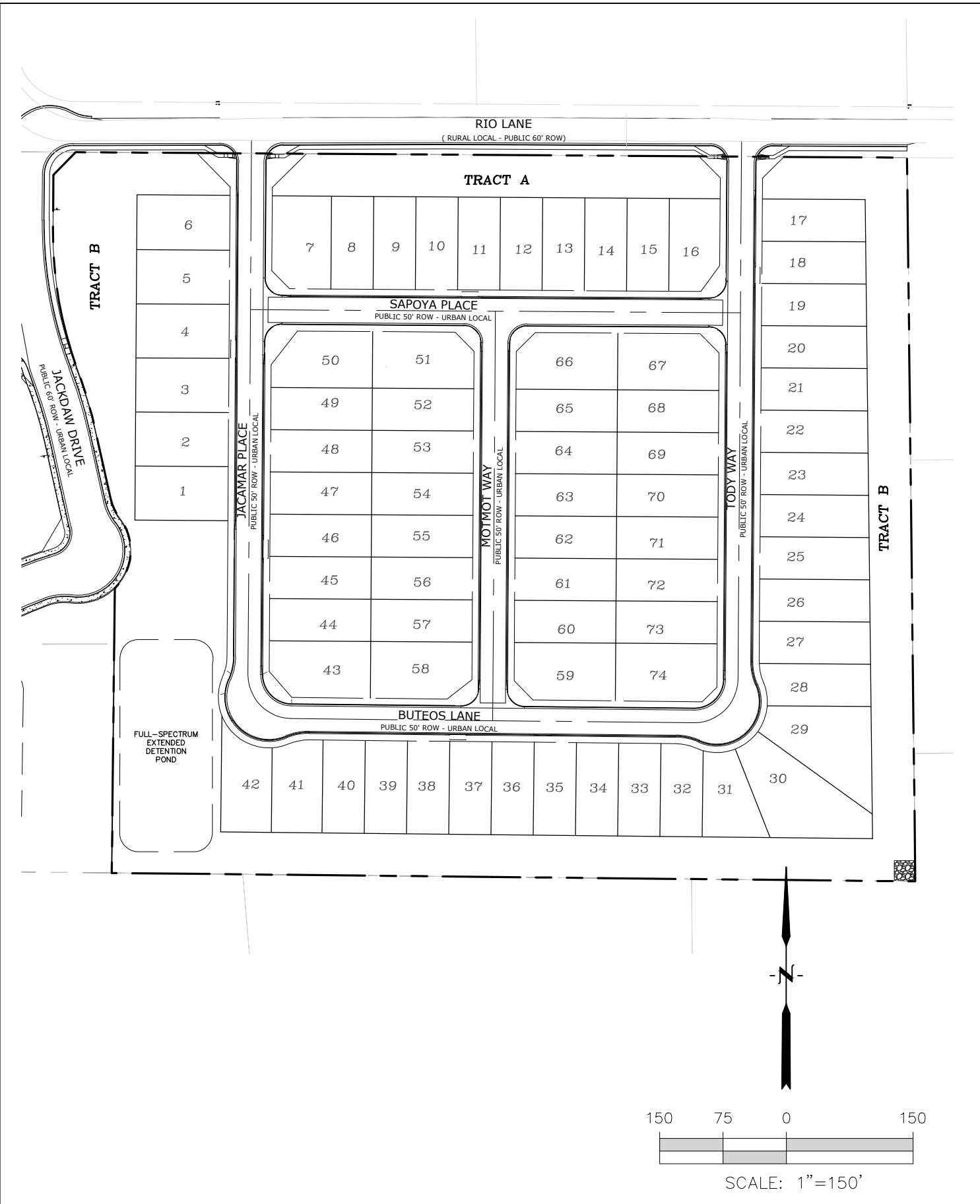


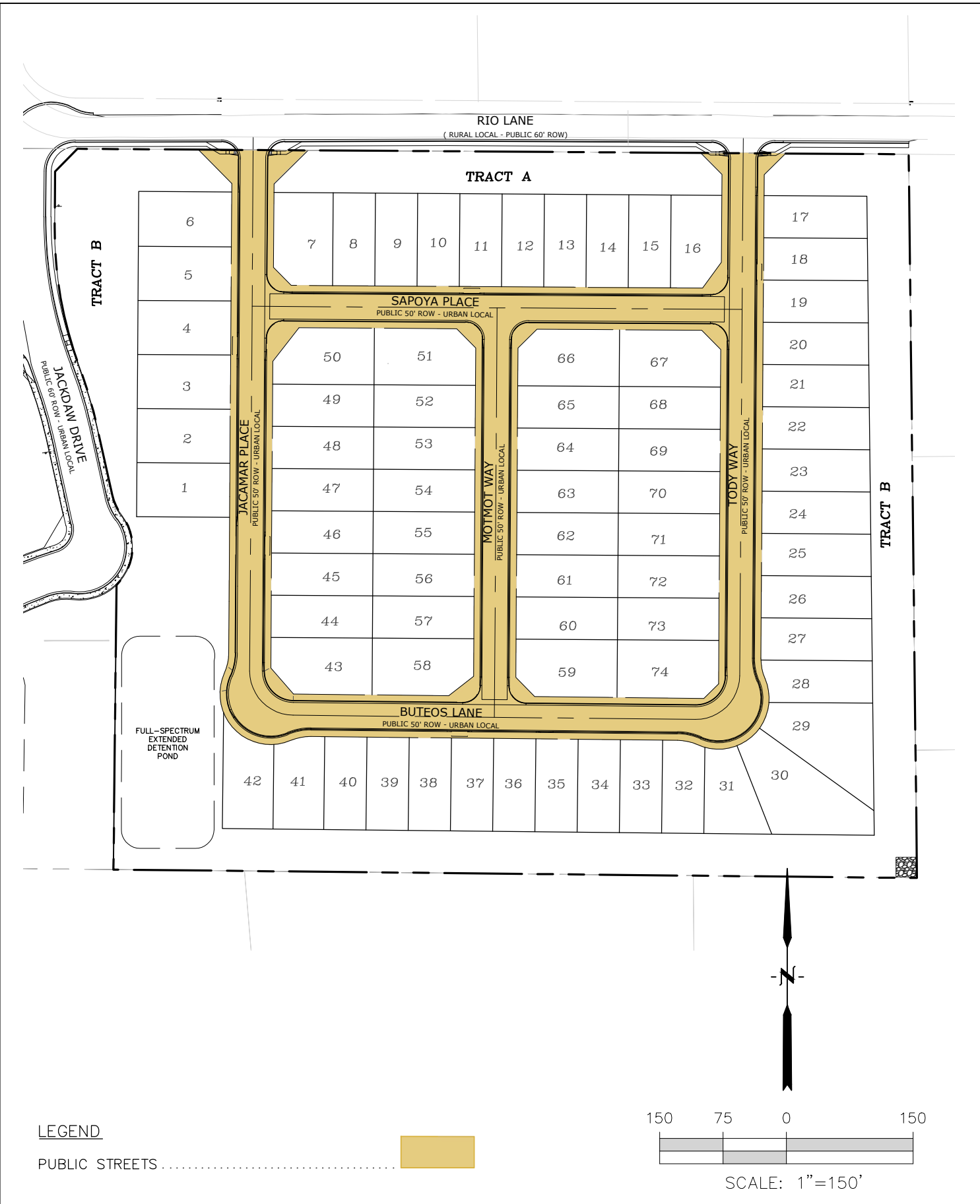
FALCON FIELD METROPOLITAN
DISTRICT
OPEN SPACE

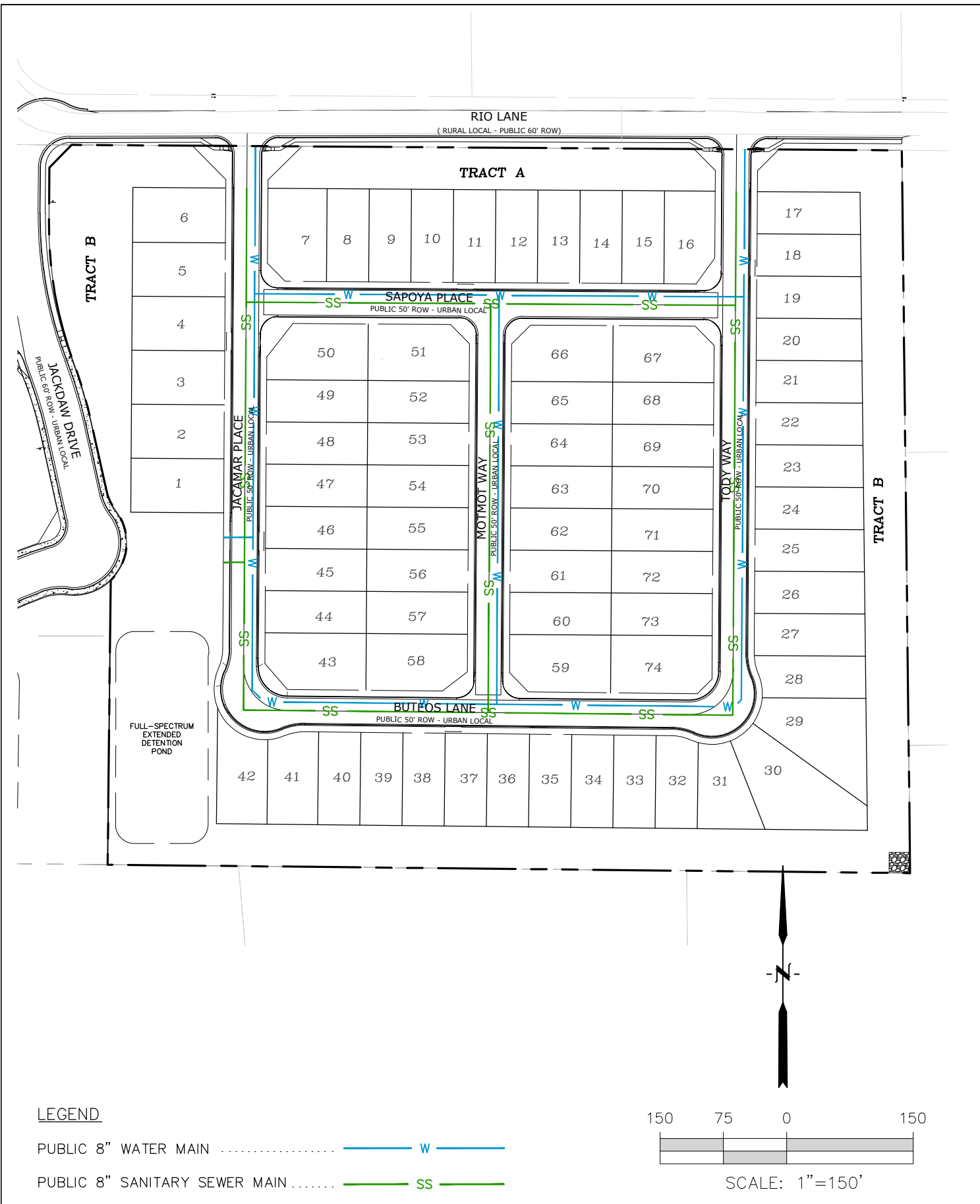
Drexel, Barrell & Co.
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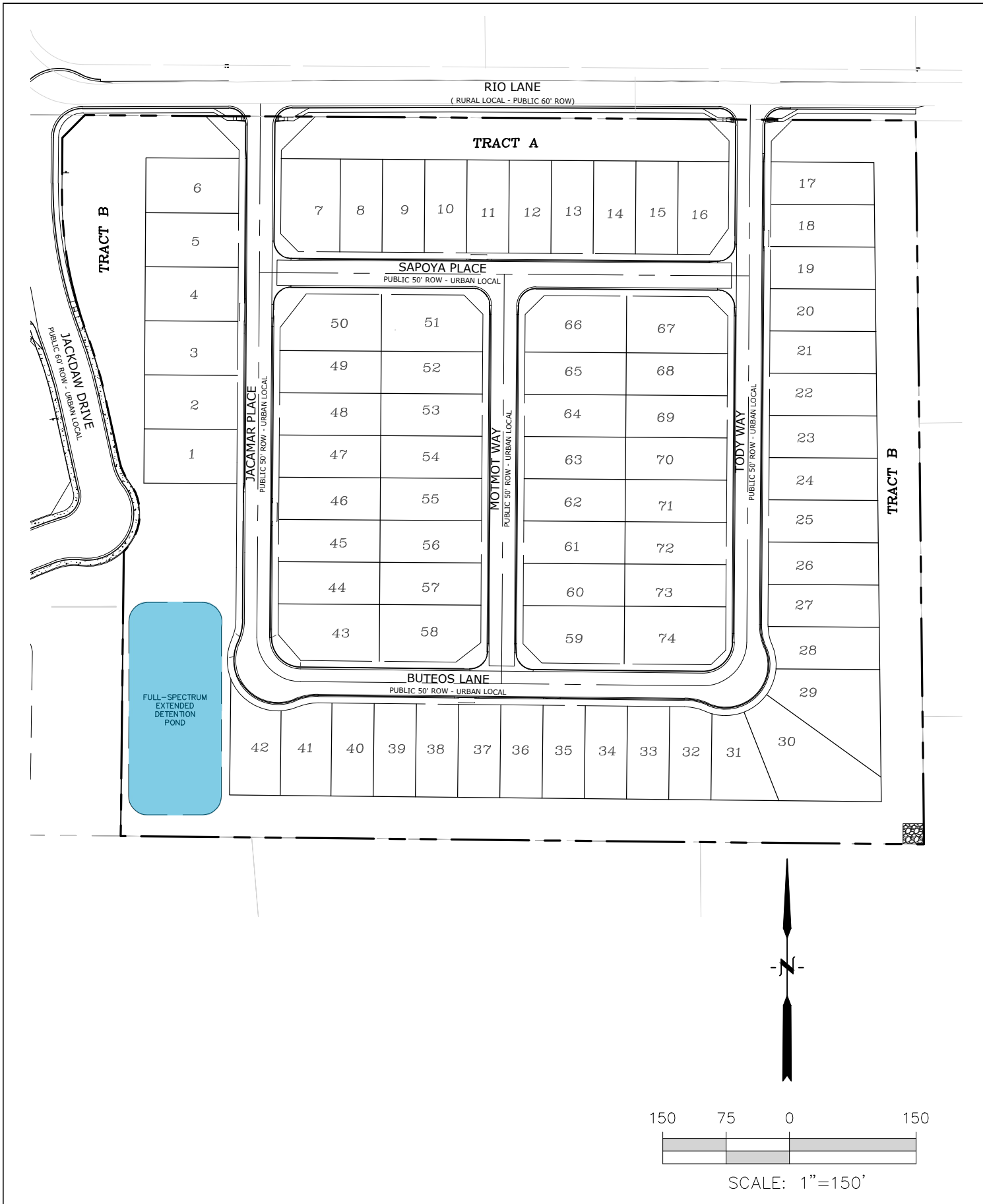
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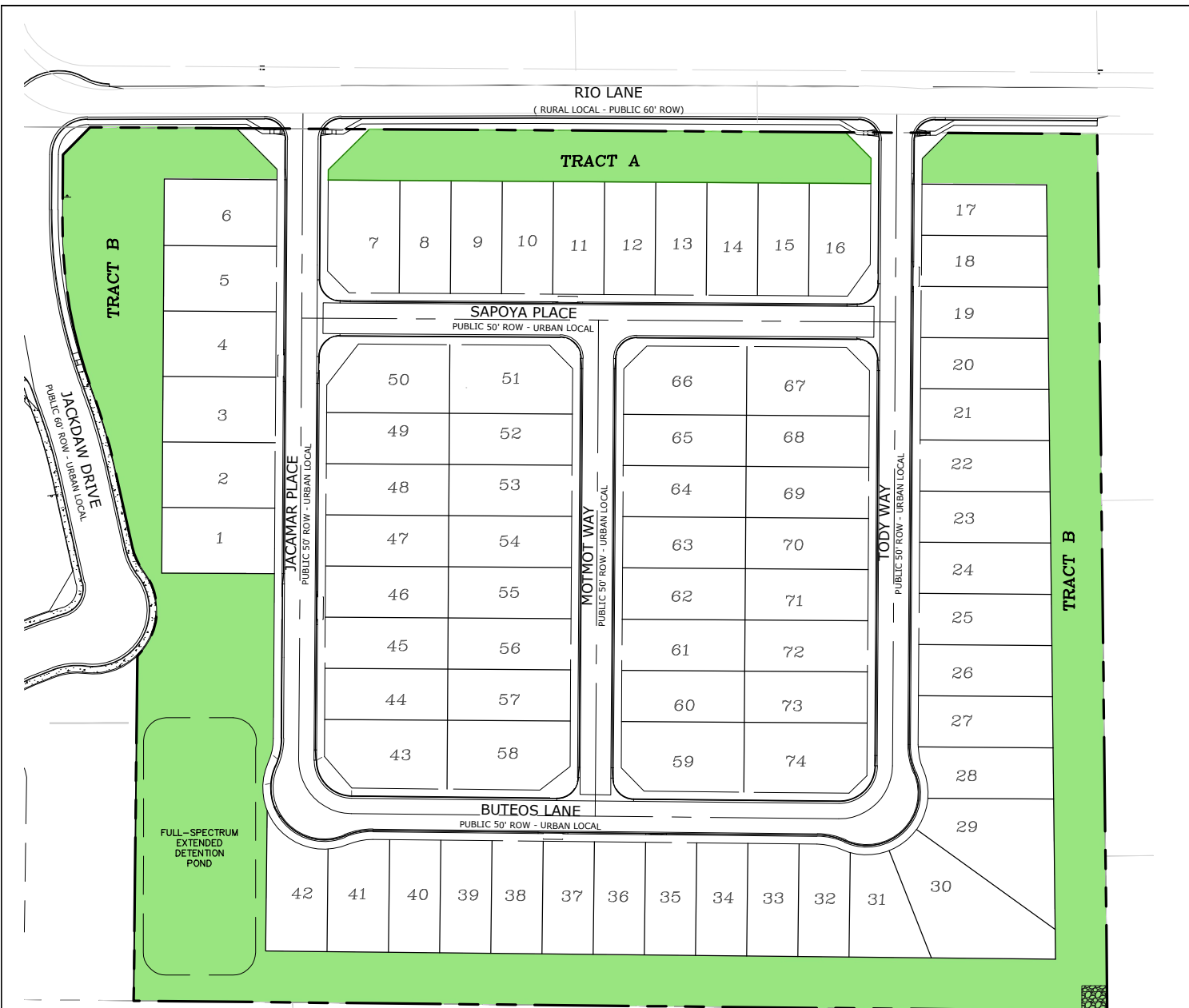
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B5
SHEET 5 OF 6





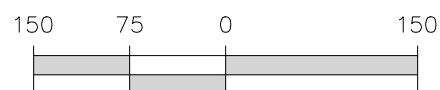
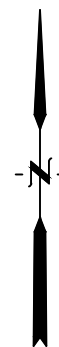




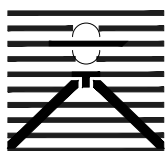


LEGEND

OPEN SPACE



SCALE: 1"=150'

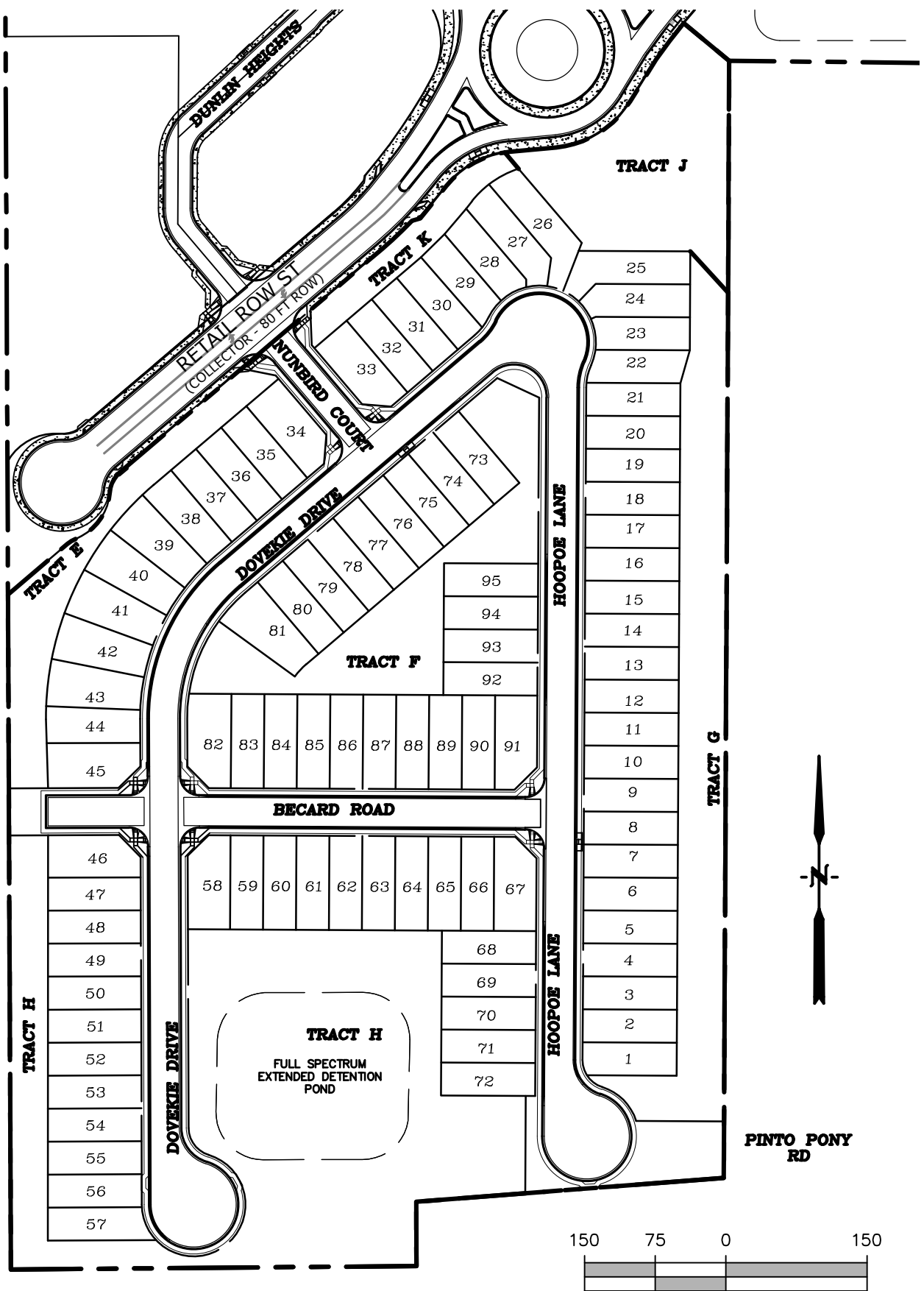


FALCON FIELD RESIDENTIAL
METROPOLITAN DISTRICT NO. 1
OPEN SPACE

Drexel, Barrell & Co.
Engineers • Surveyors

DATE:
5-28-2025
JOB NO:
21604-00CSCV

DWG. NO.
B5
SHEET 5 OF 6



FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT NO. 2 SITE PLAN

Drexel, Barrell & Co.
Engineers • Surveyors

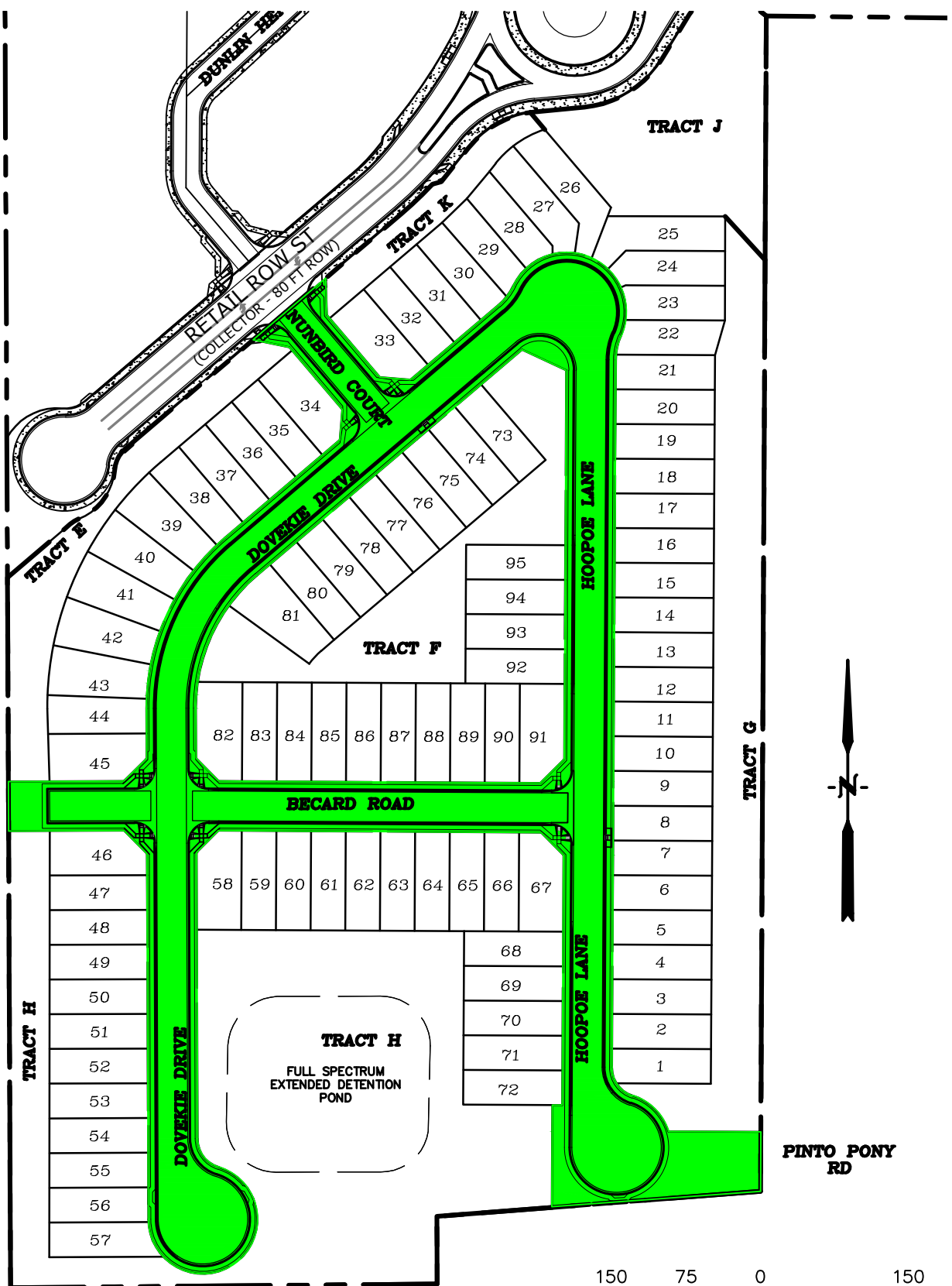
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6-3-2025

DWG. NO.

JOB NO:
21604-00CSCV

B1

SHEET 1 OF 6



LEGEND

PUBLIC STREETS



FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT NO. 2 STREET IMPROVEMENTS

Drexel, Barrell & Co.
Engineers • Surveyors

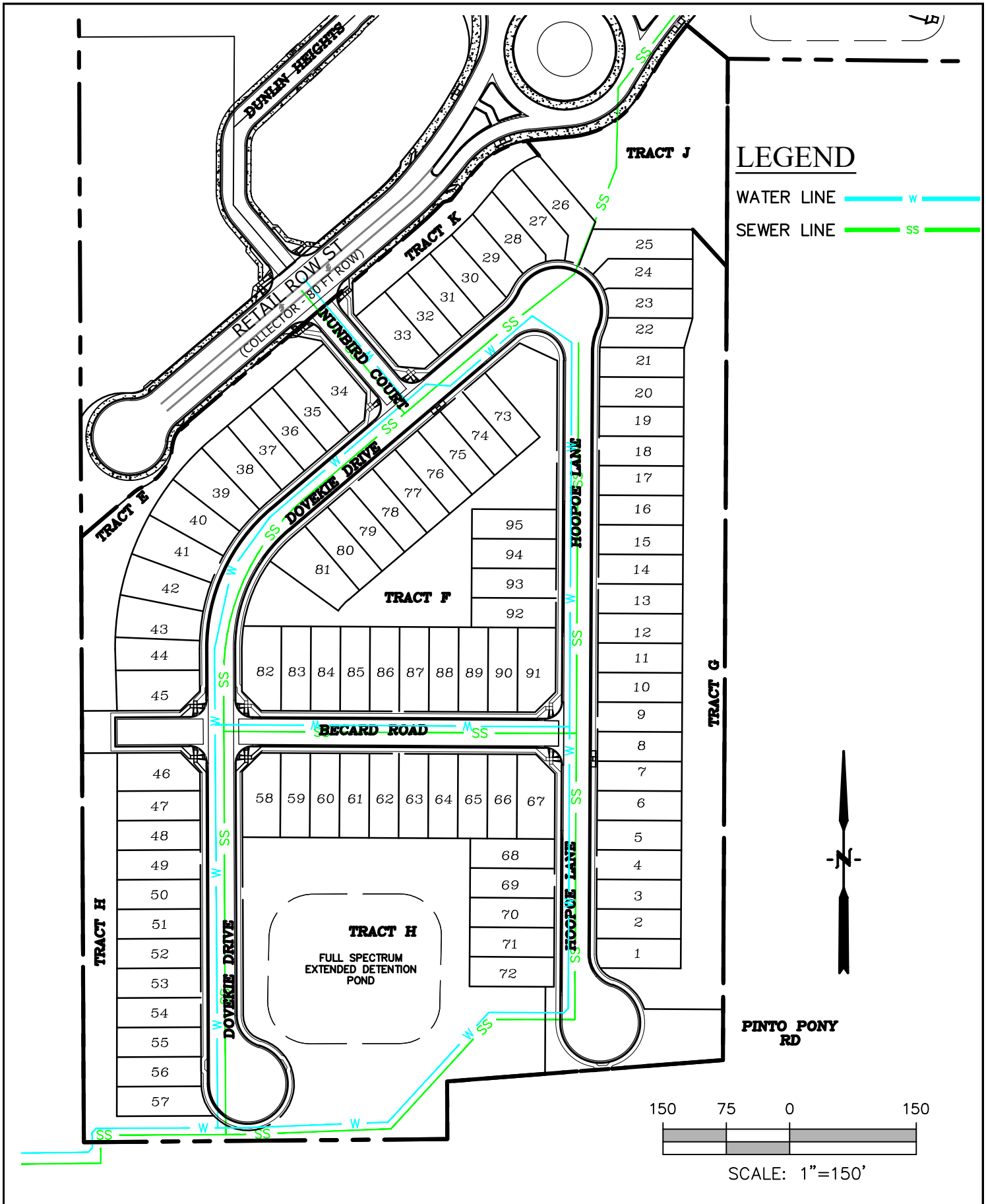
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JOB NO:
21604-00CSCV

DWG. NO.

B2

SHEET 2 OF 6



FALCON FIELD RESIDENTIAL
METROPOLITAN DISTRICT NO. 2
WATER & SANITARY FACILITIES

Drexel, Barrell & Co.
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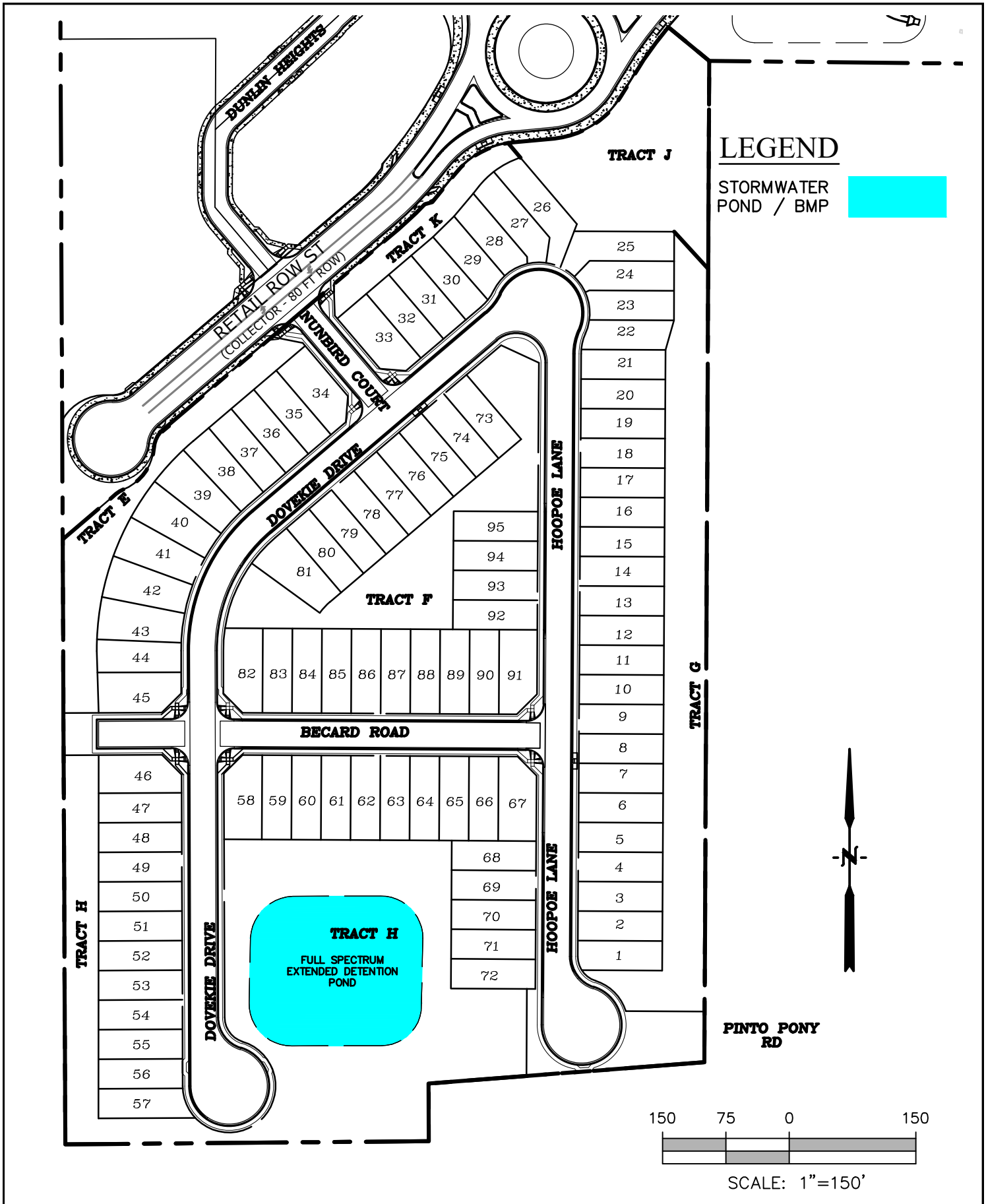
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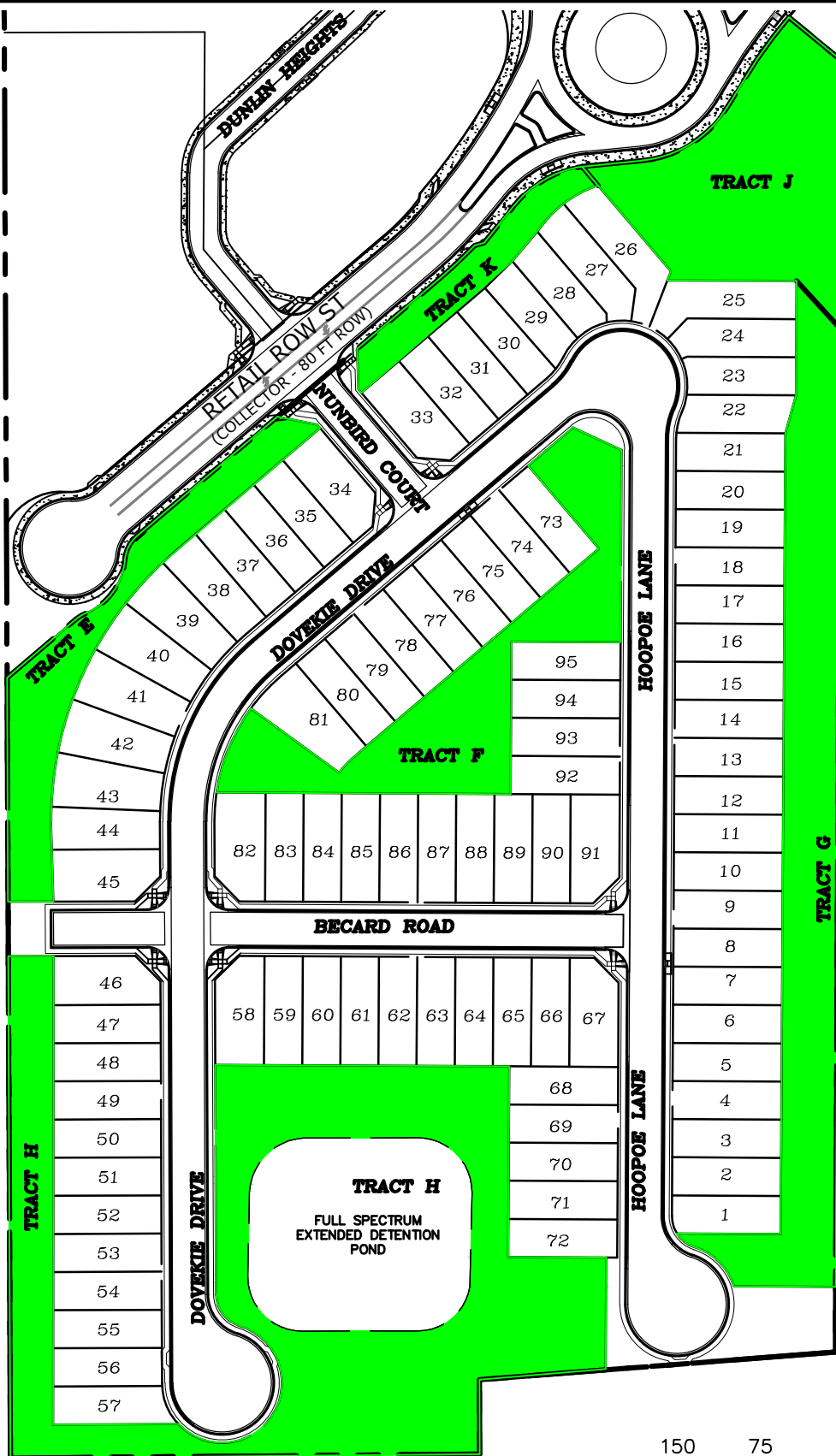
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B3

SHEET 3 OF 6





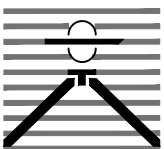
PINTO PONY RD

LEGEND

OPEN SPACE



SCALE: 1"=150'



FALCON FIELD RESIDENTIAL
METROPOLITAN DISTRICT NO. 2
OPEN SPACE

Drexel, Barrell & Co.
Engineers • Surveyors

DATE:
6-3-2025

DWG. NO.

JOB NO:
21604-00CSCV

B5

SHEET 5 OF 6

THE COMMONS AT FALCON FIELD

EAST HALF OF SECTION 7, TOWNSHIP 13 SOUTH, RANGE 64 WEST OF THE 6TH P.M.

PEYTON, EL PASO COUNTY, COLORADO

PRELIMINARY PLAN

LEGAL DESCRIPTION:

PARCEL ONE:

A PARCEL OF LAND SITUATED IN SECTION 7, TOWNSHIP 13 SOUTH, RANGE 64 WEST OF THE SIXTH P.M., EL PASO COUNTY, COLORADO, BEING A PORTION OF THAT TRACT OF LAND DESCRIBED UNDER RECEPTION NO. 202131510 OF THE RECORDS OF SAID COUNTY, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF "ARROWHEAD ESTATES FILING NO. 1" AS DESCRIBED IN PLAT BOOK Y3 AT PAGE 39 OF THE RECORDS OF SAID COUNTY, SAID CORNER ALSO BEING THE NORTHWEST CORNER OF LOT 13, OF SAID "ARROWHEAD ESTATES FILING NO. 1"; (THE FOLLOWING FOUR (4) COURSES ARE ALONG THE WESTERLY AND NORTHERLY BOUNDARY LINES OF SAID "ARROWHEAD ESTATES FILING NO. 1");

1) THENCE S 00 DEGREES 46 MINUTES 12 SECONDS W, 197.28 FEET TO THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED;

2) THENCE CONTINUE S 00 DEGREES 46 MINUTES 12 SECONDS W, 988.14 FEET;

3) THENCE S 86 DEGREES 00 MINUTES 46 SECONDS W, 327.52 FEET (327.53 FEET RECORDED);

4) THENCE S 00 DEGREES 25 MINUTES 05 SECONDS W, 68.17 FEET (67.53 FEET RECORDED) TO THE NORTHERLY LINE OF THAT TRACT OF LAND DESCRIBED UNDER RECEPTION NO. 202090702; THENCE N 89 DEGREES 59 MINUTES 43 SECONDS W, 430.45 FEET (430.08 FEET RECORDED) ALONG SAID NORTHERLY LINE TO THE SOUTHWESTERLY CORNER OF VERBURG SUBDIVISION WAIVER, A TRACT OF LAND AS DESCRIBED UNDER RECEPTION NO. 201000839 OF SAID RECORDS; THENCE N 00 DEGREES 14 MINUTES 15 SECONDS E, 1475.39 FEET (1475.79 FEET RECORDED) ALONG THE EASTERLY LINE OF SAID "VERBURG SUBDIVISION WAIVER" TO THE SOUTHEASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 24 AS DESCRIBED IN BOOK 840 AT PAGE 258 OF SAID RECORDS; (THE FOLLOWING TWO (2) COURSES ARE ALONG SAID SOUTHWESTERLY RIGHT OF WAY LINE;

1) THENCE N 50 DEGREES 05 MINUTES 41 SECONDS E, 125.34 FEET (125.38 FEET RECORDED);

2) THENCE ALONG THE ARC OF A CURVE TO THE LEFT, SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A CHORD BEARING AND DISTANCE OF N 49 DEGREES 13 MINUTES 05 SECONDS E, 178.19 FEET, A CENTRAL ANGLE OF 1 DEGREES 45 MINUTES 37 SECONDS, A RADIUS OF 5800.00 FEET, FOR AN ARC DISTANCE OF 178.20 FEET; THENCE S 41 DEGREES 58 MINUTES 50 SECONDS E, 798.01 FEET TO THE POINT OF BEGINNING.

PARCEL TWO:

A PARCEL OF LAND SITUATED IN SECTION 7, TOWNSHIP 13 SOUTH, RANGE 64 WEST OF THE SIXTH P.M., EL PASO COUNTY COLORADO, BEING A PORTION OF THAT TRACT OF LAND DESCRIBED UNDER RECEPTION NO. 202131510 OF THE RECORDS OF SAID COUNTY, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF "ARROWHEAD ESTATES FILING NO. 1" AS DESCRIBED IN PLAT BOOK Y-3 AT PAGE 39 OF THE RECORDS OF SAID COUNTY, SAID CORNER ALSO BEING THE NORTHWEST CORNER OF LOT 13, OF SAID "ARROWHEAD ESTATES FILING NO. 1"; THENCE S 00 DEGREES 46 MINUTES 12 SECONDS W, 197.28 FEET ALONG THE WESTERLY LINE OF SAID LOT 13 TO A POINT THEREON; THENCE N 41 DEGREES 58 MINUTES 50 SECONDS W, 798.01 FEET TO THE SOUTHEASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 24 AS DESCRIBED IN BOOK 840 AT PAGE 258 OF SAID RECORDS; (THE FOLLOWING TWO (2) COURSES ARE ALONG SAID SOUTHEASTERLY RIGHT OF WAY LINE.)

1.) THENCE ALONG THE ARC OF A CURVE TO THE LEFT, SAID CURVE BEING CONCAVE TO THE NORTHWEST, HAVING A CHORD BEARING AND DISTANCE OF N 47 DEGREES 22 MINUTES 56 SECONDS E, 193.52 FEET, A CENTRAL ANGLE OF 1 DEGREE 54 MINUTES 42 SECONDS, A RADIUS OF 5800.00 FEET, FOR AN ARC DISTANCE OF 193.53 FEET;

2.) THENCE NORTH 46 DEGREES 25 MINUTES 11 SECONDS E, 760.04 FEET (760.22 FEET RECORDED) TO THE INTERSECTION OF SAID SOUTHEASTERLY RIGHT OF WAY LINE WITH THE WESTERLY RIGHT OF WAY LINE OF RIO ROAD, A 60 FOOT RIGHT OF WAY SHOWN ON "FALCON RANCH ESTATES SUBDIVISION" AS RECORDED IN PLAT BOOK T-2 AT PAGE 47 OF SAID RECORDS; (THE FOLLOWING TWO (2) COURSES ARE ALONG SAID WESTERLY RIGHT OF WAY LINE AND THE SOUTHERLY RIGHT OF WAY LINE OF RIO ROAD.)

1.) THENCE S 22 DEGREES 22 MINUTES 28 SECONDS E, 219.81 FEET (219.73 FEET RECORDED);

2.) THENCE S 89 DEGREES 10 MINUTES 21 SECONDS E, 1071.23 FEET (1071.46 FEET RECORDED) TO THE NORTHWEST CORNER OF LOT 14 OF SAID "FALCON RANCH ESTATES SUBDIVISION"; THENCE S 00 DEGREES 10 MINUTES 51 SECONDS E, 705.04 FEET ALONG THE WESTERLY LINES OF SAID LOT 14 AND 13 OF SAID "FALCON RANCH ESTATES SUBDIVISION" TO THE MOST NORTHERLY NORTHWEST CORNER OF SAID "ARROWHEAD ESTATES FILING NO. 1", SAID CORNER ALSO BEING THE MOST NORTHERLY NORTHWEST CORNER OF LOT 10 OF SAID "ARROWHEAD ESTATES FILING NO. 1"; (THE FOLLOWING TWO (2) COURSES ARE ALONG THE WESTERLY AND NORTHERLY LINES OF SAID "ARROWHEAD ESTATE FILING NO. 1".)

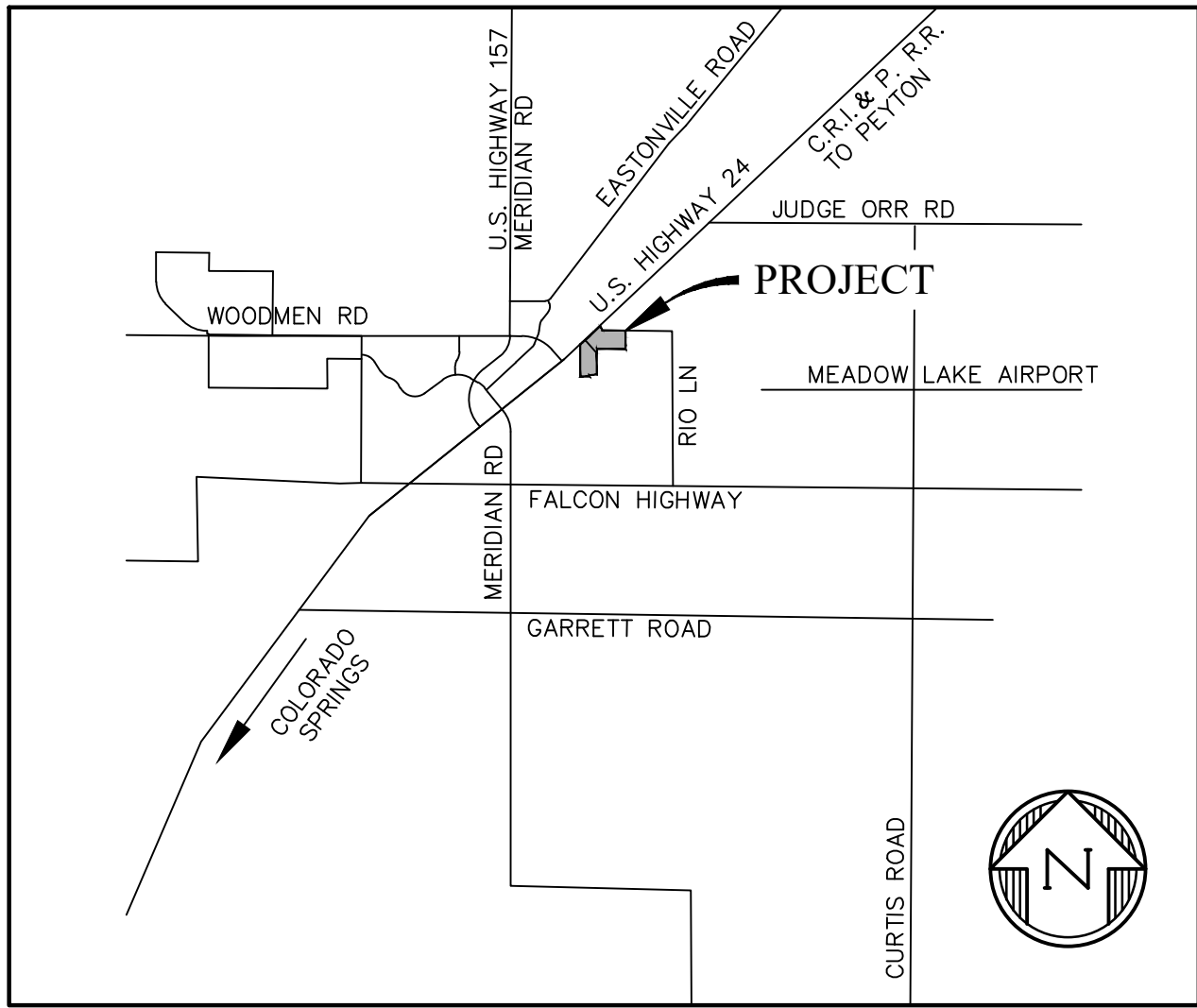
1.) THENCE CONTINUE S 00 DEGREES 10 MINUTES 51 SECONDS E, 151.74 FEET (152.43 FEET RECORDED);

2.) THENCE N 88 DEGREES 55 MINUTES 44 SECONDS W, 1314.29 FEET (1314.59 FEET RECORDED) TO THE POINT OF BEGINNING.

THE ABOVE PARCELS OF LAND CONTAIN 2,511,970 SQUARE FEET OR 57.667 ACRES, MORE OR LESS.

GENERAL NOTES:

1. ALL STREETS SHALL BE CONSTRUCTED TO EL PASO COUNTY STANDARDS, UNLESS A SPECIFIC WAIVER OR DEVIATION HAS BEEN APPROVED. UPON ACCEPTANCE BY EL PASO COUNTY, ALL STREETS SHALL BE DEDICATED TO AND MAINTAINED BY EL PASO COUNTY DEPARTMENT OF PUBLIC WORKS, EXCEPT FOR THE LANDSCAPING REFERRED TO IN NOTE #2.
2. LANDSCAPE ENTRY FEATURES, AND LANDSCAPE TRACTS SHALL BE OWNED AND MAINTAINED BY THE FALCON FIELD METROPOLITAN DISTRICT. ALL DOUBLE FRONTAGE LOTS SHALL HAVE A MINIMUM OF ONE TREE PER 30 FEET OF FRONTAGE. THESE TREES CAN BE CLUSTERED ALONG THE FRONTAGE AS DETERMINED BY THE SUBDIVIDER. PURSUANT TO LANDSCAPE CODE REVISED IN FEBRUARY 2024, LANDSCAPE PLANS WILL BE REQUIRED AT FINAL PLAT STAGES, INCLUDING THE RESIDENTIAL COMPONENTS. ALL ROAD ARE REQUIRED TO BE LANDSCAPED WITH STREET TREES.
3. THE DETENTION PONDS IN TRACTS A AND H SHALL BE DEDICATED TO AND MAINTAINED BY THE FALCON FIELD METROPOLITAN DISTRICT.
4. CONTOUR INTERVAL SHOWN ON PLAN 1'.
5. PUBLIC UTILITY & DRAINAGE EASEMENTS SHALL BE PROVIDED ON ALL LOTS AS FOLLOWS UNLESS OTHERWISE INDICATED:
- FRONT: FIVE (5) FEET
SIDE: FIVE (5) FEET
REAR: FIVE (5) FEET
SUBDIVISION PERIMETER: TWENTY (20) FEET
- THE SOLE RESPONSIBILITY FOR MAINTENANCE OF THESE EASEMENTS IS HEREBY VESTED WITH THE INDIVIDUAL PROPERTY OWNERS.
6. ALL OPEN SPACE/LANDSCAPE TRACTS SHALL BE LIMITED TO NON-MOTORIZED USE ONLY, EXCEPT FOR MAINTENANCE AND EMERGENCY VEHICLES.
7. FLOOD PLAIN: THIS SITE, THE COMMONS AT FALCON FIELD, IS PARTIALLY LOCATED WITHIN A DESIGNATED F.E.M.A. FLOODPLAIN AS DETERMINED BY THE FLOOD INSURANCE RATE MAP, COMMUNITY PANEL NUMBERS 08041C0553G AND 08041C0561G, EFFECTIVE DECEMBER 7, 2018.
8. A CLOMR TO MODIFY THE EFFECTIVE FLOODPLAIN HAS BEEN SUBMITTED TO FEMA CASE NO. 23-08-0708R.
9. THE COMMONS AT FALCON FIELD SHALL BE LIMITED TO A TOTAL OF 177 LOTS. PHASES MAY BE COMBINED AND COMPLETED OUT OF ORDER WITHOUT A PRELIMINARY PLAN AMENDMENT.
10. THE FOLLOWING REPORTS HAVE BEEN SUBMITTED IN ASSOCIATION WITH THE PRELIMINARY PLAN FOR THIS SUBDIVISION AND ARE ON FILE AT THE COUNTY PLANNING & COMMUNITY DEVELOPMENT DEPARTMENT: TRANSPORTATION IMPACT STUDY, PRELIMINARY DRAINAGE REPORT, WATER RESOURCE REPORT, WASTEWATER DISPOSAL REPORT, GEOLOGY AND SOILS REPORT, FIRE PROTECTION REPORT, NATURAL FEATURES REPORT, DEVELOPMENT EROSION CONTROL REPORT.
11. NO GRADING SHALL BE CONDUCTED UPON ANY LOT PRIOR TO THE APPROVAL OF THE EROSION CONTROL AND OVERLOT GRADING PLANS BY THE EL PASO COUNTY PLANNING & COMMUNITY DEVELOPMENT DEPARTMENT.
12. WATER AND WASTEWATER SERVICE FOR THIS SUBDIVISION IS PROVIDED BY THE WOODMEN HILLS METRO DISTRICT SUBJECT TO THE DISTRICT'S RULES AND SPECIFICATIONS.
13. MOUNTAIN VIEW ELECTRIC ASSOCIATION INC. WILL PROVIDE ELECTRIC SERVICE TO THIS SUBDIVISION.
14. COLORADO SPRINGS UTILITIES WILL PROVIDE NATURAL GAS SERVICE TO THIS SUBDIVISION.
15. WITHIN ALL SIGHT TRIANGLES; NO OBSTRUCTION GREATER THAN THIRTY INCHES (30") ABOVE THE GUTTER FLOWLINE OF THE ADJACENT ROADWAY IS ALLOWED.
16. NO STRUCTURES OR MAJOR MATERIAL STORAGE ACTIVITIES ARE PERMITTED WITHIN THE DESIGNATED DRAINAGE EASEMENTS; FENCES SHALL NOT IMPEDE RUNOFF FROM REACHING DRAINAGE SWALES.



