

CONSOLIDATED SERVICE PLAN
FOR
SOUTHERN COLORADO RAIL PARK
METROPOLITAN DISTRICT NOS. 1, 2 and 3

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TABLE OF CONTENTS

I. EXECUTIVE SUMMARY 1

II. DEFINITIONS..... 3

III. INTRODUCTION 6

 A. Overall Purpose and Intent..... 6

 B. Need For The Districts..... 6

 C. County Objectives In Forming The Districts..... 6

 D. Multiple District Structure. 7

 1. Multiple District Structure. 7

 2. Benefits of Multiple District Structure. 7

 E. Specific Purposes - Facilities and Services..... 8

 1. Water. 8

 2. Sanitation. 8

 3. Street Improvements, Transportation and Safety Protection. 9

 4. Drainage..... 9

 8. Television Relay and Translation. 10

 9. Covenant Enforcement and Design Review. 10

 10. Security Services..... 10

 11. Solid Waste Disposal. 10

 F. Other Powers..... 10

 1. Amendments. 10

 2. Authority to Modify Implementation of Financing Plan and Public Infrastructure..... 10

 G. Other Statutory Powers. 10

 H. Eminent Domain. 11

 I. Intergovernmental Agreements (IGAs). 11

 J. Description Of Proposed Boundaries And Service Area..... 11

 1. Initial District Boundaries..... 11

 2. Additional Inclusion Areas/Boundary Adjustments. 11

 3. Extraterritorial Service Areas. 11

 4. Analysis Of Alternatives..... 11

 5. Material Modifications/Service Plan Amendment..... 12

IV.	DEVELOPMENT ANALYSIS	12
A.	Existing Developed Conditions.	12
B.	Total Development At Project Buildout.	13
C.	Development Phasing And Absorption.	13
D.	Status of Underlying Land Use Approvals.	13
V.	INFRASTRUCTURE SUMMARY.....	13
VI.	FINANCIAL PLAN SUMMARY.....	13
A.	Financial Plan Assumptions and Debt Capacity Model.	13
B.	Maximum Authorized Debt.	14
C.	Maximum Mill Levies.	14
1.	Maximum Debt Service Mill Levy.	14
2.	Maximum Operational Mill Levy.....	14
3.	Maximum Combined Mill Levy.	14
D.	Maximum Maturity Period For Debt.	14
E.	Developer Funding Agreements.	14
F.	Privately Placed Debt Limitation.....	15
G.	Revenue Obligations.....	15
VII.	OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS.....	16
A.	Overlapping Taxing Entities.	16
B.	Neighboring Jurisdictions.	16
VIII.	DISSOLUTION	16
A.	Dissolution.	16
B.	Administrative Dissolution.	17
IX.	COMPLIANCE.....	17
X.	MISCELLANEOUS.	17
A.	Special District Act.	17
B.	Disclosure to Prospective Purchasers.	17
C.	Local Improvements.	17
D.	Service Plan not a Contract.....	18
E.	Land Use and Development Approvals.....	18
XI.	CONCLUSION.....	18

EXHIBITS (refer to instructions)

- A. Maps and Legal Descriptions
 - 1. Vicinity Map
 - 2. Initially Included Property Map
 - 3. Proposed Infrastructure and Amenities Maps
Detention, water and wastewater infrastructure, roadways, parks and open space
 - 4. Additional Included Property Map
 - 5. Legal Description(s) of Initially Included Property/Properties
- B. Development Summary
- C. Infrastructure Capital Costs
- D. Financial Plan Summary
- E. Annual Report and Disclosure Form

I. EXECUTIVE SUMMARY

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

Proposed Districts: Southern Colorado Rail Park Metropolitan District Nos. 1, 2 and 3

Property Owner(s): Edw. C. Levy Company

Developer(s): TBD

Description of Development: Dual-service rail park served industrial complex for heavy industrial, light industrial (collectively “industrial”) and commercial use and second railroad access to Fort Carson on approximately 3,109 acres and located southwest of the City of Fountain in southern El Paso County adjacent to the Fort Carson Army Base and west of the Ray Nixon Power Plant.

Proposed Improvements to be Financed: Public infrastructure consisting primarily of earthwork/grading and erosion, water, sanitary sewer, street, bridge, crossings, drainage, detention, channel, stormwater, landscaping, and traffic and safety controls and devices on streets and at railroad crossings.

Proposed Ongoing Services: Operations and maintenance of: public infrastructure and infrastructure crossings not otherwise dedicated to the County or third-party entities for ownership and/or ongoing operations and maintenance, safety protection services, traffic and safety protection controls and devices on streets and at railroad crossings, security and security screening devices and services as may be needed relative to the Project’s security obligations under its Trackage Agreement with Colorado Springs Utilities based on the Project’s use of rail spurs through the Nixon Power Plant and due to its proximity to Fort Carson. It is contemplated that the City of Fountain or the City of Colorado Springs will provide police and fire protection services, as well as electric and water services and the Fountain Sanitation District or Colorado Springs Utilities will provide wastewater services. As development has not yet begun, the specific services and overlapping consents are yet to be determined.

Infrastructure Capital Costs: Approximately \$269,852,060 (in 2024 dollars)

Maximum Debt Authorization: \$430,000,000 (combined for all Districts)

Proposed Debt Mill Levy: 50 Mills, subject to the Assessment Rate Adjustment

Proposed O & M Mill Levy: 15 Mills, subject to the Assessment Rate Adjustment

Proposed Special Purpose

Mill Levy: None

Proposed Maximum Mill Levies: 65 Mills, inclusive of a maximum debt mill levy (50 mills) and maximum O&M mill levy (15 mills) for each District, as adjusted subject to the Assessment Rate Adjustment.

Proposed Fees: The Districts may impose public infrastructure development fees, security, security screening services, safety protection services and public infrastructure operation and maintenance fees to assist in the payment of costs related to the provision of infrastructure and operation and maintenance services provided.

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 and depicted on the map found at Exhibit A.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 and A.5 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 on or after January 1, 2024, the laws of the State change with respect to the assessment of property for taxation purposes, the method of calculating assessed valuation