VICINITY MAP

NTS

17. ALL PROPERTY OWNERS ARE RESPONSIBLE FOR MAINTAINING PROPER STORM WATER DRAINAGE IN AND THROUGH THEIR PROPERTY. SIDE LOT SWALES SHALL BE CONSTRUCTED BETWEEN EACH LOT TO THE STREET BY THE HOMEBUILDERS.
18. MAILBOXES SHALL BE INSTALLED IN ACCORDANCE WITH ALL EL PASO COUNTY PLANNING & COMMUNITY DEVELOPMENT DEPARTMENT AND UNITED STATES POSTAL SERVICE REGULATIONS.
19. ALL RESIDENTIAL STREETS HAVE 5' ATTACHED SIDEWALKS WITH PEDESTRIAN RAMPS PER EL PASO COUNTY ENGINEERING CRITERIA MANUAL.
20. NO DIRECT LOT ACCESS SHALL BE PROVIDED TO ANY LOTS FROM RIO LANE OR U.S. HIGHWAY 24.
21. THE SUBDIVIDER(S) AGREES ON BEHALF OF HIM/HERSELF AND ANY DEVELOPER OR BUILDER SUCCESSORS AND ASSIGNEES THAT SUBDIVIDER AND/OR SAID SUCCESSORS AND ASSIGNS SHALL BE REQUIRED TO PAY TRAFFIC IMPACT FEES IN ACCORDANCE WITH THE EL PASO COUNTY ROAD IMPACT FEE PROGRAM RESOLUTION (RESOLUTION NO. 19-471), OR ANY AMENDMENTS THERETO, AT OR PRIOR TO THE TIME OF BUILDING PERMIT SUBMITTALS. THE FEE OBLIGATION, IF NOT PAID AT FINAL PLAT RECORDING, SHALL BE DOCUMENTED ON ALL SALES DOCUMENTS AND ON PLAT NOTES TO ENSURE THAT A TITLE SEARCH WOULD FIND THE FEE OBLIGATION BEFORE SALE OF THE PROPERTY.
22. NOTICE OF POTENTIAL AIRCRAFT OVERFLIGHT AND NOISE IMPACT ASSOCIATED WITH AIRPORT: THIS SERVES AS NOTICE OF POTENTIAL AIRCRAFT OVERFLIGHT AND NOISE IMPACTS ON THIS PROPERTY DUE TO ITS CLOSE PROXIMITY TO AN AIRPORT, WHICH IS BEING DISCLOSED TO ALL PROSPECTIVE PURCHASERS CONSIDERING THE USE OF THIS PROPERTY FOR RESIDENTIAL AND OTHER PURPOSES. THIS PROPERTY IS SUBJECT TO THE OVERFLIGHT AND ASSOCIATED NOISE OF ARRIVING AND DEPARTING AIRCRAFT DURING THE COURSE OF NORMAL AIRPORT OPERATIONS. AN AVIGATION EASEMENT WILL BE OBTAINED PRIOR TO FINAL PLAT RECORDATION.
23. A 5FT. PUBLIC IMPROVEMENT EASEMENT WILL BE INCLUDED AT ALL URBAN LOCAL ROADWAYS PER THE EL PASO COUNTY ENGINEERING CRITERIA MANUAL.
24. PHASE 3 SHALL BE LIMITED TO 25 LOTS UNTIL SUCH TIME A SECOND ACCESS POINT IS PROVIDED.

SOIL & GEOLOGY CONDITIONS:

THE SITE HAS BEEN FOUND TO BE IMPACTED BY GEOLOGIC HAZARDS AS NOTED BELOW. MITIGATION MEASURES AND A MAP OF THE HAZARD AREA CAN BE FOUND IN "SOILS, GEOLOGY AND GEOLOGY STUDY, THE COMMONS AT FALCON FIELD, PARCEL NOS: 43070-00-001 AND 430720-00-015" BY ENTECH ENGINEERING, INC. JANUARY 20, 2021, REVISED JULY 21, 2023, LOCATED UNDER FILE NO. SP232 AVAILABLE AT THE EL PASO COUNTY PLANNING AND COMMUNITY DEVELOPMENT DEPARTMENT.

ARTIFICIAL FILL, HYDROCOMPACTION, POTENTIALLY EXPANSIVE SOILS, SEASONAL AND POTENTIALLY SEASONAL SHALLOW GROUNDWATER AREA, AREAS OF PONDED WATER, SPRINGS, UNSTABLE SLOPES AND FLOODPLAINS.

FURTHER INVESTIGATION WILL BE NECESSARY TO DETERMINE THE GROUNDWATER DEPTH FOR EACH LOT TO DETERMINE SUBSURFACE DRAINAGE RECOMMENDATIONS.

DUE TO THE POTENTIAL OF SHALLOW GROUNDWATER BASEMENTS ARE PROHIBITED.

SITE DATA:

OWNER: FALCON FIELD, LLC
3230 ELECTRA DR
COLORADO SPRINGS, CO 80906

DEVELOPER: FALCON FIELD, LLC

ZONING: (EXISTING & PROPOSED) RS-5000, RM-12 & CR

TAX SCHEDULE NUMBER: 43070-00-001, 43072-00-015

LAND USE: 8 REGIONAL COMMERCIAL LOTS,
169 SINGLE FAMILY RESIDENTIAL LOTS

PROPOSED SITE AREA: 57.67 AC.

LAND USE	NET DENSITY	UNITS	ACRES	% OF LAND
SINGLE FAMILY	8.9 DU/AC	169 LOTS	19.05	33.0%
COMMERCIAL	N/A	8 LOTS	13.88	24.1%
ROAD ROW	N/A	N/A	12.24	21.2%
TRACTS	N/A	N/A	12.51	21.7%
TOTAL	8.9 DU/AC	177 LOTS	57.67	100%

TRACT	PURPOSE	OWNERSHIP/MAINTENANCE
TRACT A	OPEN SPACE, DRAINAGE & UTILITY	FALCON FIELD METRO DISTRICT
TRACT B	OPEN SPACE, DRAINAGE, UTILITY & FUTURE ROW	FALCON FIELD METRO DISTRICT
TRACT C	OPEN SPACE, DRAINAGE, UTILITY & FUTURE ROW	FALCON FIELD METRO DISTRICT
TRACT D	OPEN SPACE, DRAINAGE, UTILITY & FUTURE ROW	FALCON FIELD METRO DISTRICT
TRACT E	OPEN SPACE, DRAINAGE & UTILITY	FALCON FIELD METRO DISTRICT
TRACT F	OPEN SPACE, DRAINAGE & UTILITY	FALCON FIELD METRO DISTRICT
TRACT G	OPEN SPACE, DRAINAGE, UTILITY & FUTURE ROW	FALCON FIELD METRO DISTRICT

SHEET INDEX

SHT1	PRELIMINARY COVER SHEET PLAN	PP1
SHT2	PRELIMINARY OVERALL SITE PLAN	SP1
SHT3	PRELIMINARY SITE PLAN	SP2
SHT4	PRELIMINARY SITE PLAN	SP3
SHT5	PRELIMINARY SITE PLAN	SP4
SHT6	PRELIMINARY SITE PLAN	SP5
SHT7	PRELIMINARY ROAD SECTIONS	RS1
SHT8	GEOLOGIC MAP	GEO1
SHT9	PRELIMINARY OVERALL GRADING PLAN	GP1
SHT10	PRELIMINARY GRADING PLAN	GP2
SHT11	PRELIMINARY GRADING PLAN	GP3
SHT12	PRELIMINARY GRADING PLAN	GP4
SHT13	PRELIMINARY GRADING PLAN	GP5
SHT14	PRELIMINARY OVERALL UTILITY PLAN	UT1
SHT15	PRELIMINARY UTILITY PLAN	UT2
SHT16	PRELIMINARY UTILITY PLAN	UT3
SHT17	PRELIMINARY UTILITY PLAN	UT4
SHT18	PRELIMINARY UTILITY PLAN	UT5
SHT19	OFFSITE UTILITY MAP	UT6

PREPARED BY:



DREXEL, BARRELL & CO.
Engineers • Surveyors
101 SAWHATCH ST. STE #100
COLORADO SPGS, COLORADO 80903
CONTACT: TIM D. McCONNELL, P.E.
(719)260-0887
COLORADO SPRINGS • LAFAYETTE

CLIENT:

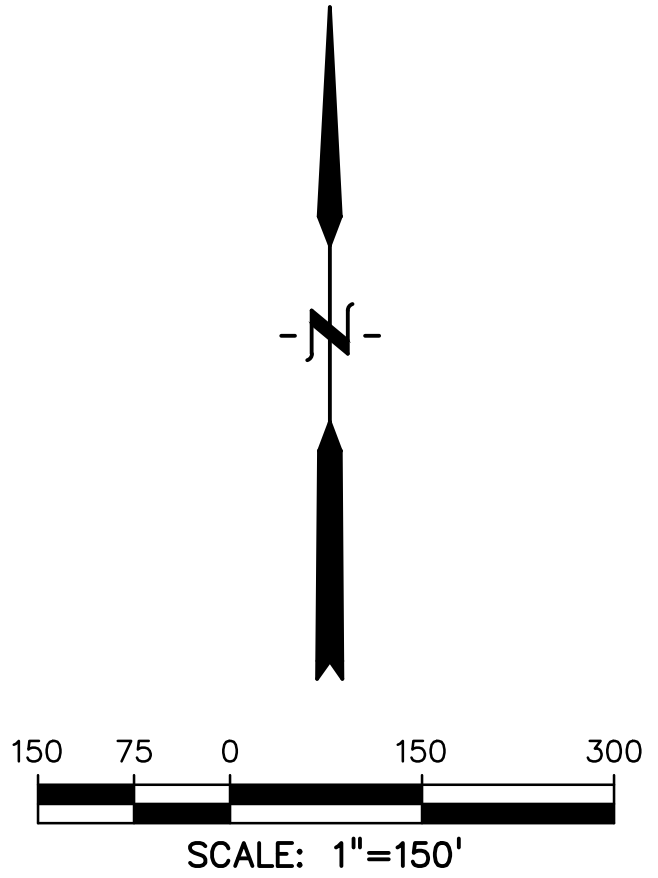
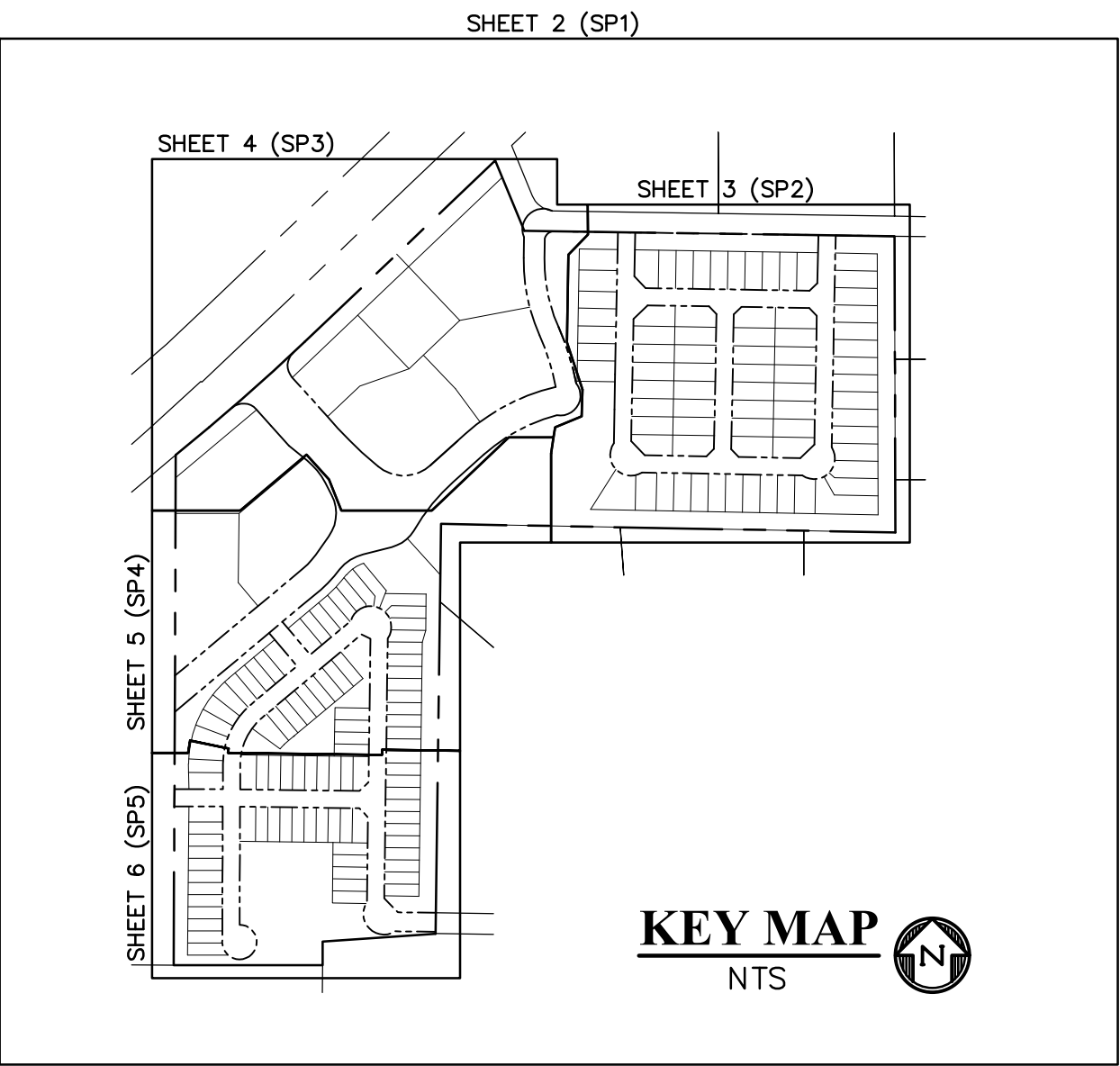
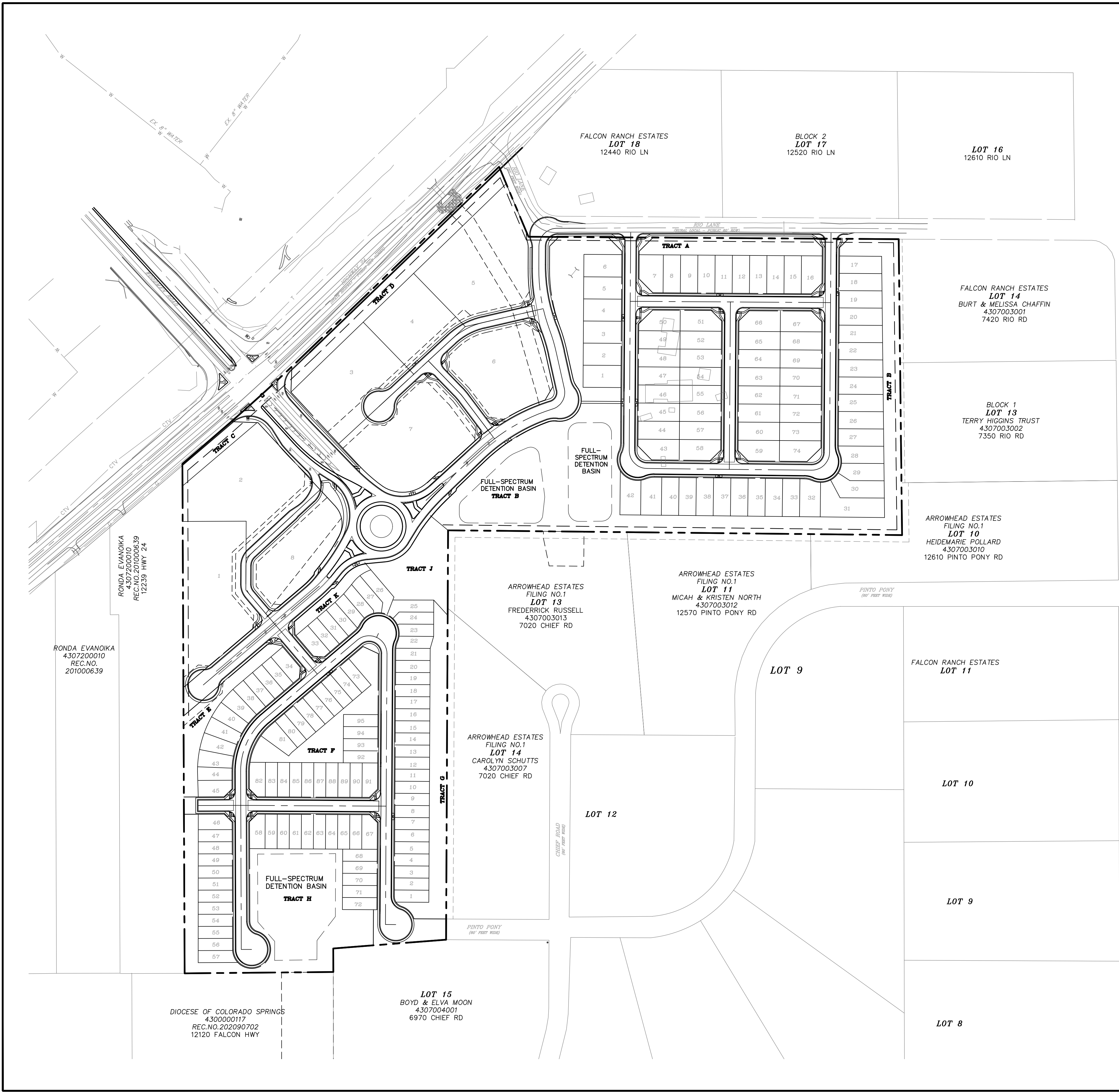
FALCON FIELD, LLC.
3230 ELECTRA DR. N.
COLORADO SPRINGS, CO 80906
(719) 475-7474
CONTACT: PJ ANDERSON

PRELIMINARY PLANS FOR:

THE COMMONS AT FALCON FIELD
PRELIMINARY PLAN

12445 RIO LANE, AND VACANT LAND
PEYTON, EL PASO COUNTY, COLORADO

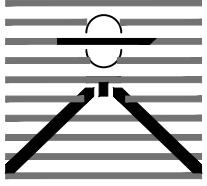
ISSUE	DATE
INITIAL ISSUE	3/16/23
RESUBMITTAL	7/5/24
DESIGNED BY:	TDM
DRAWN BY:	SBN
CHECKED BY:	TDM
FILE NAME:	21604-00CV1
PREPARED UNDER MY DIRECT SUPERVISION FOR AND ON BEHALF OF DREXEL, BARRELL & CO.	
DRAWING SCALE: HORIZONTAL: N/A VERTICAL: N/A	
PRELIMINARY COVER SHEET PLAN	
PROJECT NO. 21604-00CSCV	
DRAWING NO.	
BoCC Approved Set Date: 09/12/2024 dsdhowser EPC Planning & Community Development Department	
PP1	
SHEET: 1 OF 19	



LEGEND	
PROPERTY LINE	---
RIGHT OF WAY	---
LOT LINE	---
CENTERLINE ROAD	---
EASEMENT	---
EASEMENT (UTILITY)	---
SETBACK	---
POND	---
PHASE LINE	---
SHEET MATCHLINE	---
LOT NUMBER	---
EXISTING ADJOINING PROPERTY LINE	---
EXISTING CENTERLINE ROAD	---
EXISTING FENCE LINE	---
EXISTING EDGE OF ASPHALT	---
EXISTING SIGN	---

TYPICAL LOT SIZE PER ZONE DISTRICT			
ZONE DISTRICT	# LOTS	LOT SIZE	AREA
RS-5000	74	50' X 110'	5,500 SF
RM-12	95	35' X 100'	3,500 SF

PREPARED BY:



DREXEL, BARRELL & CO.
Engineers • Surveyors
101 SAWATCH ST. STE #100
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CONTACT: TIM D. McCONNELL, P.E.
(719)260-0887
COLORADO SPRINGS • LAFAYETTE

CLIENT:

FALCON FIELD, LLC.
3230 ELECTRA DR. N.
COLORADO SPRINGS, CO 80906
(719) 475-7474
CONTACT: PJ ANDERSON

PRELIMINARY PLANS FOR:

THE COMMONS AT FALCON FIELD
PRELIMINARY PLAN
12445 RIO LANE, AND VACANT LAND
PEYTON, EL PASO COUNTY, COLORADO

ISSUE	DATE
INITIAL ISSUE	3/16/23
RESUBMITTAL	7/5/24
DESIGNED BY:	TDM
DRAWN BY:	GES
CHECKED BY:	TDM
FILE NAME:	21604-00SP1

PREPARED UNDER MY DIRECT SUPERVISION FOR AND ON BEHALF OF

DREXEL, BARRELL & CO.

DRAWING SCALE:

HORIZONTAL: 1" = 150'

VERTICAL: N/A

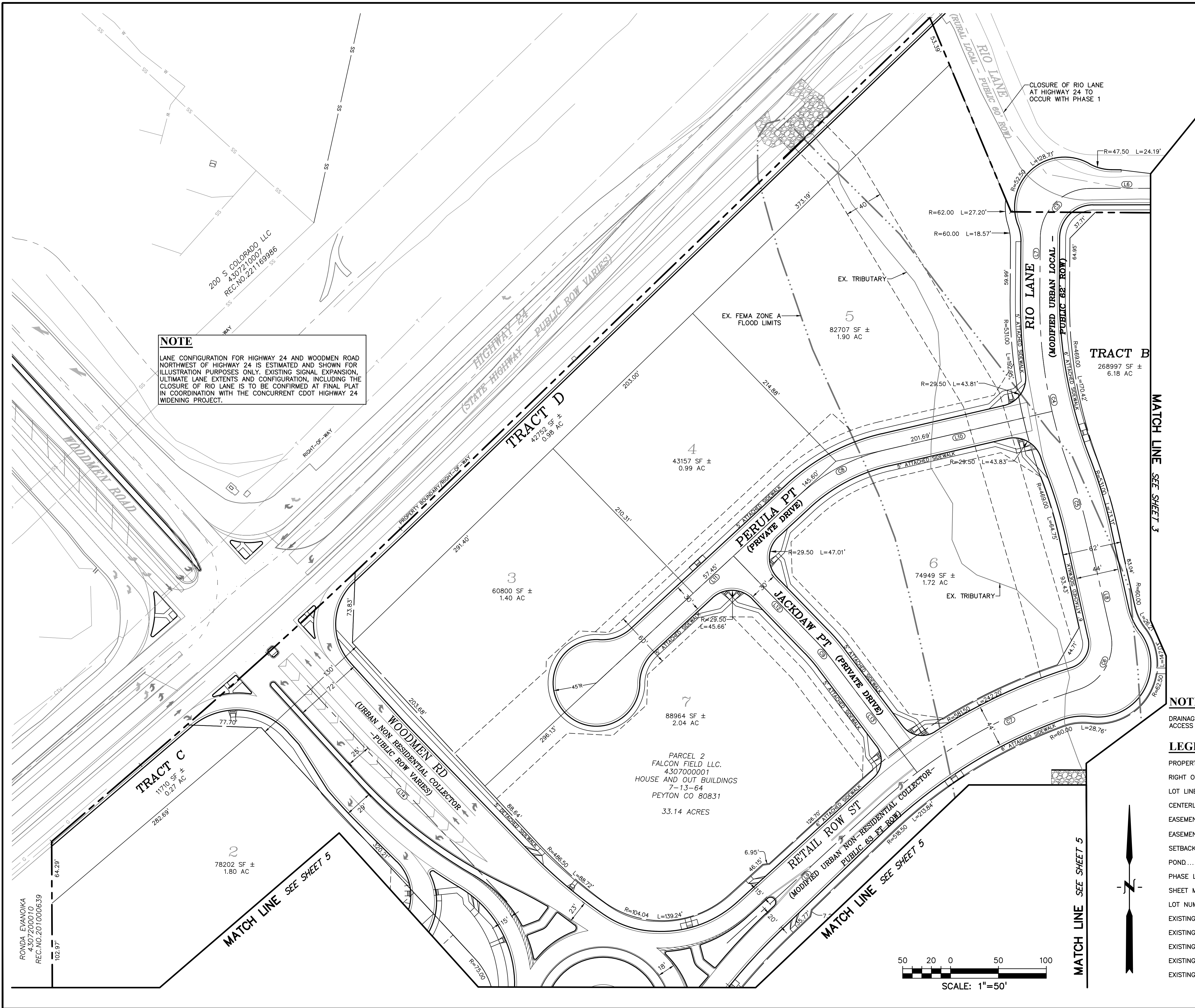
PRELIMINARY OVERALL SITE PLAN

PROJECT NO. 21604-00CSCV

DRAWING NO.

SP1

SHEET: 2 OF 19



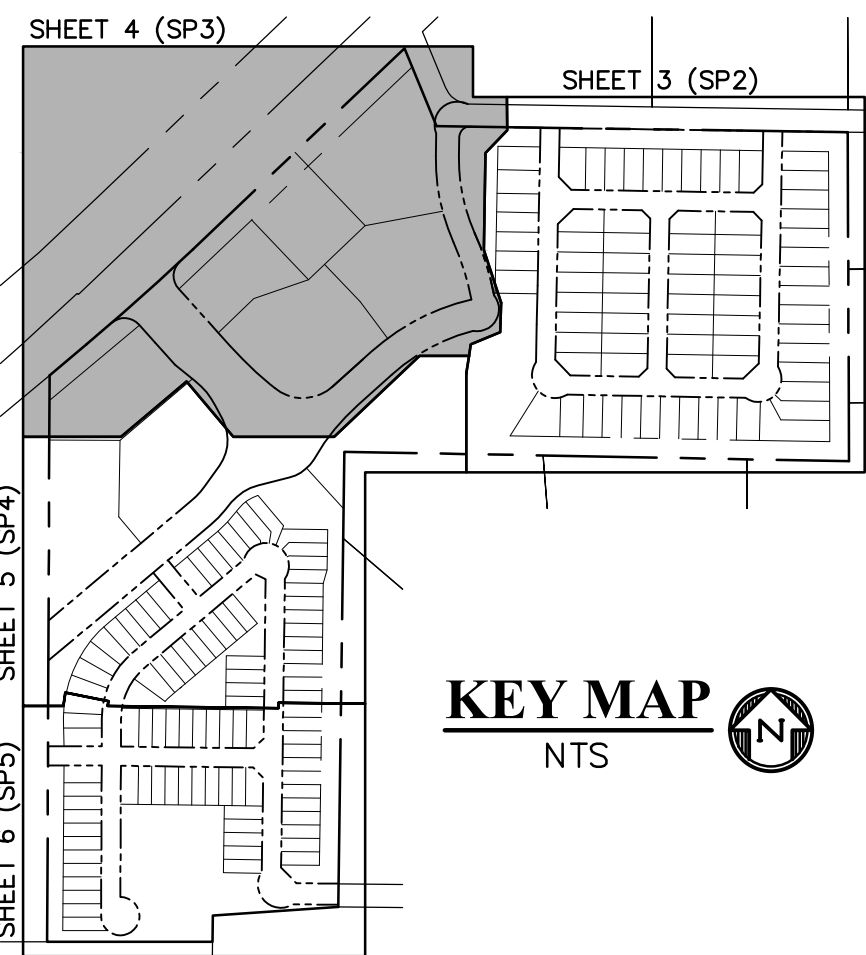
NOTE
LANE CONFIGURATION FOR HIGHWAY 24 AND WOODMEN ROAD NORTHWEST OF HIGHWAY 24 IS ESTIMATED AND SHOWN FOR ILLUSTRATION PURPOSES ONLY. EXISTING SIGNAL EXPANSION, ULTIMATE LANE EXTENTS AND CONFIGURATION, INCLUDING THE CLOSURE OF RIO LANE IS TO BE CONFIRMED AT FINAL PLAT IN COORDINATION WITH THE CONCURRENT CDOT HIGHWAY 24 WIDENING PROJECT.

LINE TABLE		
LINE #	LENGTH	DIRECTION
L6	82.65'	N89°50'20"E
L7	64.95'	S0°24'17"W
L8	106.59'	S12°30'15"E
L9	215.47'	S47°34'30"W
L10	178.54'	S76°59'22"W
L11	287.51'	S47°13'26"W
L12	124.56'	N44°05'22"W
L13	147.77'	N37°04'38"W
L14	307.49'	N42°46'34"W

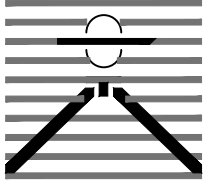
CURVE TABLE			
CURVE #	LENGTH	RADIUS	DELTA
C3	81.17'	52.00'	89°26'03"
C4	181.68'	500.00'	20°49'10"
C5	69.03'	500.00'	7°54'37"
C6	74.37'	50.00'	85°13'11"
C7	241.33'	550.00'	25°08'27"
C8	103.90'	200.00'	29°45'55"
C9	24.48'	200.00'	7°00'44"

NOTE
DRAINAGE, UTILITY, SIGHT VISIBILITY, PUBLIC IMPROVEMENT AND ACCESS EASEMENTS TO BE ESTABLISHED AT FINAL PLAT

LEGEND	
PROPERTY LINE	-----
RIGHT OF WAY	-----
LOT LINE	-----
CENTERLINE ROAD	-----
EASEMENT	-----
EASEMENT (UTILITY)	-----
SETBACK	-----
POND	-----
PHASE LINE	-----
SHEET MATCHLINE	-----
LOT NUMBER	29
EXISTING ADJOINING PROPERTY LINE	-----
EXISTING CENTERLINE ROAD	-----
EXISTING FENCE LINE	-----
EXISTING EDGE OF ASPHALT	-----
EXISTING SIGN	-----



PREPARED BY:


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COLORADO SPRINGS • LAFAYETTE

CLIENT:

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3230 ELECTRA DR. N.
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(719) 475-7474
CONTACT: PJ ANDERSON

PRELIMINARY PLANS FOR:

THE COMMONS AT FALCON FIELD
PRELIMINARY PLAN

12445 RIO LANE, AND VACANT LAND
PEYTON, EL PASO COUNTY, COLORADO

ISSUE	DATE
INITIAL ISSUE	3/16/23
RESUBMITTAL	7/5/24
DESIGNED BY:	KGV
DRAWN BY:	SDM
CHECKED BY:	TDM
FILE NAME:	21604--00SP2

PREPARED UNDER MY DIRECT SUPERVISION FOR AND ON BEHALF OF
DREXEL, BARRELL & CO.

DRAWING SCALE:
HORIZONTAL: 1" = 50'
VERTICAL: N/A

PRELIMINARY
SITE PLAN

PROJECT NO. 21604--00SCV
DRAWING NO.

SP3

SHEET: 4 OF 19

PREPARED BY:



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(719) 260-0887
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12445 RIO LANE, AND VACANT LAND
PEYTON, EL PASO COUNTY, COLORADO

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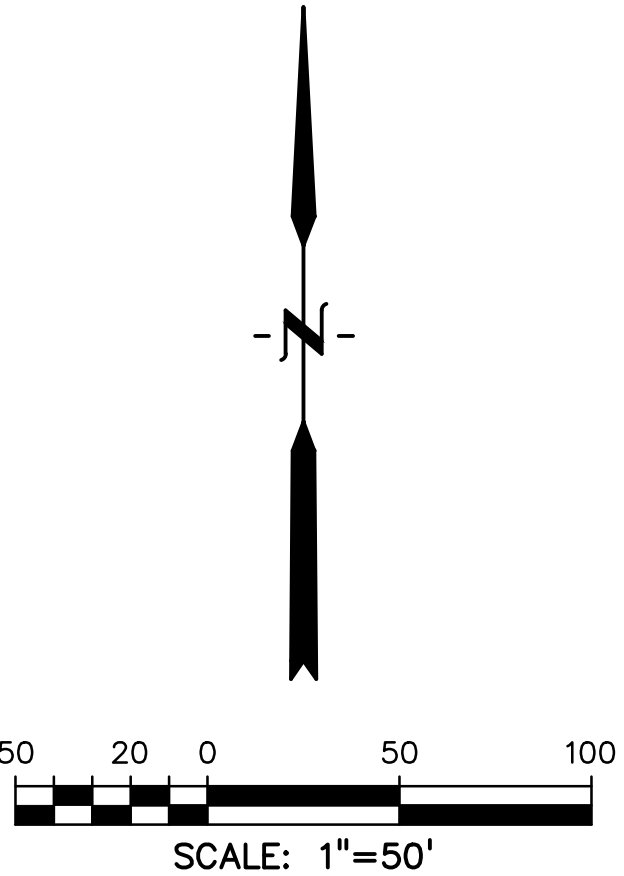
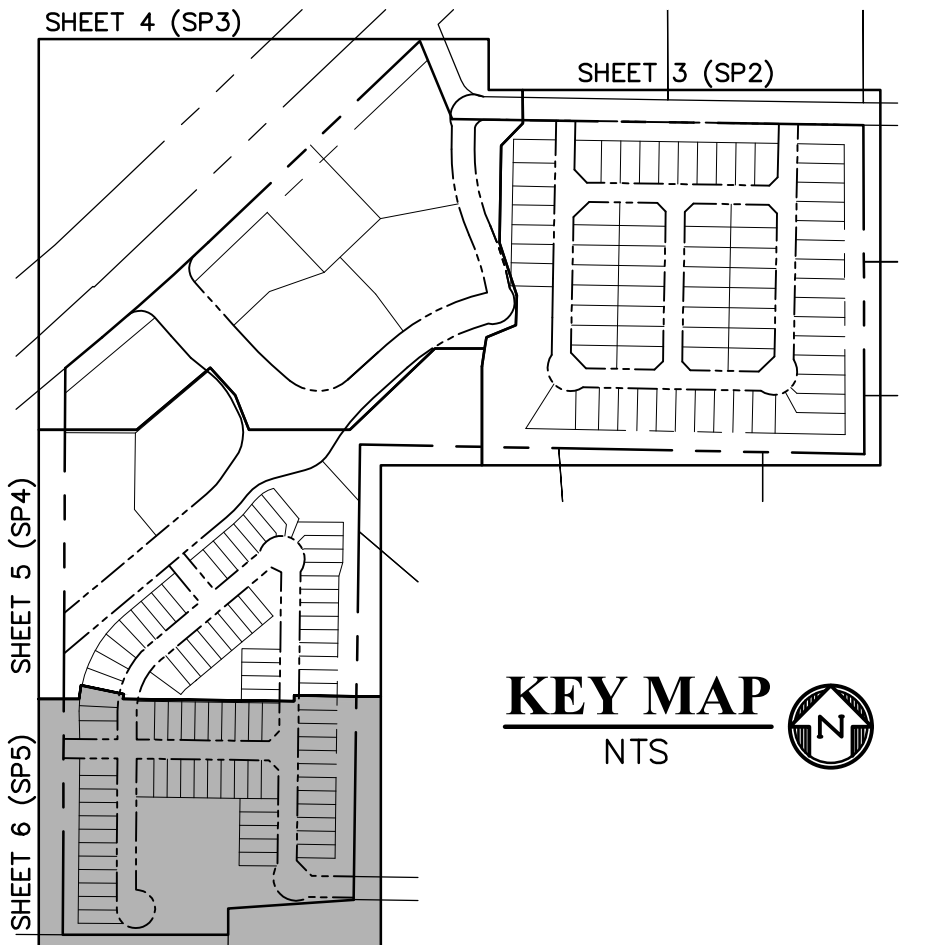
PREPARED UNDER MY DIRECT SUPERVISION FOR AND ON BEHALF OF
DREXEL, BARRELL & CO.

DRAWING SCALE:
HORIZONTAL: 1" = 50'
VERTICAL: N/A

PRELIMINARY
SITE PLAN

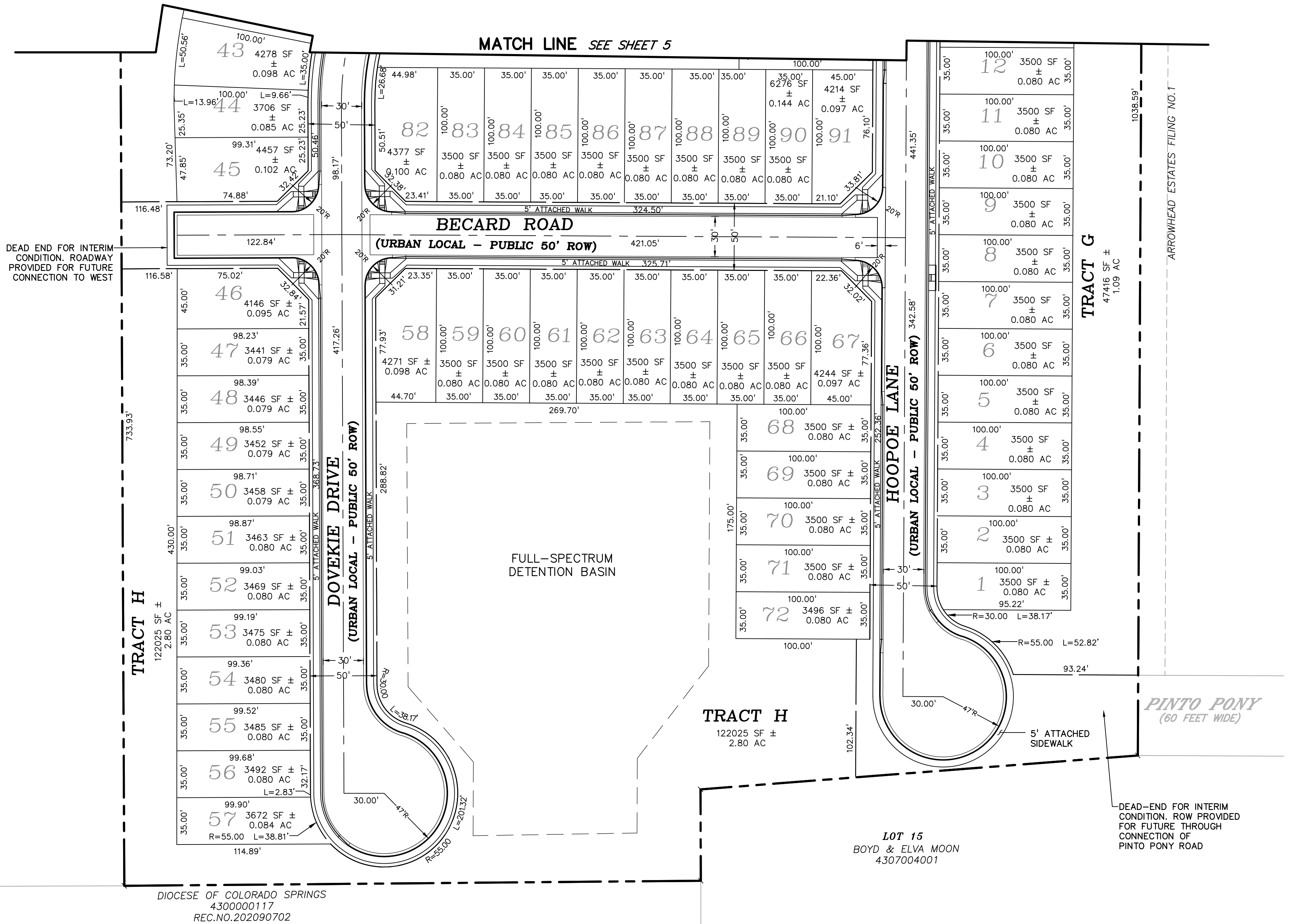
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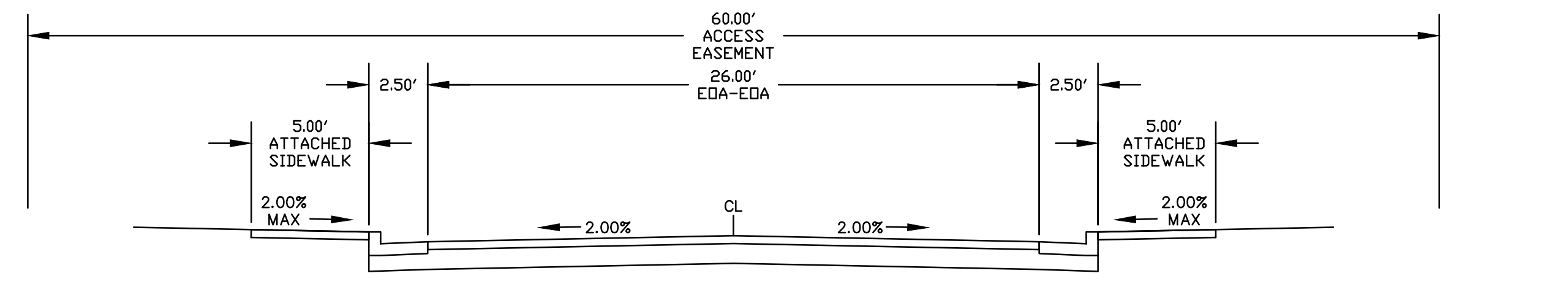
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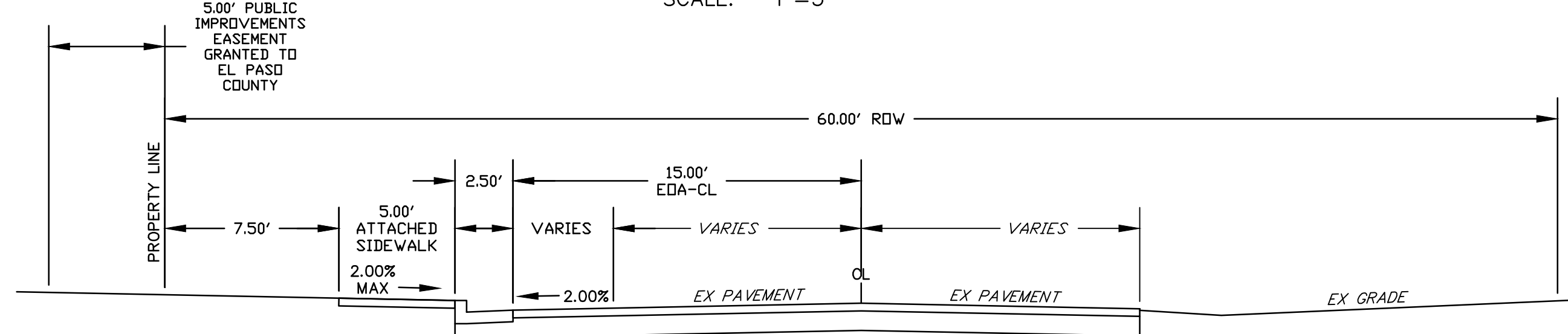
NOTE
DRAINAGE, UTILITY, SIGHT VISIBILITY, PUBLIC IMPROVEMENT AND ACCESS EASEMENTS TO BE ESTABLISHED AT FINAL PLAT

LEGEND	
PROPERTY LINE	-----
RIGHT OF WAY.....	-----
LOT LINE	-----
CENTERLINE ROAD.....	-----
EASEMENT.....	-----
EASEMENT (UTILITY).....	-----
SETBACK.....	-----
POND.....	-----
PHASE LINE	-----
SHEET MATCHLINE	-----
LOT NUMBER	29
EXISTING ADJOINING PROPERTY LINE	-----
EXISTING CENTERLINE ROAD.....	-----
EXISTING FENCE LINE	-----
EXISTING EDGE OF ASPHALT.....	-----
EXISTING SIGN	-----

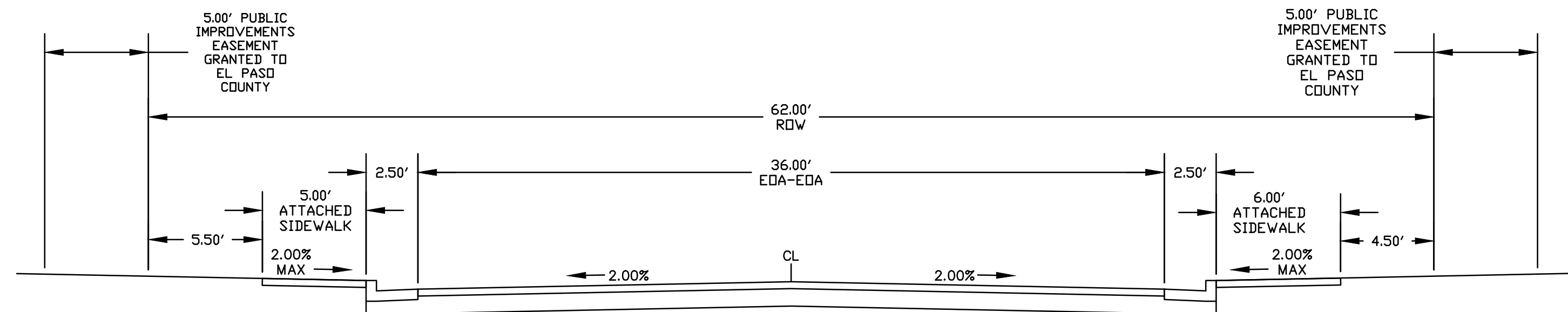




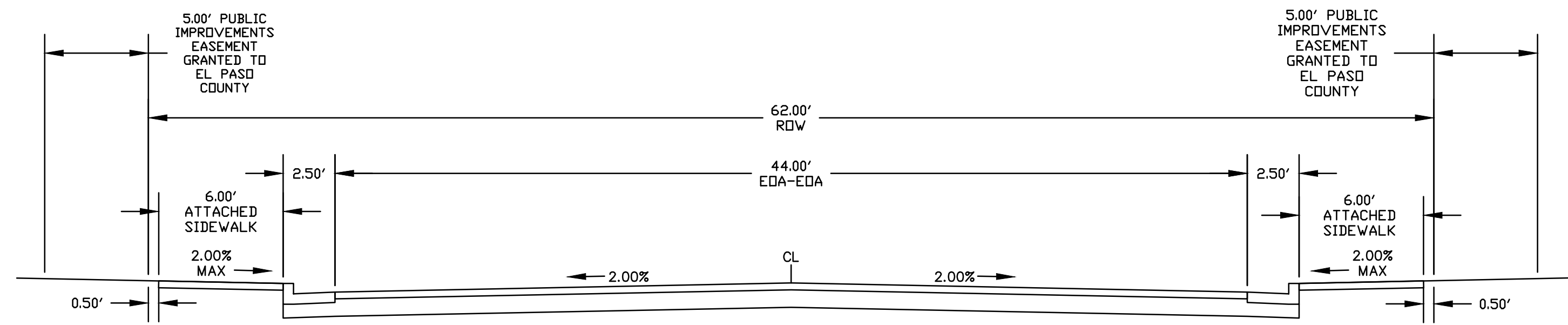
DUNLIN HEIGHTS
(URBAN LOCAL - PRIVATE DRIVE)
SCALE: 1"=5'



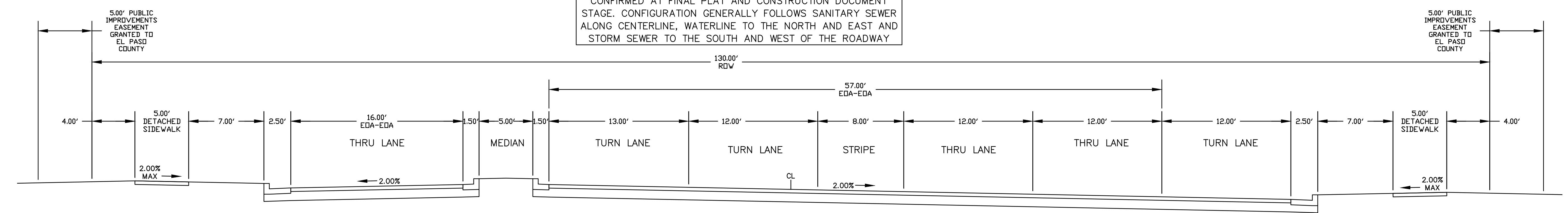
RIO LANE - EXISTING
(RURAL LOCAL - PUBLIC 60' ROW)
SCALE: 1"=5'



RIO LANE - NORTH OF PERULA POINT
(URBAN LOCAL - PUBLIC 62' ROW)
SCALE: 1"=5'

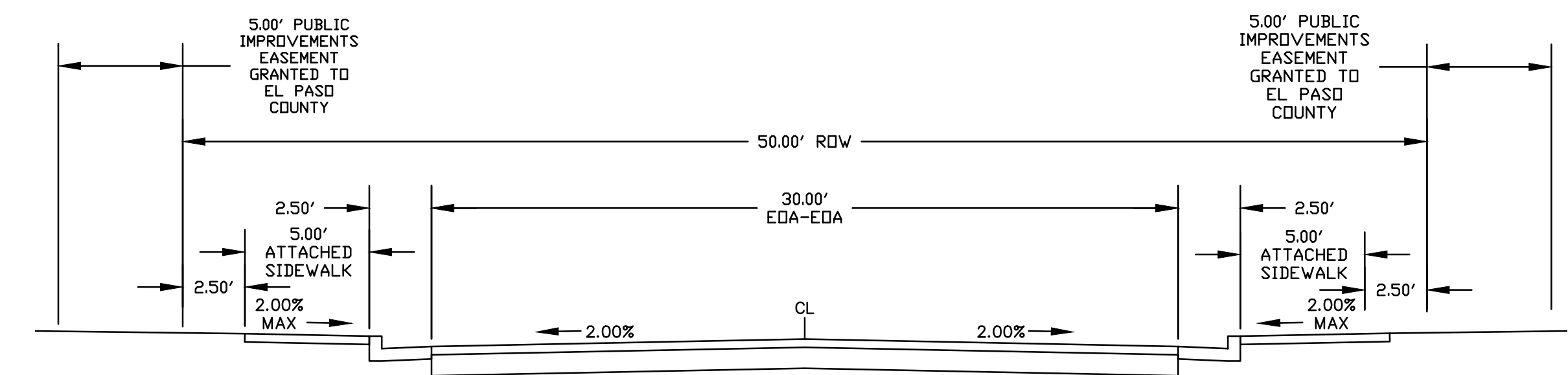


RIO LANE - SOUTH OF PERULA POINT
(URBAN LOCAL - PUBLIC 62' ROW)
SCALE: 1"=5'

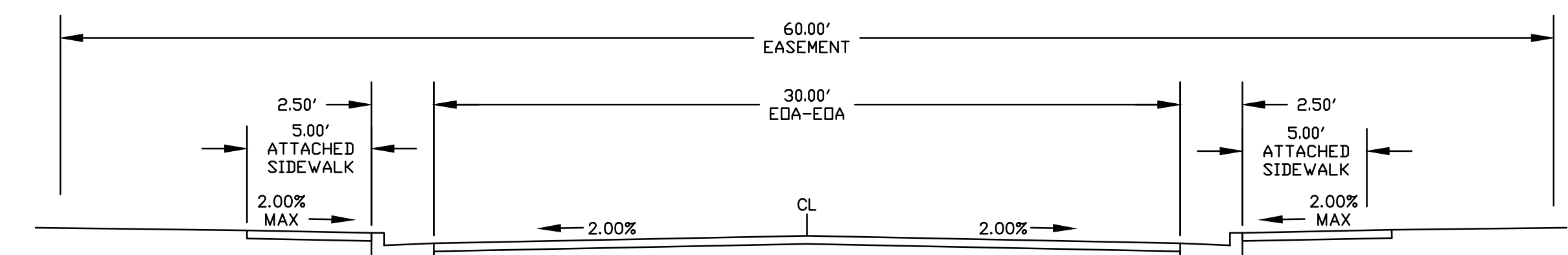


WOODMEN RD.
(URBAN NON-RESIDENTIAL COLLECTOR - PUBLIC 130' ROW)
SCALE: 1"=5'

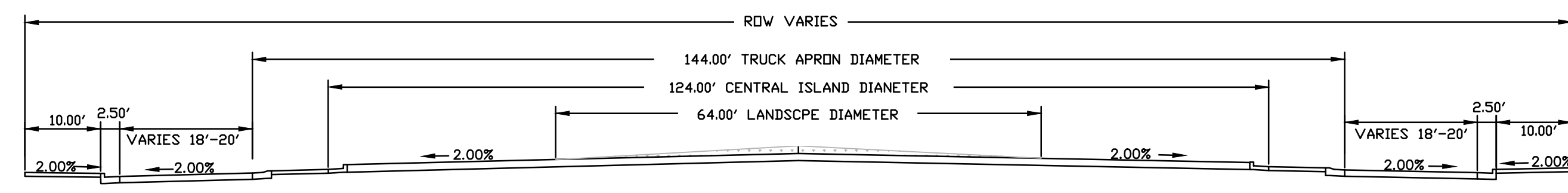
NOTE: UTILITY LOCATIONS FOR ALL STREETS ARE TO BE CONFIRMED AT FINAL PLAT AND CONSTRUCTION DOCUMENT STAGE. CONFIGURATION GENERALLY FOLLOWS SANITARY SEWER ALONG CENTERLINE, WATERLINE TO THE NORTH AND EAST AND STORM SEWER TO THE SOUTH AND WEST OF THE ROADWAY



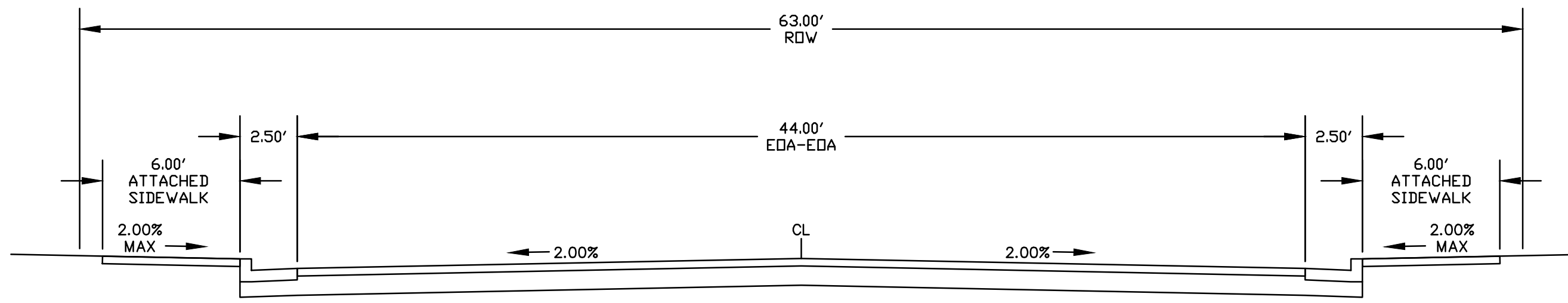
ALL ROADS UNLESS OTHERWISE NOTED
(URBAN LOCAL)
NTS



PERULA PT & JACKDAW PT
(URBAN LOCAL - PRIVATE RD.)
SCALE: 1"=5'



ROUNDBOUT SECTION
SCALE: NTS



RETAIL ROW ST.
(MODIFIED URBAN NON-RESIDENTIAL COLLECTOR - PUBLIC 63' ROW)
SCALE: 1"=5'

NOTE: PER APPROVED DEVIATION
PCD FILE NO. DEV238

PREPARED BY:



CLIENT:

FALCON FIELD, LLC.
3230 ELECTRA DR. N.
COLORADO SPRINGS, CO 80906
(719) 475-7474
CONTACT: PJ ANDERSON

PRELIMINARY PLANS FOR:
THE COMMONS AT FALCON FIELD
PRELIMINARY PLAN
12445 RIO LANE, AND VACANT LAND
PEYTON, EL PASO COUNTY, COLORADO

ISSUE	DATE
INITIAL ISSUE	3/16/23
RESUBMITTAL	7/5/24
DESIGNED BY:	TDM
DRAWN BY:	SDM
CHECKED BY:	TDM
FILE NAME:	21604-00RS1

PREPARED UNDER MY DIRECT SUPERVISION FOR AND ON BEHALF OF
DREXEL, BARRELL & CO.

DRAWING SCALE:
HORIZONTAL: N/A
VERTICAL: N/A

**PRELIMINARY
ROAD
SECTIONS**

PROJECT NO. 21604-00CSCV
DRAWING NO.

RS01

SHEET: 7 OF 19

CLIENT:

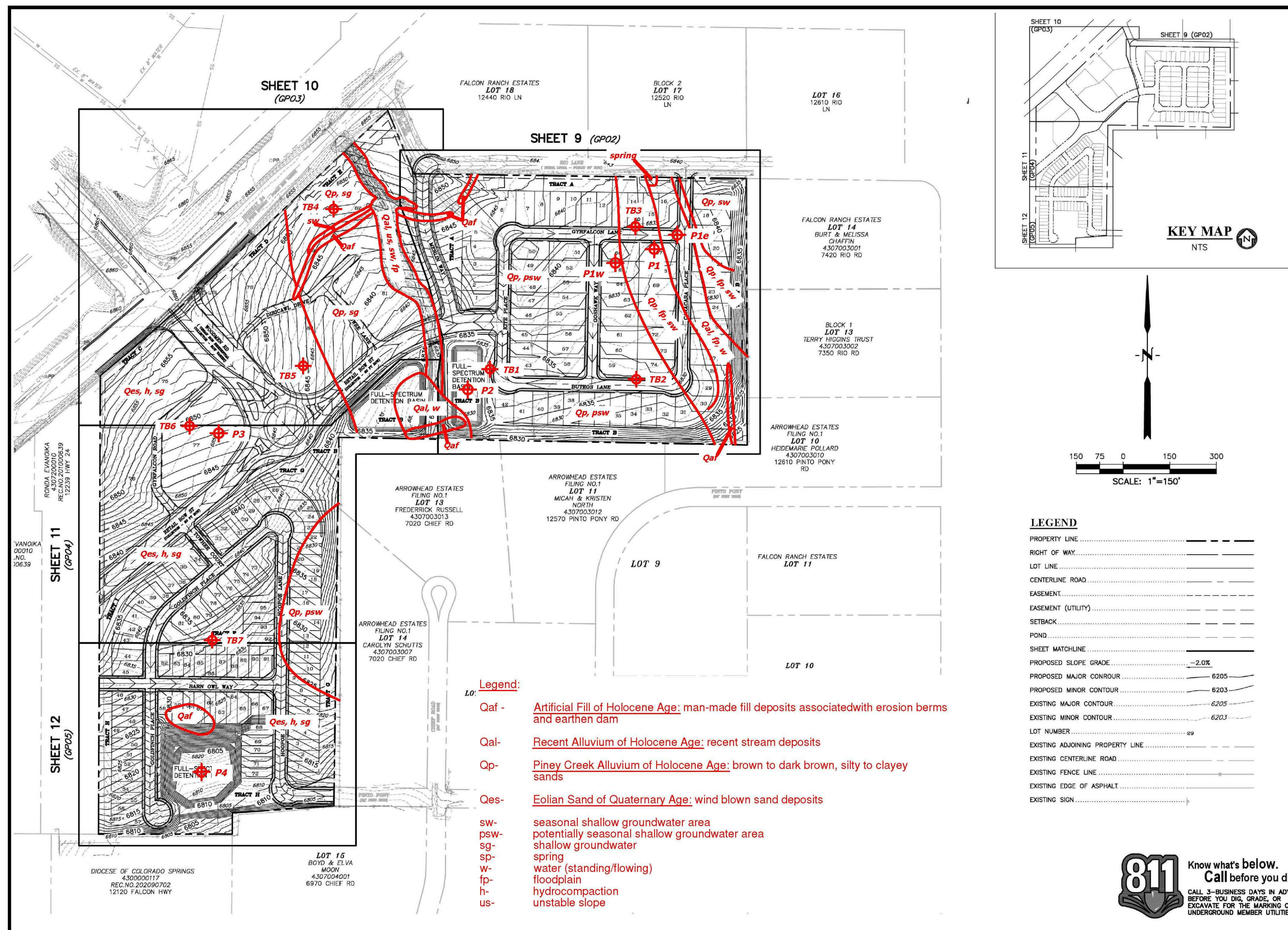
3230 ELECTRA DR N.
COLORADO SPRINGS, CO 80906
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PRELIMINARY PLANS FOR:
**THE COMMONS AT FALCON FIELD
PRELIMINARY PLAN**
12445 RIO LANE, AND VACANT LAND
PEYTON, EL PASO COUNTY, COLORADO

PREPARED UNDER MY DIRECT
SUPERVISION FOR AND ON
BEHALF OF
DREXEL, BARRELL & CO.

GEOLOGICAL MAP

GM1



PREPARED BY:



DREXEL, BARRELL & CO.
Engineers • Surveyors
101 SAWHATCH ST. STE #100
COLORADO SPGS, COLORADO 80903
CONTACT: TIM D. McCONNELL, P.E.
(719)260-0887
COLORADO SPRINGS • LAFAYETTE

CLIENT:

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PRELIMINARY PLAN

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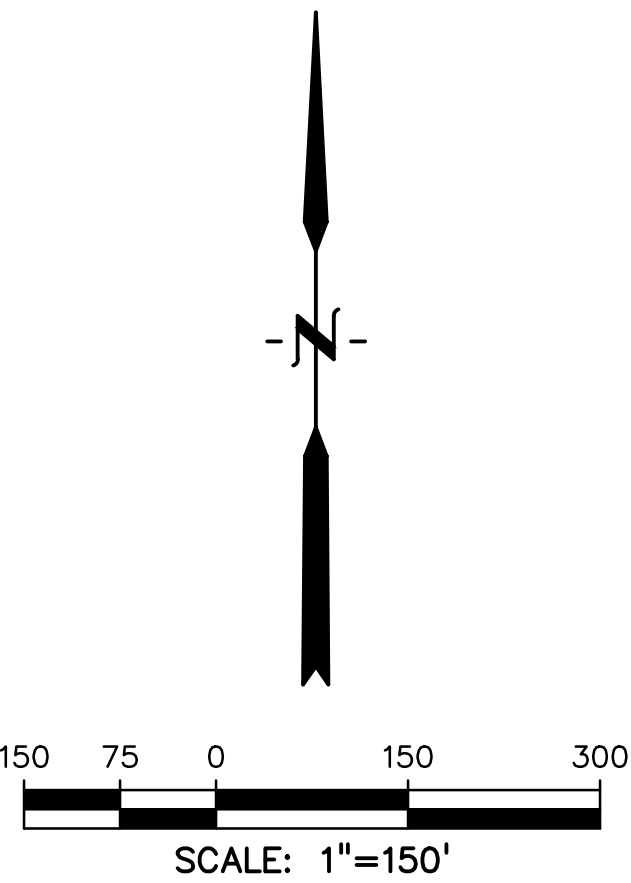
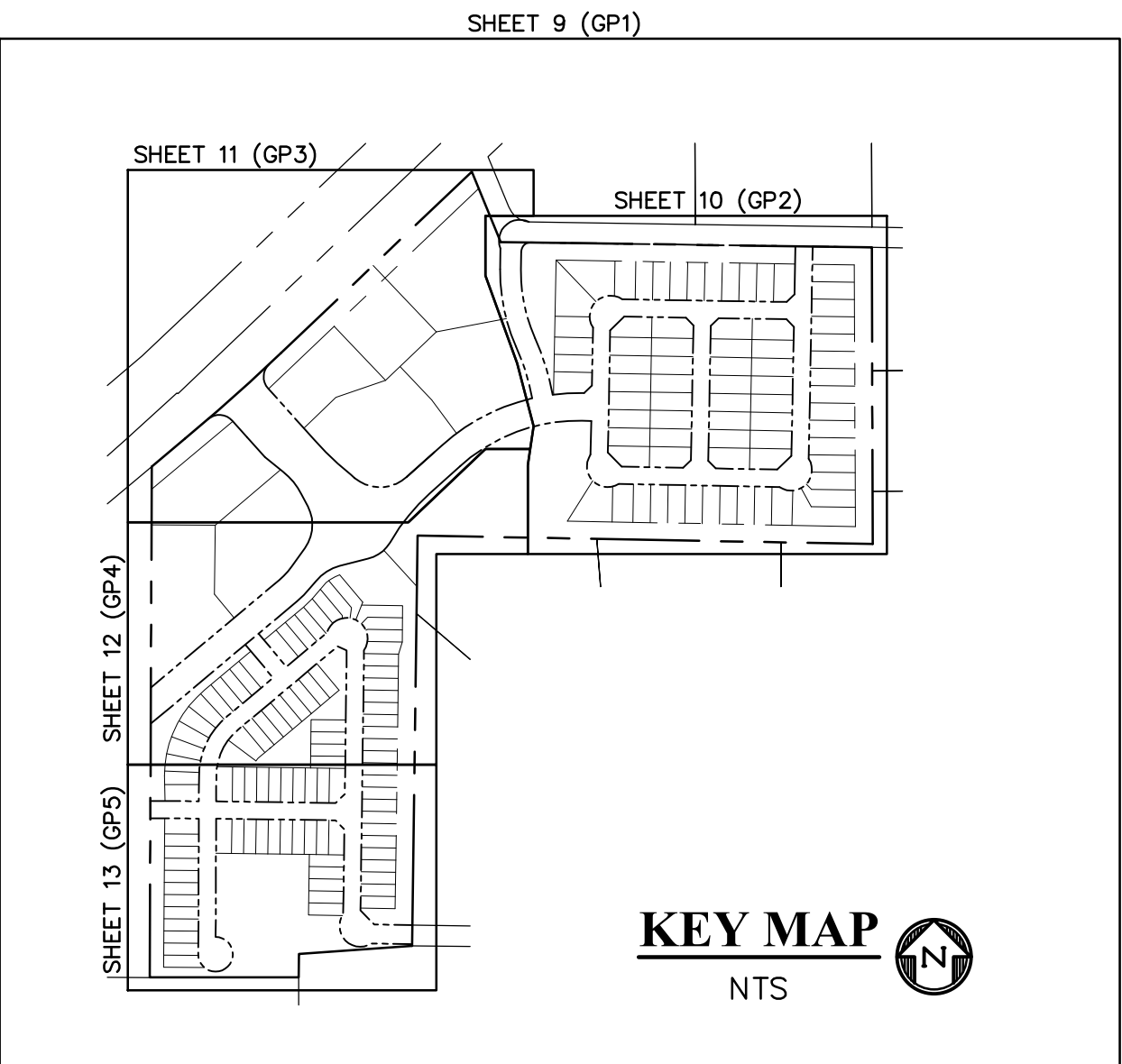
PREPARED UNDER MY DIRECT
SUPERVISION FOR AND ON
BEHALF OF
DREXEL, BARRELL & CO.

DRAWING SCALE:
HORIZONTAL: 1" = 150'
VERTICAL: N/A

PRELIMINARY
OVERALL
GRADING PLAN

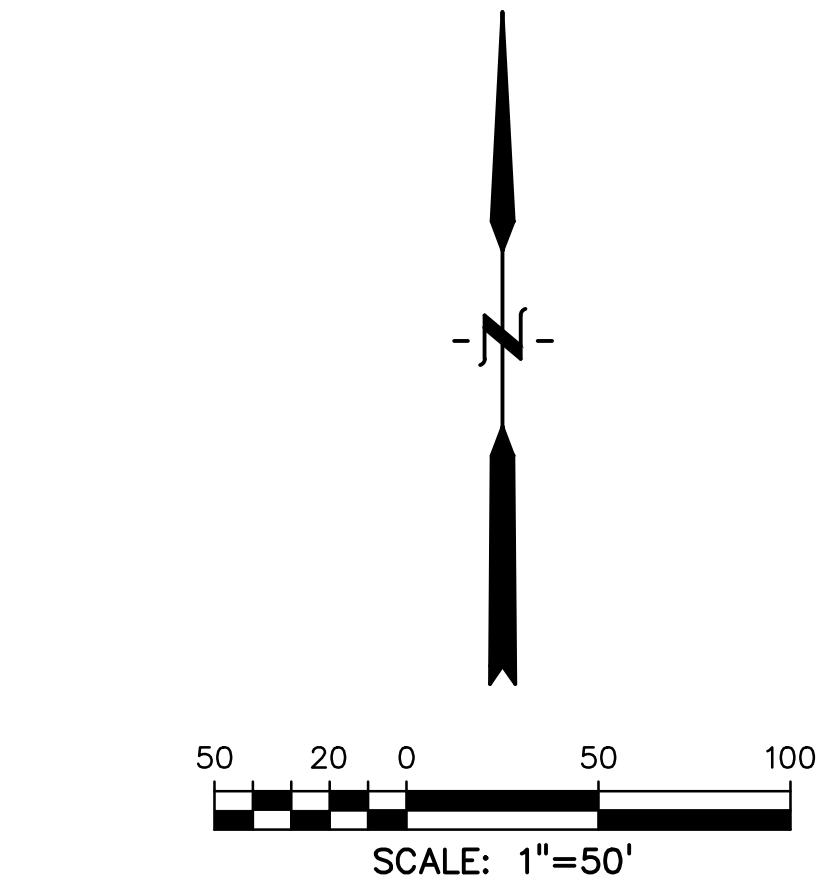
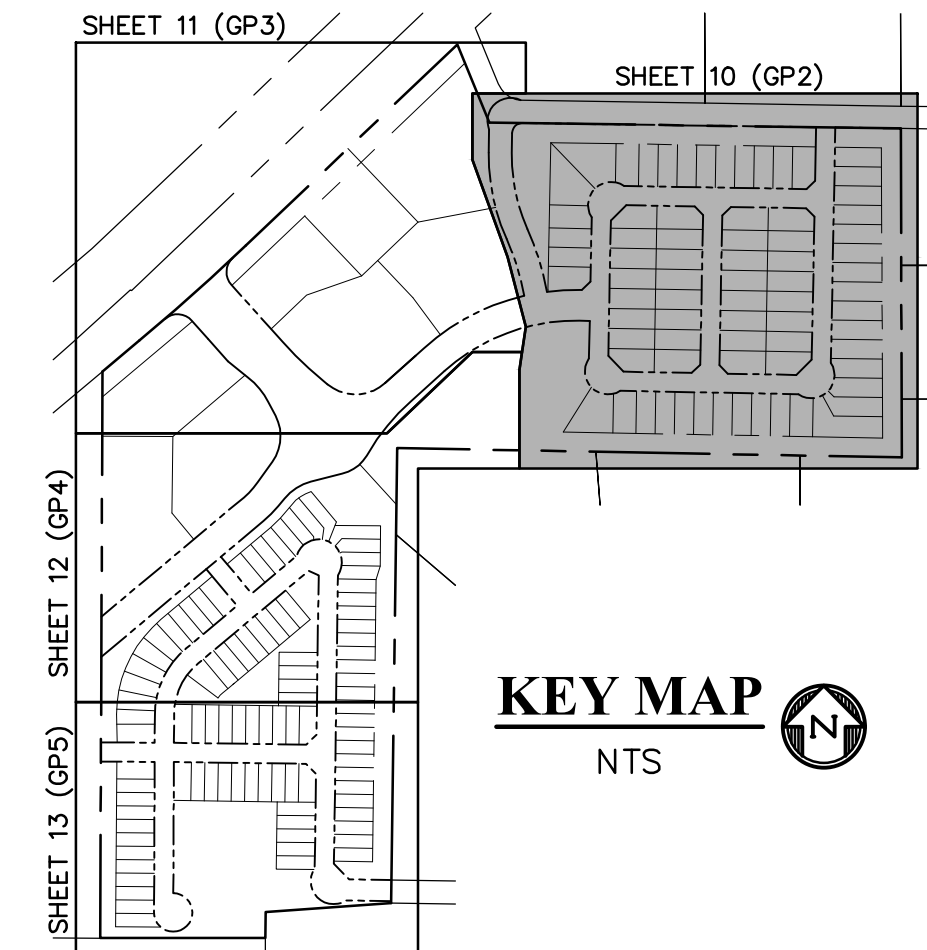
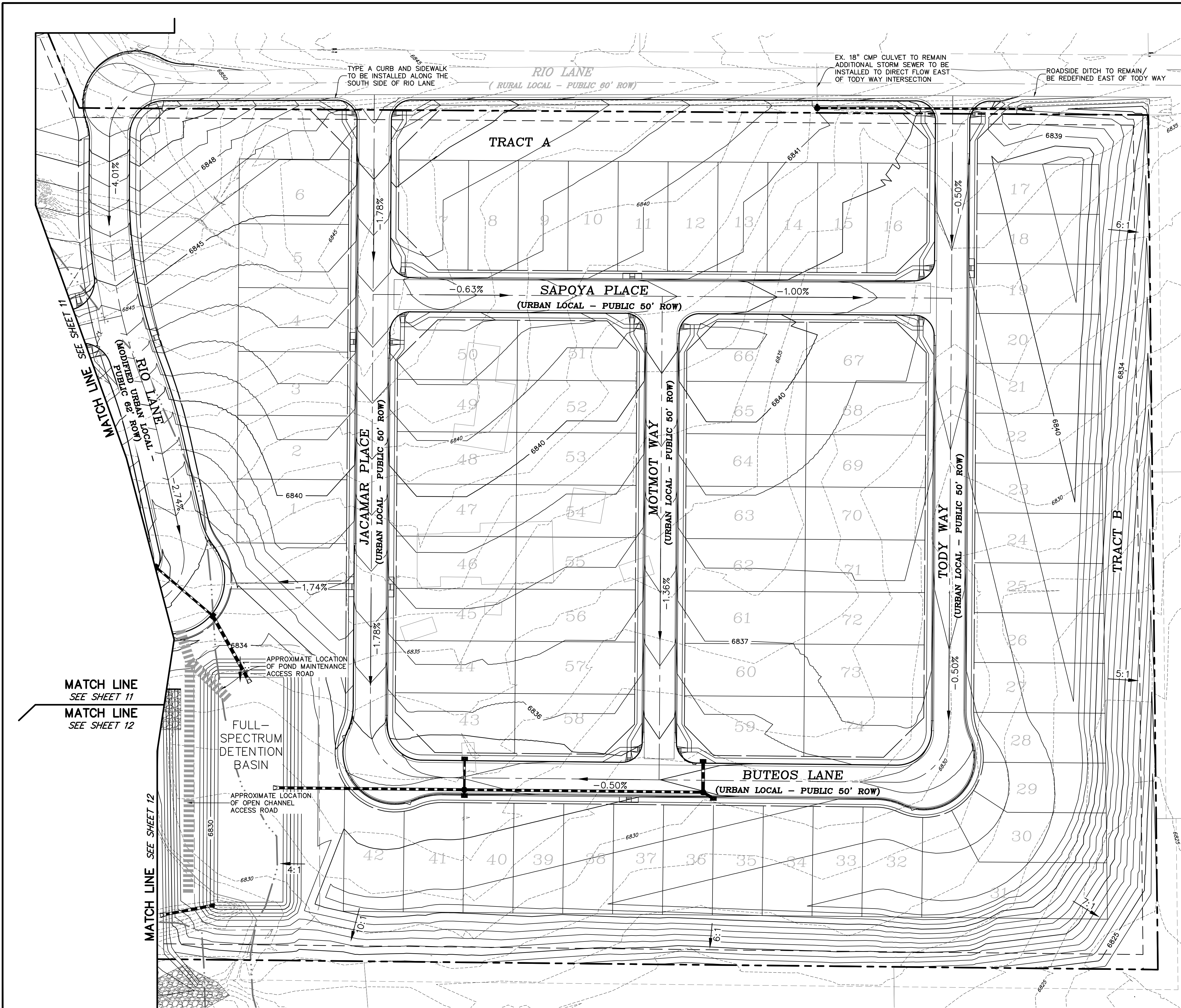
PROJECT NO. 21604--00CSCV
DRAWING NO.

GP1



LEGEND

PROPERTY LINE	---
RIGHT OF WAY	---
LOT LINE	---
CENTERLINE ROAD	---
EASEMENT	---
EASEMENT (UTILITY)	---
SETBACK	---
POND	---
PROPOSED MAJOR CONTOUR	6205
PROPOSED MINOR CONTOUR	6203
EXISTING MAJOR CONTOUR	6205
EXISTING MINOR CONTOUR	6203
LOT NUMBER	29
EXISTING ADJOINING PROPERTY LINE	---
EXISTING CENTERLINE ROAD	---
EXISTING EDGE OF ASPHALT	---



LEGEND	
PROPERTY LINE	---
RIGHT OF WAY	----
LOT LINE	----
CENTERLINE ROAD	----
EASEMENT	----
EASEMENT (UTILITIES)	----
POND	----
FLOWLINE, CURB & GUTTER	----
5' ATTACHED SIDEWALK	----
PROPOSED STORM SEWER	----
PROPOSED STORM SEWER INLET	■
PROPOSED STORM SEWER MANHOLE	●
PROPOSED SLOPE GRADE	▲ -2.0%
PROPOSED MAJOR CONTOUR	— 6205 —
PROPOSED MINOR CONTOUR	— 6203 —
EXISTING MAJOR CONTOUR	--- 6205 ---
EXISTING MINOR CONTOUR	--- 6203 ---
LOT NUMBER	29

PREPARED BY:

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DESIGNED BY:	KGV
DRAWN BY:	SDM
CHECKED BY:	TDM
FILE NAME:	21604-00GP1

PREPARED UNDER MY DIRECT SUPERVISION FOR AND ON BEHALF OF

DREXEL, BARRELL & CO.

DRAWING SCALE:

HORIZONTAL: 1" = 50'

VERTICAL: N/A

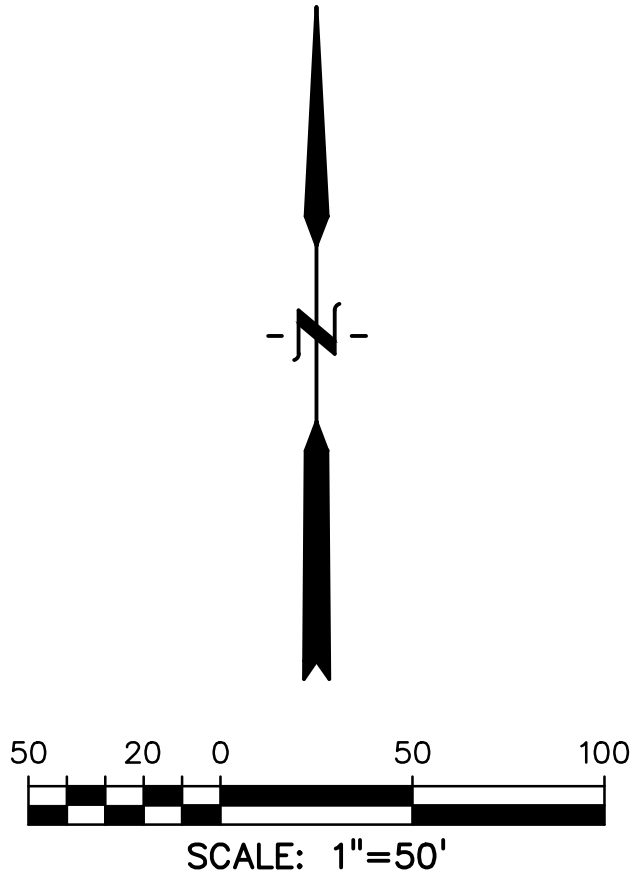
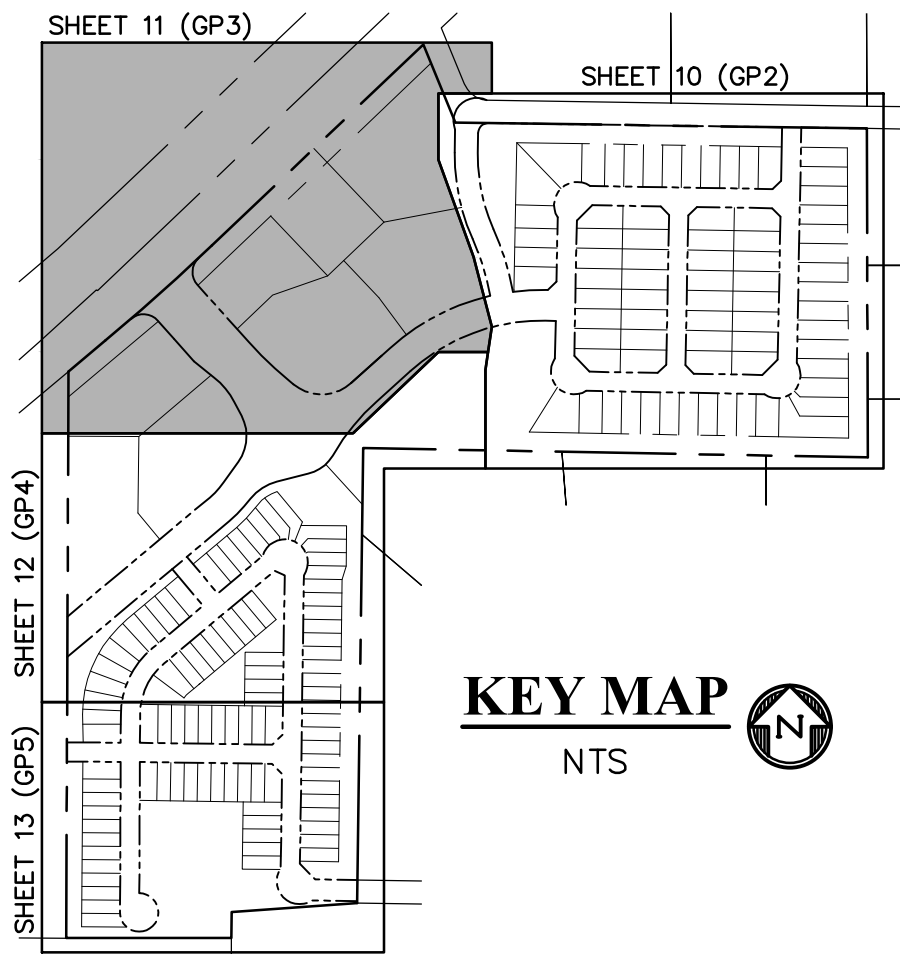
PRELIMINARY GRADING PLAN

PROJECT NO. 21604-00CSCV

DRAWING NO.

GP2

SHEET:10 OF 19



LEGEND	
PROPERTY LINE	---
RIGHT OF WAY	---
LOT LINE	---
CENTERLINE ROAD	---
EASEMENT	---
EASEMENT (UTILITIES)	---
POND	---
FLOWLINE, CURB & GUTTER	---
5' ATTACHED SIDEWALK	---
PROPOSED STORM SEWER	---
PROPOSED STORM SEWER INLET	---
PROPOSED STORM SEWER MANHOLE	---
PROPOSED SLOPE GRADE	---
PROPOSED MAJOR CONTOUR	---
PROPOSED MINOR CONTOUR	---
EXISTING MAJOR CONTOUR	---
EXISTING MINOR CONTOUR	---
LOT NUMBER	---

PREPARED BY:

DREXEL, BARRELL & CO.
Engineers • Surveyors
101 SAWHATCH ST. STE #100
COLORADO SPGS, COLORADO 80903
CONTACT: TIM D. McCONNELL, P.E.
(719) 260-0887
COLORADO SPRINGS • LAFAYETTE

CLIENT:

FALCON FIELD, LLC.
3230 ELECTRA DR. N.
COLORADO SPRINGS, CO 80906
(719) 475-7474
CONTACT: PJ ANDERSON

PRELIMINARY PLANS FOR:

THE COMMONS AT FALCON FIELD
PRELIMINARY PLAN
12445 RIO LANE, AND VACANT LAND
PEYTON, EL PASO COUNTY, COLORADO

ISSUE	DATE
INITIAL ISSUE	3/16/23
RESUBMITTAL	7/5/24
DESIGNED BY:	KGV
DRAWN BY:	SDM
CHECKED BY:	TDM
FILE NAME:	21604-00GP1

PREPARED UNDER MY DIRECT SUPERVISION FOR AND ON BEHALF OF

DREXEL, BARRELL & CO.

DRAWING SCALE:

HORIZONTAL: 1" = 50'

VERTICAL: N/A

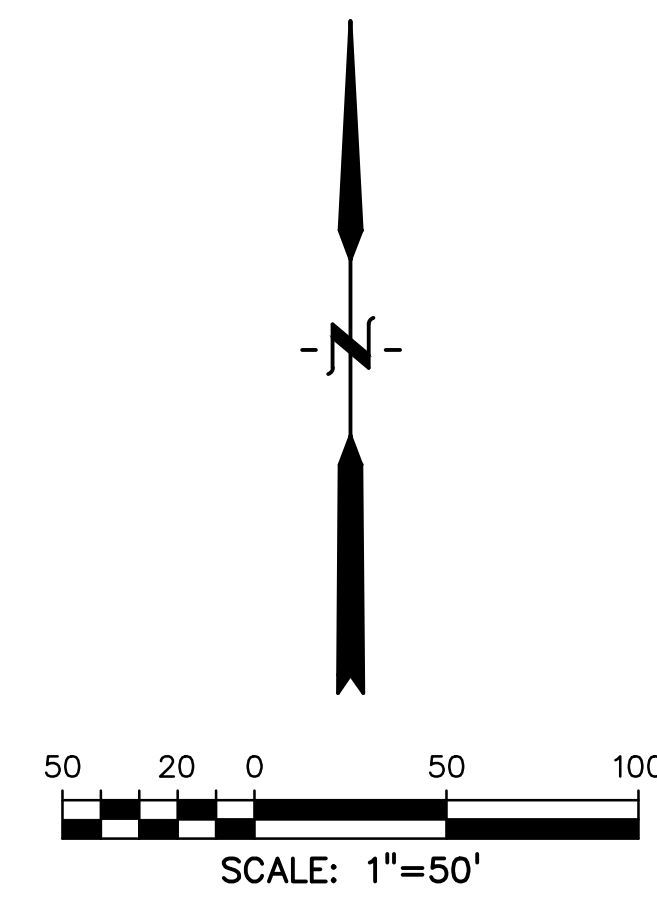
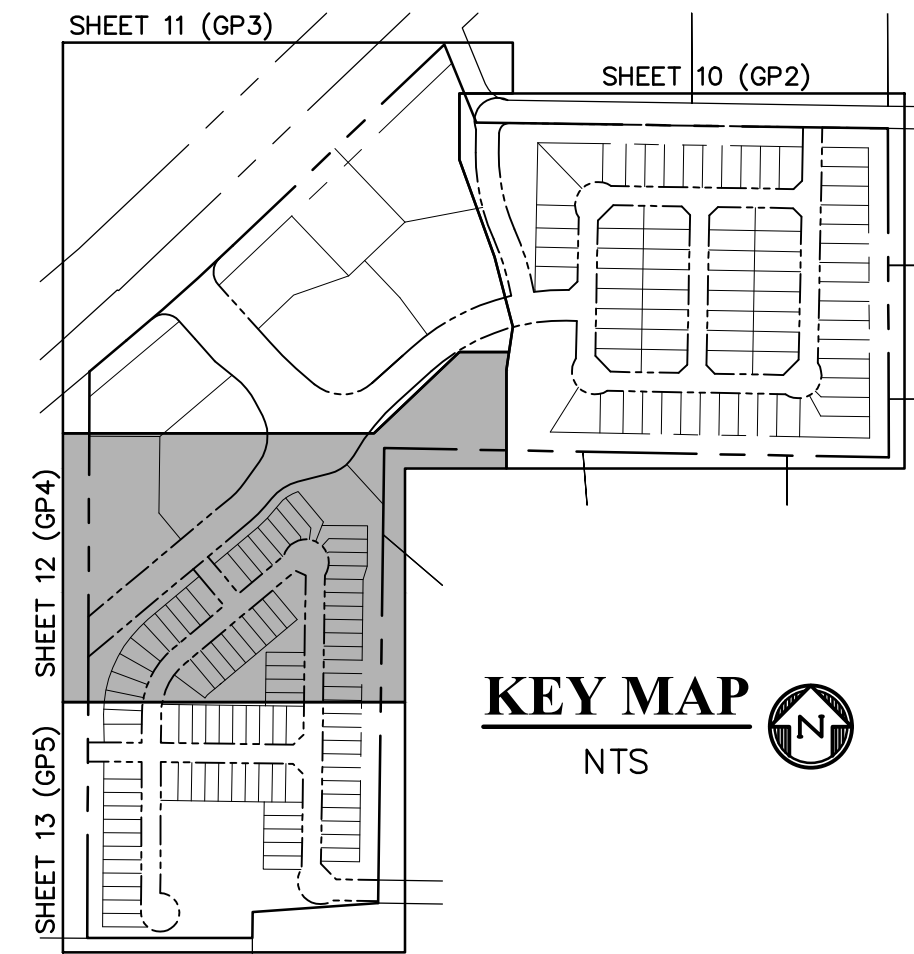
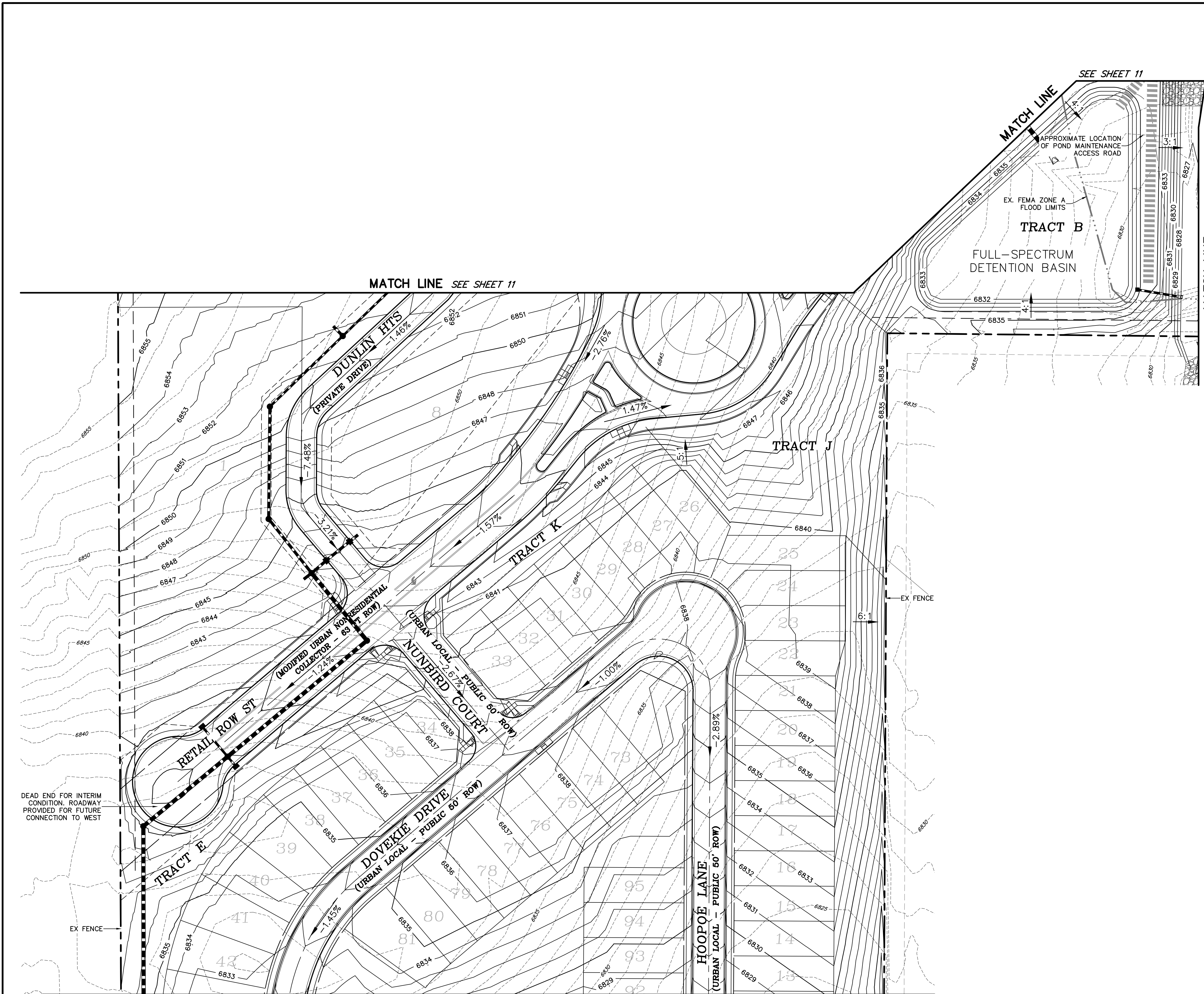
PRELIMINARY GRADING PLAN

PROJECT NO. 21604-00CSCV

DRAWING NO.

GP3

SHEET: 11 OF 19



LEGEND	
PROPERTY LINE	---
RIGHT OF WAY	----
LOT LINE	----
CENTERLINE ROAD	----
EASEMENT	----
EASEMENT (UTILITIES)	----
POND	----
FLOWLINE, CURB & GUTTER	=====
5' ATTACHED SIDEWALK	=====
PROPOSED STORM SEWER	=====
PROPOSED STORM SEWER INLET	■
PROPOSED STORM SEWER MANHOLE	●
PROPOSED SLOPE GRADE	→ -2.0%
PROPOSED MAJOR CONTOUR	→ 6205
PROPOSED MINOR CONTOUR	→ 6203
EXISTING MAJOR CONTOUR	→ 6205
EXISTING MINOR CONTOUR	→ 6203
LOT NUMBER	29

PREPARED BY:

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101 SAWHATCH ST. STE #100
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CLIENT:

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CONTACT: PJ ANDERSON

PRELIMINARY PLANS FOR:

THE COMMONS AT FALCON FIELD
PRELIMINARY PLAN
12445 RIO LANE, AND VACANT LAND
PEYTON, EL PASO COUNTY, COLORADO

ISSUE	DATE
INITIAL ISSUE	3/16/23
RESUBMITTAL	7/5/24
DESIGNED BY:	KGV
DRAWN BY:	SDM
CHECKED BY:	TDM
FILE NAME:	21604-00GP1

PREPARED UNDER MY DIRECT SUPERVISION FOR AND ON BEHALF OF

DREXEL, BARRELL & CO.

DRAWING SCALE:

HORIZONTAL: 1" = 50'

VERTICAL: N/A

PRELIMINARY GRADING PLAN

PROJECT NO. 21604-00CSCV

DRAWING NO.

GP4

SHEET:12 OF 19

PREPARED BY:



DREXEL, BARRELL & CO.
Engineers • Surveyors
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COLORADO SPRINGS • LAFAYETTE

CLIENT:

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3230 ELECTRA DR. N.
COLORADO SPRINGS, CO 80906
(719) 475-7474
CONTACT: PJ ANDERSON

PRELIMINARY PLANS FOR:

THE COMMONS AT FALCON FIELD
PRELIMINARY PLAN

12445 RIO LANE, AND VACANT LAND
PEYTON, EL PASO COUNTY, COLORADO

ISSUE	DATE
INITIAL ISSUE	3/16/23
RESUBMITTAL	7/5/24
DESIGNED BY:	KGV
DRAWN BY:	SDM
CHECKED BY:	TDM
FILE NAME:	21604--00GP1
PREPARED UNDER MY DIRECT SUPERVISION FOR AND ON BEHALF OF DREXEL, BARRELL & CO.	

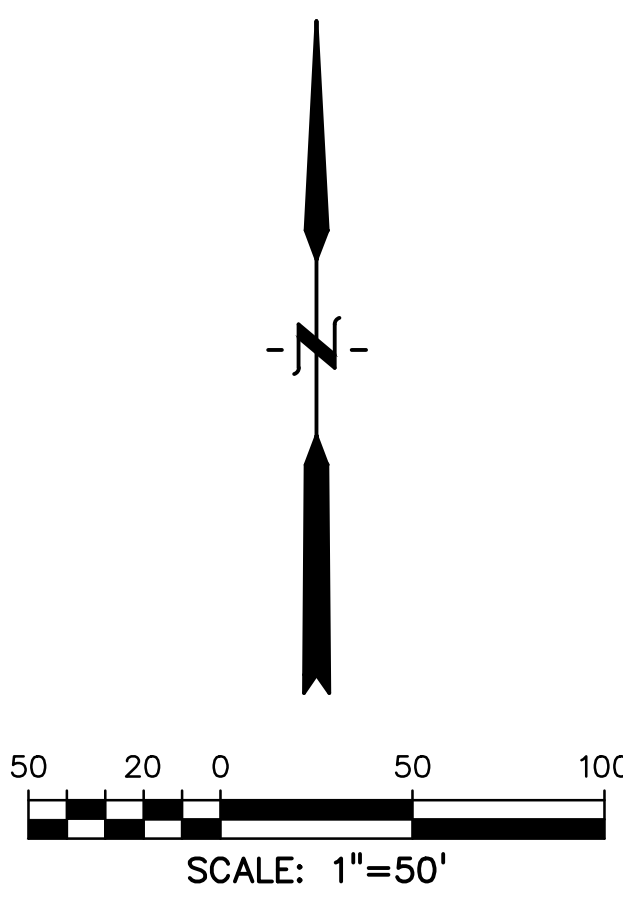
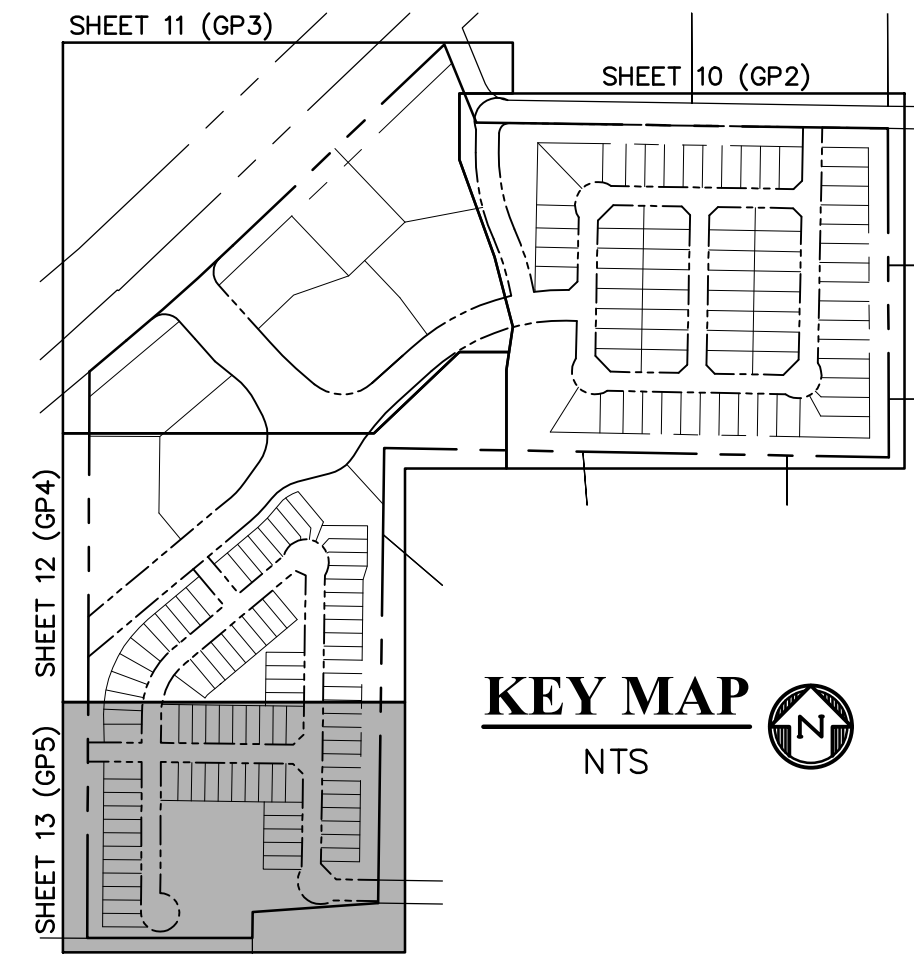
DRAWING SCALE:
HORIZONTAL: 1" = 50'
VERTICAL: N/A

PRELIMINARY
GRADING PLAN

PROJECT NO. 21604--00CSCV
DRAWING NO.

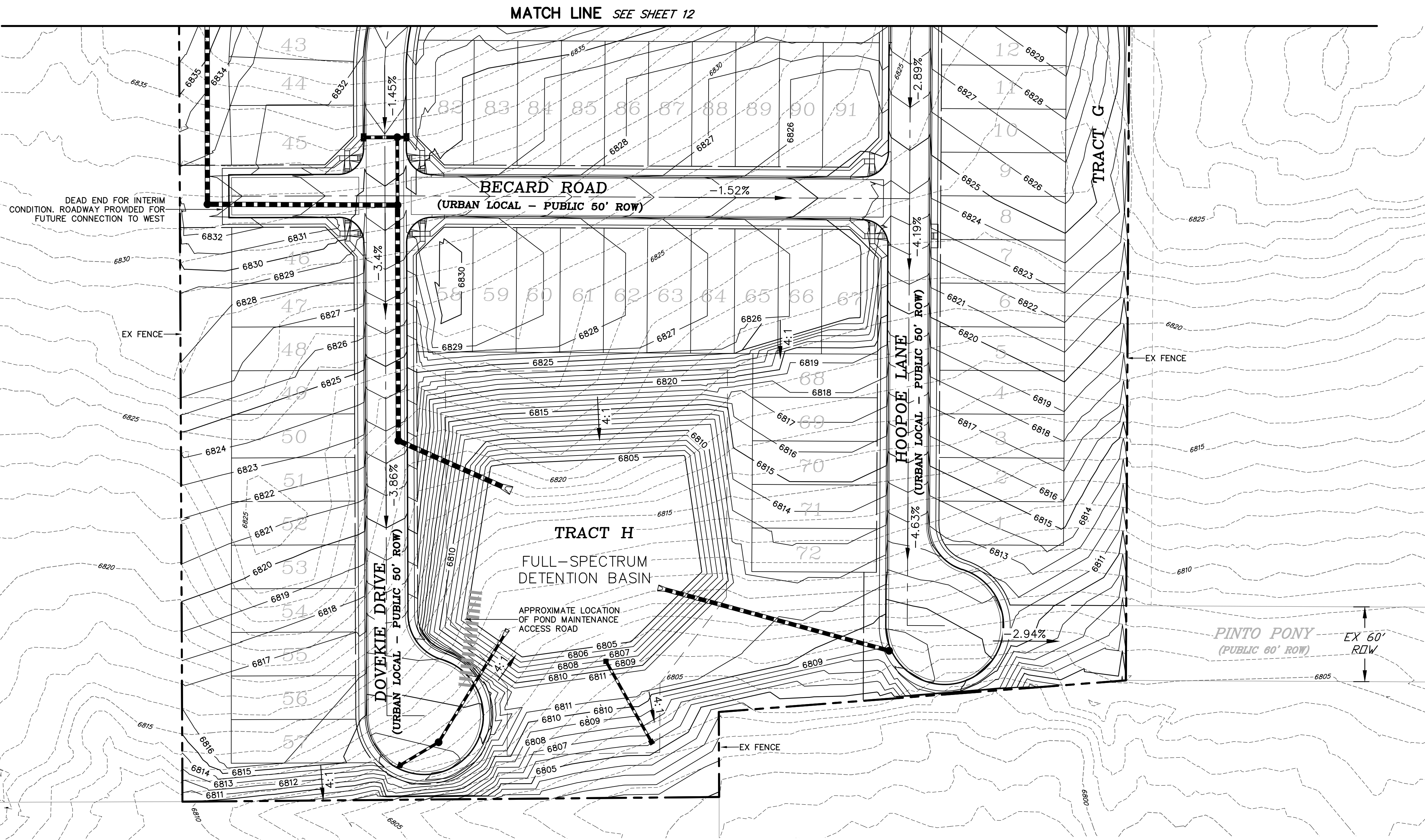
GP5

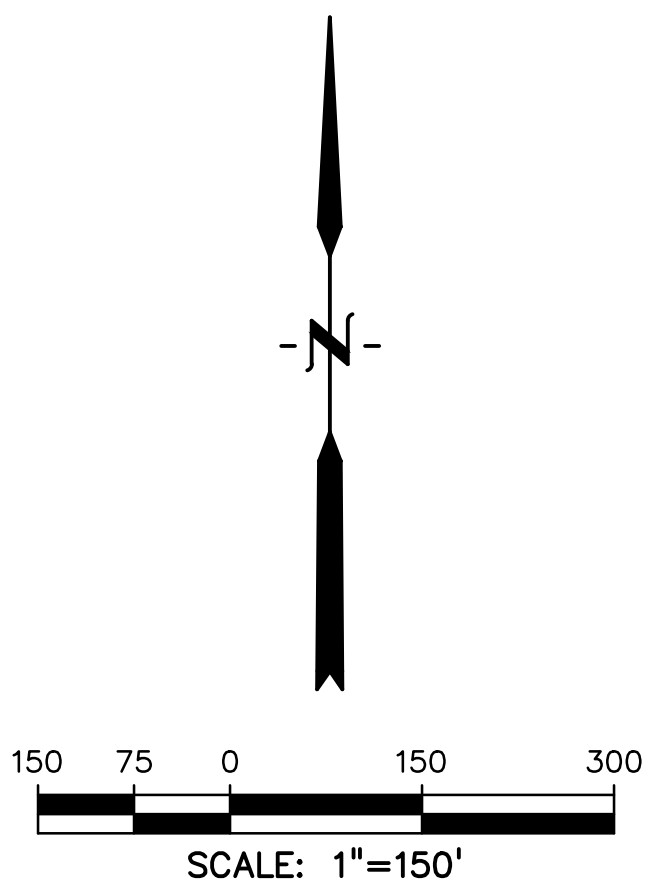
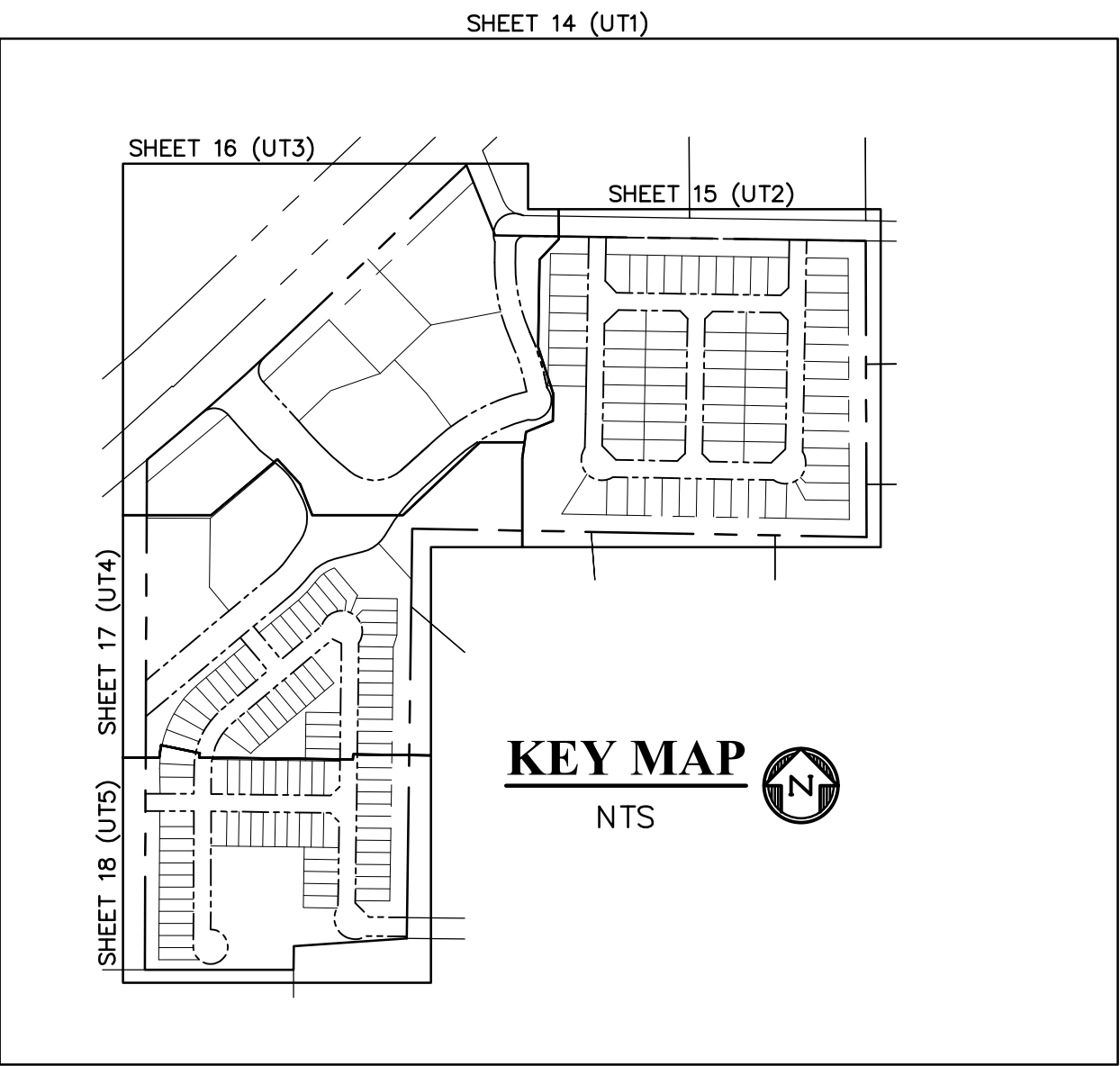
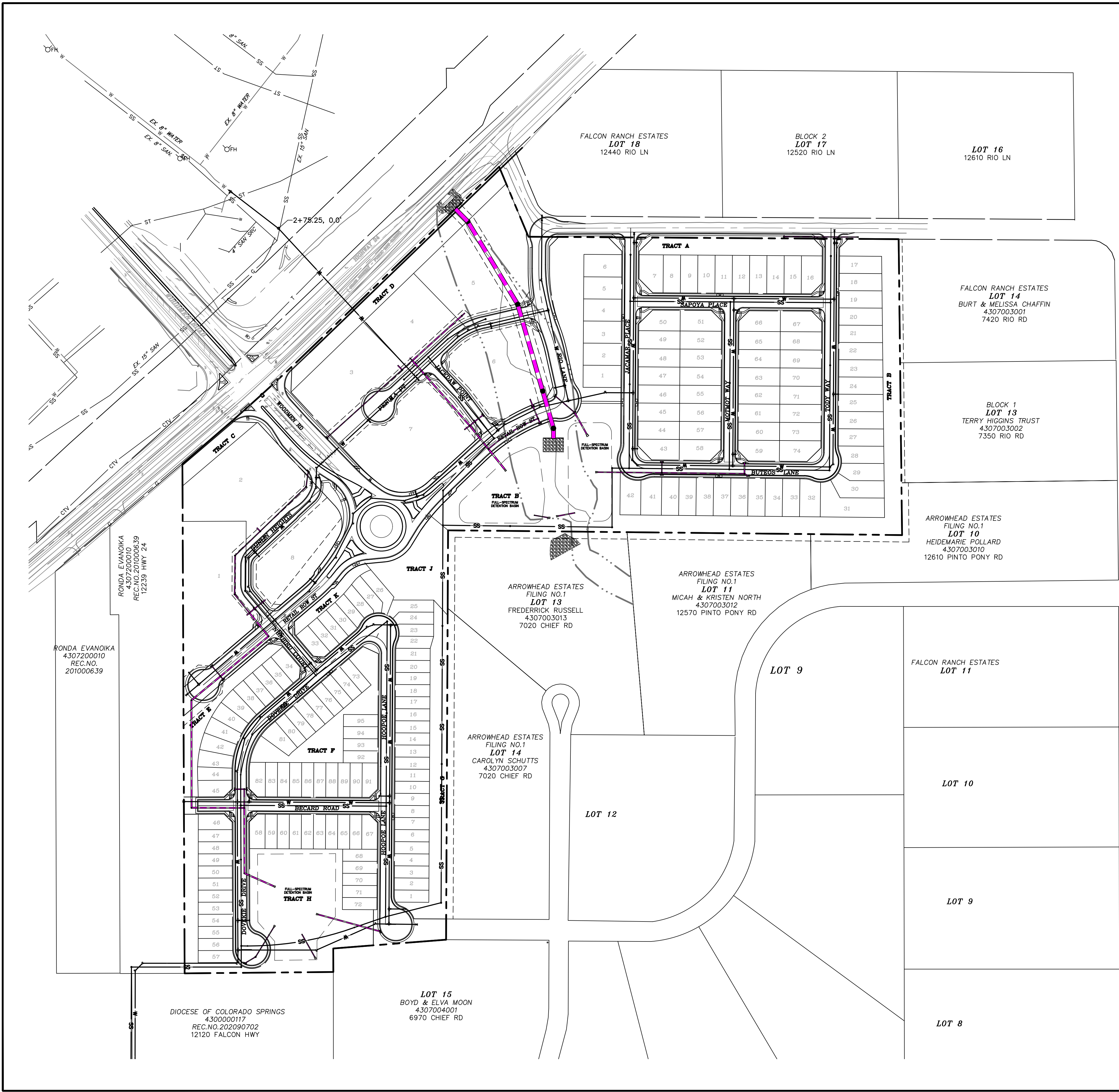
SHEET:13 OF 19



LEGEND

PROPERTY LINE	---
RIGHT OF WAY	----
LOT LINE	----
CENTERLINE ROAD	----
EASEMENT	----
EASEMENT (UTILITIES)	----
POND	----
FLOWLINE, CURB & GUTTER	=====
5' ATTACHED SIDEWALK	=====
PROPOSED STORM SEWER	=====
PROPOSED STORM SEWER INLET	■
PROPOSED STORM SEWER MANHOLE	●
PROPOSED SLOPE GRADE	→ -2.0%
PROPOSED MAJOR CONTOUR	→ 6205
PROPOSED MINOR CONTOUR	→ 6203
EXISTING MAJOR CONTOUR	→ 6205
EXISTING MINOR CONTOUR	→ 6203
LOT NUMBER	29





LEGEND

- PROPERTY LINE
- RIGHT OF WAY
- LOT LINE
- CENTERLINE ROAD
- SETBACK LINE
- PHASE LINE
- EASEMENT
- POND
- FLOWLINE, CURB & GUTTER
- SIDEWALK
- LOT NUMBER
- PROPOSED SANITARY SEWER
- PROPOSED STORM SEWER
- PROPOSED STORM SEWER INLET
- PROPOSED MANHOLE
- PROPOSED WATER

TYPICAL LOT SIZE PER ZONE DISTRICT

ZONE DISTRICT	# LOTS	LOT SIZE	AREA
RS-5000	74	50' X 110'	5,500 SF
RM-12	95	35' X 100'	3,500 SF

PREPARED BY:

DREXEL, BARRELL & CO.
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COLORADO SPRINGS • LAFAYETTE

CLIENT:

FALCON FIELD, LLC.
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(719) 475-7474
CONTACT: PJ ANDERSON

PRELIMINARY PLANS FOR:
**THE COMMONS AT FALCON FIELD
PRELIMINARY PLAN**
12445 RIO LANE, AND VACANT LAND
PEYTON, EL PASO COUNTY, COLORADO

ISSUE	DATE
INITIAL ISSUE	3/16/23
RESUBMITTAL	7/5/24
DESIGNED BY:	TDM
DRAWN BY:	GES
CHECKED BY:	TDM
FILE NAME:	21604-00UT1

PREPARED UNDER MY DIRECT
SUPERVISION FOR AND ON
BEHALF OF
DREXEL, BARRELL & CO.

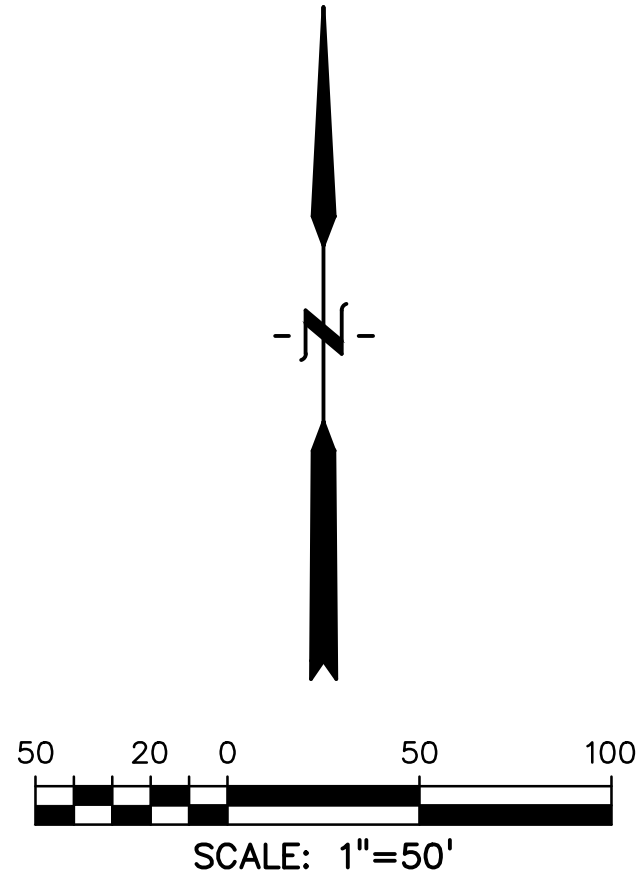
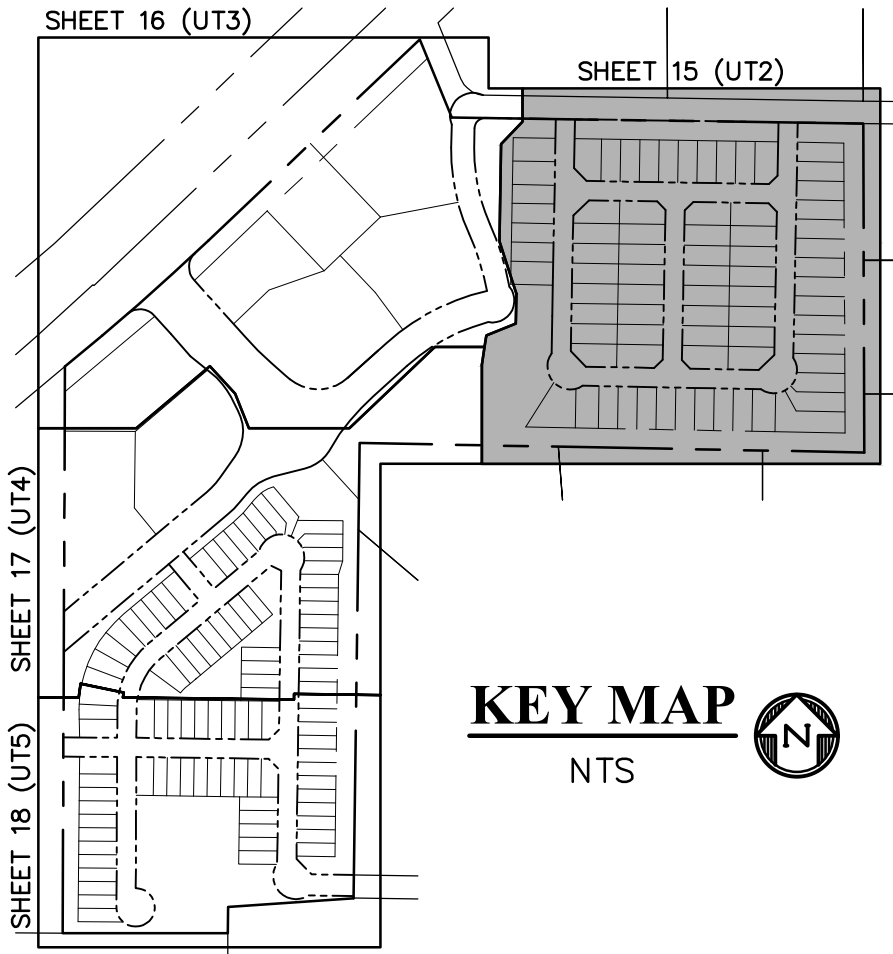
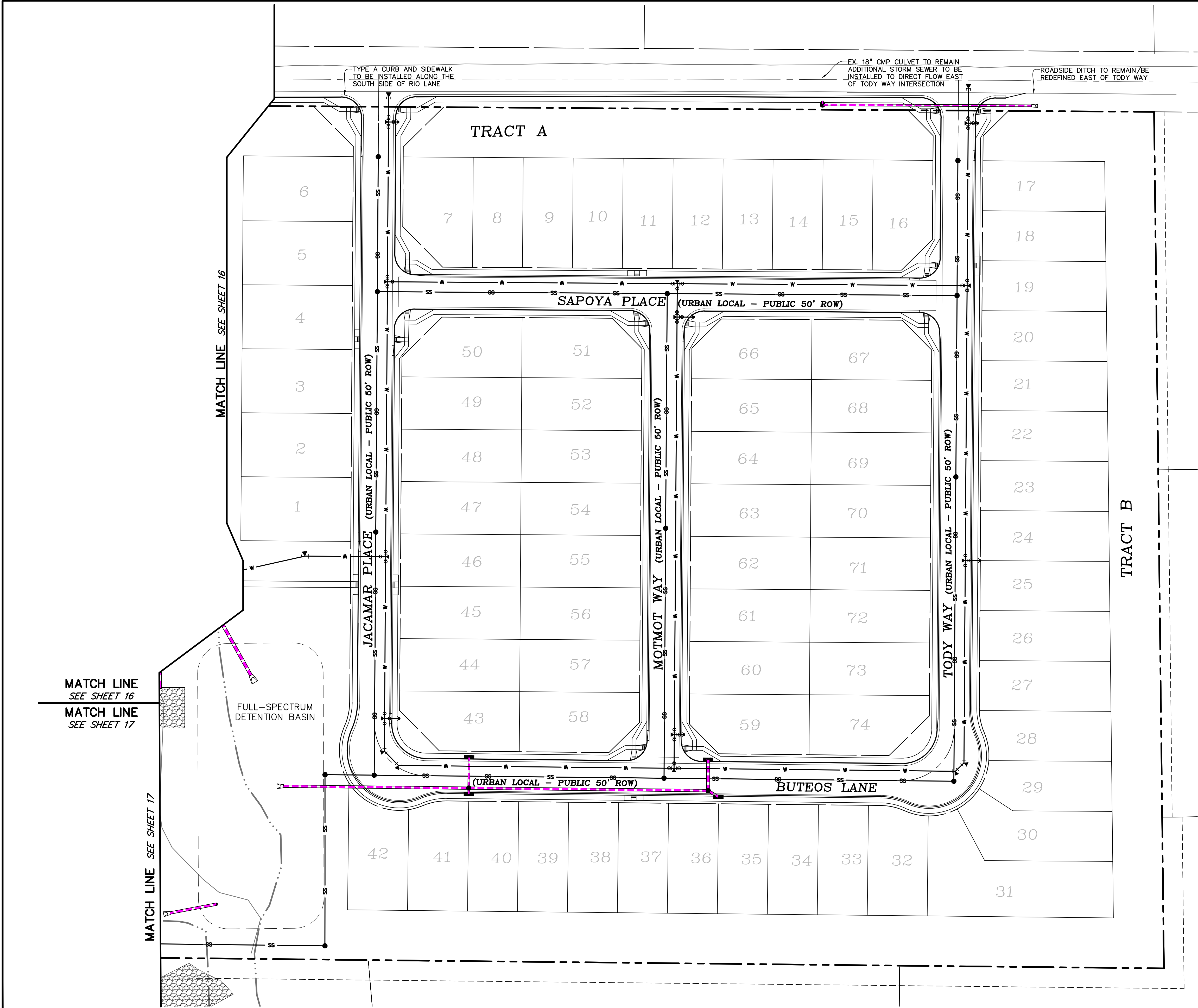
DRAWING SCALE:
HORIZONTAL: 1" = 150'
VERTICAL: N/A

PRELIMINARY
OVERALL
UTILITY PLAN

PROJECT NO. 21604-00CSCV
DRAWING NO.

UT1

SHEET:14 OF 19



LEGEND

PROPERTY LINE	---
RIGHT OF WAY	----
LOT LINE	----
CENTERLINE ROAD	----
SETBACK LINE	----
PHASE LINE	----
EASEMENT	----
POND	----
FLOWLINE, CURB & GUTTER	=====
SIDEWALK	----
LOT NUMBER	29
PROPOSED SANITARY SEWER	SS
PROPOSED STORM SEWER	-----
PROPOSED STORM SEWER INLET	■
PROPOSED MANHOLE	●
PROPOSED WATER	W

PREPARED BY:

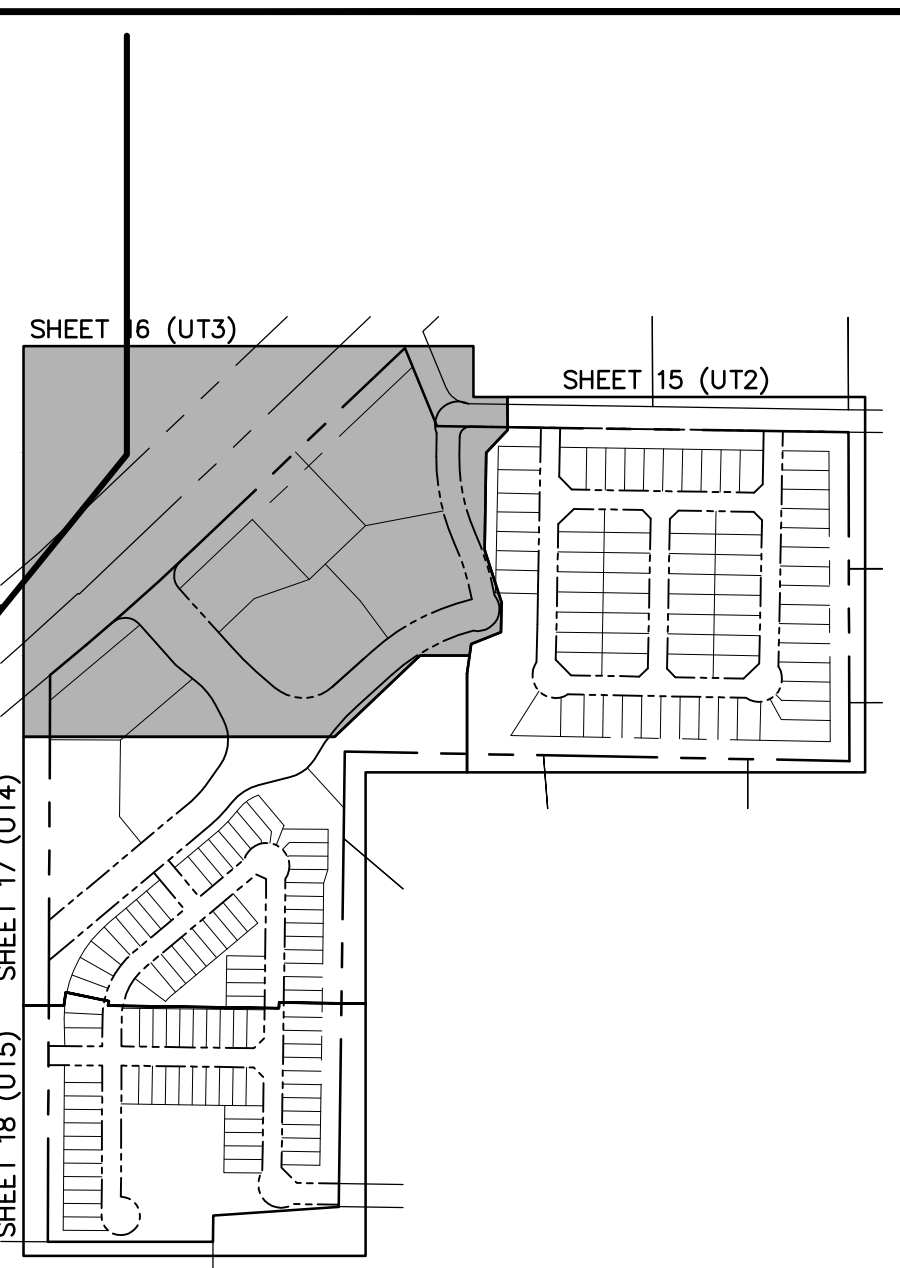
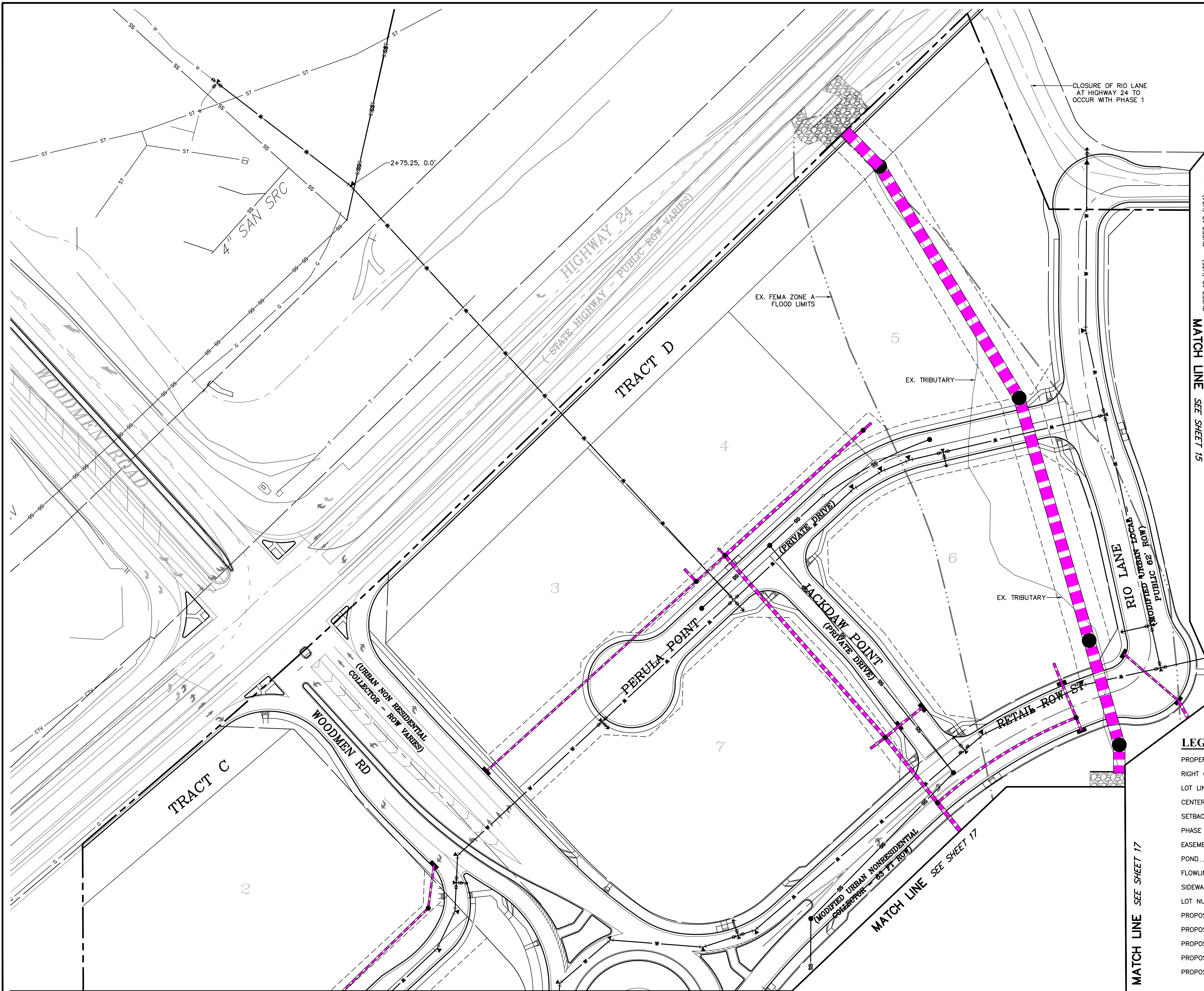
DREXEL, BARRELL & CO.
Engineers • Surveyors
101 SAWHATCH ST. STE #100
COLORADO SPGS, COLORADO 80903
CONTACT: TIM D. McCONNELL, P.E.
(719) 260-0887
COLORADO SPRINGS • LAFAYETTE

CLIENT:

FALCON FIELD, LLC.
3230 ELECTRA DR. N.
COLORADO SPRINGS, CO 80906
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CONTACT: PJ ANDERSON

PRELIMINARY PLANS FOR:
THE COMMONS AT FALCON FIELD
PRELIMINARY PLAN
12445 RIO LANE, AND VACANT LAND
PEYTON, EL PASO COUNTY, COLORADO

ISSUE	DATE
INITIAL ISSUE	3/16/23
RESUBMITTAL	7/5/24
DESIGNED BY:	KGV
DRAWN BY:	SDM
CHECKED BY:	TDM
FILE NAME:	21604--00UT1
PREPARED UNDER MY DIRECT SUPERVISION FOR AND ON BEHALF OF DREXEL, BARRELL & CO.	
DRAWING SCALE: HORIZONTAL: 1" = 50' VERTICAL: N/A	
PRELIMINARY UTILITY PLAN	
PROJECT NO. 21604--00CSCV	
DRAWING NO.	
UT2	
SHEET:15 OF 19	



KEY MAP
NTS

50 20 0 50 100
SCALE: 1"=50'

LEGEND	
PROPERTY LINE	---
RIGHT OF WAY	---
LOT LINE	---
CENTERLINE ROAD	---
SETBACK LINE	---
PHASE LINE	---
EASEMENT	---
POND	---
FLOWLINE, CURB & GUTTER	---
SIDEWALK	---
LOT NUMBER	29
PROPOSED SANITARY SEWER	SS
PROPOSED STORM SEWER	---
PROPOSED STORM SEWER INLET	■
PROPOSED MANHOLE	●
PROPOSED WATER	W

PREPARED BY:

DREXEL, BARRELL & CO.
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COLORADO SPGS, COLORADO 80903
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PRELIMINARY PLANS FOR:
THE COMMONS AT FALCON FIELD
PRELIMINARY PLAN
12445 RIO LANE, AND VACANT LAND
PEYTON, EL PASO COUNTY, COLORADO

ISSUE	DATE
INITIAL ISSUE	3/16/23
RESUBMITTAL	7/5/24
DESIGNED BY:	KGV
DRAWN BY:	SDM
CHECKED BY:	TDM
FILE NAME:	21604-00UT1

PREPARED UNDER MY DIRECT SUPERVISION FOR AND ON BEHALF OF
DREXEL, BARRELL & CO.

DRAWING SCALE:
HORIZONTAL: 1" = 50'
VERTICAL: N/A

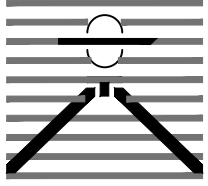
PRELIMINARY
UTILITY PLAN

PROJECT NO. 21604-00CSCV
DRAWING NO.

UT3

SHEET: 16 OF 19

PREPARED BY:



DREXEL, BARRELL & CO.
Engineers • Surveyors
101 SAWHATCH ST. STE #100
COLORADO SPGS, COLORADO 80903
CONTACT: TIM D. McCONNELL, P.E.
(719) 260-0887
COLORADO SPRINGS • LAFAYETTE

CLIENT:

FALCON FIELD, LLC.
3230 ELECTRA DR. N.
COLORADO SPRINGS, CO 80906
(719) 475-7474
CONTACT: PJ ANDERSON

PRELIMINARY PLANS FOR:

THE COMMONS AT FALCON FIELD
PRELIMINARY PLAN
12445 RIO LANE, AND VACANT LAND
PEYTON, EL PASO COUNTY, COLORADO

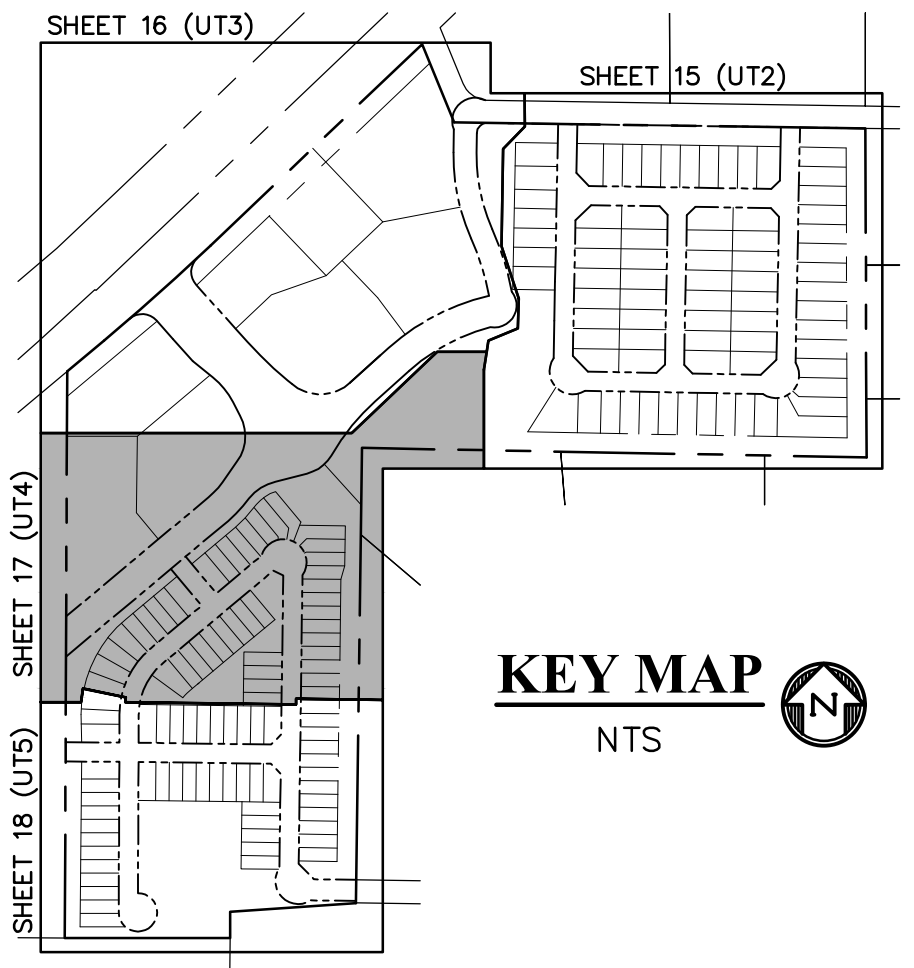
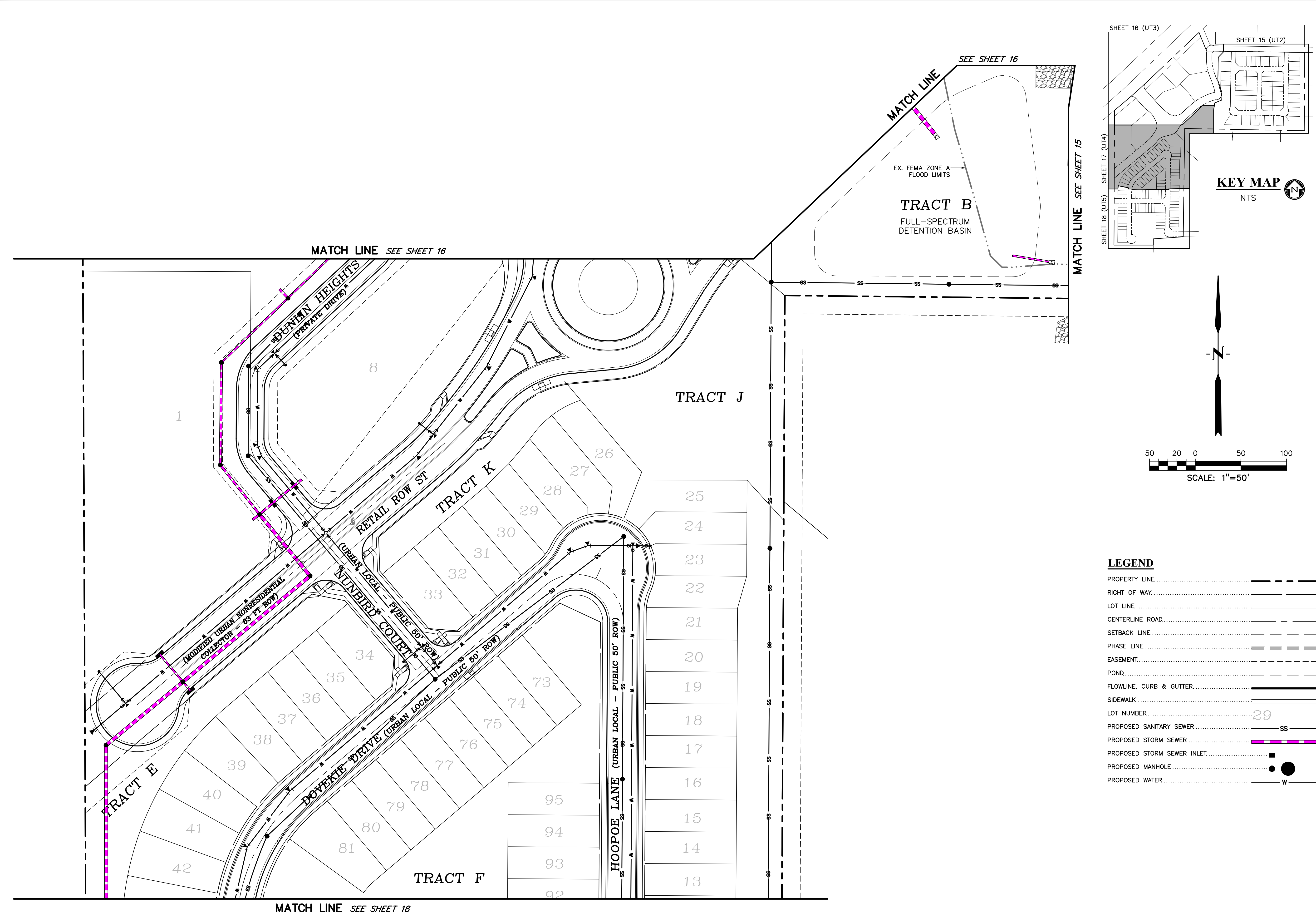
ISSUE	DATE
INITIAL ISSUE	3/16/23
RESUBMITTAL	7/5/24
DESIGNED BY:	KGV
DRAWN BY:	SDM
CHECKED BY:	TDM
FILE NAME:	21604-00UT1

PREPARED UNDER MY DIRECT SUPERVISION FOR AND ON BEHALF OF
DREXEL, BARRELL & CO.

DRAWING SCALE:
HORIZONTAL: 1" = 50'
VERTICAL: N/A

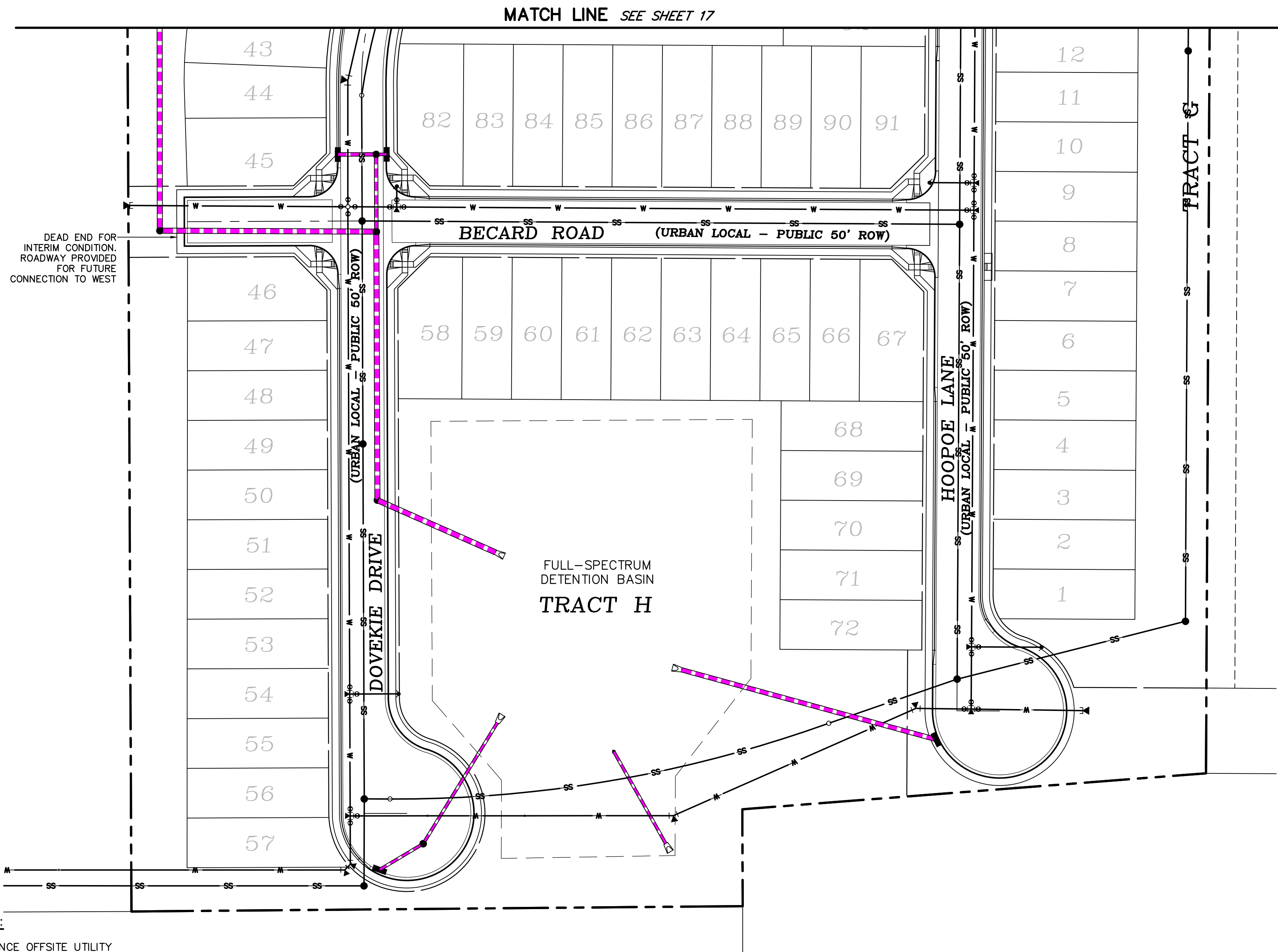
PRELIMINARY
UTILITY PLAN

PROJECT NO. 21604-00CSCV
DRAWING NO.

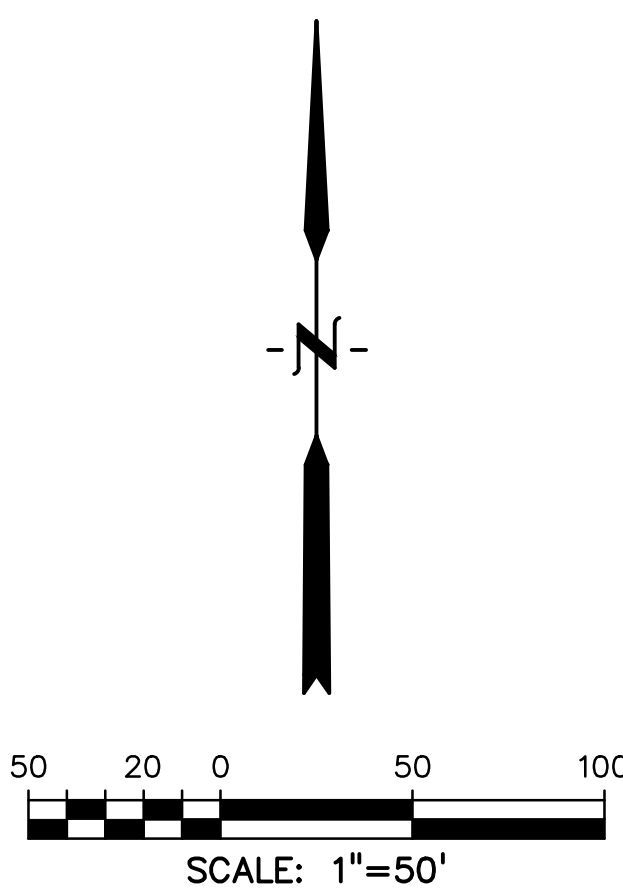
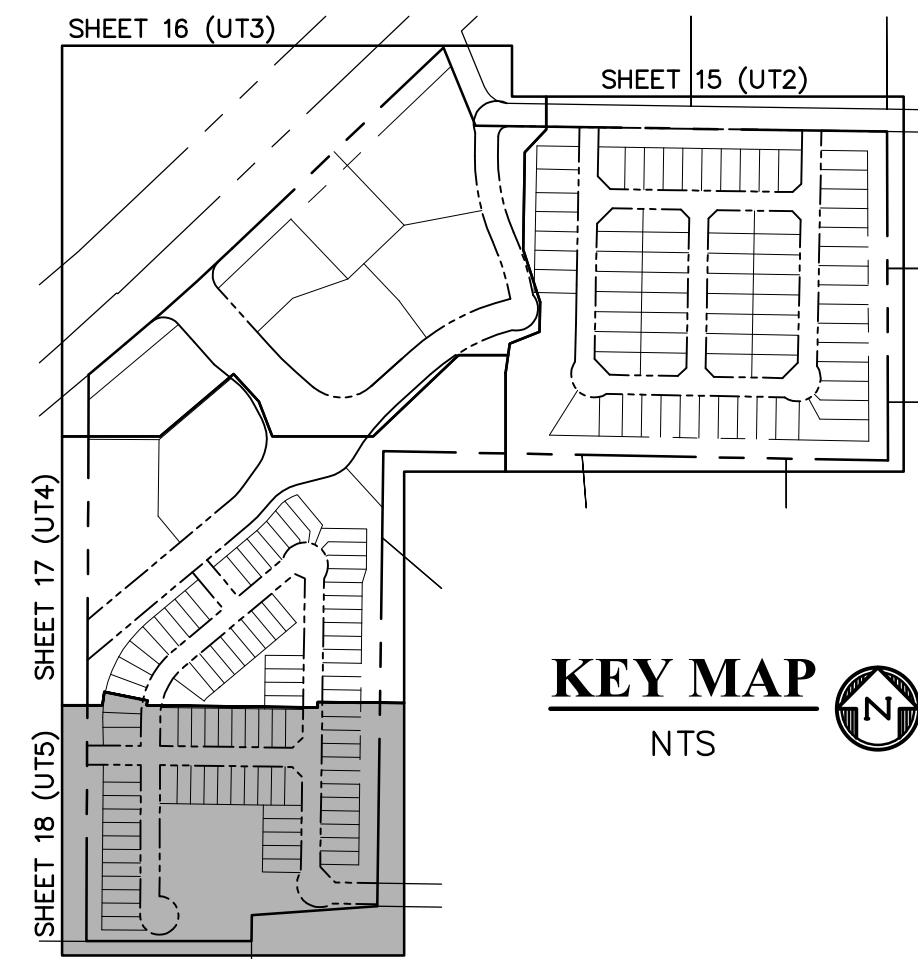


LEGEND

PROPERTY LINE	---
RIGHT OF WAY	---
LOT LINE	---
CENTERLINE ROAD	---
SETBACK LINE	---
PHASE LINE	---
EASEMENT	---
POND	---
FLOWLINE, CURB & GUTTER	---
SIDEWALK	---
LOT NUMBER	29
PROPOSED SANITARY SEWER	SS
PROPOSED STORM SEWER	---
PROPOSED STORM SEWER INLET	■
PROPOSED MANHOLE	●
PROPOSED WATER	W



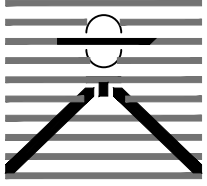
NOTE:
REFERENCE OFFSITE UTILITY
PLAN FOR CONTINUATION.



LEGEND

PROPERTY LINE	---
RIGHT OF WAY	---
LOT LINE	---
CENTERLINE ROAD	---
SETBACK LINE	---
PHASE LINE	---
EASEMENT	---
POND	---
FLOWLINE, CURB & GUTTER	---
SIDEWALK	---
LOT NUMBER	29
PROPOSED SANITARY SEWER	SS
PROPOSED STORM SEWER	---
PROPOSED STORM SEWER INLET	■
PROPOSED MANHOLE	●
PROPOSED WATER	W

PREPARED BY:


DREXEL, BARRELL & CO.
Engineers • Surveyors
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COLORADO SPGS, COLORADO 80903
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PRELIMINARY PLANS FOR:
THE COMMONS AT FALCON FIELD
PRELIMINARY PLAN
12445 RIO LANE, AND VACANT LAND
PEYTON, EL PASO COUNTY, COLORADO

ISSUE	DATE
INITIAL ISSUE	3/16/23
RESUBMITTAL	7/5/24
DESIGNED BY:	KGV
DRAWN BY:	SDM
CHECKED BY:	TDM
FILE NAME:	21604--00UT1

PREPARED UNDER MY DIRECT
SUPERVISION FOR AND ON
BEHALF OF
DREXEL, BARRELL & CO.

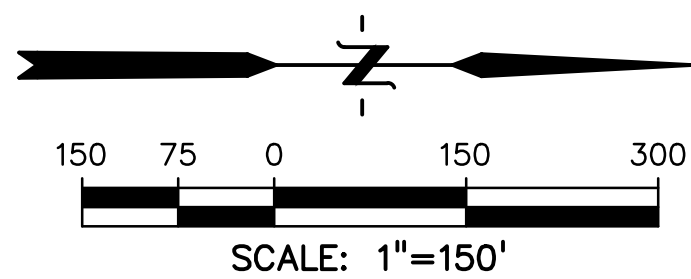
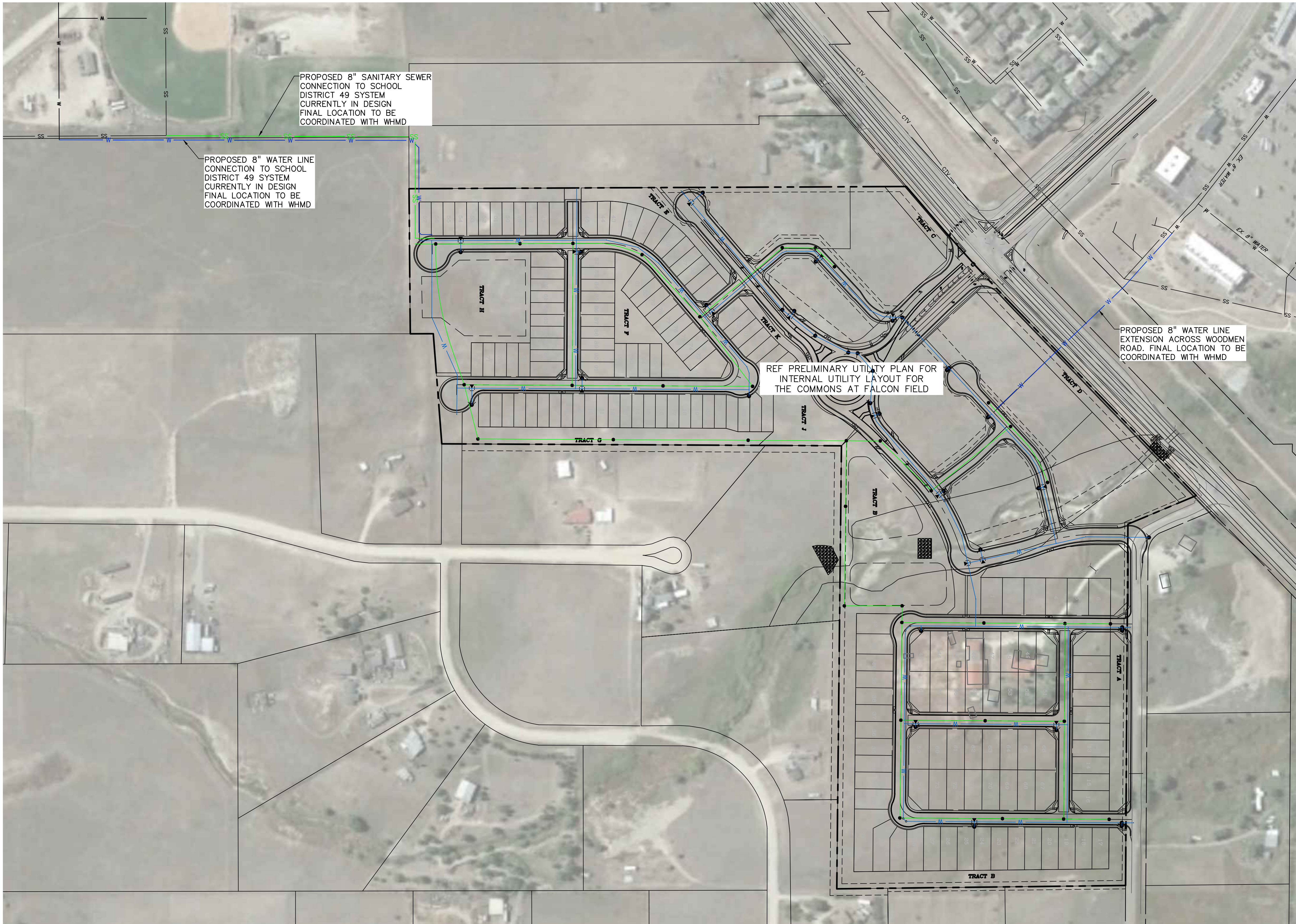
DRAWING SCALE:
HORIZONTAL: 1" = 50'
VERTICAL: N/A

PRELIMINARY
UTILITY PLAN

PROJECT NO. 21604--00CSCV
DRAWING NO.

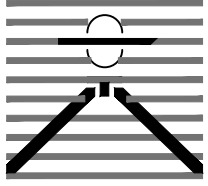
UT5

SHEET: 18 OF 19



LEGEND	
PROPERTY/LOT LINE	---
ROW	---
SETBACK LINE	---
EX. WATER LINE	W
EX. SANITARY SEWER	SS
PP OFFSITE WATER LINE	W
PP OFFSITE SANITARY SEWER	SS

PREPARED BY:



DREXEL, BARRELL & CO.
Engineers • Surveyors
101 SAWHATCH ST. STE #100
COLORADO SPGS, COLORADO 80903
CONTACT: TIM D. McCONNELL, P.E.
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COLORADO SPRINGS • LAFAYETTE

CLIENT:

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CONTACT: PJ ANDERSON

PRELIMINARY PLANS FOR:

THE COMMONS AT FALCON FIELD
PRELIMINARY PLAN
12445 RIO LANE, AND VACANT LAND
PEYTON, EL PASO COUNTY, COLORADO

ISSUE	DATE
INITIAL ISSUE	3/16/23
RESUBMITTAL	7/5/24
DESIGNED BY:	TDM
DRAWN BY:	GES
CHECKED BY:	TDM
FILE NAME: 21604--00--OFF UT	
PREPARED UNDER MY DIRECT SUPERVISION FOR AND ON BEHALF OF DREXEL, BARRELL & CO.	

DRAWING SCALE:

HORIZONTAL: 1" = 150'

VERTICAL: N/A

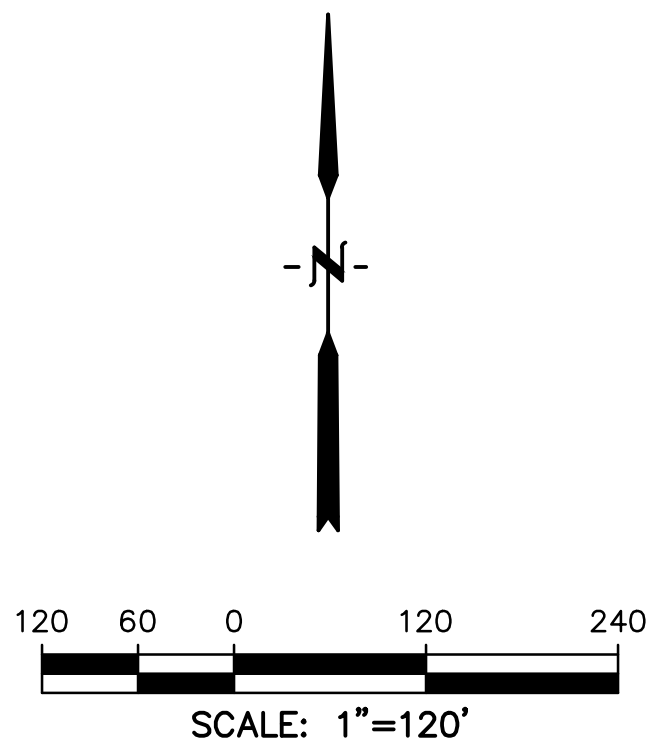
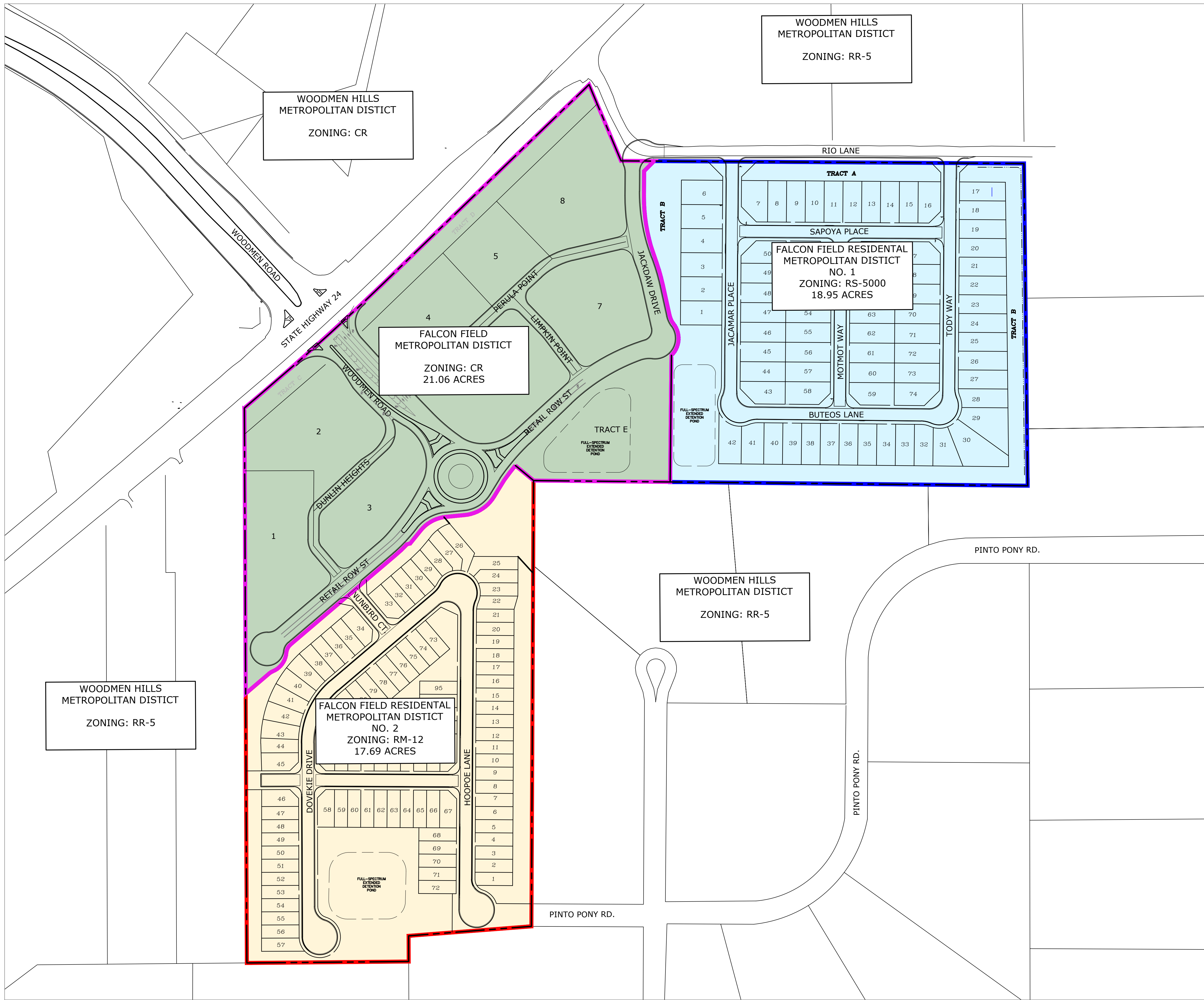
OFFSITE UTILITY MAP

PROJECT NO. 21604--00CSCV

DRAWING NO.

UT05

SHEET: 19 OF 19



LEGEND

FALCON FIELD METROPOLITAN DISTRICT.....	
FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT NO. 1.....	
FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT NO. 2.....	

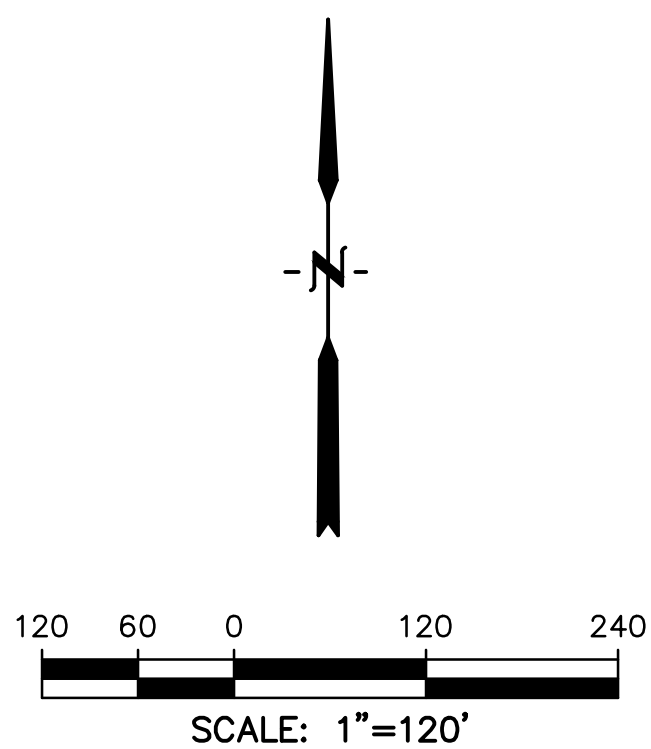
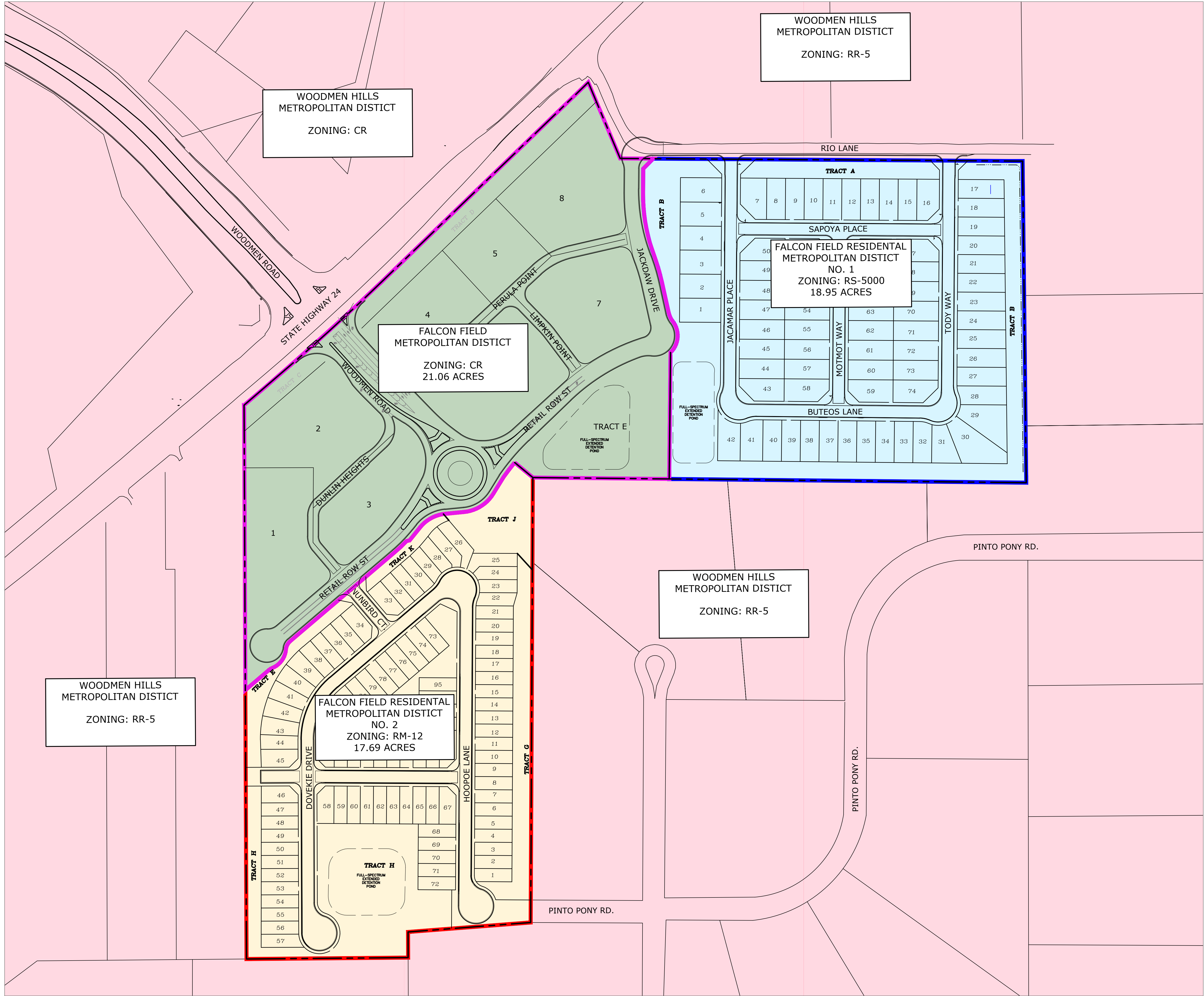
PREPARED BY:

DREXEL, BARRELL & CO.
Engineers • Surveyors
101 SAWATCH ST., SUITE 100
COLORADO SPGS, COLORADO 80903
CONTACT: TIM D. McCONNELL, P.E.
(719)260-0887
COLORADO SPRINGS • LAFAYETTE

CLIENT:

OVERALL EXHIBIT FOR:
**FALCON FIELD
METROPOLITAN
DISTRICTS**

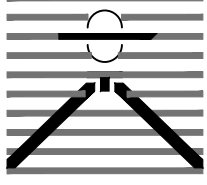
ISSUE	DATE
INITIAL ISSUE	7/14/25
DESIGNED BY:	
DRAWN BY:	
CHECKED BY:	
FILE NAME:	
PREPARED UNDER MY DIRECT SUPERVISION FOR AND ON BEHALF OF DREXEL, BARRELL & CO.	
DRAWING SCALE: HORIZONTAL: 1" = 120'	
PROPOSED METRO DISTRICTS	
PROJECT NO. 21604-00	
DRAWING NO.	
1	
SHEET: 1 OF 4	



LEGEND

FALCON FIELD METROPOLITAN DISTRICT.....	
FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT NO. 1.....	
FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT NO. 2.....	
WOODMEN HILLS METROPOLITAN DISTRICT.....	

PREPARED BY:



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CONTACT: TIM D. McCONNELL, P.E.
(719)260-0887
COLORADO SPRINGS • LAFAYETTE

CLIENT:

OVERALL EXHIBIT FOR:

FALCON FIELD
METROPOLITAN
DISTRICTS

ISSUE	DATE
INITIAL ISSUE	7/14/25
DESIGNED BY:	
DRAWN BY:	
CHECKED BY:	
FILE NAME:	

PREPARED UNDER MY DIRECT SUPERVISION FOR AND ON BEHALF OF
DREXEL, BARRELL & CO.

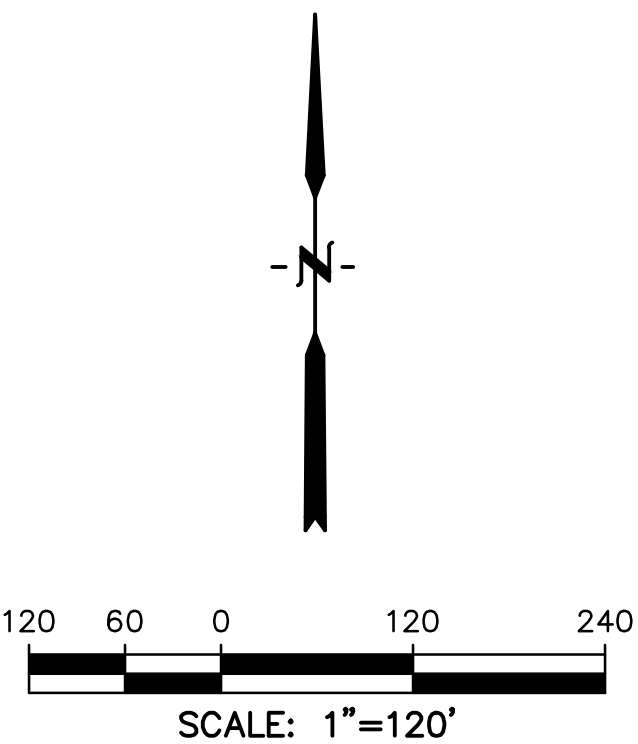
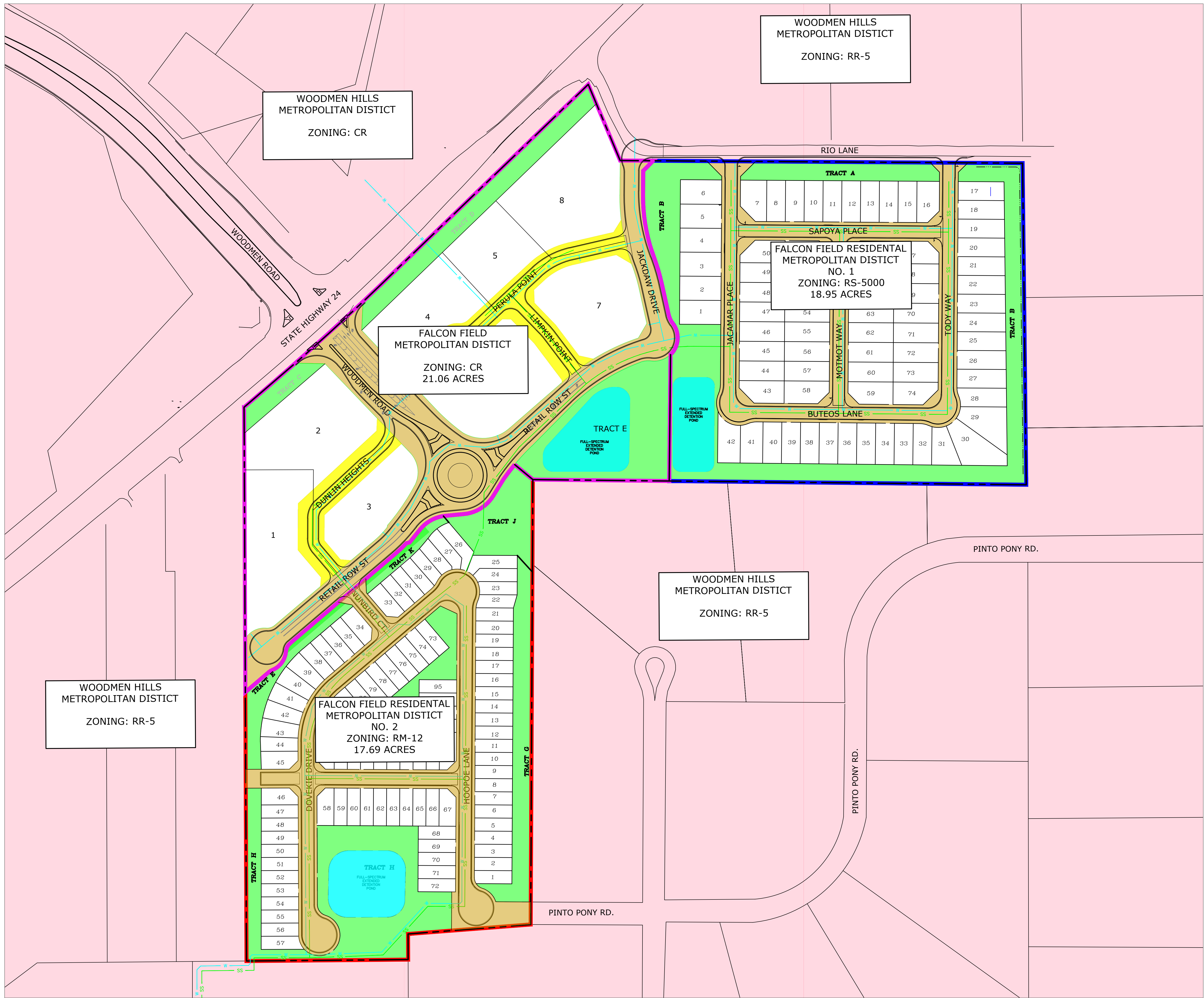
DRAWING SCALE:
HORIZONTAL: 1" = 120'

WHMD
DISTRICT

PROJECT NO. 21604-00
DRAWING NO.

2

SHEET: 2 OF 4



PREPARED BY:


DREXEL, BARRELL & CO.
Engineers • Surveyors
101 SAWATCH ST., SUITE 100
COLORADO SPRGS, COLORADO 80903
CONTACT: TIM D. McCONNELL, P.E.
(719)260-0887
COLORADO SPRINGS • LAFAYETTE

CLIENT:

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DRAWING SCALE:
HORIZONTAL: 1" = 120'








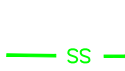


**INFRA-
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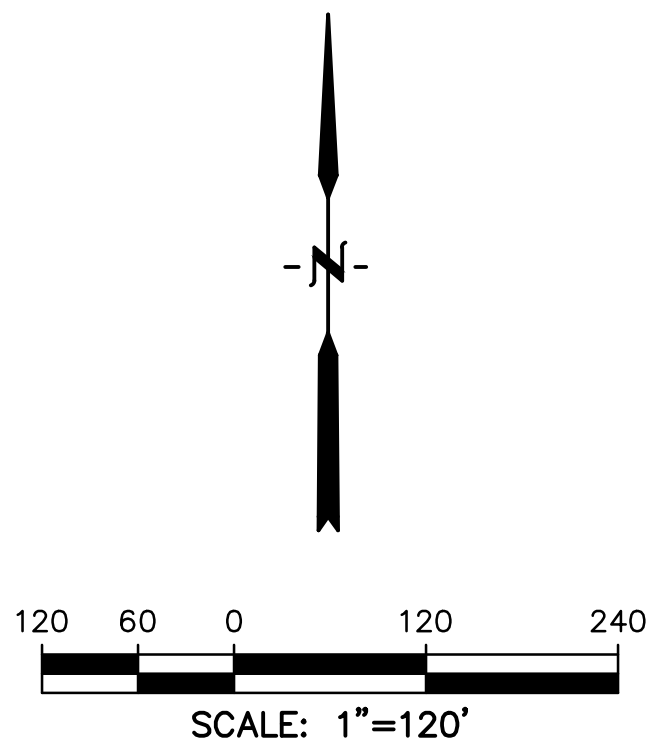
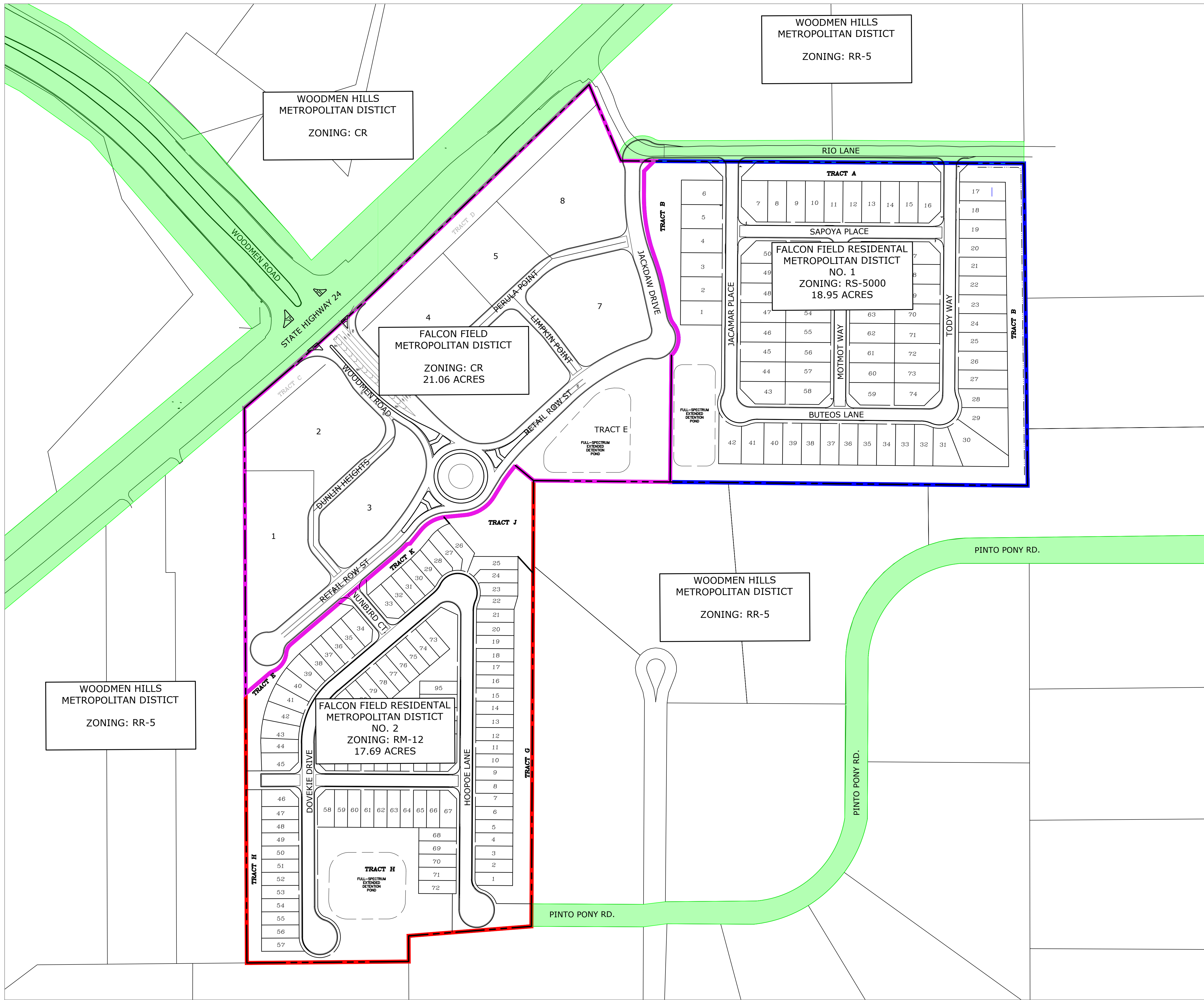
PROJECT NO. 21604-00
DRAWING NO.

3

SHEET: 3 OF 4

LEGEND

WOODMEN HILLS METROPOLITAN DISTRICT	
FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT NO. 1	
FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT NO. 2	
FALCON FIELD METROPOLITAN DISTRICT	
PUBLIC ROADS	
NON-DEDICATED ROADS	
OPEN SPACE	
DRAINAGE AREAS	
WATER MAIN	
SEWER MAIN	



LEGEND

FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT NO. 1.....	
FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT NO. 2.....	
FALCON FIELD METROPOLITAN DISTRICT.....	
ACCESS POINTS.....	

PREPARED BY:

DREXEL, BARRELL & CO.
Engineers • Surveyors
101 SAWATCH ST., SUITE 100
COLORADO SPGS, COLORADO 80903
CONTACT: TIM D. McCONNELL, P.E.
(719)260-0887
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CLIENT:

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**FALCON FIELD
METROPOLITAN
DISTRICTS**

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PREPARED UNDER MY DIRECT
SUPERVISION FOR AND ON
BEHALF OF
DREXEL, BARRELL & CO.

DRAWING SCALE:
HORIZONTAL: 1" = 120'

ACCESS
POINTS

PROJECT NO. 21604-00
DRAWING NO.

4

EXHIBIT A-4

ADDITIONAL INCLUDED PROPERTY MAP (if applicable)

Not applicable.

EXHIBIT A-5

EXTRATERRITORIAL SERVICE MAP

Not applicable.

EXHIBIT A-6

LEGAL DESCRIPTION OF INITIALLY INCLUDED PROPERTY

EXHIBIT A-3-1

Legal Description of Falcon Field Metropolitan District

May 28, 2025

DBCo Project: 21604-07

EXHIBIT A**FALCON FIELD METROPOLITAN DISTRICT – PARCEL A**

A TRACT OF LAND SITUATED IN THE NORTH ONE-HALF OF SECTION 7, TOWNSHIP 13 SOUTH, RANGE 64 WEST OF THE SIXTH P.M., EL PASO COUNTY, COLORADO, DESCRIBED UNDER RECEPTION NO. 202131510 OF THE RECORDS OF SAID COUNTY, SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF ARROWHEAD ESTATES FILING NO. 1 AS DESCRIBED IN PLAT BOOK Y3 AT PAGE 39 OF THE EL PASO COUNTY RECORDS, SAID CORNER ALSO BEING THE NORTHWEST CORNER OF LOT 13, ARROWHEAD ESTATES FILING NO. 1, AND CONSIDERING THE NORTH LINE OF LOT 10, LOT 11, AND SAID LOT 13 TO BEAR N 89°24'00" W, MONUMENTED AT THE NORTHWEST CORNER OF SAID LOT 13 BY A FOUND #4 REBAR, NO CAP, AND AT THE NORTHEAST CORNER OF SAID LOT 11 BY A FOUND #4 REBAR, NO CAP, AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE N50°25'35"W, 62.79 FEET TO A POINT OF NON-TANGENT CURVE CONCAVE SOUTHEASTERLY, WHENCE THE RADIAL LINE BEARS S50°25'35"E;

THENCE SOUTHWESTERLY 48.33 FEET ALONG THE ARC OF SAID NON-TANGENT CURVE, SAID ARC HAVING A RADIUS OF 586.50 FEET, A CENTRAL ANGLE OF 04 °43'17", AND BEING SUBTENDED BY A CHORD THAT BEARS S37°12'47"W, 48.32 FEET;

THENCE S31°41'23"W, 52.43 FEET TO A POINT OF CURVE TO THE RIGHT;

THENCE 95.69 FEET ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 103.50 FEET, A CENTRAL ANGLE OF 52°58'17", AND BEING SUBTENDED BY A CHORD THAT BEARS S58°05'05"W, 92.32 FEET;

THENCE S84°34'13"W, 49.62 FEET TO A POINT OF CURVE TO THE LEFT;

THENCE 78.58 FEET ALONG THE ARC OF SAID CURVE TO A POINT TANGENT, SAID ARC HAVING A RADIUS OF 98.50 FEET, A CENTRAL ANGLE OF 45°42'30", AND BEING SUBTENDED BY A CHORD THAT BEARS S61°42'58"W, 76.51 FEET;

THENCE S38°51'43"W, 44.11 FEET;

THENCE S74°11'06"W, 9.24 FEET TO A POINT OF NON-TANGENT CURVE CONCAVE TO THE NORTHWEST; WHENCE THE RADIAL LINE BEARS N46°29'51"W;

THENCE SOUTHWESTERLY 43.63 FEET ALONG THE ARC OF SAID NON-TANGENT CURVE TO A POINT OF TANGENT, SAID ARC HAVING A RADIUS OF 409.50 FEET, A CENTRAL ANGLE OF 06°06'17", AND BEING SUBTENDED BY A CHORD THAT BEARS S46°33'17"W, 43.61 FEET;

THENCE S49°36'26"W, 365.01 FEET TO A POINT OF CURVE TO THE LEFT;

THENCE 25.20 FEET ALONG THE ARC OF SAID CURVE, SAID ARC HAVING A RADIUS OF 32.00 FEET, A CENTRAL ANGLE OF 45°07'32", AND BEING SUBTENDED BY A CHORD THAT BEARS S27°02'40"W, 24.56 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT;

THENCE 64.33 FEET ALONG THE ARC OF SAID REVERSE CURVE, SAID ARC HAVING A RADIUS OF 58.00 FEET, A CENTRAL ANGLE OF 63°33'03", AND BEING SUBTENDED BY A CHORD THAT BEARS S36°15'25"W, 61.08 FEET TO A POINT OF REVERSE CURVE TO THE LEFT;

THENCE 10.29 FEET ALONG THE ARC OF SAID REVERSE CURVE TO A POINT OF TANGENT; SAID ARC HAVING A RADIUS OF 32.00 FEET, A CENTRAL ANGLE OF 18°25'31", AND BEING SUBTENDED BY A CHORD THAT BEARS S58°49'11"W, 10.25 FEET;

THENCE S49°36'26"W, 82.96 FEET TO THE EASTERLY LINE OF VERBURG SUBDIVISION WAIVER, A TRACT OF LAND DESCRIBED UNDER RECEPTION NO. 201000639 OF SAID EL PASO COUNTY RECORDS;

THENCE ALONG SAID EASTERLY LINE N00°15'00"W, 759.15 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 24 AS DESCRIBED IN BOOK 840 AT PAGE 258 OF SAID EL PASO COUNTY RECORDS;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

- 1) N 49°14'51" E, 122.50 FEET TO A POINT OF NON-TANGENT CURVE CONCAVE TO THE NORTHWEST, WHENCE THE RADIAL LINE BEARS N 40°26'31" W;
- 2) NORTHEASTERLY 366.73 FEET ALONG THE ARC OF SAID NON-TANGENT CURVE TO THE END THEREOF, SAID ARC HAVING A RADIUS OF 5800.00 FEET, A CENTRAL ANGLE OF 03°37'22", AND BEING SUBTENDED BY A CHORD THAT BEARS N 47°44'48" E, 366.67 FEET;
- 3) N 46°00'02" E, 768.18 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF RIO LANE AS SHOWN ON THE PLAT OF FALCON RANCH ESTATES SUBDIVISION, DESCRIBED IN PLAT BOOK T-2, PAGE 47 OF SAID EL PASO COUNTY RECORDS;

THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE AND THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID RIO LANE THE FOLLOWING TWO (2) COURSES:

- 1) S22°43'18"E, 219.81 FEET;
- 2) S89°37'19"E, 87.94 FEET;

THENCE S44°37'19"W, 37.71 FEET;

THENCE S00°24'17"W, 64.95 FEET TO A POINT OF CURVE TO THE LEFT;

THENCE 170.42 FEET ALONG THE ARC OF SAID CURVE, SAID ARC HAVING A RADIUS OF 469.00 FEET, A CENTRAL ANGLE OF 20°49'10", AND BEING SUBTENDED BY A CHORD THAT BEARS S10°00'17"E, 169.48 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT;

THENCE 73.31 FEET ALONG THE ARC OF SAID REVERSE CURVE TO A POINT OF TANGENT, SAID ARC HAVING A RADIUS OF 531.00 FEET, A CENTRAL ANGLE OF 07°54'37", AND BEING SUBTENDED BY A CHORD THAT BEARS S16°27'34"E, 73.25 FEET;

THENCE S12°30'15"E, 83.04 FEET TO A POINT OF CURVE TO THE LEFT;

THENCE 26.21 FEET ALONG THE ARC OF SAID CURVE, SAID ARC HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 25°01'30", AND BEING SUBTENDED BY A CHORD THAT BEARS S25°01'00"E, 26.00 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT;

THENCE 90.96 FEET ALONG THE ARC OF SAID REVERSE CURVE TO THE END THEREOF, SAID ARC HAVING A RADIUS OF 62.50 FEET, A CENTRAL ANGLE OF 83°22'58", AND BEING SUBTENDED BY A CHORD THAT BEARS S04°09'43"W, 83.14 FEET;

THENCE S00°36'00"W, 336.84 FEET TO THE NORTH LINE OF SAID ARROWHEAD ESTATES FILING NO. 1;
THENCE ALONG THE SAID NORTH LINE N89°24'00"W, 363.21 FEET TO THE "**POINT OF BEGINNING**".

CONTAINING 917,112 SQUARE FEET OR 21.054 ACRES MORE OR LESS.

I, PETER VAN STEENBURGH, A PROFESSIONAL LAND SURVEYOR, LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

PETER VAN STEENBURGH PLS 37913
FOR AND ON BEHALF OF DREXEL BARRELL & CO.
101 S. SAHWATCH STREET
COLORADO SPRINGS, COLORADO 80903
719-260-0887



EXHIBIT A-3-2

Legal Description of Falcon Field Residential Metropolitan District No. 1

May 28, 2025

DBCo Project: 21604-07

EXHIBIT A

FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT NO. 1 – PARCEL A

A TRACT OF LAND SITUATED IN THE NORTH ONE-HALF OF SECTION 7, TOWNSHIP 13 SOUTH, RANGE 64 WEST OF THE SIXTH P.M., EL PASO COUNTY, COLORADO, DESCRIBED UNDER RECEPTION NO. 202131510 OF THE RECORDS OF SAID COUNTY, SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF ARROWHEAD ESTATES FILING NO. 1 AS DESCRIBED IN PLAT BOOK Y3 AT PAGE 39 OF THE EL PASO COUNTY RECORDS, SAID CORNER ALSO BEING THE NORTHWEST CORNER OF LOT 13, ARROWHEAD ESTATES FILING NO. 1, AND CONSIDERING THE NORTH LINE OF LOT 10, LOT 11, AND SAID LOT 13 TO BEAR N 89°24'00" W, MONUMENTED AT THE NORTHWEST CORNER OF SAID LOT 13 BY A FOUND #4 REBAR, NO CAP, AND AT THE NORTHEAST CORNER OF SAID LOT 11 BY A FOUND #4 REBAR, NO CAP, AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE S89°24'00"E, ALONG SAID NORTH LINE, 363.21 FEET TO THE **POINT OF BEGINNING**;

THENCE N00°36'00"E, 336.84 FEET, TO A NON-TANGENT CURVE CONCAVE TO THE WEST, WHENCE THE RADIAL LINE BEARS N44°08'48"W;

THENCE NORTHERLY 90.96 FEET ALONG THE ARC OF SAID NON-TANGENT CURVE, SAID ARC HAVING A RADIUS OF 62.50 FEET, A CENTRAL ANGLE OF 83°22'58", AND BEING SUBTENDED BY A CHORD THAT BEARS N04°09'43"E, 83.14 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT;

THENCE 26.21 FEET ALONG THE ARC OF SAID REVERSE CURVE TO A POINT OF TANGENT; SAID ARC HAVING A RADIUS OF 60.00 FEET, A CENTRAL ANGLE OF 25°01'30", AND BEING SUBTENDED BY A CHORD THAT BEARS N25°01'00"W, 26.00 FEET;

THENCE N12°30'15"W, 83.04 FEET TO A POINT OF CURVE TO THE LEFT;

THENCE 73.31 FEET ALONG THE ARC OF SAID CURVE, SAID ARC HAVING A RADIUS OF 531.00 FEET, A CENTRAL ANGLE OF 07°54'37", AND BEING SUBTENDED BY A CHORD THAT BEARS N16°27'34"W, 73.25 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT;

THENCE 170.42 FEET ALONG THE ARC OF SAID REVERSE CURVE TO A POINT OF TANGENT; SAID ARC HAVING A RADIUS OF 469.00 FEET, A CENTRAL ANGLE OF 20°49'10", AND BEING SUBTENDED BY A CHORD THAT BEARS N10°00'17"W, 169.48 FEET;

THENCE N00°24'17"E, 64.95 FEET;

THENCE N44°37'19"E, 37.71 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF RIO LANE AS SHOWN ON THE PLAT OF FALCON RANCH ESTATES SUBDIVISION, DESCRIBED IN PLAT BOOK T-2, PAGE 47 OF SAID EL PASO COUNTY RECORDS;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE S89°37'19"E, 983.93 FEET TO THE WESTERLY LINE OF SAID FALCON RANCH ESTATES SUBDIVISION;

THENCE ALONG SAID WESTERLY LINE, S00°39'13"E, 704.41 FEET TO THE MOST NORTHWEST CORNER OF SAID LOT 10, ARROWHEAD ESTATES FILING NO. 1;

THENCE ALONG THE WEST LINE OF SAID LOT 10, S00°39'13"E, 152.43 FEET TO THE ANGLE POINT THEREOF;

THENCE ALONG THE NORTH LINE OF SAID LOT 10, LOT 11, AND LOT 13, SAID ARROWHEAD ESTATES FILING NO. 1, N89°24'00"W, 951.08 FEET TO THE "**POINT OF BEGINNING**".

CONTAINING 825,636 SQUARE FEET OR 18.954 ACRES MORE OR LESS.

I, PETER VAN STEENBURGH, A PROFESSIONAL LAND SURVEYOR, LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

PETER VAN STEENBURGH PLS 37913
FOR AND ON BEHALF OF DREXEL BARRELL & CO.
101 S. SAHWATCH STREET
COLORADO SPRINGS, COLORADO 80903
719-260-0887



EXHIBIT A-3-3

Legal Description of Falcon Field Residential Metropolitan District No. 2

May 28, 2025

DBCo Project: 21604-07

EXHIBIT A

FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT NO. 2 – PARCEL A

A TRACT OF LAND SITUATED IN THE NORTH ONE-HALF OF SECTION 7, TOWNSHIP 13 SOUTH, RANGE 64 WEST OF THE SIXTH P.M., EL PASO COUNTY, COLORADO, DESCRIBED UNDER RECEPTION NO. 202131510 OF THE RECORDS OF SAID COUNTY, SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF ARROWHEAD ESTATES FILING NO. 1 AS DESCRIBED IN PLAT BOOK Y3 AT PAGE 39 OF THE EL PASO COUNTY RECORDS, SAID CORNER ALSO BEING THE NORTHWEST CORNER OF LOT 13, ARROWHEAD ESTATES FILING NO. 1, AND CONSIDERING THE NORTH LINE OF LOT 10, LOT 11, AND SAID LOT 13 TO BEAR N 89°24'00" W, MONUMENTED AT THE NORTHWEST CORNER OF SAID LOT 13 BY A FOUND #4 REBAR, NO CAP, AND AT THE NORTHEAST CORNER OF SAID LOT 11 BY A FOUND #4 REBAR, NO CAP, AND WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE THE FOLLOWING THREE (3) COURSES ALONG THE WESTERLY AND NORTHERLY BOUNDARY LINES OF SAID ARROWHEAD ESTATES FILING NO. 1:

1. S00°16'50"W, 1185.50 FEET;
2. S85°33'38"W, 327.55 FEET;
3. S00°12'06"W, 68.22 FEET TO THE NORTHERLY LINE OF THAT TRACT OF LAND DESCRIBED UNDER RECEPTION NO. 212078214 OF SAID EL PASO COUNTY RECORDS;

THENCE ALONG SAID NORTHERLY LINE N89°29'48"W, 430.53 FEET TO THE SOUTHEAST CORNER OF VERBURG SUBDIVISION WAIVER, A TRACT OF LAND DESCRIBED UNDER RECEPTION NO. 201000639 OF SAID EL PASO COUNTY RECORDS;

THENCE ALONG THE EASTERLY LINE OF SAID VERBURG SUBDIVISION WAIVER N00°15'00"W, 716.42 FEET;

THENCE N49°36'26"E, 82.96 FEET TO A POINT OF CURVE TO THE RIGHT;

THENCE 10.29 FEET ALONG THE ARC OF SAID CURVE TO A POINT OF REVERSE CURVE TO THE LEFT, SAID ARC HAVING A RADIUS OF 32.00 FEET, A CENTRAL ANGLE OF 18°25'31", AND BEING SUBTENDED BY A CHORD THAT BEARS N58°49'11"E, 10.25 FEET;

THENCE 64.33 FEET ALONG THE ARC OF SAID REVERSE CURVE TO A POINT OF REVERSE CURVE TO THE RIGHT, SAID ARC HAVING A RADIUS OF 58.00 FEET, A CENTRAL ANGLE OF 63°33'03", AND BEING SUBTENDED BY A CHORD THAT BEARS N36°15'25"E, 61.08 FEET;

THENCE 25.20 FEET ALONG THE ARC OF SAID REVERSE CURVE TO A POINT OF TANGENT, SAID ARC HAVING A RADIUS OF 32.00 FEET, A CENTRAL ANGLE OF 45°07'32", AND BEING SUBTENDED BY A CHORD THAT BEARS N27°02'40"E, 24.56 FEET;

THENCE N49°36'26"E, 365.01 FEET TO A POINT OF CURVE TO THE LEFT;

THENCE 43.63 FEET ALONG THE ARC OF SAID CURVE TO A THE END THEREOF, WHENCE THE RADIAL LINE BEARS N46°29'51"W, SAID ARC HAVING A RADIUS OF 409.50 FEET, A CENTRAL ANGLE OF 06°06'17", AND BEING SUBTENDED BY A CHORD THAT BEARS N46°33'17"E, 43.61 FEET;

THENCE N74°11'06"E, 9.24 FEET;

THENCE N38°51'43"E, 44.11 FEET TO A POINT OF CURVE TO THE RIGHT;

THENCE 78.58 FEET ALONG THE ARC OF SAID CURVE TO A POINT OF TANGENT, SAID ARC HAVING A RADIUS OF 98.50 FEET, A CENTRAL ANGLE OF 45°42'30", AND BEING SUBTENDED BY A CHORD THAT BEARS N61°42'58"E, 76.51 FEET;

THENCE N84°34'13"E, 49.62 FEET TO A POINT OF CURVE TO THE LEFT;

THENCE 95.69 FEET ALONG THE ARC OF SAID CURVE TO A POINT OF TANGENT, SAID ARC HAVING A RADIUS OF 103.50 FEET, A CENTRAL ANGLE OF 52°58'17", AND BEING SUBTENDED BY A CHORD THAT BEARS N58°05'05"E, 92.32 FEET;

THENCE N31°41'23"E, 52.43 FEET TO A POINT OF CURVE TO THE RIGHT;

THENCE 48.33 FEET ALONG THE ARC OF SAID CURVE TO THE END THEREOF, WHENCE THE RADIAL LINE BEARS S50°25'35"E, SAID ARC HAVING A RADIUS OF 586.50 FEET, A CENTRAL ANGLE OF 04°43'17", AND BEING SUBTENDED BY A CHORD THAT BEARS N37°12'47"E, 48.32 FEET;

THENCE S50°25'35"E, 62.79 FEET TO THE "**POINT OF BEGINNING**".

CONTAINING 770,630 SQUARE FEET OR 17.691 ACRES MORE OR LESS.

I, PETER VAN STEENBURGH, A PROFESSIONAL LAND SURVEYOR, LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.



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FOR AND ON BEHALF OF DREXEL BARRELL & CO.
101 S. SAHWATCH STREET
COLORADO SPRINGS, COLORADO 80903
719-260-0887



EXHIBIT A-7

3 MILE RADIUS MAP

FALCON FIELD MD

-  District Boundary
-  3 Mile Buffer

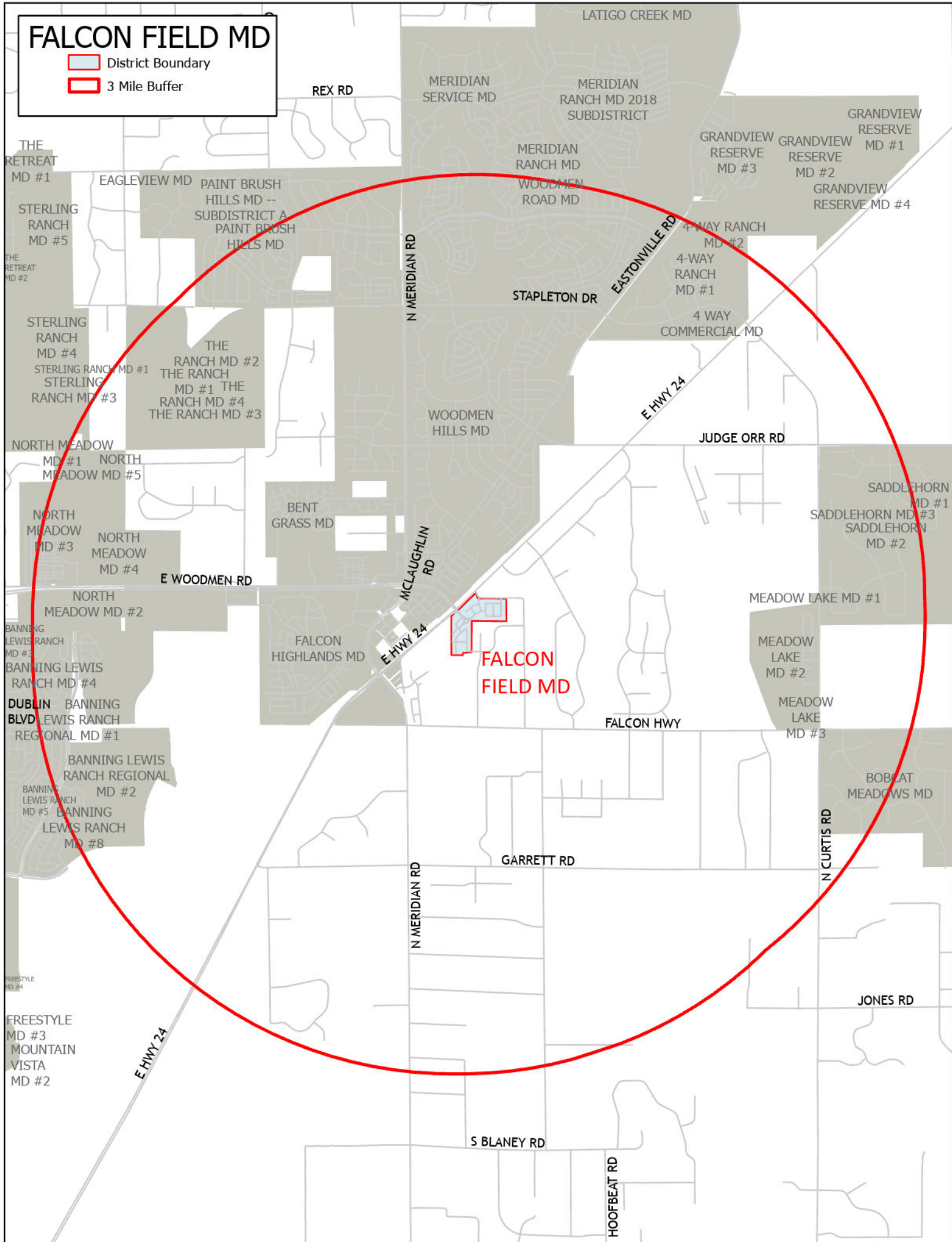


EXHIBIT B

DEVELOPMENT SUMMARY



EXHIBIT B
THE COMMONS AT FALCON FIELD FILINGS NO. 1, 2, AND 3
DEVELOPMENT SUMMARY
MARCH 2025

The proposed The Commons at Falcon Field development (the "Project") consists of 169 single family residential homes on approximately 36.65 acres and 8 commercial lots, totaling 554,562 sf, on approximately 21.02 acres. The Project is located in the central portion of El Paso County, Colorado. The commercial portion of the Project is located within Falcon Field Metropolitan District. The northeast residential and southwest residential are located within Falcon Field Residential Metropolitan District No. 1 and Falcon Field Residential Metropolitan District No. 2, respectively. All three districts are referred to collectively as the "Districts." The Project is located at the intersection of Woodmen Road and Colorado State Highway 24. The main entrance to the neighborhood is from the proposed extension of Woodmen Road. Secondary access will be Rio Lane and a planned extension of Pinto Pony.

The Project consists of El Paso County Parcel #'s 4307200015 and 4307000001. The 57.67-acres that will comprise the Districts are owned by PT Falcon Field LLC, see the vicinity map attached as Exhibit A to this Service Plan.

There is an existing single-family dwelling and several outbuildings on the property. These structures will be razed as part of the development process. The rest of the Project is undeveloped grassland. A well-defined natural drainage channel runs from north to south in the eastern third of the Project. The terrain also slopes from north to south. The Project is bound by Highway 24 and residential and commercial development on the northwest, 5-acre residential development bounds the project on the remaining sides.

The existing drainage channel conveys significant offsite flows through the Project. An 8'x4' concrete box culvert will collect the flow on the southeast side of Highway 24 and discharge into an engineered open channel that will direct the runoff back into the existing natural channel. None of the offsite flow will be detained or treated for water quality.

Developed runoff from the Project will be collected in street and area inlets and conveyed via reinforced concrete pipes to one of the three proposed full spectrum detention and water quality ponds. The ponds will release the treated and detained flows back to their predevelopment paths at predevelopment flow rates.

The Project includes residential and commercial lots, public roads, non-dedicated roads and alleys, public utilities, non-dedicated underdrain systems, exfiltration gallery(s), open space and stormwater conveyance systems and stormwater ponds.



The northeast residential lots will have a typical size of 50 feet wide and 120 feet deep with 5-foot side yard and 25-foot front and rear yard setbacks. The southwest residential lots will have a typical size of 37 feet wide and 95 feet deep with 5-foot side yard and 25-foot front and 15-foot rear yard setbacks.

The approved Preliminary Plan (September 12, 2024) established a CR zone for the commercial area, RS-5000 zone for the northeast residential and RM-12 zone for the southwest residential. The RS-5000 zone has a minimum lot size of 5,000 square feet and the RM-12 zone has a minimum lot size of 3,500 square feet.

Home values will average between \$475,000 to \$575,000 in 2025 dollars. Using an occupancy of 2.5 persons per home, the calculated population of the Districts will be 423. Residential absorption is estimated at 3 units per month (36 units per year) which equates to 4.7 years for these 169 lots within the two residential districts. The commercial area is expected to sell out in seven years. This calculates out to be roughly 79,000 SF per year, but historic growth patterns would indicate a larger volume of sales up front (anchor) followed by steady but shrinking sales. The two most northeasterly commercial lots will not be available for sale for about a year after construction until a floodplain map revision is processed.

Approvals for the commercial area is projected to be in September of 2025. The residential areas have projected approvals in January of 2026. The site is in need of approximately 80,000 cubic yards of fill dirt. The importing of material has already begun. Site development will commence shortly after plan approvals with lot sales beginning a year later.

Roadways are an urban cross-section to include curb & gutter, sidewalk and asphalt pavement. Exhibit A-3 to this Service Plan shows the extent of the public roads, non-dedicated roads and alleys. The non-dedicated roads and alleys will be maintained by the District.

Exhibit A-3 to this Service Plan further shows the extent of approximately 13,800 lf of sanitary sewer collection system and 12,005 lf of water distribution system necessary to serve the development. The length of both utilities includes extending to offsite systems.

Stormwater management continues to be an area of great focus. There are three (3) stormwater ponds shown on Exhibit A-3, that will provide full spectrum detention and water quality.

Exhibit A-3 also shows the extent of on-site open space. Several tracts provide a dual purpose as storm water management ponds. In addition, it is expected that any landscaping within a public right of way will be maintained by the Districts.

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

Falcon Field Metropolitan District, Falcon Field Residential Metropolitan District Nos. 1-2 Budgets

	Sub Budget Name	NE Residential			SW Residential			Commercial		
	Estimate (WAG, SWAG, Prelim., Budget):	SWAG			SWAG			SWAG		
	Allocation Percentage of Offsites (See 54940)	20%			25%			55%		
	Number of Lots/SF:	74			91			554,562		
	Proposed Use	SF Residential			SF Residential			Commercial		
	Revision Date:	3/20/2025			3/20/2025			3/20/2025		
Acct.	Description	Total Estimate	District Eligible	Developer Expense	Total Estimate	District Eligible	Developer Expense	Total Estimate	District Eligible	Developer Expense
41000	PRELIMINARY ENTITLEMENT	\$ 429,650	\$ 184,391	\$ 245,259	\$ 514,833	\$ 220,949	\$ 293,884	\$ 329,733	\$ 141,510.04	\$ 188,222.65
42000	FINAL ENTITLEMENT	\$ 427,624	\$ 183,522	\$ 244,103	\$ 490,197	\$ 210,376	\$ 279,821	\$ 502,106	\$ 215,486.95	\$ 286,619.41
42880	IMPACT FEES	\$ 57,117	\$ 24,513	\$ 32,604	\$ 53,432	\$ 22,931	\$ 30,501	\$ 58,641	\$ 25,166.93	\$ 33,474.56
42881	METRO DISTRICT	\$ 135,000	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
40000	ENTITLEMENT TOTAL	\$ 1,049,391	\$ 527,425	\$ 521,965	\$ 1,058,461	\$ 454,256	\$ 604,206	\$ 890,481	\$ 382,164	\$ 508,317
52260	INSPECTION FEES	\$ 25,000	\$ 10,729	\$ 14,271	\$ 25,000	\$ 10,729	\$ 14,271	\$ 25,000	\$ 10,729	\$ 14,271
53100	DEMOLITION	\$ 33,333	\$ -	\$ 33,333	\$ 33,333	\$ -	\$ 33,333	\$ 33,333	\$ -	\$ 33,333
53180	CONST. ENGINEERING / SURVEYING	\$ 148,282	\$ 63,638	\$ 84,644	\$ 126,561	\$ 54,316	\$ 72,245	\$ 191,955	\$ 82,380	\$ 109,574
53200	SOIL & ENVIRONMENTAL TESTING	\$ 42,070	\$ 18,055	\$ 24,015	\$ 41,160	\$ 17,665	\$ 23,496	\$ 43,391	\$ 18,622	\$ 24,769
54160	EROSION CONTROL	\$ 112,560	\$ 48,307	\$ 64,253	\$ 105,321	\$ 45,200	\$ 60,121	\$ 111,818	\$ 47,989	\$ 63,830
54200	MASS GRADING	\$ 507,249	\$ 217,694	\$ 289,555	\$ 490,222	\$ 210,387	\$ 279,835	\$ 423,973	\$ 181,955	\$ 242,018
54380	SANITARY SEWER	\$ 652,057	\$ 652,057	\$ -	\$ 676,373	\$ 676,373	\$ -	\$ 309,878	\$ 309,878	\$ -
54420	STORM SEWER	\$ 247,040	\$ 247,040	\$ -	\$ 401,350	\$ 401,350	\$ -	\$ 666,250	\$ 666,250	\$ -
54440	PONDS / OUTFALL STRUCTURES	\$ 171,475	\$ 171,475	\$ -	\$ 217,000	\$ 217,000	\$ -	\$ 171,950	\$ 171,950	\$ -
54500	WATER SYSTEM	\$ 506,159	\$ 506,159	\$ -	\$ 518,062	\$ 518,062	\$ -	\$ 467,134	\$ 467,134	\$ -
54520	RETAINING WALL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
54540	CURB / GUTTER & SIDEWALKS	\$ 647,851	\$ 647,851	\$ -	\$ 496,487	\$ 496,487	\$ -	\$ 559,603	\$ 559,603	\$ -
54580	PAVING (SUBGRADE PREP & PAVING)	\$ 850,187	\$ 850,187	\$ -	\$ 697,615	\$ 697,615	\$ -	\$ 1,117,505	\$ 1,117,505	\$ -
54590	PAVING 2 (ADHUST MH'S & VALVES)	\$ 12,470	\$ 12,470	\$ -	\$ 13,605	\$ 13,605	\$ -	\$ 10,985	\$ 10,985	\$ -

54680	ELECTRIC DISTRIBUTION	\$ 33,000	\$ -	\$ 33,000	\$ 33,000	\$ -	\$ 33,000	\$ 34,000	\$ -	\$ 34,000
54700	GAS DISTRIBUTION	\$ 33,000	\$ -	\$ 33,000	\$ 33,000	\$ -	\$ 33,000	\$ 34,000	\$ -	\$ 34,000
54720	PHONE / CABLE DISTRIBUTION	\$ 51,180	\$ -	\$ 51,180	\$ 53,135	\$ -	\$ 53,135	\$ 43,850	\$ -	\$ 43,850
54780	STREET LIGHTS	\$ 22,500	\$ 22,500	\$ -	\$ 17,500	\$ 17,500	\$ -	\$ 30,000	\$ 30,000	\$ -
54840	TRAFFIC CONTROL	\$ 19,380	\$ 19,380	\$ -	\$ 12,600	\$ 12,600	\$ -	\$ -	\$ -	\$ -
54940	OFFSITE IMPROVEMENTS	\$ 1,343,526	\$ 1,343,526	\$ -	\$ 1,679,407	\$ 1,679,407	\$ -	\$ 3,694,696	\$ 3,694,696	\$ -
55020	LANDSCAPING	\$ 300,000	\$ 300,000	\$ -	\$ 300,000	\$ 300,000	\$ -	\$ 300,000	\$ 300,000	\$ -
55080	AMENITIES / PERIMETER IMPROVEMENTS	\$ 125,000	\$ 125,000	\$ -	\$ 125,000	\$ 125,000	\$ -	\$ 125,000	\$ 125,000	\$ -
55100	FENCE, WALLS, ENTRY MONUMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
56020	MAIL BOXES	\$ 17,500	\$ -	\$ 17,500	\$ 19,200	\$ -	\$ 19,200	\$ -	\$ -	\$ -
57140	REBATES / REFUNDS / REIMBURSE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
57160	TRASH REMOVAL	\$ 3,500	\$ -	\$ 3,500	\$ 3,500	\$ -	\$ 3,500	\$ 3,500	\$ -	\$ 3,500
57990	WATER DEVELOPMENT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
58000	LIFT STATION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
58200	INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
58300	RENTAL	\$ 10,000	\$ 4,292	\$ 5,708	\$ 10,000	\$ 4,292	\$ 5,708	\$ 10,000	\$ 4,292	\$ 5,708
58400	EXPECTED REPAIRS	\$ 81,226	\$ 34,859	\$ 46,366	\$ 68,305	\$ 29,314	\$ 38,991	\$ 90,203	\$ 38,712	\$ 51,491
59970	CONTINGENCY / UNEXPECTED COSTS (15%)	\$ 899,332	\$ 385,963	\$ 513,369	\$ 929,511	\$ 398,914	\$ 530,596	\$ 1,274,704	\$ 547,059	\$ 727,644
59980	WINTER CONDITIONS	\$ 180,000	\$ 77,250	\$ 102,750	\$ 180,000	\$ 77,250	\$ 102,750	\$ 180,000	\$ 77,250	\$ 102,750
59990	CONSTRUCTION MANAGEMENT	\$ 530,616	\$ 227,722	\$ 302,894	\$ 547,969	\$ 235,169	\$ 312,799	\$ 746,455	\$ 320,353	\$ 426,102
50000	DEVELOPMENT TOTAL	\$ 7,605,492	\$ 5,986,153	\$ 1,619,339	\$ 7,854,217	\$ 6,238,235	\$ 1,615,982	\$ 10,699,182	\$ 8,782,341	\$ 1,916,841

	PROJECT TOTAL	\$ 8,654,883	\$ 6,513,579	\$ 2,141,305	\$ 8,912,678	\$ 6,692,491	\$ 2,220,187	\$ 11,589,662	\$ 9,164,505	\$ 2,425,157
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EXHIBIT D

FINANCIAL PLAN SUMMARY

March 31, 2025

Falcon Field Metropolitan District
Falcon Field Residential Metropolitan District Nos. 1 & 2
Attention: Alicia J. Corley
Icenogle Seaver Pogue
4725 South Monaco Street, Suite 360
Denver, Colorado 80237

RE: Falcon Field Metropolitan District and Falcon Field Residential Metropolitan District Nos. 1 & 2 Financing Plan

We have analyzed the aggregate bonding capacity for Falcon Field Metropolitan District, Falcon Field Residential Metropolitan District No. 1, and Falcon Field Residential Metropolitan District No. 2 (collectively, the “Districts”). The analysis included in this document summarizes and presents information provided on behalf of Proterra Properties (the “Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Plan Assumptions

The development program for the District is anticipated to include approximately 44,325 square feet of leasable commercial space and 169 single family residential units.

Commercial development is expected to be completed in 2027, with an expected market value of approximately \$400 per square foot and an estimated annual sales value of \$400 per square foot per year.

Residential development is expected to be completed between 2027 and 2031. The estimated average value of the residential units is expected to range between \$475,000 and \$575,000 per unit.

These assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2025 market values.

Bond Assumptions

1. The commercial debt service mill levy target is 34.800 mills (adjusted from 30 mills) beginning in tax collection year 2028.
2. The residential debt service mill levy target is 50 mills beginning in tax collection year 2028.
3. A Public Improvement Fee (PIF) is anticipated to be pledge to bond repayment and is estimated at 3.5%.
4. The District is modeled to issue limited tax general obligation bonds in December 2027. The bonds (Series 2027) are estimated to have a par of \$19,695,000 and an interest rate of 5.00%. At issuance, it is projected that the District will fund \$300,000 in costs of issuance, \$1,477,125 in capitalized interest, and \$1,700,500 in a debt service reserve from bond proceeds. The Underwriter’s discount is modeled as 2% of par for the bonds. The remaining \$15,823,475 is

projected to be deposited to the District's project fund to reimburse the Developer for eligible expenses.

Total bond revenues are dependent on the following key assumptions:

- a. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
- b. It is projected that 99.5% of property taxes levied will be collected and available to the District.
- c. It is projected that there will be a 6% biennial inflation rate on existing residential valuation.
- d. Total bond par amount results in 1.0x debt service coverage

Refinance Assumptions

1. The District is also modeled to issue senior refunding bonds in December 2037. The purpose of these bonds will be to refund the outstanding Series 2027 bonds at more favorable terms and generate additional proceeds for the District. The Series 2037 Bonds are anticipated to have a par of \$26,445,000 and an interest rate of 4.00%. At issuance, it is projected that the District will utilize \$2,830,500 in funds on hand as a source of funds. Anticipated uses of funds include \$200,000 in costs of issuance, \$18,365,000 in refunding escrow in order to refund the outstanding Series 2027 bonds, and \$10,324,900 that is projected to be deposited to the District's project fund to fund eligible expenses. The Underwriter's discount is modeled as 0.5% of par.

Total refunding senior bond revenues are dependent on the following key assumptions:

- e. Annual Specific Ownership Tax revenues are modeled at a factor of 6% to annual property tax revenues.
- f. It is projected that there will be a 6% biennial inflation rate on residential development.
- g. Based on the status of development, the Series 2037 Bonds are anticipated to include an investment grade rating. For the purposes of this analysis, a BBB rating is assumed.
- h. Total senior bond par amount is sized to 1.0x debt service coverage.

Estimate of Revenue Projections for first 10 years

The debt service mill levy (34.800 mills on commercial property and 50 mills on residential property) collection revenues over the first 10 years total \$4,387,771 plus an additional \$263,265 in specific ownership taxes associated with the debt levy, for a total of \$4,651,036. The PIF collection revenues total \$5,507,662 over the first 10 years.

District operations are anticipated to be funded through the imposition of an additional 5.800 mills (adjusted from 5.000 mills) on commercial property and 10 mills on residential property. This mill levy is estimated to generate \$875,522 over the first 10 years.

The Districts are also anticipated to levy a Special Purpose Mill Levy of 5.800 mills (adjusted from 5.000 mills) on commercial property and 5 mills on residential property. This mill levy is estimated to generate \$574,470 over the first 10 years.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the Districts, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the Districts' Service Plan, including but not limited to the maximum debt mill levies and maximum maturity period.

Risks Associated with the Bond Financing

Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on existing assessed values is less than 6% on residential development
- District imposes Maximum Debt Mill Levy as described in the Service Plan

The primary risk to tax payers is that the Districts issue bonds to finance infrastructure and then the absorption of additional property, or its valuation by the Assessor, lags modeled expectations. If that occurs, then the Districts may need to levy the Maximum Debt Mill Levy as described in the Service Plan and would not be able to reduce the levy for a longer period of time.

Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 6% on residential development
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Maximum Debt Mill Levy as described in the Service Plan are not sufficient to meet the Districts' financial obligations. These risks are mitigated by funding a capitalized interest and reserve fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

Disclosures

It is contemplated that D.A. Davidson will provide investment banking services to the District in connection with its future bond financings or other borrowings. D.A. Davidson is not acting as a financial advisor to the District.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. 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 those projected.

Because D.A. Davidson 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. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS

A handwritten signature in black ink, appearing to read 'Kyle Thomas', with a stylized, cursive script.

Kyle Thomas

Managing Director, Public Finance

FALCON FIELD METROPOLITAN DISTRICTS
El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2027**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**  
~~~~~

Combined District Revenues / Service Plan
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| <b>Bond Assumptions</b>                        | <b>Series 2027</b>  | <b>Series 2037</b>  | <b>Total</b>        |
|------------------------------------------------|---------------------|---------------------|---------------------|
| Closing Date                                   | 12/1/2027           | 12/1/2037           |                     |
| First Call Date                                | 12/1/2032           | 12/12/047           |                     |
| Final Maturity                                 | 12/1/2057           | 12/1/2067           |                     |
| <b>Sources of Funds</b>                        |                     |                     |                     |
| Par Amount                                     | 19,695,000          | 26,445,000          | <b>46,140,000</b>   |
| Funds on Hand                                  | 0                   | 2,830,500           | <b>2,830,500</b>    |
| Total                                          | 19,695,000          | 29,275,500          | <b>48,970,500</b>   |
| <b>Uses of Funds</b>                           |                     |                     |                     |
| Project Fund                                   | <b>\$15,823,475</b> | <b>\$10,324,900</b> | <b>\$26,148,375</b> |
| Refunding Escrow                               | 0                   | 18,365,000          | <b>18,365,000</b>   |
| Debt Service Reserve                           | 1,700,500           | 0                   | <b>1,700,500</b>    |
| Capitalized Interest                           | 1,477,125           | 0                   | <b>1,477,125</b>    |
| Costs of Issuance                              | 693,900             | 332,225             | <b>1,026,125</b>    |
| Total                                          | 19,695,000          | 29,022,125          | <b>48,717,125</b>   |
| <b>Bond Features</b>                           |                     |                     |                     |
| Projected Coverage at Mill Levy Cap            | 100x                | 100x                |                     |
| Tax Status                                     | Tax-Exempt          | Tax-Exempt          |                     |
| Rating                                         | Non-Rated           | Inv. Grade          |                     |
| Average Coupon                                 | 5.000%              | 4.000%              |                     |
| Annual Trustee Fee                             | \$4,000             | \$4,000             |                     |
| <b>Biennial Reassessment</b>                   |                     |                     |                     |
| Residential                                    | 6.00%               | 6.00%               |                     |
| Commercial                                     | 2.00%               | 2.00%               |                     |
| <b>Taxing Authority Assumptions</b>            |                     |                     |                     |
| <b>Metropolitan District Revenue</b>           |                     |                     |                     |
| Residential Assessment Ratio                   |                     |                     |                     |
| <i>Service Plan Gallagherization Base</i>      | 6.80%               |                     |                     |
| <i>Current Assumption</i>                      | 6.80%               |                     |                     |
| Residential (Multi-Family) Assessment Ratio    |                     |                     |                     |
| <i>Service Plan Gallagherization Base</i>      | 6.80%               |                     |                     |
| <i>Future Assumption</i>                       | 6.80%               |                     |                     |
| Commercial Assessment Ratio                    |                     |                     |                     |
| <i>Service Plan Gallagherization Base</i>      | 29.00%              |                     |                     |
| <i>Current Assumption</i>                      | 25.00%              |                     |                     |
| Debt Service Mills                             |                     |                     |                     |
| <i>Service Plan Mill Levy Cap (Unadjusted)</i> | 50.000              |                     |                     |
| <i>Target Mill Levy - RMD#1</i>                | 50.000              |                     |                     |
| <i>Target Mill Levy - RMD#2</i>                | 50.000              |                     |                     |
| <i>Target Mill Levy - CMD</i>                  | 34.800              |                     |                     |
| Specific Ownership Taxes                       | 6.00%               |                     |                     |
| County Treasurer Fee                           | 1.50%               |                     |                     |
| <b>Increment Financing</b>                     |                     |                     |                     |
| Sales Tax Revenue                              |                     |                     |                     |
| <i>Add-on Sales PIF</i>                        | 3.50%               |                     |                     |

FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT No. 1  
Development Summary



| Statutory Actual Value (2024) | Residential  |           |           |           |           |           |           |           | Total Residential |
|-------------------------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|
|                               | SFD 1        | Product 2 | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                   |
|                               | \$575,000    | \$        | \$        | \$        | \$        | \$        | \$        | \$        |                   |
| 2025                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2026                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2027                          | 22           | -         | -         | -         | -         | -         | -         | -         | 22                |
| 2028                          | 24           | -         | -         | -         | -         | -         | -         | -         | 24                |
| 2029                          | 24           | -         | -         | -         | -         | -         | -         | -         | 24                |
| 2030                          | 4            | -         | -         | -         | -         | -         | -         | -         | 4                 |
| 2031                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2032                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2033                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2034                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2035                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2036                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2037                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2038                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2039                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2040                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2041                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2042                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2043                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2044                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2045                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2046                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2047                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2048                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2049                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2050                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2051                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2052                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2053                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2054                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| Total Units                   | 74           | -         | -         | -         | -         | -         | -         | -         | 74                |
| Total Statutory Actual Value  | \$42,550,000 | \$        | \$        | \$        | \$        | \$        | \$        | \$        | \$42,550,000      |

**FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT No. 2**  
**Development Summary**



|                               | Residential  |           |           |           |           |           |           |           | Total Residential |
|-------------------------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------------|
|                               | SFD 2        | Product 2 | Product 3 | Product 4 | Product 5 | Product 6 | Product 7 | Product 8 |                   |
|                               | \$475,000    | \$        | \$        | \$        | \$        | \$        | \$        | \$        |                   |
| Statutory Actual Value (2024) |              |           |           |           |           |           |           |           |                   |
| 2025                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2026                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2027                          | 22           | -         | -         | -         | -         | -         | -         | -         | 22                |
| 2028                          | 24           | -         | -         | -         | -         | -         | -         | -         | 24                |
| 2029                          | 24           | -         | -         | -         | -         | -         | -         | -         | 24                |
| 2030                          | 24           | -         | -         | -         | -         | -         | -         | -         | 24                |
| 2031                          | 1            | -         | -         | -         | -         | -         | -         | -         | 1                 |
| 2032                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2033                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2034                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2035                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2036                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2037                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2038                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2039                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2040                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2041                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2042                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2043                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2044                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2045                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2046                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2047                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2048                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2049                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2050                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2051                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2052                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2053                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| 2054                          | -            | -         | -         | -         | -         | -         | -         | -         | -                 |
| Total Units                   | 95           | -         | -         | -         | -         | -         | -         | -         | 95                |
| Total Statutory Actual Value  | \$45,125,000 | \$        | \$        | \$        | \$        | \$        | \$        | \$        | \$45,125,000      |

**FALCON FIELD COMMERCIAL METROPOLITAN DISTRICT**  
Development Summary



|                               | Commercial       |                       |              |                   |                             |                             |                             |           | Total Commercial |
|-------------------------------|------------------|-----------------------|--------------|-------------------|-----------------------------|-----------------------------|-----------------------------|-----------|------------------|
|                               | Lot 1 - Car Wash | Lot 2 - Maverick Fuel | Lot 3 - Bank | Lot 4 - Taco Bell | Lot 5 - Restaurant / Retail | Lot 6 - Restaurant / Retail | Lot 7 - Restaurant / Retail | Product H |                  |
|                               | \$400            | \$400                 | \$400        | \$400             | \$400                       | \$400                       | \$400                       | \$        |                  |
|                               | \$400 / sf       | \$400 / sf            | \$0 / sf     | \$400 / sf        | \$400 / sf                  | \$400 / sf                  | \$400 / sf                  | \$ / sf   |                  |
| Statutory Actual Value (2024) | 100%             | 100%                  | 100%         | 100%              | 100%                        | 100%                        | 100%                        | 100%      |                  |
| Sales (2024)                  |                  |                       |              |                   |                             |                             |                             |           |                  |
| Sales Collected (%)           |                  |                       |              |                   |                             |                             |                             |           |                  |
| 2025                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2026                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2027                          | 5,400            | 4,500                 | 5,000        | 2,500             | 10,550                      | 7,150                       | 9,225                       | -         | 44,325           |
| 2028                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2029                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2030                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2031                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2032                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2033                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2034                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2035                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2036                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2037                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2038                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2039                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2040                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2041                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2042                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2043                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2044                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2045                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2046                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2047                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2048                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2049                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2050                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2051                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2052                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2053                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| 2054                          | -                | -                     | -            | -                 | -                           | -                           | -                           | -         | -                |
| Total Units                   | 5,400            | 4,500                 | 5,000        | 2,500             | 10,550                      | 7,150                       | 9,225                       | -         | 44,325           |
| Total Statutory Actual Value  | \$2,160,000      | \$1,800,000           | \$2,000,000  | \$1,000,000       | \$4,220,000                 | \$2,860,000                 | \$3,690,000                 | \$        | \$17,730,000     |
| Annual Sales                  | \$2,160,000      | \$1,800,000           | \$           | \$1,000,000       | \$4,220,000                 | \$2,860,000                 | \$3,690,000                 | \$        | \$15,730,000     |

**FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT No. 1**  
**Assessed Value Calculation**

|       | Vacant Land               |        |                    | Residential       |              |                      |              |                      |        |                    | Total              |
|-------|---------------------------|--------|--------------------|-------------------|--------------|----------------------|--------------|----------------------|--------|--------------------|--------------------|
|       | Cumulative Statutory      |        | Assessed Value     | Total             | Biennial     | Cumulative Statutory | Legislative  | Cumulative Statutory |        | Assessed Value     | Assessed Value     |
|       | Actual Value <sup>1</sup> | VAR    | in Collection Year | Residential Units | Reassessment | Actual Value         | Adj. (est.)  | Actual Value         | RAR    | in Collection Year | in Collection Year |
|       |                           |        | (2-year lag)       |                   |              |                      | (Cumulative) | (after Exemptions)   |        | (2-year lag)       | (2-year lag)       |
|       |                           |        |                    |                   | 6.00%        |                      |              |                      |        |                    |                    |
| 2021  | 0                         |        |                    | 0                 |              | 0                    |              | 0                    |        |                    |                    |
| 2022  | 0                         |        |                    | 0                 |              | 0                    |              | 0                    |        |                    |                    |
| 2023  | 0                         | 29.00% | 0                  | 0                 |              | 0                    |              | 0                    | 6.950% | 0                  | 0                  |
| 2024  | 0                         | 27.90% | 0                  | 0                 | 0            | 0                    | 0            | 0                    | 6.700% | 0                  | 0                  |
| 2025  | 0                         | 27.90% | 0                  | 0                 |              | 0                    |              | 0                    | 6.700% | 0                  | 0                  |
| 2026  | 1,265,000                 | 27.00% | 0                  | 0                 | 0            | 0                    |              | 0                    | 6.250% | 0                  | 0                  |
| 2027  | 1,380,000                 | 26.00% | 0                  | 22                |              | 13,424,281           |              | 13,424,281           | 6.800% | 0                  | 0                  |
| 2028  | 1,380,000                 | 25.00% | 316,250            | 24                | 805,457      | 29,167,302           |              | 29,167,302           | 6.800% | 0                  | 316,250            |
| 2029  | 230,000                   | 25.00% | 345,000            | 24                |              | 44,403,617           |              | 44,403,617           | 6.800% | 912,851            | 1,257,851          |
| 2030  | 0                         | 25.00% | 345,000            | 4                 | 2,664,217    | 49,658,008           |              | 49,658,008           | 6.800% | 1,983,377          | 2,328,377          |
| 2031  | 0                         | 25.00% | 57,500             | 0                 |              | 49,658,008           |              | 49,658,008           | 6.800% | 3,019,446          | 3,076,946          |
| 2032  | 0                         | 25.00% | 0                  | 0                 | 2,979,480    | 52,637,488           |              | 52,637,488           | 6.800% | 3,376,745          | 3,376,745          |
| 2033  | 0                         | 25.00% | 0                  | 0                 |              | 52,637,488           |              | 52,637,488           | 6.800% | 3,376,745          | 3,376,745          |
| 2034  | 0                         | 25.00% | 0                  | 0                 | 3,158,249    | 55,795,737           |              | 55,795,737           | 6.800% | 3,579,349          | 3,579,349          |
| 2035  | 0                         | 25.00% | 0                  | 0                 |              | 55,795,737           |              | 55,795,737           | 6.800% | 3,579,349          | 3,579,349          |
| 2036  | 0                         | 25.00% | 0                  | 0                 | 3,347,744    | 59,143,482           |              | 59,143,482           | 6.800% | 3,794,110          | 3,794,110          |
| 2037  | 0                         | 25.00% | 0                  | 0                 |              | 59,143,482           |              | 59,143,482           | 6.800% | 3,794,110          | 3,794,110          |
| 2038  | 0                         | 25.00% | 0                  | 0                 | 3,548,609    | 62,692,090           |              | 62,692,090           | 6.800% | 4,021,757          | 4,021,757          |
| 2039  | 0                         | 25.00% | 0                  | 0                 |              | 62,692,090           |              | 62,692,090           | 6.800% | 4,021,757          | 4,021,757          |
| 2040  | 0                         | 25.00% | 0                  | 0                 | 3,761,525    | 66,453,616           |              | 66,453,616           | 6.800% | 4,263,062          | 4,263,062          |
| 2041  | 0                         | 25.00% | 0                  | 0                 |              | 66,453,616           |              | 66,453,616           | 6.800% | 4,263,062          | 4,263,062          |
| 2042  | 0                         | 25.00% | 0                  | 0                 | 3,987,217    | 70,440,833           |              | 70,440,833           | 6.800% | 4,518,846          | 4,518,846          |
| 2043  | 0                         | 25.00% | 0                  | 0                 |              | 70,440,833           |              | 70,440,833           | 6.800% | 4,518,846          | 4,518,846          |
| 2044  | 0                         | 25.00% | 0                  | 0                 | 4,226,450    | 74,667,283           |              | 74,667,283           | 6.800% | 4,789,977          | 4,789,977          |
| 2045  | 0                         | 25.00% | 0                  | 0                 |              | 74,667,283           |              | 74,667,283           | 6.800% | 4,789,977          | 4,789,977          |
| 2046  | 0                         | 25.00% | 0                  | 0                 | 4,480,037    | 79,147,320           |              | 79,147,320           | 6.800% | 5,077,375          | 5,077,375          |
| 2047  | 0                         | 25.00% | 0                  | 0                 |              | 79,147,320           |              | 79,147,320           | 6.800% | 5,077,375          | 5,077,375          |
| 2048  | 0                         | 25.00% | 0                  | 0                 | 4,748,839    | 83,896,159           |              | 83,896,159           | 6.800% | 5,382,018          | 5,382,018          |
| 2049  | 0                         | 25.00% | 0                  | 0                 |              | 83,896,159           |              | 83,896,159           | 6.800% | 5,382,018          | 5,382,018          |
| 2050  | 0                         | 25.00% | 0                  | 0                 | 5,033,770    | 88,929,928           |              | 88,929,928           | 6.800% | 5,704,939          | 5,704,939          |
| 2051  | 0                         | 25.00% | 0                  | 0                 |              | 88,929,928           |              | 88,929,928           | 6.800% | 5,704,939          | 5,704,939          |
| 2052  | 0                         | 25.00% | 0                  | 0                 | 5,335,796    | 94,265,724           |              | 94,265,724           | 6.800% | 6,047,235          | 6,047,235          |
| 2053  | 0                         | 25.00% | 0                  | 0                 |              | 94,265,724           |              | 94,265,724           | 6.800% | 6,047,235          | 6,047,235          |
| 2054  | 0                         | 25.00% | 0                  | 0                 | 5,655,943    | 99,921,668           |              | 99,921,668           | 6.800% | 6,410,069          | 6,410,069          |
| 2055  | 0                         | 25.00% | 0                  | 0                 |              | 99,921,668           |              | 99,921,668           | 6.800% | 6,410,069          | 6,410,069          |
| 2056  | 0                         | 25.00% | 0                  | 0                 | 5,995,300    | 105,916,968          |              | 105,916,968          | 6.800% | 6,794,673          | 6,794,673          |
| 2057  | 0                         | 25.00% | 0                  | 0                 |              | 105,916,968          |              | 105,916,968          | 6.800% | 6,794,673          | 6,794,673          |
| 2058  | 0                         | 25.00% | 0                  | 0                 | 6,355,018    | 112,271,986          |              | 112,271,986          | 6.800% | 7,202,354          | 7,202,354          |
| 2059  | 0                         | 25.00% | 0                  | 0                 |              | 112,271,986          |              | 112,271,986          | 6.800% | 7,202,354          | 7,202,354          |
| 2060  | 0                         | 25.00% | 0                  | 0                 | 6,736,319    | 119,008,305          |              | 119,008,305          | 6.800% | 7,634,495          | 7,634,495          |
| 2061  | 0                         | 25.00% | 0                  | 0                 |              | 119,008,305          |              | 119,008,305          | 6.800% | 7,634,495          | 7,634,495          |
| 2062  | 0                         | 25.00% | 0                  | 0                 | 7,140,498    | 126,148,803          |              | 126,148,803          | 6.800% | 8,092,565          | 8,092,565          |
| 2063  | 0                         | 25.00% | 0                  | 0                 |              | 126,148,803          |              | 126,148,803          | 6.800% | 8,092,565          | 8,092,565          |
| 2064  | 0                         | 25.00% | 0                  | 0                 | 7,568,928    | 133,717,731          |              | 133,717,731          | 6.800% | 8,578,119          | 8,578,119          |
| 2065  | 0                         | 25.00% | 0                  | 0                 |              | 133,717,731          |              | 133,717,731          | 6.800% | 8,578,119          | 8,578,119          |
| 2066  | 0                         | 25.00% | 0                  | 0                 | 8,023,064    | 141,740,795          |              | 141,740,795          | 6.800% | 9,092,806          | 9,092,806          |
| 2067  | 0                         | 25.00% | 0                  | 0                 |              | 141,740,795          |              | 141,740,795          | 6.800% | 9,092,806          | 9,092,806          |
| Total |                           |        |                    | 74                | 95,552,462   |                      | 0            |                      |        |                    |                    |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. Manual adjustment to actual value per assessor

**FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT No. 1**  
**Revenue Calculation**

|       | District Mill Levy Revenue |                                 |                    |                    | Expenses         | Total             |
|-------|----------------------------|---------------------------------|--------------------|--------------------|------------------|-------------------|
|       | Assessed Value             | District Mill Levy <sup>1</sup> | District Mill Levy | Specific Ownership | County Treasurer | Revenue Available |
|       | In Collection Year         | 50.000 SP Cap                   | Collections        | Taxes              | Fee              | for Debt Service  |
|       | (2-year lag)               | 50.000 Target                   | 99.5%              | 6.00%              | 1.50%            |                   |
| 2021  |                            |                                 |                    |                    |                  |                   |
| 2022  |                            |                                 |                    |                    |                  |                   |
| 2023  | 0                          | 0.000                           | 0                  | 0                  | 0                | 0                 |
| 2024  | 0                          | 0.000                           | 0                  | 0                  | 0                | 0                 |
| 2025  | 0                          | 0.000                           | 0                  | 0                  | 0                | 0                 |
| 2026  | 0                          | 0.000                           | 0                  | 0                  | 0                | 0                 |
| 2027  | 0                          | 0.000                           | 0                  | 0                  | 0                | 0                 |
| 2028  | 316,250                    | 50.000                          | 15,733             | 944                | (236)            | 16,441            |
| 2029  | 1,257,851                  | 50.000                          | 62,578             | 3,755              | (939)            | 65,394            |
| 2030  | 2,328,377                  | 50.000                          | 115,837            | 6,950              | (1,738)          | 121,049           |
| 2031  | 3,076,946                  | 50.000                          | 153,078            | 9,185              | (2,296)          | 159,967           |
| 2032  | 3,376,745                  | 50.000                          | 167,993            | 10,080             | (2,520)          | 175,553           |
| 2033  | 3,376,745                  | 50.000                          | 167,993            | 10,080             | (2,520)          | 175,553           |
| 2034  | 3,579,349                  | 50.000                          | 178,073            | 10,684             | (2,671)          | 186,086           |
| 2035  | 3,579,349                  | 50.000                          | 178,073            | 10,684             | (2,671)          | 186,086           |
| 2036  | 3,794,110                  | 50.000                          | 188,757            | 11,325             | (2,831)          | 197,251           |
| 2037  | 3,794,110                  | 50.000                          | 188,757            | 11,325             | (2,831)          | 197,251           |
| 2038  | 4,021,757                  | 50.000                          | 200,082            | 12,005             | (3,001)          | 209,086           |
| 2039  | 4,021,757                  | 50.000                          | 200,082            | 12,005             | (3,001)          | 209,086           |
| 2040  | 4,263,062                  | 50.000                          | 212,087            | 12,725             | (3,181)          | 221,631           |
| 2041  | 4,263,062                  | 50.000                          | 212,087            | 12,725             | (3,181)          | 221,631           |
| 2042  | 4,518,846                  | 50.000                          | 224,813            | 13,489             | (3,372)          | 234,929           |
| 2043  | 4,518,846                  | 50.000                          | 224,813            | 13,489             | (3,372)          | 234,929           |
| 2044  | 4,789,977                  | 50.000                          | 238,301            | 14,298             | (3,575)          | 249,025           |
| 2045  | 4,789,977                  | 50.000                          | 238,301            | 14,298             | (3,575)          | 249,025           |
| 2046  | 5,077,375                  | 50.000                          | 252,599            | 15,156             | (3,789)          | 263,966           |
| 2047  | 5,077,375                  | 50.000                          | 252,599            | 15,156             | (3,789)          | 263,966           |
| 2048  | 5,382,018                  | 50.000                          | 267,755            | 16,065             | (4,016)          | 279,804           |
| 2049  | 5,382,018                  | 50.000                          | 267,755            | 16,065             | (4,016)          | 279,804           |
| 2050  | 5,704,939                  | 50.000                          | 283,821            | 17,029             | (4,257)          | 296,593           |
| 2051  | 5,704,939                  | 50.000                          | 283,821            | 17,029             | (4,257)          | 296,593           |
| 2052  | 6,047,235                  | 50.000                          | 300,850            | 18,051             | (4,513)          | 314,388           |
| 2053  | 6,047,235                  | 50.000                          | 300,850            | 18,051             | (4,513)          | 314,388           |
| 2054  | 6,410,069                  | 50.000                          | 318,901            | 19,134             | (4,784)          | 333,251           |
| 2055  | 6,410,069                  | 50.000                          | 318,901            | 19,134             | (4,784)          | 333,251           |
| 2056  | 6,794,673                  | 50.000                          | 338,035            | 20,282             | (5,071)          | 353,247           |
| 2057  | 6,794,673                  | 50.000                          | 338,035            | 20,282             | (5,071)          | 353,247           |
| 2058  | 7,202,354                  | 50.000                          | 358,317            | 21,499             | (5,375)          | 374,441           |
| 2059  | 7,202,354                  | 50.000                          | 358,317            | 21,499             | (5,375)          | 374,441           |
| 2060  | 7,634,495                  | 50.000                          | 379,816            | 22,789             | (5,697)          | 396,908           |
| 2061  | 7,634,495                  | 50.000                          | 379,816            | 22,789             | (5,697)          | 396,908           |
| 2062  | 8,092,565                  | 50.000                          | 402,605            | 24,156             | (6,039)          | 420,722           |
| 2063  | 8,092,565                  | 50.000                          | 402,605            | 24,156             | (6,039)          | 420,722           |
| 2064  | 8,578,119                  | 50.000                          | 426,761            | 25,606             | (6,401)          | 445,966           |
| 2065  | 8,578,119                  | 50.000                          | 426,761            | 25,606             | (6,401)          | 445,966           |
| 2066  | 9,092,806                  | 50.000                          | 452,367            | 27,142             | (6,786)          | 472,724           |
| 2067  | 9,092,806                  | 50.000                          | 452,367            | 27,142             | (6,786)          | 472,724           |
| Total |                            |                                 | 10,731,095         | 643,866            | (160,966)        | 11,213,995        |

1. Estimated; Annual mill expected to fluctuate with future legislative/market value exemptions (tbd).

**FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT No. 1**  
**Operations Projection**
**FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT No. 1**  
**Special Purpose Mill Levy**

|       | Total                              | Operations Revenue         |               |                    |                  | Total             | Total                              | Special Purpose Mill Levy Revenue |                       |                    |                  | Total             | Total Mills    |
|-------|------------------------------------|----------------------------|---------------|--------------------|------------------|-------------------|------------------------------------|-----------------------------------|-----------------------|--------------------|------------------|-------------------|----------------|
|       | Assessed Value                     | Operations                 | Ops Mill Levy | Specific Ownership | County Treasurer | Revenue Available | Assessed Value                     | Special Purpose                   | Spec. Purp. Mill Levy | Specific Ownership | County Treasurer | Revenue Available | Total          |
|       | in Collection Year<br>(2-year lag) | Mill Levy<br>10.000 Target | Collections   | Taxes<br>6%        | Fee<br>1.50%     | for Operations    | in Collection Year<br>(2-year lag) | Mill Levy<br>5.000 Target         | Collections<br>99.5%  | Taxes<br>6%        | Fee<br>1.50%     | for Spec. Purpose | District Mills |
| 2021  |                                    |                            |               |                    |                  |                   |                                    |                                   |                       |                    |                  |                   |                |
| 2022  |                                    |                            |               |                    |                  |                   |                                    |                                   |                       |                    |                  |                   |                |
| 2023  | 0                                  | 0.000                      | 0             | 0                  | 0                | 0                 | 0                                  | 0.000                             | 0                     | 0                  | 0                | 0                 | 0.000          |
| 2024  | 0                                  | 0.000                      | 0             | 0                  | 0                | 0                 | 0                                  | 0.000                             | 0                     | 0                  | 0                | 0                 | 0.000          |
| 2025  | 0                                  | 0.000                      | 0             | 0                  | 0                | 0                 | 0                                  | 0.000                             | 0                     | 0                  | 0                | 0                 | 0.000          |
| 2026  | 0                                  | 0.000                      | 0             | 0                  | 0                | 0                 | 0                                  | 0.000                             | 0                     | 0                  | 0                | 0                 | 0.000          |
| 2027  | 0                                  | 0.000                      | 0             | 0                  | 0                | 0                 | 0                                  | 0.000                             | 0                     | 0                  | 0                | 0                 | 0.000          |
| 2028  | 316,250                            | 10,000                     | 3,147         | 189                | (47)             | 3,288             | 316,250                            | 5,000                             | 1,573                 | 94                 | (24)             | 1,644             | 65,000         |
| 2029  | 1,257,851                          | 10,000                     | 12,516        | 751                | (188)            | 13,079            | 1,257,851                          | 5,000                             | 6,258                 | 375                | (94)             | 6,539             | 65,000         |
| 2030  | 2,328,377                          | 10,000                     | 23,167        | 1,390              | (348)            | 24,210            | 2,328,377                          | 5,000                             | 11,584                | 695                | (174)            | 12,105            | 65,000         |
| 2031  | 3,076,946                          | 10,000                     | 30,616        | 1,837              | (459)            | 31,993            | 3,076,946                          | 5,000                             | 15,308                | 918                | (230)            | 15,997            | 65,000         |
| 2032  | 3,376,745                          | 10,000                     | 33,599        | 2,016              | (504)            | 35,111            | 3,376,745                          | 5,000                             | 16,799                | 1,008              | (252)            | 17,555            | 65,000         |
| 2033  | 3,376,745                          | 10,000                     | 33,599        | 2,016              | (504)            | 35,111            | 3,376,745                          | 5,000                             | 16,799                | 1,008              | (252)            | 17,555            | 65,000         |
| 2034  | 3,579,349                          | 10,000                     | 35,615        | 2,137              | (534)            | 37,217            | 3,579,349                          | 5,000                             | 17,807                | 1,068              | (267)            | 18,609            | 65,000         |
| 2035  | 3,579,349                          | 10,000                     | 35,615        | 2,137              | (534)            | 37,217            | 3,579,349                          | 5,000                             | 17,807                | 1,068              | (267)            | 18,609            | 65,000         |
| 2036  | 3,794,110                          | 10,000                     | 37,751        | 2,265              | (566)            | 39,450            | 3,794,110                          | 5,000                             | 18,876                | 1,133              | (283)            | 19,725            | 65,000         |
| 2037  | 3,794,110                          | 10,000                     | 37,751        | 2,265              | (566)            | 39,450            | 3,794,110                          | 5,000                             | 18,876                | 1,133              | (283)            | 19,725            | 65,000         |
| 2038  | 4,021,757                          | 10,000                     | 40,016        | 2,401              | (600)            | 41,817            | 4,021,757                          | 5,000                             | 20,008                | 1,200              | (300)            | 20,909            | 65,000         |
| 2039  | 4,021,757                          | 10,000                     | 40,016        | 2,401              | (600)            | 41,817            | 4,021,757                          | 5,000                             | 20,008                | 1,200              | (300)            | 20,909            | 65,000         |
| 2040  | 4,263,062                          | 10,000                     | 42,417        | 2,545              | (636)            | 44,326            | 4,263,062                          | 5,000                             | 21,209                | 1,273              | (318)            | 22,163            | 65,000         |
| 2041  | 4,263,062                          | 10,000                     | 42,417        | 2,545              | (636)            | 44,326            | 4,263,062                          | 5,000                             | 21,209                | 1,273              | (318)            | 22,163            | 65,000         |
| 2042  | 4,518,846                          | 10,000                     | 44,963        | 2,698              | (674)            | 46,986            | 4,518,846                          | 5,000                             | 22,481                | 1,349              | (337)            | 23,493            | 65,000         |
| 2043  | 4,518,846                          | 10,000                     | 44,963        | 2,698              | (674)            | 46,986            | 4,518,846                          | 5,000                             | 22,481                | 1,349              | (337)            | 23,493            | 65,000         |
| 2044  | 4,789,977                          | 10,000                     | 47,660        | 2,860              | (715)            | 49,805            | 4,789,977                          | 5,000                             | 23,830                | 1,430              | (357)            | 24,902            | 65,000         |
| 2045  | 4,789,977                          | 10,000                     | 47,660        | 2,860              | (715)            | 49,805            | 4,789,977                          | 5,000                             | 23,830                | 1,430              | (357)            | 24,902            | 65,000         |
| 2046  | 5,077,375                          | 10,000                     | 50,520        | 3,031              | (758)            | 52,793            | 5,077,375                          | 5,000                             | 25,260                | 1,516              | (379)            | 26,397            | 65,000         |
| 2047  | 5,077,375                          | 10,000                     | 50,520        | 3,031              | (758)            | 52,793            | 5,077,375                          | 5,000                             | 25,260                | 1,516              | (379)            | 26,397            | 65,000         |
| 2048  | 5,382,018                          | 10,000                     | 53,551        | 3,213              | (803)            | 55,961            | 5,382,018                          | 5,000                             | 26,776                | 1,607              | (402)            | 27,980            | 65,000         |
| 2049  | 5,382,018                          | 10,000                     | 53,551        | 3,213              | (803)            | 55,961            | 5,382,018                          | 5,000                             | 26,776                | 1,607              | (402)            | 27,980            | 65,000         |
| 2050  | 5,704,939                          | 10,000                     | 56,764        | 3,406              | (851)            | 59,319            | 5,704,939                          | 5,000                             | 28,382                | 1,703              | (426)            | 29,659            | 65,000         |
| 2051  | 5,704,939                          | 10,000                     | 56,764        | 3,406              | (851)            | 59,319            | 5,704,939                          | 5,000                             | 28,382                | 1,703              | (426)            | 29,659            | 65,000         |
| 2052  | 6,047,235                          | 10,000                     | 60,170        | 3,610              | (903)            | 62,878            | 6,047,235                          | 5,000                             | 30,085                | 1,805              | (451)            | 31,439            | 65,000         |
| 2053  | 6,047,235                          | 10,000                     | 60,170        | 3,610              | (903)            | 62,878            | 6,047,235                          | 5,000                             | 30,085                | 1,805              | (451)            | 31,439            | 65,000         |
| 2054  | 6,410,069                          | 10,000                     | 63,780        | 3,827              | (957)            | 66,650            | 6,410,069                          | 5,000                             | 31,890                | 1,913              | (478)            | 33,325            | 65,000         |
| 2055  | 6,410,069                          | 10,000                     | 63,780        | 3,827              | (957)            | 66,650            | 6,410,069                          | 5,000                             | 31,890                | 1,913              | (478)            | 33,325            | 65,000         |
| 2056  | 6,794,673                          | 10,000                     | 67,607        | 4,056              | (1,014)          | 70,649            | 6,794,673                          | 5,000                             | 33,804                | 2,028              | (507)            | 35,325            | 65,000         |
| 2057  | 6,794,673                          | 10,000                     | 67,607        | 4,056              | (1,014)          | 70,649            | 6,794,673                          | 5,000                             | 33,804                | 2,028              | (507)            | 35,325            | 65,000         |
| 2058  | 7,202,354                          | 10,000                     | 71,663        | 4,300              | (1,075)          | 74,888            | 7,202,354                          | 5,000                             | 35,832                | 2,150              | (537)            | 37,444            | 65,000         |
| 2059  | 7,202,354                          | 10,000                     | 71,663        | 4,300              | (1,075)          | 74,888            | 7,202,354                          | 5,000                             | 35,832                | 2,150              | (537)            | 37,444            | 65,000         |
| 2060  | 7,634,495                          | 10,000                     | 75,963        | 4,558              | (1,139)          | 79,382            | 7,634,495                          | 5,000                             | 37,982                | 2,279              | (570)            | 39,691            | 65,000         |
| 2061  | 7,634,495                          | 10,000                     | 75,963        | 4,558              | (1,139)          | 79,382            | 7,634,495                          | 5,000                             | 37,982                | 2,279              | (570)            | 39,691            | 65,000         |
| 2062  | 8,092,565                          | 10,000                     | 80,521        | 4,831              | (1,208)          | 84,144            | 8,092,565                          | 5,000                             | 40,261                | 2,416              | (604)            | 42,072            | 65,000         |
| 2063  | 8,092,565                          | 10,000                     | 80,521        | 4,831              | (1,208)          | 84,144            | 8,092,565                          | 5,000                             | 40,261                | 2,416              | (604)            | 42,072            | 65,000         |
| 2064  | 8,578,119                          | 10,000                     | 85,352        | 5,121              | (1,280)          | 89,193            | 8,578,119                          | 5,000                             | 42,676                | 2,561              | (640)            | 44,597            | 65,000         |
| 2065  | 8,578,119                          | 10,000                     | 85,352        | 5,121              | (1,280)          | 89,193            | 8,578,119                          | 5,000                             | 42,676                | 2,561              | (640)            | 44,597            | 65,000         |
| 2066  | 9,092,806                          | 10,000                     | 90,473        | 5,428              | (1,357)          | 94,545            | 9,092,806                          | 5,000                             | 45,237                | 2,714              | (679)            | 47,272            | 65,000         |
| 2067  | 9,092,806                          | 10,000                     | 90,473        | 5,428              | (1,357)          | 94,545            | 9,092,806                          | 5,000                             | 45,237                | 2,714              | (679)            | 47,272            | 65,000         |
| Total |                                    |                            | 2,146,219     | 128,773            | (32,193)         | 2,242,799         |                                    |                                   | 1,073,110             | 64,387             | (16,097)         | 1,121,399         |                |



**FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT No. 2**  
**Assessed Value Calculation**

|       | Vacant Land               |        |                    | Residential       |              |                      |              |                      |                |                    | Total        |
|-------|---------------------------|--------|--------------------|-------------------|--------------|----------------------|--------------|----------------------|----------------|--------------------|--------------|
|       | Cumulative Statutory      |        | Assessed Value     | Total             | Biennial     | Cumulative Statutory | Legislative  | Cumulative Statutory | Assessed Value | Assessed Value     |              |
|       | Actual Value <sup>1</sup> | VAR    | in Collection Year | Residential Units | Reassessment | Actual Value         | Adj. (est.)  | Actual Value         | RAR            | In Collection Year |              |
|       |                           |        | (2-year lag)       |                   |              |                      | (Cumulative) | (after Exemptions)   |                | (2-year lag)       | (2-year lag) |
|       |                           |        |                    | 6.00%             |              |                      |              |                      |                |                    |              |
| 2021  | 0                         |        |                    | 0                 |              | 0                    |              | 0                    |                |                    |              |
| 2022  | 0                         |        |                    | 0                 |              | 0                    |              | 0                    |                |                    |              |
| 2023  | 0                         | 29.00% | 0                  | 0                 |              | 0                    |              | 0                    | 6.950%         | 0                  | 0            |
| 2024  | 0                         | 27.90% | 0                  | 0                 | 0            | 0                    | 0            | 0                    | 6.700%         | 0                  | 0            |
| 2025  | 0                         | 27.90% | 0                  | 0                 |              | 0                    |              | 0                    | 6.700%         | 0                  | 0            |
| 2026  | 1,045,000                 | 27.00% | 0                  | 0                 | 0            | 0                    |              | 0                    | 6.250%         | 0                  | 0            |
| 2027  | 1,140,000                 | 26.00% | 0                  | 22                |              | 11,089,624           |              | 11,089,624           | 6.800%         | 0                  | 0            |
| 2028  | 1,140,000                 | 25.00% | 261,250            | 24                | 665,377      | 24,094,728           |              | 24,094,728           | 6.800%         | 0                  | 261,250      |
| 2029  | 1,140,000                 | 25.00% | 285,000            | 24                |              | 36,681,249           |              | 36,681,249           | 6.800%         | 754,094            | 1,039,094    |
| 2030  | 47,500                    | 25.00% | 285,000            | 24                | 2,200,875    | 51,720,375           |              | 51,720,375           | 6.800%         | 1,638,441          | 1,923,441    |
| 2031  | (0)                       | 25.00% | 285,000            | 1                 |              | 52,266,001           |              | 52,266,001           | 6.800%         | 2,494,325          | 2,779,325    |
| 2032  | (0)                       | 25.00% | 11,875             | 0                 | 3,135,960    | 55,401,961           |              | 55,401,961           | 6.800%         | 3,516,986          | 3,528,861    |
| 2033  | (0)                       | 25.00% | (0)                | 0                 |              | 55,401,961           |              | 55,401,961           | 6.800%         | 3,554,088          | 3,554,088    |
| 2034  | (0)                       | 25.00% | (0)                | 0                 | 3,324,118    | 58,726,079           |              | 58,726,079           | 6.800%         | 3,767,333          | 3,767,333    |
| 2035  | (0)                       | 25.00% | (0)                | 0                 |              | 58,726,079           |              | 58,726,079           | 6.800%         | 3,767,333          | 3,767,333    |
| 2036  | (0)                       | 25.00% | (0)                | 0                 | 3,523,565    | 62,249,643           |              | 62,249,643           | 6.800%         | 3,993,373          | 3,993,373    |
| 2037  | (0)                       | 25.00% | (0)                | 0                 |              | 62,249,643           |              | 62,249,643           | 6.800%         | 3,993,373          | 3,993,373    |
| 2038  | (0)                       | 25.00% | (0)                | 0                 | 3,734,979    | 65,984,622           |              | 65,984,622           | 6.800%         | 4,232,976          | 4,232,976    |
| 2039  | (0)                       | 25.00% | (0)                | 0                 |              | 65,984,622           |              | 65,984,622           | 6.800%         | 4,232,976          | 4,232,976    |
| 2040  | (0)                       | 25.00% | (0)                | 0                 | 3,959,077    | 69,943,699           |              | 69,943,699           | 6.800%         | 4,486,954          | 4,486,954    |
| 2041  | (0)                       | 25.00% | (0)                | 0                 |              | 69,943,699           |              | 69,943,699           | 6.800%         | 4,486,954          | 4,486,954    |
| 2042  | (0)                       | 25.00% | (0)                | 0                 | 4,196,622    | 74,140,321           |              | 74,140,321           | 6.800%         | 4,756,172          | 4,756,172    |
| 2043  | (0)                       | 25.00% | (0)                | 0                 |              | 74,140,321           |              | 74,140,321           | 6.800%         | 4,756,172          | 4,756,172    |
| 2044  | (0)                       | 25.00% | (0)                | 0                 | 4,448,419    | 78,588,741           |              | 78,588,741           | 6.800%         | 5,041,542          | 5,041,542    |
| 2045  | (0)                       | 25.00% | (0)                | 0                 |              | 78,588,741           |              | 78,588,741           | 6.800%         | 5,041,542          | 5,041,542    |
| 2046  | (0)                       | 25.00% | (0)                | 0                 | 4,715,324    | 83,304,065           |              | 83,304,065           | 6.800%         | 5,344,034          | 5,344,034    |
| 2047  | (0)                       | 25.00% | (0)                | 0                 |              | 83,304,065           |              | 83,304,065           | 6.800%         | 5,344,034          | 5,344,034    |
| 2048  | (0)                       | 25.00% | (0)                | 0                 | 4,998,244    | 88,302,309           |              | 88,302,309           | 6.800%         | 5,664,676          | 5,664,676    |
| 2049  | (0)                       | 25.00% | (0)                | 0                 |              | 88,302,309           |              | 88,302,309           | 6.800%         | 5,664,676          | 5,664,676    |
| 2050  | (0)                       | 25.00% | (0)                | 0                 | 5,298,139    | 93,600,447           |              | 93,600,447           | 6.800%         | 6,004,557          | 6,004,557    |
| 2051  | (0)                       | 25.00% | (0)                | 0                 |              | 93,600,447           |              | 93,600,447           | 6.800%         | 6,004,557          | 6,004,557    |
| 2052  | (0)                       | 25.00% | (0)                | 0                 | 5,616,027    | 99,216,474           |              | 99,216,474           | 6.800%         | 6,364,830          | 6,364,830    |
| 2053  | (0)                       | 25.00% | (0)                | 0                 |              | 99,216,474           |              | 99,216,474           | 6.800%         | 6,364,830          | 6,364,830    |
| 2054  | (0)                       | 25.00% | (0)                | 0                 | 5,952,988    | 105,169,463          |              | 105,169,463          | 6.800%         | 6,746,720          | 6,746,720    |
| 2055  | (0)                       | 25.00% | (0)                | 0                 |              | 105,169,463          |              | 105,169,463          | 6.800%         | 6,746,720          | 6,746,720    |
| 2056  | (0)                       | 25.00% | (0)                | 0                 | 6,310,168    | 111,479,631          |              | 111,479,631          | 6.800%         | 7,151,523          | 7,151,523    |
| 2057  | (0)                       | 25.00% | (0)                | 0                 |              | 111,479,631          |              | 111,479,631          | 6.800%         | 7,151,523          | 7,151,523    |
| 2058  | (0)                       | 25.00% | (0)                | 0                 | 6,688,778    | 118,168,408          |              | 118,168,408          | 6.800%         | 7,580,615          | 7,580,615    |
| 2059  | (0)                       | 25.00% | (0)                | 0                 |              | 118,168,408          |              | 118,168,408          | 6.800%         | 7,580,615          | 7,580,615    |
| 2060  | (0)                       | 25.00% | (0)                | 0                 | 7,090,105    | 125,258,513          |              | 125,258,513          | 6.800%         | 8,035,452          | 8,035,452    |
| 2061  | (0)                       | 25.00% | (0)                | 0                 |              | 125,258,513          |              | 125,258,513          | 6.800%         | 8,035,452          | 8,035,452    |
| 2062  | (0)                       | 25.00% | (0)                | 0                 | 7,515,511    | 132,774,024          |              | 132,774,024          | 6.800%         | 8,517,579          | 8,517,579    |
| 2063  | (0)                       | 25.00% | (0)                | 0                 |              | 132,774,024          |              | 132,774,024          | 6.800%         | 8,517,579          | 8,517,579    |
| 2064  | (0)                       | 25.00% | (0)                | 0                 | 7,966,441    | 140,740,465          |              | 140,740,465          | 6.800%         | 9,028,634          | 9,028,634    |
| 2065  | (0)                       | 25.00% | (0)                | 0                 |              | 140,740,465          |              | 140,740,465          | 6.800%         | 9,028,634          | 9,028,634    |
| 2066  | (0)                       | 25.00% | (0)                | 0                 | 8,444,428    | 149,184,893          |              | 149,184,893          | 6.800%         | 9,570,352          | 9,570,352    |
| 2067  | (0)                       | 25.00% | (0)                | 0                 |              | 149,184,893          |              | 149,184,893          | 6.800%         | 9,570,352          | 9,570,352    |
| Total |                           |        |                    | 95                | 99,785,144   |                      | 0            |                      |                |                    |              |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. Manual adjustment to actual value per assessor

**FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT No. 2**  
**Revenue Calculation**

|       | District Mill Levy Revenue |                                 |                    |                    | Expenses         | Total             |
|-------|----------------------------|---------------------------------|--------------------|--------------------|------------------|-------------------|
|       | Assessed Value             | District Mill Levy <sup>1</sup> | District Mill Levy | Specific Ownership | County Treasurer | Revenue Available |
|       | In Collection Year         | 50,000 SP Cap                   | Collections        | Taxes              | Fee              | for Debt Service  |
|       | (2-year lag)               | 50,000 Target                   | 99.5%              | 6.00%              | 1.50%            |                   |
| 2021  |                            |                                 |                    |                    |                  |                   |
| 2022  |                            |                                 |                    |                    |                  |                   |
| 2023  | 0                          | 0.000                           | 0                  | 0                  | 0                | 0                 |
| 2024  | 0                          | 0.000                           | 0                  | 0                  | 0                | 0                 |
| 2025  | 0                          | 0.000                           | 0                  | 0                  | 0                | 0                 |
| 2026  | 0                          | 0.000                           | 0                  | 0                  | 0                | 0                 |
| 2027  | 0                          | 0.000                           | 0                  | 0                  | 0                | 0                 |
| 2028  | 261,250                    | 50.000                          | 12,997             | 780                | (195)            | 13,582            |
| 2029  | 1,039,094                  | 50.000                          | 51,695             | 3,102              | (775)            | 54,021            |
| 2030  | 1,923,441                  | 50.000                          | 95,691             | 5,741              | (1,435)          | 99,997            |
| 2031  | 2,779,325                  | 50.000                          | 138,271            | 8,296              | (2,074)          | 144,494           |
| 2032  | 3,528,861                  | 50.000                          | 175,561            | 10,534             | (2,633)          | 183,461           |
| 2033  | 3,554,088                  | 50.000                          | 176,816            | 10,609             | (2,652)          | 184,773           |
| 2034  | 3,767,333                  | 50.000                          | 187,425            | 11,245             | (2,811)          | 195,859           |
| 2035  | 3,767,333                  | 50.000                          | 187,425            | 11,245             | (2,811)          | 195,859           |
| 2036  | 3,993,373                  | 50.000                          | 198,670            | 11,920             | (2,980)          | 207,610           |
| 2037  | 3,993,373                  | 50.000                          | 198,670            | 11,920             | (2,980)          | 207,610           |
| 2038  | 4,232,976                  | 50.000                          | 210,591            | 12,635             | (3,159)          | 220,067           |
| 2039  | 4,232,976                  | 50.000                          | 210,591            | 12,635             | (3,159)          | 220,067           |
| 2040  | 4,486,954                  | 50.000                          | 223,226            | 13,394             | (3,348)          | 233,271           |
| 2041  | 4,486,954                  | 50.000                          | 223,226            | 13,394             | (3,348)          | 233,271           |
| 2042  | 4,756,172                  | 50.000                          | 236,620            | 14,197             | (3,549)          | 247,267           |
| 2043  | 4,756,172                  | 50.000                          | 236,620            | 14,197             | (3,549)          | 247,267           |
| 2044  | 5,041,542                  | 50.000                          | 250,817            | 15,049             | (3,762)          | 262,103           |
| 2045  | 5,041,542                  | 50.000                          | 250,817            | 15,049             | (3,762)          | 262,103           |
| 2046  | 5,344,034                  | 50.000                          | 265,866            | 15,952             | (3,988)          | 277,830           |
| 2047  | 5,344,034                  | 50.000                          | 265,866            | 15,952             | (3,988)          | 277,830           |
| 2048  | 5,664,676                  | 50.000                          | 281,818            | 16,909             | (4,227)          | 294,499           |
| 2049  | 5,664,676                  | 50.000                          | 281,818            | 16,909             | (4,227)          | 294,499           |
| 2050  | 6,004,557                  | 50.000                          | 298,727            | 17,924             | (4,481)          | 312,169           |
| 2051  | 6,004,557                  | 50.000                          | 298,727            | 17,924             | (4,481)          | 312,169           |
| 2052  | 6,364,830                  | 50.000                          | 316,650            | 18,999             | (4,750)          | 330,900           |
| 2053  | 6,364,830                  | 50.000                          | 316,650            | 18,999             | (4,750)          | 330,900           |
| 2054  | 6,746,720                  | 50.000                          | 335,649            | 20,139             | (5,035)          | 350,754           |
| 2055  | 6,746,720                  | 50.000                          | 335,649            | 20,139             | (5,035)          | 350,754           |
| 2056  | 7,151,523                  | 50.000                          | 355,788            | 21,347             | (5,337)          | 371,799           |
| 2057  | 7,151,523                  | 50.000                          | 355,788            | 21,347             | (5,337)          | 371,799           |
| 2058  | 7,580,615                  | 50.000                          | 377,136            | 22,628             | (5,657)          | 394,107           |
| 2059  | 7,580,615                  | 50.000                          | 377,136            | 22,628             | (5,657)          | 394,107           |
| 2060  | 8,035,452                  | 50.000                          | 399,764            | 23,986             | (5,996)          | 417,753           |
| 2061  | 8,035,452                  | 50.000                          | 399,764            | 23,986             | (5,996)          | 417,753           |
| 2062  | 8,517,579                  | 50.000                          | 423,750            | 25,425             | (6,356)          | 442,818           |
| 2063  | 8,517,579                  | 50.000                          | 423,750            | 25,425             | (6,356)          | 442,818           |
| 2064  | 9,028,634                  | 50.000                          | 449,175            | 26,950             | (6,738)          | 469,387           |
| 2065  | 9,028,634                  | 50.000                          | 449,175            | 26,950             | (6,738)          | 469,387           |
| 2066  | 9,570,352                  | 50.000                          | 476,125            | 28,567             | (7,142)          | 497,551           |
| 2067  | 9,570,352                  | 50.000                          | 476,125            | 28,567             | (7,142)          | 497,551           |
| Total |                            |                                 | 11,226,620         | 673,597            | (168,399)        | 11,731,818        |

1. Estimated; Annual mill expected to fluctuate with future legislative/market value exemptions (tbd).

**FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT No. 2**  
**Operations Projection**
**FALCON FIELD RESIDENTIAL METROPOLITAN DISTRICT No. 2**  
**Special Purpose Mill Levy**

|       | Total                                                | Operations Revenue                       |                                       |                                   |                                  | Total                               | Total                                                | Special Purpose Mill Levy Revenue            |                                               |                                   |                                  | Total                                  | Total Mills             |
|-------|------------------------------------------------------|------------------------------------------|---------------------------------------|-----------------------------------|----------------------------------|-------------------------------------|------------------------------------------------------|----------------------------------------------|-----------------------------------------------|-----------------------------------|----------------------------------|----------------------------------------|-------------------------|
|       | Assessed Value<br>in Collection Year<br>(2-year lag) | Operations<br>Mill Levy<br>10.000 Target | Ops Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6% | County Treasurer<br>Fee<br>1.50% | Revenue Available<br>for Operations | Assessed Value<br>in Collection Year<br>(2-year lag) | Special Purpose<br>Mill Levy<br>5.000 Target | Spec. Purp. Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6% | County Treasurer<br>Fee<br>1.50% | Revenue Available<br>for Spec. Purpose | Total<br>District Mills |
| 2021  |                                                      |                                          |                                       |                                   |                                  |                                     |                                                      |                                              |                                               |                                   |                                  |                                        |                         |
| 2022  |                                                      |                                          |                                       |                                   |                                  |                                     |                                                      |                                              |                                               |                                   |                                  |                                        |                         |
| 2023  | 0                                                    | 0.000                                    | 0                                     | 0                                 | 0                                | 0                                   | 0                                                    | 0.000                                        | 0                                             | 0                                 | 0                                | 0                                      | 0.000                   |
| 2024  | 0                                                    | 0.000                                    | 0                                     | 0                                 | 0                                | 0                                   | 0                                                    | 0.000                                        | 0                                             | 0                                 | 0                                | 0                                      | 0.000                   |
| 2025  | 0                                                    | 0.000                                    | 0                                     | 0                                 | 0                                | 0                                   | 0                                                    | 0.000                                        | 0                                             | 0                                 | 0                                | 0                                      | 0.000                   |
| 2026  | 0                                                    | 0.000                                    | 0                                     | 0                                 | 0                                | 0                                   | 0                                                    | 0.000                                        | 0                                             | 0                                 | 0                                | 0                                      | 0.000                   |
| 2027  | 0                                                    | 0.000                                    | 0                                     | 0                                 | 0                                | 0                                   | 0                                                    | 0.000                                        | 0                                             | 0                                 | 0                                | 0                                      | 0.000                   |
| 2028  | 261,250                                              | 10,000                                   | 2,599                                 | 156                               | (39)                             | 2,716                               | 261,250                                              | 5,000                                        | 1,300                                         | 78                                | (19)                             | 1,358                                  | 65,000                  |
| 2029  | 1,039,094                                            | 10,000                                   | 10,339                                | 620                               | (155)                            | 10,804                              | 1,039,094                                            | 5,000                                        | 5,169                                         | 310                               | (78)                             | 5,402                                  | 65,000                  |
| 2030  | 1,923,441                                            | 10,000                                   | 19,138                                | 1,148                             | (287)                            | 19,999                              | 1,923,441                                            | 5,000                                        | 9,569                                         | 574                               | (144)                            | 10,000                                 | 65,000                  |
| 2031  | 2,779,325                                            | 10,000                                   | 27,654                                | 1,659                             | (415)                            | 28,899                              | 2,779,325                                            | 5,000                                        | 13,827                                        | 830                               | (207)                            | 14,449                                 | 65,000                  |
| 2032  | 3,528,861                                            | 10,000                                   | 35,112                                | 2,107                             | (527)                            | 36,692                              | 3,528,861                                            | 5,000                                        | 17,556                                        | 1,053                             | (263)                            | 18,346                                 | 65,000                  |
| 2033  | 3,554,088                                            | 10,000                                   | 35,363                                | 2,122                             | (530)                            | 36,955                              | 3,554,088                                            | 5,000                                        | 17,682                                        | 1,061                             | (265)                            | 18,477                                 | 65,000                  |
| 2034  | 3,767,333                                            | 10,000                                   | 37,485                                | 2,249                             | (562)                            | 39,172                              | 3,767,333                                            | 5,000                                        | 18,742                                        | 1,125                             | (281)                            | 19,586                                 | 65,000                  |
| 2035  | 3,767,333                                            | 10,000                                   | 37,485                                | 2,249                             | (562)                            | 39,172                              | 3,767,333                                            | 5,000                                        | 18,742                                        | 1,125                             | (281)                            | 19,586                                 | 65,000                  |
| 2036  | 3,993,373                                            | 10,000                                   | 39,734                                | 2,384                             | (596)                            | 41,522                              | 3,993,373                                            | 5,000                                        | 19,867                                        | 1,192                             | (298)                            | 20,761                                 | 65,000                  |
| 2037  | 3,993,373                                            | 10,000                                   | 39,734                                | 2,384                             | (596)                            | 41,522                              | 3,993,373                                            | 5,000                                        | 19,867                                        | 1,192                             | (298)                            | 20,761                                 | 65,000                  |
| 2038  | 4,232,976                                            | 10,000                                   | 42,118                                | 2,527                             | (632)                            | 44,013                              | 4,232,976                                            | 5,000                                        | 21,059                                        | 1,264                             | (316)                            | 22,007                                 | 65,000                  |
| 2039  | 4,232,976                                            | 10,000                                   | 42,118                                | 2,527                             | (632)                            | 44,013                              | 4,232,976                                            | 5,000                                        | 21,059                                        | 1,264                             | (316)                            | 22,007                                 | 65,000                  |
| 2040  | 4,486,954                                            | 10,000                                   | 44,645                                | 2,679                             | (670)                            | 46,654                              | 4,486,954                                            | 5,000                                        | 22,323                                        | 1,339                             | (335)                            | 23,327                                 | 65,000                  |
| 2041  | 4,486,954                                            | 10,000                                   | 44,645                                | 2,679                             | (670)                            | 46,654                              | 4,486,954                                            | 5,000                                        | 22,323                                        | 1,339                             | (335)                            | 23,327                                 | 65,000                  |
| 2042  | 4,756,172                                            | 10,000                                   | 47,324                                | 2,839                             | (710)                            | 49,453                              | 4,756,172                                            | 5,000                                        | 23,662                                        | 1,420                             | (355)                            | 24,727                                 | 65,000                  |
| 2043  | 4,756,172                                            | 10,000                                   | 47,324                                | 2,839                             | (710)                            | 49,453                              | 4,756,172                                            | 5,000                                        | 23,662                                        | 1,420                             | (355)                            | 24,727                                 | 65,000                  |
| 2044  | 5,041,542                                            | 10,000                                   | 50,163                                | 3,010                             | (752)                            | 52,421                              | 5,041,542                                            | 5,000                                        | 25,082                                        | 1,505                             | (376)                            | 26,210                                 | 65,000                  |
| 2045  | 5,041,542                                            | 10,000                                   | 50,163                                | 3,010                             | (752)                            | 52,421                              | 5,041,542                                            | 5,000                                        | 25,082                                        | 1,505                             | (376)                            | 26,210                                 | 65,000                  |
| 2046  | 5,344,034                                            | 10,000                                   | 53,173                                | 3,190                             | (798)                            | 55,566                              | 5,344,034                                            | 5,000                                        | 26,587                                        | 1,595                             | (399)                            | 27,783                                 | 65,000                  |
| 2047  | 5,344,034                                            | 10,000                                   | 53,173                                | 3,190                             | (798)                            | 55,566                              | 5,344,034                                            | 5,000                                        | 26,587                                        | 1,595                             | (399)                            | 27,783                                 | 65,000                  |
| 2048  | 5,664,676                                            | 10,000                                   | 56,364                                | 3,382                             | (845)                            | 58,900                              | 5,664,676                                            | 5,000                                        | 28,182                                        | 1,691                             | (423)                            | 29,450                                 | 65,000                  |
| 2049  | 5,664,676                                            | 10,000                                   | 56,364                                | 3,382                             | (845)                            | 58,900                              | 5,664,676                                            | 5,000                                        | 28,182                                        | 1,691                             | (423)                            | 29,450                                 | 65,000                  |
| 2050  | 6,004,557                                            | 10,000                                   | 59,745                                | 3,585                             | (896)                            | 62,434                              | 6,004,557                                            | 5,000                                        | 29,873                                        | 1,792                             | (448)                            | 31,217                                 | 65,000                  |
| 2051  | 6,004,557                                            | 10,000                                   | 59,745                                | 3,585                             | (896)                            | 62,434                              | 6,004,557                                            | 5,000                                        | 29,873                                        | 1,792                             | (448)                            | 31,217                                 | 65,000                  |
| 2052  | 6,364,830                                            | 10,000                                   | 63,330                                | 3,800                             | (950)                            | 66,180                              | 6,364,830                                            | 5,000                                        | 31,665                                        | 1,900                             | (475)                            | 33,090                                 | 65,000                  |
| 2053  | 6,364,830                                            | 10,000                                   | 63,330                                | 3,800                             | (950)                            | 66,180                              | 6,364,830                                            | 5,000                                        | 31,665                                        | 1,900                             | (475)                            | 33,090                                 | 65,000                  |
| 2054  | 6,746,720                                            | 10,000                                   | 67,130                                | 4,028                             | (1,007)                          | 70,151                              | 6,746,720                                            | 5,000                                        | 33,565                                        | 2,014                             | (503)                            | 35,075                                 | 65,000                  |
| 2055  | 6,746,720                                            | 10,000                                   | 67,130                                | 4,028                             | (1,007)                          | 70,151                              | 6,746,720                                            | 5,000                                        | 33,565                                        | 2,014                             | (503)                            | 35,075                                 | 65,000                  |
| 2056  | 7,151,523                                            | 10,000                                   | 71,158                                | 4,269                             | (1,067)                          | 74,360                              | 7,151,523                                            | 5,000                                        | 35,579                                        | 2,135                             | (534)                            | 37,180                                 | 65,000                  |
| 2057  | 7,151,523                                            | 10,000                                   | 71,158                                | 4,269                             | (1,067)                          | 74,360                              | 7,151,523                                            | 5,000                                        | 35,579                                        | 2,135                             | (534)                            | 37,180                                 | 65,000                  |
| 2058  | 7,580,615                                            | 10,000                                   | 75,427                                | 4,526                             | (1,131)                          | 78,821                              | 7,580,615                                            | 5,000                                        | 37,714                                        | 2,263                             | (566)                            | 39,411                                 | 65,000                  |
| 2059  | 7,580,615                                            | 10,000                                   | 75,427                                | 4,526                             | (1,131)                          | 78,821                              | 7,580,615                                            | 5,000                                        | 37,714                                        | 2,263                             | (566)                            | 39,411                                 | 65,000                  |
| 2060  | 8,035,452                                            | 10,000                                   | 79,953                                | 4,797                             | (1,199)                          | 83,551                              | 8,035,452                                            | 5,000                                        | 39,976                                        | 2,399                             | (600)                            | 41,775                                 | 65,000                  |
| 2061  | 8,035,452                                            | 10,000                                   | 79,953                                | 4,797                             | (1,199)                          | 83,551                              | 8,035,452                                            | 5,000                                        | 39,976                                        | 2,399                             | (600)                            | 41,775                                 | 65,000                  |
| 2062  | 8,517,579                                            | 10,000                                   | 84,750                                | 5,085                             | (1,271)                          | 88,564                              | 8,517,579                                            | 5,000                                        | 42,375                                        | 2,542                             | (636)                            | 44,282                                 | 65,000                  |
| 2063  | 8,517,579                                            | 10,000                                   | 84,750                                | 5,085                             | (1,271)                          | 88,564                              | 8,517,579                                            | 5,000                                        | 42,375                                        | 2,542                             | (636)                            | 44,282                                 | 65,000                  |
| 2064  | 9,028,634                                            | 10,000                                   | 89,835                                | 5,390                             | (1,348)                          | 93,877                              | 9,028,634                                            | 5,000                                        | 44,917                                        | 2,695                             | (674)                            | 46,939                                 | 65,000                  |
| 2065  | 9,028,634                                            | 10,000                                   | 89,835                                | 5,390                             | (1,348)                          | 93,877                              | 9,028,634                                            | 5,000                                        | 44,917                                        | 2,695                             | (674)                            | 46,939                                 | 65,000                  |
| 2066  | 9,570,352                                            | 10,000                                   | 95,225                                | 5,713                             | (1,428)                          | 99,510                              | 9,570,352                                            | 5,000                                        | 47,612                                        | 2,857                             | (714)                            | 49,755                                 | 65,000                  |
| 2067  | 9,570,352                                            | 10,000                                   | 95,225                                | 5,713                             | (1,428)                          | 99,510                              | 9,570,352                                            | 5,000                                        | 47,612                                        | 2,857                             | (714)                            | 49,755                                 | 65,000                  |
| Total |                                                      |                                          | 2,245,324                             | 134,719                           | (33,680)                         | 2,346,364                           |                                                      |                                              | 1,122,662                                     | 67,360                            | (16,840)                         | 1,173,182                              |                         |

**FALCON FIELD COMMERCIAL METROPOLITAN DISTRICT**  
**Assessed Value Calculation**

|       | Vacant Land               |        |                                    | Commercial    |              |                      |        |                                    | Total                              |
|-------|---------------------------|--------|------------------------------------|---------------|--------------|----------------------|--------|------------------------------------|------------------------------------|
|       | Cumulative Statutory      |        | Assessed Value                     | Total         | Biennial     | Cumulative Statutory |        | Assessed Value                     | Assessed Value                     |
|       | Actual Value <sup>1</sup> | VAR    | in Collection Year<br>(2-year lag) | Commercial SF | Reassessment | Actual Value         | CAR    | in Collection Year<br>(2-year lag) | in Collection Year<br>(2-year lag) |
|       |                           |        |                                    |               | 2.00%        |                      |        |                                    |                                    |
| 2021  | 0                         |        |                                    | 0             |              | 0                    |        |                                    |                                    |
| 2022  | 0                         |        |                                    | 0             |              | 0                    |        |                                    |                                    |
| 2023  | 0                         | 29.00% | 0                                  | 0             |              | 0                    | 29.00% | 0                                  | 0                                  |
| 2024  | 0                         | 27.90% | 0                                  | 0             | 0            | 0                    | 27.90% | 0                                  | 0                                  |
| 2025  | 0                         | 27.90% | 0                                  | 0             |              | 0                    | 27.90% | 0                                  | 0                                  |
| 2026  | 1,773,000                 | 27.00% | 0                                  | 0             | 0            | 0                    | 27.00% | 0                                  | 0                                  |
| 2027  | 0                         | 26.00% | 0                                  | 44,325        |              | 18,815,218           | 26.00% | 0                                  | 0                                  |
| 2028  | 0                         | 25.00% | 443,250                            | 0             | 376,304      | 19,191,522           | 25.00% | 0                                  | 443,250                            |
| 2029  | 0                         | 25.00% | 0                                  | 0             |              | 19,191,522           | 25.00% | 4,703,804                          | 4,703,804                          |
| 2030  | 0                         | 25.00% | 0                                  | 0             | 383,830      | 19,575,353           | 25.00% | 4,797,881                          | 4,797,881                          |
| 2031  | 0                         | 25.00% | 0                                  | 0             |              | 19,575,353           | 25.00% | 4,797,881                          | 4,797,881                          |
| 2032  | 0                         | 25.00% | 0                                  | 0             | 391,507      | 19,966,860           | 25.00% | 4,893,838                          | 4,893,838                          |
| 2033  | 0                         | 25.00% | 0                                  | 0             |              | 19,966,860           | 25.00% | 4,893,838                          | 4,893,838                          |
| 2034  | 0                         | 25.00% | 0                                  | 0             | 399,337      | 20,366,197           | 25.00% | 4,991,715                          | 4,991,715                          |
| 2035  | 0                         | 25.00% | 0                                  | 0             |              | 20,366,197           | 25.00% | 4,991,715                          | 4,991,715                          |
| 2036  | 0                         | 25.00% | 0                                  | 0             | 407,324      | 20,773,521           | 25.00% | 5,091,549                          | 5,091,549                          |
| 2037  | 0                         | 25.00% | 0                                  | 0             |              | 20,773,521           | 25.00% | 5,091,549                          | 5,091,549                          |
| 2038  | 0                         | 25.00% | 0                                  | 0             | 415,470      | 21,188,991           | 25.00% | 5,193,380                          | 5,193,380                          |
| 2039  | 0                         | 25.00% | 0                                  | 0             |              | 21,188,991           | 25.00% | 5,193,380                          | 5,193,380                          |
| 2040  | 0                         | 25.00% | 0                                  | 0             | 423,780      | 21,612,771           | 25.00% | 5,297,248                          | 5,297,248                          |
| 2041  | 0                         | 25.00% | 0                                  | 0             |              | 21,612,771           | 25.00% | 5,297,248                          | 5,297,248                          |
| 2042  | 0                         | 25.00% | 0                                  | 0             | 432,255      | 22,045,026           | 25.00% | 5,403,193                          | 5,403,193                          |
| 2043  | 0                         | 25.00% | 0                                  | 0             |              | 22,045,026           | 25.00% | 5,403,193                          | 5,403,193                          |
| 2044  | 0                         | 25.00% | 0                                  | 0             | 440,901      | 22,485,927           | 25.00% | 5,511,257                          | 5,511,257                          |
| 2045  | 0                         | 25.00% | 0                                  | 0             |              | 22,485,927           | 25.00% | 5,511,257                          | 5,511,257                          |
| 2046  | 0                         | 25.00% | 0                                  | 0             | 449,719      | 22,935,646           | 25.00% | 5,621,482                          | 5,621,482                          |
| 2047  | 0                         | 25.00% | 0                                  | 0             |              | 22,935,646           | 25.00% | 5,621,482                          | 5,621,482                          |
| 2048  | 0                         | 25.00% | 0                                  | 0             | 458,713      | 23,394,358           | 25.00% | 5,733,911                          | 5,733,911                          |
| 2049  | 0                         | 25.00% | 0                                  | 0             |              | 23,394,358           | 25.00% | 5,733,911                          | 5,733,911                          |
| 2050  | 0                         | 25.00% | 0                                  | 0             | 467,887      | 23,862,246           | 25.00% | 5,848,590                          | 5,848,590                          |
| 2051  | 0                         | 25.00% | 0                                  | 0             |              | 23,862,246           | 25.00% | 5,848,590                          | 5,848,590                          |
| 2052  | 0                         | 25.00% | 0                                  | 0             | 477,245      | 24,339,491           | 25.00% | 5,965,561                          | 5,965,561                          |
| 2053  | 0                         | 25.00% | 0                                  | 0             |              | 24,339,491           | 25.00% | 5,965,561                          | 5,965,561                          |
| 2054  | 0                         | 25.00% | 0                                  | 0             | 486,790      | 24,826,280           | 25.00% | 6,084,873                          | 6,084,873                          |
| 2055  | 0                         | 25.00% | 0                                  | 0             |              | 24,826,280           | 25.00% | 6,084,873                          | 6,084,873                          |
| 2056  | 0                         | 25.00% | 0                                  | 0             | 496,526      | 25,322,806           | 25.00% | 6,206,570                          | 6,206,570                          |
| 2057  | 0                         | 25.00% | 0                                  | 0             |              | 25,322,806           | 25.00% | 6,206,570                          | 6,206,570                          |
| 2058  | 0                         | 25.00% | 0                                  | 0             | 506,456      | 25,829,262           | 25.00% | 6,330,701                          | 6,330,701                          |
| 2059  | 0                         | 25.00% | 0                                  | 0             |              | 25,829,262           | 25.00% | 6,330,701                          | 6,330,701                          |
| 2060  | 0                         | 25.00% | 0                                  | 0             | 516,585      | 26,345,847           | 25.00% | 6,457,316                          | 6,457,316                          |
| 2061  | 0                         | 25.00% | 0                                  | 0             |              | 26,345,847           | 25.00% | 6,457,316                          | 6,457,316                          |
| 2062  | 0                         | 25.00% | 0                                  | 0             | 526,917      | 26,872,764           | 25.00% | 6,586,462                          | 6,586,462                          |
| 2063  | 0                         | 25.00% | 0                                  | 0             |              | 26,872,764           | 25.00% | 6,586,462                          | 6,586,462                          |
| 2064  | 0                         | 25.00% | 0                                  | 0             | 537,455      | 27,410,220           | 25.00% | 6,718,191                          | 6,718,191                          |
| 2065  | 0                         | 25.00% | 0                                  | 0             |              | 27,410,220           | 25.00% | 6,718,191                          | 6,718,191                          |
| 2066  | 0                         | 25.00% | 0                                  | 0             | 548,204      | 27,958,424           | 25.00% | 6,852,555                          | 6,852,555                          |
| 2067  | 0                         | 25.00% | 0                                  | 0             |              | 27,958,424           | 25.00% | 6,852,555                          | 6,852,555                          |
| Total |                           |        |                                    | 44,325        | 9,143,206    |                      |        |                                    |                                    |

1. Vacant land value calculated in year prior to construction as 10% of built-out market value  
2. Manual adjustment to actual value per assessor

**FALCON FIELD COMMERCIAL METROPOLITAN DISTRICT**  
**Revenue Calculation**

|       | District Mill Levy Revenue |                                 |                    |                    | Expenses         | Total             |
|-------|----------------------------|---------------------------------|--------------------|--------------------|------------------|-------------------|
|       | Assessed Value             | District Mill Levy <sup>1</sup> | District Mill Levy | Specific Ownership | County Treasurer | Revenue Available |
|       | in Collection Year         | 30.000 SP Cap                   | Collections        | Taxes              | Fee              | for Debt Service  |
|       | (2-year lag)               |                                 | 99.5%              | 6.00%              | 1.50%            |                   |
|       |                            | 34.800 Target                   |                    |                    |                  |                   |
| 2021  |                            |                                 |                    |                    |                  |                   |
| 2022  |                            |                                 |                    |                    |                  |                   |
| 2023  | 0                          | 0.000                           | 0                  | 0                  | 0                | 0                 |
| 2024  | 0                          | 0.000                           | 0                  | 0                  | 0                | 0                 |
| 2025  | 0                          | 0.000                           | 0                  | 0                  | 0                | 0                 |
| 2026  | 0                          | 0.000                           | 0                  | 0                  | 0                | 0                 |
| 2027  | 0                          | 0.000                           | 0                  | 0                  | 0                | 0                 |
| 2028  | 443,250                    | 34.800                          | 15,348             | 921                | (230)            | 16,039            |
| 2029  | 4,703,804                  | 34.800                          | 162,874            | 9,772              | (2,443)          | 170,203           |
| 2030  | 4,797,881                  | 34.800                          | 166,131            | 9,968              | (2,492)          | 173,607           |
| 2031  | 4,797,881                  | 34.800                          | 166,131            | 9,968              | (2,492)          | 173,607           |
| 2032  | 4,893,838                  | 34.800                          | 169,454            | 10,167             | (2,542)          | 177,079           |
| 2033  | 4,893,838                  | 34.800                          | 169,454            | 10,167             | (2,542)          | 177,079           |
| 2034  | 4,991,715                  | 34.800                          | 172,843            | 10,371             | (2,593)          | 180,621           |
| 2035  | 4,991,715                  | 34.800                          | 172,843            | 10,371             | (2,593)          | 180,621           |
| 2036  | 5,091,549                  | 34.800                          | 176,300            | 10,578             | (2,644)          | 184,233           |
| 2037  | 5,091,549                  | 34.800                          | 176,300            | 10,578             | (2,644)          | 184,233           |
| 2038  | 5,193,380                  | 34.800                          | 179,826            | 10,790             | (2,697)          | 187,918           |
| 2039  | 5,193,380                  | 34.800                          | 179,826            | 10,790             | (2,697)          | 187,918           |
| 2040  | 5,297,248                  | 34.800                          | 183,423            | 11,005             | (2,751)          | 191,677           |
| 2041  | 5,297,248                  | 34.800                          | 183,423            | 11,005             | (2,751)          | 191,677           |
| 2042  | 5,403,193                  | 34.800                          | 187,091            | 11,225             | (2,806)          | 195,510           |
| 2043  | 5,403,193                  | 34.800                          | 187,091            | 11,225             | (2,806)          | 195,510           |
| 2044  | 5,511,257                  | 34.800                          | 190,833            | 11,450             | (2,862)          | 199,420           |
| 2045  | 5,511,257                  | 34.800                          | 190,833            | 11,450             | (2,862)          | 199,420           |
| 2046  | 5,621,482                  | 34.800                          | 194,649            | 11,679             | (2,920)          | 203,409           |
| 2047  | 5,621,482                  | 34.800                          | 194,649            | 11,679             | (2,920)          | 203,409           |
| 2048  | 5,733,911                  | 34.800                          | 198,542            | 11,913             | (2,978)          | 207,477           |
| 2049  | 5,733,911                  | 34.800                          | 198,542            | 11,913             | (2,978)          | 207,477           |
| 2050  | 5,848,590                  | 34.800                          | 202,513            | 12,151             | (3,038)          | 211,626           |
| 2051  | 5,848,590                  | 34.800                          | 202,513            | 12,151             | (3,038)          | 211,626           |
| 2052  | 5,965,561                  | 34.800                          | 206,564            | 12,394             | (3,098)          | 215,859           |
| 2053  | 5,965,561                  | 34.800                          | 206,564            | 12,394             | (3,098)          | 215,859           |
| 2054  | 6,084,873                  | 34.800                          | 210,695            | 12,642             | (3,160)          | 220,176           |
| 2055  | 6,084,873                  | 34.800                          | 210,695            | 12,642             | (3,160)          | 220,176           |
| 2056  | 6,206,570                  | 34.800                          | 214,909            | 12,895             | (3,224)          | 224,580           |
| 2057  | 6,206,570                  | 34.800                          | 214,909            | 12,895             | (3,224)          | 224,580           |
| 2058  | 6,330,701                  | 34.800                          | 219,207            | 13,152             | (3,288)          | 229,071           |
| 2059  | 6,330,701                  | 34.800                          | 219,207            | 13,152             | (3,288)          | 229,071           |
| 2060  | 6,457,316                  | 34.800                          | 223,591            | 13,415             | (3,354)          | 233,653           |
| 2061  | 6,457,316                  | 34.800                          | 223,591            | 13,415             | (3,354)          | 233,653           |
| 2062  | 6,586,462                  | 34.800                          | 228,063            | 13,684             | (3,421)          | 238,326           |
| 2063  | 6,586,462                  | 34.800                          | 228,063            | 13,684             | (3,421)          | 238,326           |
| 2064  | 6,718,191                  | 34.800                          | 232,624            | 13,957             | (3,489)          | 243,092           |
| 2065  | 6,718,191                  | 34.800                          | 232,624            | 13,957             | (3,489)          | 243,092           |
| 2066  | 6,852,555                  | 34.800                          | 237,277            | 14,237             | (3,559)          | 247,954           |
| 2067  | 6,852,555                  | 34.800                          | 237,277            | 14,237             | (3,559)          | 247,954           |
| Total |                            |                                 | 7,767,290          | 466,037            | (116,509)        | 8,116,818         |

1. Estimated; Annual mill expected to fluctuate with future legislative/market value exemptions (tbd).

**FALCON FIELD COMMERCIAL METROPOLITAN DISTRICT**  
**Operations Projection**
**FALCON FIELD COMMERCIAL METROPOLITAN DISTRICT**  
**Special Purpose Mill Levy**

|       | Total                                                | Operations Revenue                      |                              |                                   |                                  | Total                               | Total                                                | Special Purpose Mill Levy Revenue            |                                               |                                   |                                  | Total                                  | Total Mills             |
|-------|------------------------------------------------------|-----------------------------------------|------------------------------|-----------------------------------|----------------------------------|-------------------------------------|------------------------------------------------------|----------------------------------------------|-----------------------------------------------|-----------------------------------|----------------------------------|----------------------------------------|-------------------------|
|       | Assessed Value<br>in Collection Year<br>(2-year lag) | Operations<br>Mill Levy<br>5.000 Target | Ops Mill Levy<br>Collections | Specific Ownership<br>Taxes<br>6% | County Treasurer<br>Fee<br>1.50% | Revenue Available<br>for Operations | Assessed Value<br>in Collection Year<br>(2-year lag) | Special Purpose<br>Mill Levy<br>5.000 Target | Spec. Purp. Mill Levy<br>Collections<br>99.5% | Specific Ownership<br>Taxes<br>6% | County Treasurer<br>Fee<br>1.50% | Revenue Available<br>for Spec. Purpose | Total<br>District Mills |
| 2021  |                                                      |                                         |                              |                                   |                                  |                                     |                                                      |                                              |                                               |                                   |                                  |                                        |                         |
| 2022  |                                                      |                                         |                              |                                   |                                  |                                     |                                                      |                                              |                                               |                                   |                                  |                                        |                         |
| 2023  | 0                                                    | 0.000                                   | 0                            | 0                                 | 0                                | 0                                   | 0                                                    | 0.000                                        | 0                                             | 0                                 | 0                                | 0                                      | 0.000                   |
| 2024  | 0                                                    | 0.000                                   | 0                            | 0                                 | 0                                | 0                                   | 0                                                    | 0.000                                        | 0                                             | 0                                 | 0                                | 0                                      | 0.000                   |
| 2025  | 0                                                    | 0.000                                   | 0                            | 0                                 | 0                                | 0                                   | 0                                                    | 0.000                                        | 0                                             | 0                                 | 0                                | 0                                      | 0.000                   |
| 2026  | 0                                                    | 0.000                                   | 0                            | 0                                 | 0                                | 0                                   | 0                                                    | 0.000                                        | 0                                             | 0                                 | 0                                | 0                                      | 0.000                   |
| 2027  | 0                                                    | 0.000                                   | 0                            | 0                                 | 0                                | 0                                   | 0                                                    | 0.000                                        | 0                                             | 0                                 | 0                                | 0                                      | 0.000                   |
| 2028  | 443,250                                              | 5.800                                   | 2,558                        | 153                               | (38)                             | 2,673                               | 443,250                                              | 5.800                                        | 2,558                                         | 153                               | (38)                             | 2,673                                  | 46.400                  |
| 2029  | 4,703,804                                            | 5.800                                   | 27,146                       | 1,629                             | (407)                            | 28,367                              | 4,703,804                                            | 5.800                                        | 27,146                                        | 1,629                             | (407)                            | 28,367                                 | 46.400                  |
| 2030  | 4,797,881                                            | 5.800                                   | 27,689                       | 1,661                             | (415)                            | 28,935                              | 4,797,881                                            | 5.800                                        | 27,689                                        | 1,661                             | (415)                            | 28,935                                 | 46.400                  |
| 2031  | 4,797,881                                            | 5.800                                   | 27,689                       | 1,661                             | (415)                            | 28,935                              | 4,797,881                                            | 5.800                                        | 27,689                                        | 1,661                             | (415)                            | 28,935                                 | 46.400                  |
| 2032  | 4,893,838                                            | 5.800                                   | 28,242                       | 1,695                             | (424)                            | 29,513                              | 4,893,838                                            | 5.800                                        | 28,242                                        | 1,695                             | (424)                            | 29,513                                 | 46.400                  |
| 2033  | 4,893,838                                            | 5.800                                   | 28,242                       | 1,695                             | (424)                            | 29,513                              | 4,893,838                                            | 5.800                                        | 28,242                                        | 1,695                             | (424)                            | 29,513                                 | 46.400                  |
| 2034  | 4,991,715                                            | 5.800                                   | 28,807                       | 1,728                             | (432)                            | 30,104                              | 4,991,715                                            | 5.800                                        | 28,807                                        | 1,728                             | (432)                            | 30,104                                 | 46.400                  |
| 2035  | 4,991,715                                            | 5.800                                   | 28,807                       | 1,728                             | (432)                            | 30,104                              | 4,991,715                                            | 5.800                                        | 28,807                                        | 1,728                             | (432)                            | 30,104                                 | 46.400                  |
| 2036  | 5,091,549                                            | 5.800                                   | 29,383                       | 1,763                             | (441)                            | 30,706                              | 5,091,549                                            | 5.800                                        | 29,383                                        | 1,763                             | (441)                            | 30,706                                 | 46.400                  |
| 2037  | 5,091,549                                            | 5.800                                   | 29,383                       | 1,763                             | (441)                            | 30,706                              | 5,091,549                                            | 5.800                                        | 29,383                                        | 1,763                             | (441)                            | 30,706                                 | 46.400                  |
| 2038  | 5,193,380                                            | 5.800                                   | 29,971                       | 1,798                             | (450)                            | 31,320                              | 5,193,380                                            | 5.800                                        | 29,971                                        | 1,798                             | (450)                            | 31,320                                 | 46.400                  |
| 2039  | 5,193,380                                            | 5.800                                   | 29,971                       | 1,798                             | (450)                            | 31,320                              | 5,193,380                                            | 5.800                                        | 29,971                                        | 1,798                             | (450)                            | 31,320                                 | 46.400                  |
| 2040  | 5,297,248                                            | 5.800                                   | 30,570                       | 1,834                             | (459)                            | 31,946                              | 5,297,248                                            | 5.800                                        | 30,570                                        | 1,834                             | (459)                            | 31,946                                 | 46.400                  |
| 2041  | 5,297,248                                            | 5.800                                   | 30,570                       | 1,834                             | (459)                            | 31,946                              | 5,297,248                                            | 5.800                                        | 30,570                                        | 1,834                             | (459)                            | 31,946                                 | 46.400                  |
| 2042  | 5,403,193                                            | 5.800                                   | 31,182                       | 1,871                             | (468)                            | 32,585                              | 5,403,193                                            | 5.800                                        | 31,182                                        | 1,871                             | (468)                            | 32,585                                 | 46.400                  |
| 2043  | 5,403,193                                            | 5.800                                   | 31,182                       | 1,871                             | (468)                            | 32,585                              | 5,403,193                                            | 5.800                                        | 31,182                                        | 1,871                             | (468)                            | 32,585                                 | 46.400                  |
| 2044  | 5,511,257                                            | 5.800                                   | 31,805                       | 1,908                             | (477)                            | 33,237                              | 5,511,257                                            | 5.800                                        | 31,805                                        | 1,908                             | (477)                            | 33,237                                 | 46.400                  |
| 2045  | 5,511,257                                            | 5.800                                   | 31,805                       | 1,908                             | (477)                            | 33,237                              | 5,511,257                                            | 5.800                                        | 31,805                                        | 1,908                             | (477)                            | 33,237                                 | 46.400                  |
| 2046  | 5,621,482                                            | 5.800                                   | 32,442                       | 1,946                             | (487)                            | 33,901                              | 5,621,482                                            | 5.800                                        | 32,442                                        | 1,946                             | (487)                            | 33,901                                 | 46.400                  |
| 2047  | 5,621,482                                            | 5.800                                   | 32,442                       | 1,946                             | (487)                            | 33,901                              | 5,621,482                                            | 5.800                                        | 32,442                                        | 1,946                             | (487)                            | 33,901                                 | 46.400                  |
| 2048  | 5,733,911                                            | 5.800                                   | 33,090                       | 1,985                             | (496)                            | 34,579                              | 5,733,911                                            | 5.800                                        | 33,090                                        | 1,985                             | (496)                            | 34,579                                 | 46.400                  |
| 2049  | 5,733,911                                            | 5.800                                   | 33,090                       | 1,985                             | (496)                            | 34,579                              | 5,733,911                                            | 5.800                                        | 33,090                                        | 1,985                             | (496)                            | 34,579                                 | 46.400                  |
| 2050  | 5,848,590                                            | 5.800                                   | 33,752                       | 2,025                             | (506)                            | 35,271                              | 5,848,590                                            | 5.800                                        | 33,752                                        | 2,025                             | (506)                            | 35,271                                 | 46.400                  |
| 2051  | 5,848,590                                            | 5.800                                   | 33,752                       | 2,025                             | (506)                            | 35,271                              | 5,848,590                                            | 5.800                                        | 33,752                                        | 2,025                             | (506)                            | 35,271                                 | 46.400                  |
| 2052  | 5,965,561                                            | 5.800                                   | 34,427                       | 2,066                             | (516)                            | 35,976                              | 5,965,561                                            | 5.800                                        | 34,427                                        | 2,066                             | (516)                            | 35,976                                 | 46.400                  |
| 2053  | 5,965,561                                            | 5.800                                   | 34,427                       | 2,066                             | (516)                            | 35,976                              | 5,965,561                                            | 5.800                                        | 34,427                                        | 2,066                             | (516)                            | 35,976                                 | 46.400                  |
| 2054  | 6,084,873                                            | 5.800                                   | 35,116                       | 2,107                             | (527)                            | 36,696                              | 6,084,873                                            | 5.800                                        | 35,116                                        | 2,107                             | (527)                            | 36,696                                 | 46.400                  |
| 2055  | 6,084,873                                            | 5.800                                   | 35,116                       | 2,107                             | (527)                            | 36,696                              | 6,084,873                                            | 5.800                                        | 35,116                                        | 2,107                             | (527)                            | 36,696                                 | 46.400                  |
| 2056  | 6,206,570                                            | 5.800                                   | 35,818                       | 2,149                             | (537)                            | 37,430                              | 6,206,570                                            | 5.800                                        | 35,818                                        | 2,149                             | (537)                            | 37,430                                 | 46.400                  |
| 2057  | 6,206,570                                            | 5.800                                   | 35,818                       | 2,149                             | (537)                            | 37,430                              | 6,206,570                                            | 5.800                                        | 35,818                                        | 2,149                             | (537)                            | 37,430                                 | 46.400                  |
| 2058  | 6,330,701                                            | 5.800                                   | 36,534                       | 2,192                             | (548)                            | 38,179                              | 6,330,701                                            | 5.800                                        | 36,534                                        | 2,192                             | (548)                            | 38,179                                 | 46.400                  |
| 2059  | 6,330,701                                            | 5.800                                   | 36,534                       | 2,192                             | (548)                            | 38,179                              | 6,330,701                                            | 5.800                                        | 36,534                                        | 2,192                             | (548)                            | 38,179                                 | 46.400                  |
| 2060  | 6,457,316                                            | 5.800                                   | 37,265                       | 2,236                             | (559)                            | 38,942                              | 6,457,316                                            | 5.800                                        | 37,265                                        | 2,236                             | (559)                            | 38,942                                 | 46.400                  |
| 2061  | 6,457,316                                            | 5.800                                   | 37,265                       | 2,236                             | (559)                            | 38,942                              | 6,457,316                                            | 5.800                                        | 37,265                                        | 2,236                             | (559)                            | 38,942                                 | 46.400                  |
| 2062  | 6,586,462                                            | 5.800                                   | 38,010                       | 2,281                             | (570)                            | 39,721                              | 6,586,462                                            | 5.800                                        | 38,010                                        | 2,281                             | (570)                            | 39,721                                 | 46.400                  |
| 2063  | 6,586,462                                            | 5.800                                   | 38,010                       | 2,281                             | (570)                            | 39,721                              | 6,586,462                                            | 5.800                                        | 38,010                                        | 2,281                             | (570)                            | 39,721                                 | 46.400                  |
| 2064  | 6,718,191                                            | 5.800                                   | 38,771                       | 2,326                             | (582)                            | 40,515                              | 6,718,191                                            | 5.800                                        | 38,771                                        | 2,326                             | (582)                            | 40,515                                 | 46.400                  |
| 2065  | 6,718,191                                            | 5.800                                   | 38,771                       | 2,326                             | (582)                            | 40,515                              | 6,718,191                                            | 5.800                                        | 38,771                                        | 2,326                             | (582)                            | 40,515                                 | 46.400                  |
| 2066  | 6,852,555                                            | 5.800                                   | 39,546                       | 2,373                             | (593)                            | 41,326                              | 6,852,555                                            | 5.800                                        | 39,546                                        | 2,373                             | (593)                            | 41,326                                 | 46.400                  |
| 2067  | 6,852,555                                            | 5.800                                   | 39,546                       | 2,373                             | (593)                            | 41,326                              | 6,852,555                                            | 5.800                                        | 39,546                                        | 2,373                             | (593)                            | 41,326                                 | 46.400                  |
| Total |                                                      |                                         | 1,294,548                    | 77,673                            | (19,418)                         | 1,352,803                           |                                                      |                                              | 1,294,548                                     | 77,673                            | (19,418)                         | 1,352,803                              |                         |

**FALCON FIELD METROPOLITAN DISTRICTS**
**Assessed Value Calculation**
**Combined District Revenues**

|       | RMD#1                                                | RMD#2                                                | CMD                                                  | Total                                                | RMD#1                | RMD#2                | CMD                  | Total               | Sales Tax Revenue                            |                                                | Total             | Total                | Expenses                         | Total                                 |
|-------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|----------------------|----------------------|----------------------|---------------------|----------------------------------------------|------------------------------------------------|-------------------|----------------------|----------------------------------|---------------------------------------|
|       | Assessed Value<br>In Collection Year<br>(2-year lag) | Assessed Value<br>In Collection Year<br>(2-year lag) | Assessed Value<br>In Collection Year<br>(2-year lag) | Assessed Value<br>In Collection Year<br>(2-year lag) | Available<br>Revenue | Available<br>Revenue | Available<br>Revenue | District<br>Revenue | Taxable Sales<br>Revenue<br>Inflated at 1.0% | Add-on Sales PIF<br>3.50% Rate<br>through 2067 | U.R.A.<br>Revenue | Available<br>Revenue | Annual Trustee<br>Fee<br>\$4,000 | Revenue Available<br>for Debt Service |
| 2021  |                                                      |                                                      |                                                      |                                                      |                      |                      |                      |                     |                                              |                                                |                   |                      |                                  |                                       |
| 2022  |                                                      |                                                      |                                                      |                                                      |                      |                      |                      |                     |                                              |                                                |                   |                      |                                  |                                       |
| 2023  | 0                                                    | 0                                                    | 0                                                    | 0                                                    | 0                    | 0                    | 0                    | 0                   | 0                                            | 0                                              | 0                 | 0                    | 0                                | 0                                     |
| 2024  | 0                                                    | 0                                                    | 0                                                    | 0                                                    | 0                    | 0                    | 0                    | 0                   | 0                                            | 0                                              | 0                 | 0                    | 0                                | 0                                     |
| 2025  | 0                                                    | 0                                                    | 0                                                    | 0                                                    | 0                    | 0                    | 0                    | 0                   | 0                                            | 0                                              | 0                 | 0                    | 0                                | 0                                     |
| 2026  | 0                                                    | 0                                                    | 0                                                    | 0                                                    | 0                    | 0                    | 0                    | 0                   | 0                                            | 0                                              | 0                 | 0                    | 0                                | 0                                     |
| 2027  | 0                                                    | 0                                                    | 0                                                    | 0                                                    | 0                    | 0                    | 0                    | 0                   | 8,103,317                                    | 283,616                                        | 283,616           | 283,616              | 0                                | 283,616                               |
| 2028  | 316,250                                              | 261,250                                              | 443,250                                              | 1,020,750                                            | 16,441               | 13,582               | 16,039               | 46,062              | 12,276,526                                   | 429,678                                        | 429,678           | 475,741              | (4,000)                          | 471,741                               |
| 2029  | 1,257,851                                            | 1,039,094                                            | 4,703,804                                            | 7,000,750                                            | 65,394               | 54,021               | 170,203              | 289,619             | 16,532,388                                   | 578,634                                        | 578,634           | 868,252              | (4,000)                          | 864,252                               |
| 2030  | 2,328,377                                            | 1,923,441                                            | 4,797,881                                            | 9,049,699                                            | 121,049              | 99,997               | 173,607              | 394,654             | 16,697,712                                   | 584,420                                        | 584,420           | 979,074              | (4,000)                          | 975,074                               |
| 2031  | 3,076,946                                            | 2,779,325                                            | 4,797,881                                            | 10,654,151                                           | 159,967              | 144,494              | 173,607              | 478,068             | 16,864,689                                   | 590,264                                        | 590,264           | 1,068,332            | (4,000)                          | 1,064,332                             |
| 2032  | 3,376,745                                            | 3,528,861                                            | 4,893,838                                            | 11,799,443                                           | 175,553              | 183,461              | 177,079              | 536,093             | 17,033,336                                   | 596,167                                        | 596,167           | 1,132,260            | (4,000)                          | 1,128,260                             |
| 2033  | 3,376,745                                            | 3,554,088                                            | 4,893,838                                            | 11,824,671                                           | 175,553              | 184,773              | 177,079              | 537,405             | 17,203,669                                   | 602,128                                        | 602,128           | 1,139,533            | (4,000)                          | 1,135,533                             |
| 2034  | 3,579,349                                            | 3,767,333                                            | 4,991,715                                            | 12,338,397                                           | 186,086              | 195,859              | 180,621              | 562,566             | 17,375,706                                   | 608,150                                        | 608,150           | 1,170,716            | (4,000)                          | 1,166,716                             |
| 2035  | 3,579,349                                            | 3,767,333                                            | 4,991,715                                            | 12,338,397                                           | 186,086              | 195,859              | 180,621              | 562,566             | 17,549,463                                   | 614,231                                        | 614,231           | 1,176,797            | (4,000)                          | 1,172,797                             |
| 2036  | 3,794,110                                            | 3,993,373                                            | 5,091,549                                            | 12,879,033                                           | 197,251              | 207,610              | 184,233              | 589,095             | 17,724,958                                   | 620,374                                        | 620,374           | 1,209,469            | (4,000)                          | 1,205,469                             |
| 2037  | 3,794,110                                            | 3,993,373                                            | 5,091,549                                            | 12,879,033                                           | 197,251              | 207,610              | 184,233              | 589,095             | 17,902,207                                   | 626,577                                        | 626,577           | 1,215,672            | (4,000)                          | 1,211,672                             |
| 2038  | 4,021,757                                            | 4,232,976                                            | 5,193,380                                            | 13,448,113                                           | 209,086              | 220,067              | 187,918              | 617,071             | 18,081,229                                   | 632,843                                        | 632,843           | 1,249,914            | (4,000)                          | 1,245,914                             |
| 2039  | 4,021,757                                            | 4,232,976                                            | 5,193,380                                            | 13,448,113                                           | 209,086              | 220,067              | 187,918              | 617,071             | 18,262,042                                   | 639,171                                        | 639,171           | 1,256,243            | (4,000)                          | 1,252,243                             |
| 2040  | 4,263,062                                            | 4,486,954                                            | 5,297,248                                            | 14,047,264                                           | 221,631              | 233,271              | 191,677              | 646,579             | 18,444,662                                   | 645,563                                        | 645,563           | 1,292,142            | (4,000)                          | 1,288,142                             |
| 2041  | 4,263,062                                            | 4,486,954                                            | 5,297,248                                            | 14,047,264                                           | 221,631              | 233,271              | 191,677              | 646,579             | 18,629,109                                   | 652,019                                        | 652,019           | 1,298,598            | (4,000)                          | 1,294,598                             |
| 2042  | 4,518,846                                            | 4,756,172                                            | 5,403,193                                            | 14,678,210                                           | 234,929              | 247,267              | 195,510              | 677,707             | 18,815,400                                   | 658,539                                        | 658,539           | 1,336,246            | (4,000)                          | 1,332,246                             |
| 2043  | 4,518,846                                            | 4,756,172                                            | 5,403,193                                            | 14,678,210                                           | 234,929              | 247,267              | 195,510              | 677,707             | 19,003,554                                   | 665,124                                        | 665,124           | 1,342,831            | (4,000)                          | 1,338,831                             |
| 2044  | 4,789,977                                            | 5,041,542                                            | 5,511,257                                            | 15,342,775                                           | 249,025              | 262,103              | 199,420              | 710,549             | 19,193,589                                   | 671,776                                        | 671,776           | 1,382,324            | (4,000)                          | 1,378,324                             |
| 2045  | 4,789,977                                            | 5,041,542                                            | 5,511,257                                            | 15,342,775                                           | 249,025              | 262,103              | 199,420              | 710,549             | 19,385,525                                   | 678,493                                        | 678,493           | 1,389,042            | (4,000)                          | 1,385,042                             |
| 2046  | 5,077,375                                            | 5,344,034                                            | 5,621,482                                            | 16,042,891                                           | 263,966              | 277,830              | 203,409              | 745,205             | 19,579,380                                   | 685,278                                        | 685,278           | 1,430,483            | (4,000)                          | 1,426,483                             |
| 2047  | 5,077,375                                            | 5,344,034                                            | 5,621,482                                            | 16,042,891                                           | 263,966              | 277,830              | 203,409              | 745,205             | 19,775,174                                   | 692,131                                        | 692,131           | 1,437,336            | (4,000)                          | 1,433,336                             |
| 2048  | 5,382,018                                            | 5,664,676                                            | 5,733,911                                            | 16,780,606                                           | 279,804              | 294,499              | 207,477              | 781,781             | 19,972,926                                   | 699,052                                        | 699,052           | 1,480,833            | (4,000)                          | 1,476,833                             |
| 2049  | 5,382,018                                            | 5,664,676                                            | 5,733,911                                            | 16,780,606                                           | 279,804              | 294,499              | 207,477              | 781,781             | 20,172,655                                   | 706,043                                        | 706,043           | 1,487,824            | (4,000)                          | 1,483,824                             |
| 2050  | 5,704,939                                            | 6,004,557                                            | 5,848,590                                            | 17,558,085                                           | 296,593              | 312,169              | 211,626              | 820,388             | 20,374,382                                   | 713,103                                        | 713,103           | 1,533,492            | (4,000)                          | 1,529,492                             |
| 2051  | 5,704,939                                            | 6,004,557                                            | 5,848,590                                            | 17,558,085                                           | 296,593              | 312,169              | 211,626              | 820,388             | 20,578,126                                   | 720,234                                        | 720,234           | 1,540,623            | (4,000)                          | 1,536,623                             |
| 2052  | 6,047,235                                            | 6,364,830                                            | 5,965,561                                            | 18,377,627                                           | 314,388              | 330,900              | 215,859              | 861,147             | 20,783,907                                   | 727,437                                        | 727,437           | 1,588,583            | (4,000)                          | 1,584,583                             |
| 2053  | 6,047,235                                            | 6,364,830                                            | 5,965,561                                            | 18,377,627                                           | 314,388              | 330,900              | 215,859              | 861,147             | 20,991,746                                   | 734,711                                        | 734,711           | 1,595,858            | (4,000)                          | 1,591,858                             |
| 2054  | 6,410,069                                            | 6,746,720                                            | 6,084,873                                            | 19,241,662                                           | 333,251              | 350,754              | 220,176              | 904,181             | 21,201,663                                   | 742,058                                        | 742,058           | 1,646,239            | (4,000)                          | 1,642,239                             |
| 2055  | 6,410,069                                            | 6,746,720                                            | 6,084,873                                            | 19,241,662                                           | 333,251              | 350,754              | 220,176              | 904,181             | 21,413,680                                   | 749,479                                        | 749,479           | 1,653,660            | (4,000)                          | 1,649,660                             |
| 2056  | 6,794,673                                            | 7,151,523                                            | 6,206,570                                            | 20,152,767                                           | 353,247              | 371,799              | 224,580              | 949,625             | 21,627,817                                   | 756,974                                        | 756,974           | 1,706,599            | (4,000)                          | 1,702,599                             |
| 2057  | 6,794,673                                            | 7,151,523                                            | 6,206,570                                            | 20,152,767                                           | 353,247              | 371,799              | 224,580              | 949,625             | 21,844,095                                   | 764,543                                        | 764,543           | 1,714,168            | (4,000)                          | 1,710,168                             |
| 2058  | 7,202,354                                            | 7,580,615                                            | 6,330,701                                            | 21,113,670                                           | 374,441              | 394,107              | 229,071              | 997,619             | 22,062,536                                   | 772,189                                        | 772,189           | 1,769,808            | (4,000)                          | 1,765,808                             |
| 2059  | 7,202,354                                            | 7,580,615                                            | 6,330,701                                            | 21,113,670                                           | 374,441              | 394,107              | 229,071              | 997,619             | 22,283,161                                   | 779,911                                        | 779,911           | 1,777,530            | (4,000)                          | 1,773,530                             |
| 2060  | 7,634,495                                            | 8,035,452                                            | 6,457,316                                            | 22,127,262                                           | 396,908              | 417,753              | 233,653              | 1,048,314           | 22,505,993                                   | 787,710                                        | 787,710           | 1,836,023            | (4,000)                          | 1,832,023                             |
| 2061  | 7,634,495                                            | 8,035,452                                            | 6,457,316                                            | 22,127,262                                           | 396,908              | 417,753              | 233,653              | 1,048,314           | 22,731,053                                   | 795,587                                        | 795,587           | 1,843,900            | (4,000)                          | 1,839,900                             |
| 2062  | 8,092,565                                            | 8,517,579                                            | 6,586,462                                            | 23,196,605                                           | 420,722              | 442,818              | 238,326              | 1,101,866           | 22,958,363                                   | 803,543                                        | 803,543           | 1,905,409            | (4,000)                          | 1,901,409                             |
| 2063  | 8,092,565                                            | 8,517,579                                            | 6,586,462                                            | 23,196,605                                           | 420,722              | 442,818              | 238,326              | 1,101,866           | 23,187,947                                   | 811,578                                        | 811,578           | 1,913,444            | (4,000)                          | 1,909,444                             |
| 2064  | 8,578,119                                            | 9,028,634                                            | 6,718,191                                            | 24,324,943                                           | 445,966              | 469,387              | 243,092              | 1,158,445           | 23,419,827                                   | 819,694                                        | 819,694           | 1,978,139            | (4,000)                          | 1,974,139                             |
| 2065  | 8,578,119                                            | 9,028,634                                            | 6,718,191                                            | 24,324,943                                           | 445,966              | 469,387              | 243,092              | 1,158,445           | 23,654,025                                   | 827,891                                        | 827,891           | 1,986,336            | (4,000)                          | 1,982,336                             |
| 2066  | 9,092,806                                            | 9,570,352                                            | 6,852,555                                            | 25,515,712                                           | 472,724              | 497,551              | 247,954              | 1,218,228           | 23,890,565                                   | 836,170                                        | 836,170           | 2,054,398            | (4,000)                          | 2,050,398                             |
| 2067  | 9,092,806                                            | 9,570,352                                            | 6,852,555                                            | 25,515,712                                           | 472,724              | 497,551              | 247,954              | 1,218,228           | 24,129,471                                   | 844,531                                        | 844,531           | 2,062,760            | (4,000)                          | 2,058,760                             |
| Total |                                                      |                                                      |                                                      |                                                      | 11,213,995           | 11,731,818           | 8,116,818            | 31,062,631          |                                              | 28,147,615                                     |                   | 59,210,246           | (160,000)                        | 59,050,246                            |

**FALCON FIELD METROPOLITAN DISTRICTS**  
**Senior Debt Service**

|       | Total<br><br>Revenue Available<br>for Debt Service | Net Debt Service                                          |                                                                                | Total      | Funds on Hand<br>as a Source | Senior Surplus Fund |                       |                     | Ratio Analysis                   |                          |
|-------|----------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------|------------|------------------------------|---------------------|-----------------------|---------------------|----------------------------------|--------------------------|
|       |                                                    | Series 2027                                               | Series 2037                                                                    |            |                              | Annual<br>Surplus   | Cumulative<br>Balance | Released<br>Revenue | Senior Debt to<br>Assessed Value | Debt Service<br>Coverage |
|       |                                                    | Dated: 12/1/27<br>Par: \$19,695,000<br>Proj: \$15,823,475 | Dated: 12/1/37<br>Par: \$26,445,000<br>Proj: \$10,324,900<br>Esc: \$18,365,000 |            |                              |                     |                       |                     |                                  |                          |
|       |                                                    |                                                           |                                                                                |            |                              |                     | \$2,644,500 Max       |                     |                                  |                          |
| 2021  |                                                    |                                                           |                                                                                |            |                              |                     |                       |                     |                                  |                          |
| 2022  |                                                    |                                                           |                                                                                |            |                              |                     |                       |                     |                                  |                          |
| 2023  | 0                                                  |                                                           |                                                                                |            |                              |                     |                       |                     |                                  |                          |
| 2024  | 0                                                  |                                                           |                                                                                |            |                              |                     |                       |                     |                                  |                          |
| 2025  | 0                                                  |                                                           |                                                                                |            |                              |                     |                       |                     |                                  |                          |
| 2026  | 0                                                  |                                                           |                                                                                |            |                              |                     |                       |                     |                                  |                          |
| 2027  | 283,616                                            | 0                                                         |                                                                                | 0          |                              | 283,616             | 283,616               | 0                   | n/a                              | n/a                      |
| 2028  | 471,741                                            | 0                                                         |                                                                                | 0          |                              | 471,741             | 755,357               | 0                   | 1929%                            | n/a                      |
| 2029  | 864,252                                            | 492,375                                                   |                                                                                | 492,375    |                              | 371,877             | 1,127,234             | 0                   | 281%                             | 176%                     |
| 2030  | 975,074                                            | 984,750                                                   |                                                                                | 984,750    |                              | (9,676)             | 1,117,558             | 0                   | 218%                             | 99%                      |
| 2031  | 1,064,332                                          | 1,059,750                                                 |                                                                                | 1,059,750  |                              | 4,582               | 1,122,139             | 0                   | 185%                             | 100%                     |
| 2032  | 1,128,260                                          | 1,126,000                                                 |                                                                                | 1,126,000  |                              | 2,260               | 1,124,399             | 0                   | 166%                             | 100%                     |
| 2033  | 1,135,533                                          | 1,133,750                                                 |                                                                                | 1,133,750  |                              | 1,783               | 1,126,183             | 0                   | 165%                             | 100%                     |
| 2034  | 1,166,716                                          | 1,165,750                                                 |                                                                                | 1,165,750  |                              | 966                 | 1,127,148             | 0                   | 157%                             | 100%                     |
| 2035  | 1,172,797                                          | 1,170,750                                                 |                                                                                | 1,170,750  |                              | 2,047               | 1,129,195             | 0                   | 155%                             | 100%                     |
| 2036  | 1,205,469                                          | 1,205,000                                                 |                                                                                | 1,205,000  |                              | 469                 | 1,129,664             | 0                   | 147%                             | 100%                     |
| 2037  | 1,211,672                                          | 1,207,000                                                 | 0                                                                              | 1,207,000  | \$1,130,000                  | (1,125,328)         | 4,336                 | 0                   | 145%                             | 100%                     |
| 2038  | 1,245,914                                          | Ref'd by Ser. '37                                         | 1,242,800                                                                      | 1,242,800  |                              | 3,114               | 7,451                 | 0                   | 197%                             | 100%                     |
| 2039  | 1,252,243                                          |                                                           | 1,250,400                                                                      | 1,250,400  |                              | 1,843               | 9,293                 | 0                   | 195%                             | 100%                     |
| 2040  | 1,288,142                                          |                                                           | 1,287,400                                                                      | 1,287,400  |                              | 742                 | 10,036                | 0                   | 186%                             | 100%                     |
| 2041  | 1,294,598                                          |                                                           | 1,292,600                                                                      | 1,292,600  |                              | 1,998               | 12,033                | 0                   | 184%                             | 100%                     |
| 2042  | 1,332,246                                          |                                                           | 1,332,200                                                                      | 1,332,200  |                              | 46                  | 12,079                | 0                   | 174%                             | 100%                     |
| 2043  | 1,338,831                                          |                                                           | 1,334,800                                                                      | 1,334,800  |                              | 4,031               | 16,110                | 0                   | 172%                             | 100%                     |
| 2044  | 1,378,324                                          |                                                           | 1,376,800                                                                      | 1,376,800  |                              | 1,524               | 17,634                | 0                   | 162%                             | 100%                     |
| 2045  | 1,385,042                                          |                                                           | 1,381,600                                                                      | 1,381,600  |                              | 3,442               | 21,076                | 0                   | 160%                             | 100%                     |
| 2046  | 1,426,483                                          |                                                           | 1,425,600                                                                      | 1,425,600  |                              | 883                 | 21,959                | 0                   | 150%                             | 100%                     |
| 2047  | 1,433,336                                          |                                                           | 1,432,200                                                                      | 1,432,200  |                              | 1,136               | 23,095                | 0                   | 148%                             | 100%                     |
| 2048  | 1,476,833                                          |                                                           | 1,472,800                                                                      | 1,472,800  |                              | 4,033               | 27,128                | 0                   | 138%                             | 100%                     |
| 2049  | 1,483,824                                          |                                                           | 1,481,000                                                                      | 1,481,000  |                              | 2,824               | 29,952                | 0                   | 135%                             | 100%                     |
| 2050  | 1,529,492                                          |                                                           | 1,528,000                                                                      | 1,528,000  |                              | 1,492               | 31,443                | 0                   | 126%                             | 100%                     |
| 2051  | 1,536,623                                          |                                                           | 1,532,200                                                                      | 1,532,200  |                              | 4,423               | 35,866                | 0                   | 122%                             | 100%                     |
| 2052  | 1,584,583                                          |                                                           | 1,580,200                                                                      | 1,580,200  |                              | 4,383               | 40,250                | 0                   | 113%                             | 100%                     |
| 2053  | 1,591,858                                          |                                                           | 1,590,200                                                                      | 1,590,200  |                              | 1,658               | 41,907                | 0                   | 109%                             | 100%                     |
| 2054  | 1,642,239                                          |                                                           | 1,638,600                                                                      | 1,638,600  |                              | 3,639               | 45,547                | 0                   | 100%                             | 100%                     |
| 2055  | 1,649,660                                          |                                                           | 1,648,800                                                                      | 1,648,800  |                              | 860                 | 46,407                | 0                   | 95%                              | 100%                     |
| 2056  | 1,702,599                                          |                                                           | 1,702,200                                                                      | 1,702,200  |                              | 399                 | 46,805                | 0                   | 86%                              | 100%                     |
| 2057  | 1,710,168                                          |                                                           | 1,707,000                                                                      | 1,707,000  |                              | 3,168               | 49,973                | 0                   | 82%                              | 100%                     |
| 2058  | 1,765,808                                          |                                                           | 1,765,000                                                                      | 1,765,000  |                              | 808                 | 50,781                | 0                   | 73%                              | 100%                     |
| 2059  | 1,773,530                                          |                                                           | 1,769,000                                                                      | 1,769,000  |                              | 4,530               | 55,311                | 0                   | 67%                              | 100%                     |
| 2060  | 1,832,023                                          |                                                           | 1,831,000                                                                      | 1,831,000  |                              | 1,023               | 56,334                | 0                   | 59%                              | 100%                     |
| 2061  | 1,839,900                                          |                                                           | 1,838,600                                                                      | 1,838,600  |                              | 1,300               | 57,635                | 0                   | 53%                              | 100%                     |
| 2062  | 1,901,409                                          |                                                           | 1,898,800                                                                      | 1,898,800  |                              | 2,609               | 60,244                | 0                   | 45%                              | 100%                     |
| 2063  | 1,909,444                                          |                                                           | 1,909,400                                                                      | 1,909,400  |                              | 44                  | 60,288                | 0                   | 38%                              | 100%                     |
| 2064  | 1,974,139                                          |                                                           | 1,972,200                                                                      | 1,972,200  |                              | 1,939               | 62,227                | 0                   | 30%                              | 100%                     |
| 2065  | 1,982,336                                          |                                                           | 1,980,000                                                                      | 1,980,000  |                              | 2,336               | 64,563                | 0                   | 23%                              | 100%                     |
| 2066  | 2,050,398                                          |                                                           | 2,049,800                                                                      | 2,049,800  |                              | 598                 | 65,161                | 0                   | 15%                              | 100%                     |
| 2067  | 2,058,760                                          |                                                           | 2,054,000                                                                      | 2,054,000  |                              | 4,760               | 0                     | 69,921              | 8%                               | 100%                     |
| Total | 59,050,246                                         | 9,545,125                                                 | 48,305,200                                                                     | 57,850,325 | 1,130,000                    | 69,921              |                       | 69,921              |                                  |                          |



## SOURCES AND USES OF FUNDS

**FALCON FIELD METROPOLITAN DISTRICTS  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2027  
Combined District Revenues + PIF Revenues  
Non-Rated, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date	12/01/2027
Delivery Date	12/01/2027

Sources:

Bond Proceeds:	
Par Amount	19,695,000.00
	19,695,000.00

Uses:

Project Fund Deposits:	
Project Fund	15,823,475.00
Other Fund Deposits:	
Capitalized Interest Fund	1,477,125.00
Debt Service Reserve Fund	1,700,500.00
	3,177,625.00
Cost of Issuance*:	
Other Cost of Issuance*	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	393,900.00
	19,695,000.00

BOND SUMMARY STATISTICS

FALCON FIELD METROPOLITAN DISTRICTS EL PASO COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2027 Combined District Revenues + PIF Revenues Non-Rated, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

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|                                   |                |
|-----------------------------------|----------------|
| Dated Date                        | 12/01/2027     |
| Delivery Date                     | 12/01/2027     |
| First Coupon                      | 06/01/2028     |
| Last Maturity                     | 12/01/2057     |
| Arbitrage Yield                   | 5.000000%      |
| True Interest Cost (TIC)          | 5.155444%      |
| Net Interest Cost (NIC)           | 5.000000%      |
| All-In TIC                        | 5.276990%      |
| Average Coupon                    | 5.000000%      |
| Average Life (years)              | 22.616         |
| Weighted Average Maturity (years) | 22.616         |
| Duration of Issue (years)         | 13.269         |
| Par Amount                        | 19,695,000.00  |
| Bond Proceeds                     | 19,695,000.00  |
| Total Interest                    | 22,270,750.00  |
| Net Interest                      | 22,664,650.00  |
| Bond Years from Dated Date        | 445,415,000.00 |
| Bond Years from Delivery Date     | 445,415,000.00 |
| Total Debt Service                | 41,965,750.00  |
| Maximum Annual Debt Service       | 3,407,250.00   |
| Average Annual Debt Service       | 1,398,858.33   |
| Underwriter's Fees (per \$1000)   |                |
| Average Takedown                  |                |
| Other Fee                         | 20.000000      |
| Total Underwriter's Discount      | 20.000000      |
| Bid Price                         | 98.000000      |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2057 | 19,695,000.00 | 100.000 | 5.000%         | 22.616       | 07/13/2050            | 30,527.25         |
|                    | 19,695,000.00 |         |                | 22.616       |                       | 30,527.25         |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 19,695,000.00 | 19,695,000.00 | 19,695,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -393,900.00   | -393,900.00   |                 |
| - Cost of Issuance Expense |               | -300,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 19,301,100.00 | 19,001,100.00 | 19,695,000.00   |
| Target Date                | 12/01/2027    | 12/01/2027    | 12/01/2027      |
| Yield                      | 5.155444%     | 5.276990%     | 5.000000%       |

## BOND DEBT SERVICE

### FALCON FIELD METROPOLITAN DISTRICTS EL PASO COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2027 Combined District Revenues + PIF Revenues Non-Rated, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Res'I & 2.00% Comm'I Bi-Reassessment Projections)

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Dated Date 12/01/2027
Delivery Date 12/01/2027

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2028			492,375.00	492,375.00	
12/01/2028			492,375.00	492,375.00	984,750.00
06/01/2029			492,375.00	492,375.00	
12/01/2029			492,375.00	492,375.00	984,750.00
06/01/2030			492,375.00	492,375.00	
12/01/2030			492,375.00	492,375.00	984,750.00
06/01/2031			492,375.00	492,375.00	
12/01/2031	75,000.00	5.000%	492,375.00	567,375.00	1,059,750.00
06/01/2032			490,500.00	490,500.00	
12/01/2032	145,000.00	5.000%	490,500.00	635,500.00	1,126,000.00
06/01/2033			486,875.00	486,875.00	
12/01/2033	160,000.00	5.000%	486,875.00	646,875.00	1,133,750.00
06/01/2034			482,875.00	482,875.00	
12/01/2034	200,000.00	5.000%	482,875.00	682,875.00	1,165,750.00
06/01/2035			477,875.00	477,875.00	
12/01/2035	215,000.00	5.000%	477,875.00	692,875.00	1,170,750.00
06/01/2036			472,500.00	472,500.00	
12/01/2036	260,000.00	5.000%	472,500.00	732,500.00	1,205,000.00
06/01/2037			466,000.00	466,000.00	
12/01/2037	275,000.00	5.000%	466,000.00	741,000.00	1,207,000.00
06/01/2038			459,125.00	459,125.00	
12/01/2038	325,000.00	5.000%	459,125.00	784,125.00	1,243,250.00
06/01/2039			451,000.00	451,000.00	
12/01/2039	350,000.00	5.000%	451,000.00	801,000.00	1,252,000.00
06/01/2040			442,250.00	442,250.00	
12/01/2040	400,000.00	5.000%	442,250.00	842,250.00	1,284,500.00
06/01/2041			432,250.00	432,250.00	
12/01/2041	430,000.00	5.000%	432,250.00	862,250.00	1,294,500.00
06/01/2042			421,500.00	421,500.00	
12/01/2042	485,000.00	5.000%	421,500.00	906,500.00	1,328,000.00
06/01/2043			409,375.00	409,375.00	
12/01/2043	520,000.00	5.000%	409,375.00	929,375.00	1,338,750.00
06/01/2044			396,375.00	396,375.00	
12/01/2044	585,000.00	5.000%	396,375.00	981,375.00	1,377,750.00
06/01/2045			381,750.00	381,750.00	
12/01/2045	620,000.00	5.000%	381,750.00	1,001,750.00	1,383,500.00
06/01/2046			366,250.00	366,250.00	
12/01/2046	690,000.00	5.000%	366,250.00	1,056,250.00	1,422,500.00
06/01/2047			349,000.00	349,000.00	
12/01/2047	735,000.00	5.000%	349,000.00	1,084,000.00	1,433,000.00
06/01/2048			330,625.00	330,625.00	
12/01/2048	815,000.00	5.000%	330,625.00	1,145,625.00	1,476,250.00
06/01/2049			310,250.00	310,250.00	
12/01/2049	860,000.00	5.000%	310,250.00	1,170,250.00	1,480,500.00
06/01/2050			288,750.00	288,750.00	
12/01/2050	950,000.00	5.000%	288,750.00	1,238,750.00	1,527,500.00
06/01/2051			265,000.00	265,000.00	
12/01/2051	1,005,000.00	5.000%	265,000.00	1,270,000.00	1,535,000.00
06/01/2052			239,875.00	239,875.00	
12/01/2052	1,100,000.00	5.000%	239,875.00	1,339,875.00	1,579,750.00
06/01/2053			212,375.00	212,375.00	
12/01/2053	1,165,000.00	5.000%	212,375.00	1,377,375.00	1,589,750.00
06/01/2054			183,250.00	183,250.00	
12/01/2054	1,275,000.00	5.000%	183,250.00	1,458,250.00	1,641,500.00
06/01/2055			151,375.00	151,375.00	
12/01/2055	1,345,000.00	5.000%	151,375.00	1,496,375.00	1,647,750.00
06/01/2056			117,750.00	117,750.00	
12/01/2056	1,465,000.00	5.000%	117,750.00	1,582,750.00	1,700,500.00
06/01/2057			81,125.00	81,125.00	
12/01/2057	3,245,000.00	5.000%	81,125.00	3,326,125.00	3,407,250.00
	19,695,000.00		22,270,750.00	41,965,750.00	41,965,750.00

NET DEBT SERVICE

FALCON FIELD METROPOLITAN DISTRICTS EL PASO COUNTY, COLORADO GENERAL OBLIGATION BONDS, SERIES 2027 Combined District Revenues + PIF Revenues Non-Rated, 100x, 30-yr. Maturity

(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)

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| Period<br>Ending | Principal     | Interest      | Total<br>Debt Service | Debt Service<br>Reserve Fund | Capitalized<br>Interest Fund | Net<br>Debt Service |
|------------------|---------------|---------------|-----------------------|------------------------------|------------------------------|---------------------|
| 12/01/2028       |               | 984,750.00    | 984,750.00            |                              | 984,750.00                   |                     |
| 12/01/2029       |               | 984,750.00    | 984,750.00            |                              | 492,375.00                   | 492,375.00          |
| 12/01/2030       |               | 984,750.00    | 984,750.00            |                              |                              | 984,750.00          |
| 12/01/2031       | 75,000.00     | 984,750.00    | 1,059,750.00          |                              |                              | 1,059,750.00        |
| 12/01/2032       | 145,000.00    | 981,000.00    | 1,126,000.00          |                              |                              | 1,126,000.00        |
| 12/01/2033       | 160,000.00    | 973,750.00    | 1,133,750.00          |                              |                              | 1,133,750.00        |
| 12/01/2034       | 200,000.00    | 965,750.00    | 1,165,750.00          |                              |                              | 1,165,750.00        |
| 12/01/2035       | 215,000.00    | 955,750.00    | 1,170,750.00          |                              |                              | 1,170,750.00        |
| 12/01/2036       | 260,000.00    | 945,000.00    | 1,205,000.00          |                              |                              | 1,205,000.00        |
| 12/01/2037       | 275,000.00    | 932,000.00    | 1,207,000.00          |                              |                              | 1,207,000.00        |
| 12/01/2038       | 325,000.00    | 918,250.00    | 1,243,250.00          |                              |                              | 1,243,250.00        |
| 12/01/2039       | 350,000.00    | 902,000.00    | 1,252,000.00          |                              |                              | 1,252,000.00        |
| 12/01/2040       | 400,000.00    | 884,500.00    | 1,284,500.00          |                              |                              | 1,284,500.00        |
| 12/01/2041       | 430,000.00    | 864,500.00    | 1,294,500.00          |                              |                              | 1,294,500.00        |
| 12/01/2042       | 485,000.00    | 843,000.00    | 1,328,000.00          |                              |                              | 1,328,000.00        |
| 12/01/2043       | 520,000.00    | 818,750.00    | 1,338,750.00          |                              |                              | 1,338,750.00        |
| 12/01/2044       | 585,000.00    | 792,750.00    | 1,377,750.00          |                              |                              | 1,377,750.00        |
| 12/01/2045       | 620,000.00    | 763,500.00    | 1,383,500.00          |                              |                              | 1,383,500.00        |
| 12/01/2046       | 690,000.00    | 732,500.00    | 1,422,500.00          |                              |                              | 1,422,500.00        |
| 12/01/2047       | 735,000.00    | 698,000.00    | 1,433,000.00          |                              |                              | 1,433,000.00        |
| 12/01/2048       | 815,000.00    | 661,250.00    | 1,476,250.00          |                              |                              | 1,476,250.00        |
| 12/01/2049       | 860,000.00    | 620,500.00    | 1,480,500.00          |                              |                              | 1,480,500.00        |
| 12/01/2050       | 950,000.00    | 577,500.00    | 1,527,500.00          |                              |                              | 1,527,500.00        |
| 12/01/2051       | 1,005,000.00  | 530,000.00    | 1,535,000.00          |                              |                              | 1,535,000.00        |
| 12/01/2052       | 1,100,000.00  | 479,750.00    | 1,579,750.00          |                              |                              | 1,579,750.00        |
| 12/01/2053       | 1,165,000.00  | 424,750.00    | 1,589,750.00          |                              |                              | 1,589,750.00        |
| 12/01/2054       | 1,275,000.00  | 366,500.00    | 1,641,500.00          |                              |                              | 1,641,500.00        |
| 12/01/2055       | 1,345,000.00  | 302,750.00    | 1,647,750.00          |                              |                              | 1,647,750.00        |
| 12/01/2056       | 1,465,000.00  | 235,500.00    | 1,700,500.00          |                              |                              | 1,700,500.00        |
| 12/01/2057       | 3,245,000.00  | 162,250.00    | 3,407,250.00          | 1,700,500.00                 |                              | 1,706,750.00        |
|                  | 19,695,000.00 | 22,270,750.00 | 41,965,750.00         | 1,700,500.00                 | 1,477,125.00                 | 38,788,125.00       |

## BOND SOLUTION

**FALCON FIELD METROPOLITAN DISTRICTS  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2027  
Combined District Revenues + PIF Revenues  
Non-Rated, 100x, 30-yr. Maturity**

**(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2028		984,750	-984,750		471,741	471,741	
12/01/2029		984,750	-492,375	492,375	864,252	371,877	175.53%
12/01/2030		984,750		984,750	975,074	-9,676	99.02%
12/01/2031	75,000	1,059,750		1,059,750	1,064,332	4,582	100.43%
12/01/2032	145,000	1,126,000		1,126,000	1,128,260	2,260	100.20%
12/01/2033	160,000	1,133,750		1,133,750	1,135,533	1,783	100.16%
12/01/2034	200,000	1,165,750		1,165,750	1,166,716	966	100.08%
12/01/2035	215,000	1,170,750		1,170,750	1,172,797	2,047	100.17%
12/01/2036	260,000	1,205,000		1,205,000	1,205,469	469	100.04%
12/01/2037	275,000	1,207,000		1,207,000	1,211,672	4,672	100.39%
12/01/2038	325,000	1,243,250		1,243,250	1,245,914	2,664	100.21%
12/01/2039	350,000	1,252,000		1,252,000	1,252,243	243	100.02%
12/01/2040	400,000	1,284,500		1,284,500	1,288,142	3,642	100.28%
12/01/2041	430,000	1,294,500		1,294,500	1,294,598	98	100.01%
12/01/2042	485,000	1,328,000		1,328,000	1,332,246	4,246	100.32%
12/01/2043	520,000	1,338,750		1,338,750	1,338,831	81	100.01%
12/01/2044	585,000	1,377,750		1,377,750	1,378,324	574	100.04%
12/01/2045	620,000	1,383,500		1,383,500	1,385,042	1,542	100.11%
12/01/2046	690,000	1,422,500		1,422,500	1,426,483	3,983	100.28%
12/01/2047	735,000	1,433,000		1,433,000	1,433,336	336	100.02%
12/01/2048	815,000	1,476,250		1,476,250	1,476,833	583	100.04%
12/01/2049	860,000	1,480,500		1,480,500	1,483,824	3,324	100.22%
12/01/2050	950,000	1,527,500		1,527,500	1,529,492	1,992	100.13%
12/01/2051	1,005,000	1,535,000		1,535,000	1,536,623	1,623	100.11%
12/01/2052	1,100,000	1,579,750		1,579,750	1,584,583	4,833	100.31%
12/01/2053	1,165,000	1,589,750		1,589,750	1,591,858	2,108	100.13%
12/01/2054	1,275,000	1,641,500		1,641,500	1,642,239	739	100.05%
12/01/2055	1,345,000	1,647,750		1,647,750	1,649,660	1,910	100.12%
12/01/2056	1,465,000	1,700,500		1,700,500	1,702,599	2,099	100.12%
12/01/2057	3,245,000	3,407,250	-1,700,500	1,706,750	1,710,168	3,418	100.20%
	19,695,000	41,965,750	-3,177,625	38,788,125	39,678,882	890,757	

SOURCES AND USES OF FUNDS

**FALCON FIELD METROPOLITAN DISTRICTS
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'I & 2.00% Comm'I Bi-Reassessment Projections)**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2037 |
| Delivery Date | 12/01/2037 |

**Sources:**

|                         |               |
|-------------------------|---------------|
| <hr/>                   |               |
| Bond Proceeds:          |               |
| Par Amount              | 26,445,000.00 |
| Other Sources of Funds: |               |
| Funds on Hand*          | 1,130,000.00  |
| Series 2027 - DSRF*     | 1,447,125.00  |
|                         | 2,577,125.00  |
|                         | 29,022,125.00 |

**Uses:**

|                            |               |
|----------------------------|---------------|
| <hr/>                      |               |
| Project Fund Deposits:     |               |
| Project Fund               | 10,324,900.00 |
| Refunding Escrow Deposits: |               |
| Cash Deposit*              | 18,365,000.00 |
| Cost of Issuance:          |               |
| Other Cost of Issuance     | 200,000.00    |
| Delivery Date Expenses:    |               |
| Underwriter's Discount     | 132,225.00    |
|                            | 29,022,125.00 |

[\*] Estimated balances, (tbd).

## BOND SUMMARY STATISTICS

**FALCON FIELD METROPOLITAN DISTRICTS**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**  
**Pay & Cancel Refunding of (proposed) Series 2027 + New Money**  
**Combined District Revenues + PIF Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date	12/01/2037
Delivery Date	12/01/2037
First Coupon	06/01/2038
Last Maturity	12/01/2067
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.037322%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.094288%
Average Coupon	4.000000%
Average Life (years)	20.666
Weighted Average Maturity (years)	20.666
Duration of Issue (years)	13.687
Par Amount	26,445,000.00
Bond Proceeds	26,445,000.00
Total Interest	21,860,200.00
Net Interest	21,992,425.00
Bond Years from Dated Date	546,505,000.00
Bond Years from Delivery Date	546,505,000.00
Total Debt Service	48,305,200.00
Maximum Annual Debt Service	2,054,000.00
Average Annual Debt Service	1,610,173.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2067	26,445,000.00	100.000	4.000%	20.666	08/01/2058	46,014.30
	26,445,000.00			20.666		46,014.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	26,445,000.00	26,445,000.00	26,445,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-132,225.00	-132,225.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	26,312,775.00	26,112,775.00	26,445,000.00
Target Date	12/01/2037	12/01/2037	12/01/2037
Yield	4.037322%	4.094288%	4.000000%

BOND DEBT SERVICE

**FALCON FIELD METROPOLITAN DISTRICTS
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

Dated Date 12/01/2037
Delivery Date 12/01/2037

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2038			528,900.00	528,900.00	
12/01/2038	185,000.00	4.000%	528,900.00	713,900.00	1,242,800.00
06/01/2039			525,200.00	525,200.00	
12/01/2039	200,000.00	4.000%	525,200.00	725,200.00	1,250,400.00
06/01/2040			521,200.00	521,200.00	
12/01/2040	245,000.00	4.000%	521,200.00	766,200.00	1,287,400.00
06/01/2041			516,300.00	516,300.00	
12/01/2041	260,000.00	4.000%	516,300.00	776,300.00	1,292,600.00
06/01/2042			511,100.00	511,100.00	
12/01/2042	310,000.00	4.000%	511,100.00	821,100.00	1,332,200.00
06/01/2043			504,900.00	504,900.00	
12/01/2043	325,000.00	4.000%	504,900.00	829,900.00	1,334,800.00
06/01/2044			498,400.00	498,400.00	
12/01/2044	380,000.00	4.000%	498,400.00	878,400.00	1,376,800.00
06/01/2045			490,800.00	490,800.00	
12/01/2045	400,000.00	4.000%	490,800.00	890,800.00	1,381,600.00
06/01/2046			482,800.00	482,800.00	
12/01/2046	460,000.00	4.000%	482,800.00	942,800.00	1,425,600.00
06/01/2047			473,600.00	473,600.00	
12/01/2047	485,000.00	4.000%	473,600.00	958,600.00	1,432,200.00
06/01/2048			463,900.00	463,900.00	
12/01/2048	545,000.00	4.000%	463,900.00	1,008,900.00	1,472,800.00
06/01/2049			453,000.00	453,000.00	
12/01/2049	575,000.00	4.000%	453,000.00	1,028,000.00	1,481,000.00
06/01/2050			441,500.00	441,500.00	
12/01/2050	645,000.00	4.000%	441,500.00	1,086,500.00	1,528,000.00
06/01/2051			428,600.00	428,600.00	
12/01/2051	675,000.00	4.000%	428,600.00	1,103,600.00	1,532,200.00
06/01/2052			415,100.00	415,100.00	
12/01/2052	750,000.00	4.000%	415,100.00	1,165,100.00	1,580,200.00
06/01/2053			400,100.00	400,100.00	
12/01/2053	790,000.00	4.000%	400,100.00	1,190,100.00	1,590,200.00
06/01/2054			384,300.00	384,300.00	
12/01/2054	870,000.00	4.000%	384,300.00	1,254,300.00	1,638,600.00
06/01/2055			366,900.00	366,900.00	
12/01/2055	915,000.00	4.000%	366,900.00	1,281,900.00	1,648,800.00
06/01/2056			348,600.00	348,600.00	
12/01/2056	1,005,000.00	4.000%	348,600.00	1,353,600.00	1,702,200.00
06/01/2057			328,500.00	328,500.00	
12/01/2057	1,050,000.00	4.000%	328,500.00	1,378,500.00	1,707,000.00
06/01/2058			307,500.00	307,500.00	
12/01/2058	1,150,000.00	4.000%	307,500.00	1,457,500.00	1,765,000.00
06/01/2059			284,500.00	284,500.00	
12/01/2059	1,200,000.00	4.000%	284,500.00	1,484,500.00	1,769,000.00
06/01/2060			260,500.00	260,500.00	
12/01/2060	1,310,000.00	4.000%	260,500.00	1,570,500.00	1,831,000.00
06/01/2061			234,300.00	234,300.00	
12/01/2061	1,370,000.00	4.000%	234,300.00	1,604,300.00	1,838,600.00
06/01/2062			206,900.00	206,900.00	
12/01/2062	1,485,000.00	4.000%	206,900.00	1,691,900.00	1,898,800.00
06/01/2063			177,200.00	177,200.00	
12/01/2063	1,555,000.00	4.000%	177,200.00	1,732,200.00	1,909,400.00
06/01/2064			146,100.00	146,100.00	
12/01/2064	1,680,000.00	4.000%	146,100.00	1,826,100.00	1,972,200.00
06/01/2065			112,500.00	112,500.00	
12/01/2065	1,755,000.00	4.000%	112,500.00	1,867,500.00	1,980,000.00
06/01/2066			77,400.00	77,400.00	
12/01/2066	1,895,000.00	4.000%	77,400.00	1,972,400.00	2,049,800.00
06/01/2067			39,500.00	39,500.00	
12/01/2067	1,975,000.00	4.000%	39,500.00	2,014,500.00	2,054,000.00
	26,445,000.00		21,860,200.00	48,305,200.00	48,305,200.00

NET DEBT SERVICE

**FALCON FIELD METROPOLITAN DISTRICTS
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

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| Period<br>Ending | Principal     | Interest      | Total<br>Debt Service | Net<br>Debt Service |
|------------------|---------------|---------------|-----------------------|---------------------|
| 12/01/2038       | 185,000.00    | 1,057,800.00  | 1,242,800.00          | 1,242,800.00        |
| 12/01/2039       | 200,000.00    | 1,050,400.00  | 1,250,400.00          | 1,250,400.00        |
| 12/01/2040       | 245,000.00    | 1,042,400.00  | 1,287,400.00          | 1,287,400.00        |
| 12/01/2041       | 260,000.00    | 1,032,600.00  | 1,292,600.00          | 1,292,600.00        |
| 12/01/2042       | 310,000.00    | 1,022,200.00  | 1,332,200.00          | 1,332,200.00        |
| 12/01/2043       | 325,000.00    | 1,009,800.00  | 1,334,800.00          | 1,334,800.00        |
| 12/01/2044       | 380,000.00    | 996,800.00    | 1,376,800.00          | 1,376,800.00        |
| 12/01/2045       | 400,000.00    | 981,600.00    | 1,381,600.00          | 1,381,600.00        |
| 12/01/2046       | 460,000.00    | 965,600.00    | 1,425,600.00          | 1,425,600.00        |
| 12/01/2047       | 485,000.00    | 947,200.00    | 1,432,200.00          | 1,432,200.00        |
| 12/01/2048       | 545,000.00    | 927,800.00    | 1,472,800.00          | 1,472,800.00        |
| 12/01/2049       | 575,000.00    | 906,000.00    | 1,481,000.00          | 1,481,000.00        |
| 12/01/2050       | 645,000.00    | 883,000.00    | 1,528,000.00          | 1,528,000.00        |
| 12/01/2051       | 675,000.00    | 857,200.00    | 1,532,200.00          | 1,532,200.00        |
| 12/01/2052       | 750,000.00    | 830,200.00    | 1,580,200.00          | 1,580,200.00        |
| 12/01/2053       | 790,000.00    | 800,200.00    | 1,590,200.00          | 1,590,200.00        |
| 12/01/2054       | 870,000.00    | 768,600.00    | 1,638,600.00          | 1,638,600.00        |
| 12/01/2055       | 915,000.00    | 733,800.00    | 1,648,800.00          | 1,648,800.00        |
| 12/01/2056       | 1,005,000.00  | 697,200.00    | 1,702,200.00          | 1,702,200.00        |
| 12/01/2057       | 1,050,000.00  | 657,000.00    | 1,707,000.00          | 1,707,000.00        |
| 12/01/2058       | 1,150,000.00  | 615,000.00    | 1,765,000.00          | 1,765,000.00        |
| 12/01/2059       | 1,200,000.00  | 569,000.00    | 1,769,000.00          | 1,769,000.00        |
| 12/01/2060       | 1,310,000.00  | 521,000.00    | 1,831,000.00          | 1,831,000.00        |
| 12/01/2061       | 1,370,000.00  | 468,600.00    | 1,838,600.00          | 1,838,600.00        |
| 12/01/2062       | 1,485,000.00  | 413,800.00    | 1,898,800.00          | 1,898,800.00        |
| 12/01/2063       | 1,555,000.00  | 354,400.00    | 1,909,400.00          | 1,909,400.00        |
| 12/01/2064       | 1,680,000.00  | 292,200.00    | 1,972,200.00          | 1,972,200.00        |
| 12/01/2065       | 1,755,000.00  | 225,000.00    | 1,980,000.00          | 1,980,000.00        |
| 12/01/2066       | 1,895,000.00  | 154,800.00    | 2,049,800.00          | 2,049,800.00        |
| 12/01/2067       | 1,975,000.00  | 79,000.00     | 2,054,000.00          | 2,054,000.00        |
|                  | 26,445,000.00 | 21,860,200.00 | 48,305,200.00         | 48,305,200.00       |

## BOND SOLUTION

**FALCON FIELD METROPOLITAN DISTRICTS  
EL PASO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037  
Pay & Cancel Refunding of (proposed) Series 2027 + New Money  
Combined District Revenues + PIF Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

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Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2038	185,000	1,242,800	1,242,800	1,245,914	3,114	100.25%
12/01/2039	200,000	1,250,400	1,250,400	1,252,243	1,843	100.15%
12/01/2040	245,000	1,287,400	1,287,400	1,288,142	742	100.06%
12/01/2041	260,000	1,292,600	1,292,600	1,294,598	1,998	100.15%
12/01/2042	310,000	1,332,200	1,332,200	1,332,246	46	100.00%
12/01/2043	325,000	1,334,800	1,334,800	1,338,831	4,031	100.30%
12/01/2044	380,000	1,376,800	1,376,800	1,378,324	1,524	100.11%
12/01/2045	400,000	1,381,600	1,381,600	1,385,042	3,442	100.25%
12/01/2046	460,000	1,425,600	1,425,600	1,426,483	883	100.06%
12/01/2047	485,000	1,432,200	1,432,200	1,433,336	1,136	100.08%
12/01/2048	545,000	1,472,800	1,472,800	1,476,833	4,033	100.27%
12/01/2049	575,000	1,481,000	1,481,000	1,483,824	2,824	100.19%
12/01/2050	645,000	1,528,000	1,528,000	1,529,492	1,492	100.10%
12/01/2051	675,000	1,532,200	1,532,200	1,536,623	4,423	100.29%
12/01/2052	750,000	1,580,200	1,580,200	1,584,583	4,383	100.28%
12/01/2053	790,000	1,590,200	1,590,200	1,591,858	1,658	100.10%
12/01/2054	870,000	1,638,600	1,638,600	1,642,239	3,639	100.22%
12/01/2055	915,000	1,648,800	1,648,800	1,649,660	860	100.05%
12/01/2056	1,005,000	1,702,200	1,702,200	1,702,599	399	100.02%
12/01/2057	1,050,000	1,707,000	1,707,000	1,710,168	3,168	100.19%
12/01/2058	1,150,000	1,765,000	1,765,000	1,765,808	808	100.05%
12/01/2059	1,200,000	1,769,000	1,769,000	1,773,530	4,530	100.26%
12/01/2060	1,310,000	1,831,000	1,831,000	1,832,023	1,023	100.06%
12/01/2061	1,370,000	1,838,600	1,838,600	1,839,900	1,300	100.07%
12/01/2062	1,485,000	1,898,800	1,898,800	1,901,409	2,609	100.14%
12/01/2063	1,555,000	1,909,400	1,909,400	1,909,444	44	100.00%
12/01/2064	1,680,000	1,972,200	1,972,200	1,974,139	1,939	100.10%
12/01/2065	1,755,000	1,980,000	1,980,000	1,982,336	2,336	100.12%
12/01/2066	1,895,000	2,049,800	2,049,800	2,050,398	598	100.03%
12/01/2067	1,975,000	2,054,000	2,054,000	2,058,760	4,760	100.23%
	26,445,000	48,305,200	48,305,200	48,370,785	65,585	

SUMMARY OF BONDS REFUNDED

**FALCON FIELD METROPOLITAN DISTRICTS
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

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| Bond                                                          | Maturity Date | Interest Rate | Par Amount    | Call Date  | Call Price |
|---------------------------------------------------------------|---------------|---------------|---------------|------------|------------|
| 3/27/25: Ser 27 NR SP, 5.00%, 100x, CDR+PIF, FG+6%R+2%C BiRe: |               |               |               |            |            |
| TERM57                                                        | 12/01/2038    | 5.000%        | 325,000.00    | 12/01/2037 | 100.000    |
|                                                               | 12/01/2039    | 5.000%        | 350,000.00    | 12/01/2037 | 100.000    |
|                                                               | 12/01/2040    | 5.000%        | 400,000.00    | 12/01/2037 | 100.000    |
|                                                               | 12/01/2041    | 5.000%        | 430,000.00    | 12/01/2037 | 100.000    |
|                                                               | 12/01/2042    | 5.000%        | 485,000.00    | 12/01/2037 | 100.000    |
|                                                               | 12/01/2043    | 5.000%        | 520,000.00    | 12/01/2037 | 100.000    |
|                                                               | 12/01/2044    | 5.000%        | 585,000.00    | 12/01/2037 | 100.000    |
|                                                               | 12/01/2045    | 5.000%        | 620,000.00    | 12/01/2037 | 100.000    |
|                                                               | 12/01/2046    | 5.000%        | 690,000.00    | 12/01/2037 | 100.000    |
|                                                               | 12/01/2047    | 5.000%        | 735,000.00    | 12/01/2037 | 100.000    |
|                                                               | 12/01/2048    | 5.000%        | 815,000.00    | 12/01/2037 | 100.000    |
|                                                               | 12/01/2049    | 5.000%        | 860,000.00    | 12/01/2037 | 100.000    |
|                                                               | 12/01/2050    | 5.000%        | 950,000.00    | 12/01/2037 | 100.000    |
|                                                               | 12/01/2051    | 5.000%        | 1,005,000.00  | 12/01/2037 | 100.000    |
|                                                               | 12/01/2052    | 5.000%        | 1,100,000.00  | 12/01/2037 | 100.000    |
|                                                               | 12/01/2053    | 5.000%        | 1,165,000.00  | 12/01/2037 | 100.000    |
|                                                               | 12/01/2054    | 5.000%        | 1,275,000.00  | 12/01/2037 | 100.000    |
|                                                               | 12/01/2055    | 5.000%        | 1,345,000.00  | 12/01/2037 | 100.000    |
|                                                               | 12/01/2056    | 5.000%        | 1,465,000.00  | 12/01/2037 | 100.000    |
|                                                               | 12/01/2057    | 5.000%        | 3,245,000.00  | 12/01/2037 | 100.000    |
|                                                               |               |               | 18,365,000.00 |            |            |

## ESCROW REQUIREMENTS

**FALCON FIELD METROPOLITAN DISTRICTS**  
**EL PASO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037**  
**Pay & Cancel Refunding of (proposed) Series 2027 + New Money**  
**Combined District Revenues + PIF Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

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Dated Date	12/01/2037
Delivery Date	12/01/2037

Period Ending	Principal Redeemed	Total
12/01/2037	18,365,000.00	18,365,000.00
	18,365,000.00	18,365,000.00

PRIOR BOND DEBT SERVICE

**FALCON FIELD METROPOLITAN DISTRICTS
EL PASO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2037
Pay & Cancel Refunding of (proposed) Series 2027 + New Money
Combined District Revenues + PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Res'l & 2.00% Comm'l Bi-Reassessment Projections)**

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| Period<br>Ending | Principal     | Coupon | Interest      | Debt Service  | Annual<br>Debt Service |
|------------------|---------------|--------|---------------|---------------|------------------------|
| 06/01/2038       |               |        | 459,125.00    | 459,125.00    |                        |
| 12/01/2038       | 325,000.00    | 5.000% | 459,125.00    | 784,125.00    | 1,243,250.00           |
| 06/01/2039       |               |        | 451,000.00    | 451,000.00    |                        |
| 12/01/2039       | 350,000.00    | 5.000% | 451,000.00    | 801,000.00    | 1,252,000.00           |
| 06/01/2040       |               |        | 442,250.00    | 442,250.00    |                        |
| 12/01/2040       | 400,000.00    | 5.000% | 442,250.00    | 842,250.00    | 1,284,500.00           |
| 06/01/2041       |               |        | 432,250.00    | 432,250.00    |                        |
| 12/01/2041       | 430,000.00    | 5.000% | 432,250.00    | 862,250.00    | 1,294,500.00           |
| 06/01/2042       |               |        | 421,500.00    | 421,500.00    |                        |
| 12/01/2042       | 485,000.00    | 5.000% | 421,500.00    | 906,500.00    | 1,328,000.00           |
| 06/01/2043       |               |        | 409,375.00    | 409,375.00    |                        |
| 12/01/2043       | 520,000.00    | 5.000% | 409,375.00    | 929,375.00    | 1,338,750.00           |
| 06/01/2044       |               |        | 396,375.00    | 396,375.00    |                        |
| 12/01/2044       | 585,000.00    | 5.000% | 396,375.00    | 981,375.00    | 1,377,750.00           |
| 06/01/2045       |               |        | 381,750.00    | 381,750.00    |                        |
| 12/01/2045       | 620,000.00    | 5.000% | 381,750.00    | 1,001,750.00  | 1,383,500.00           |
| 06/01/2046       |               |        | 366,250.00    | 366,250.00    |                        |
| 12/01/2046       | 690,000.00    | 5.000% | 366,250.00    | 1,056,250.00  | 1,422,500.00           |
| 06/01/2047       |               |        | 349,000.00    | 349,000.00    |                        |
| 12/01/2047       | 735,000.00    | 5.000% | 349,000.00    | 1,084,000.00  | 1,433,000.00           |
| 06/01/2048       |               |        | 330,625.00    | 330,625.00    |                        |
| 12/01/2048       | 815,000.00    | 5.000% | 330,625.00    | 1,145,625.00  | 1,476,250.00           |
| 06/01/2049       |               |        | 310,250.00    | 310,250.00    |                        |
| 12/01/2049       | 860,000.00    | 5.000% | 310,250.00    | 1,170,250.00  | 1,480,500.00           |
| 06/01/2050       |               |        | 288,750.00    | 288,750.00    |                        |
| 12/01/2050       | 950,000.00    | 5.000% | 288,750.00    | 1,238,750.00  | 1,527,500.00           |
| 06/01/2051       |               |        | 265,000.00    | 265,000.00    |                        |
| 12/01/2051       | 1,005,000.00  | 5.000% | 265,000.00    | 1,270,000.00  | 1,535,000.00           |
| 06/01/2052       |               |        | 239,875.00    | 239,875.00    |                        |
| 12/01/2052       | 1,100,000.00  | 5.000% | 239,875.00    | 1,339,875.00  | 1,579,750.00           |
| 06/01/2053       |               |        | 212,375.00    | 212,375.00    |                        |
| 12/01/2053       | 1,165,000.00  | 5.000% | 212,375.00    | 1,377,375.00  | 1,589,750.00           |
| 06/01/2054       |               |        | 183,250.00    | 183,250.00    |                        |
| 12/01/2054       | 1,275,000.00  | 5.000% | 183,250.00    | 1,458,250.00  | 1,641,500.00           |
| 06/01/2055       |               |        | 151,375.00    | 151,375.00    |                        |
| 12/01/2055       | 1,345,000.00  | 5.000% | 151,375.00    | 1,496,375.00  | 1,647,750.00           |
| 06/01/2056       |               |        | 117,750.00    | 117,750.00    |                        |
| 12/01/2056       | 1,465,000.00  | 5.000% | 117,750.00    | 1,582,750.00  | 1,700,500.00           |
| 06/01/2057       |               |        | 81,125.00     | 81,125.00     |                        |
| 12/01/2057       | 3,245,000.00  | 5.000% | 81,125.00     | 3,326,125.00  | 3,407,250.00           |
|                  | 18,365,000.00 |        | 12,578,500.00 | 30,943,500.00 | 30,943,500.00          |

**EXHIBIT E**

**ANNUAL REPORT AND DISCLOSURE FORM**  
(Sample attached)

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

|     |                                                                                                                                                                                                                                                                                     |  |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1.  | Name of District(s):                                                                                                                                                                                                                                                                |  |
| 2.  | Report for Calendar Year:                                                                                                                                                                                                                                                           |  |
| 3.  | Contact Information                                                                                                                                                                                                                                                                 |  |
| 4.  | Meeting Information                                                                                                                                                                                                                                                                 |  |
| 5.  | Type of District(s)/ Unique Representational Issues (if any)                                                                                                                                                                                                                        |  |
| 6.  | Authorized Purposes of the District(s)                                                                                                                                                                                                                                              |  |
| 7.  | Active Purposes of the District(s)                                                                                                                                                                                                                                                  |  |
| 8.  | Current Certified Mill Levies<br>a. Debt Service<br>b. Operational<br>c. Other<br>d. Total                                                                                                                                                                                          |  |
| 9.  | Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).                                                                                                                                                                                  |  |
| 10. | Maximum Authorized Mill Levy Caps<br>(Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals)<br><br>a. Debt Service<br>b. Operational<br>c. Other<br>d. Total |  |
| 11. | Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).                                                                                                                                                                                      |  |
| 12. | Current Outstanding Debt of the Districts (as of the end of year of this report)                                                                                                                                                                                                    |  |
| 13. | Total voter-authorized debt of the Districts (including current debt)                                                                                                                                                                                                               |  |
| 14. | Debt proposed to be issued, reissued or otherwise obligated in the coming year.                                                                                                                                                                                                     |  |
| 15. | Major facilities/ infrastructure improvements                                                                                                                                                                                                                                       |  |

|                                                                                   |  |
|-----------------------------------------------------------------------------------|--|
| initiated or completed in the prior year                                          |  |
| 16. Summary of major property exclusion or inclusion activities in the past year. |  |

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.
- B. Colorado Revised Statutes, Section 32-1-823(1), states a certificate of election results shall be filed with the County Clerk and Recorder.

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Name and Title of Respondent

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Signature of Respondent

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Date

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

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

County Assessor - 27 East Vermijo, Colorado Springs, Colorado 80903

County Treasurer - 27 East Vermijo, Colorado Springs, Colorado 80903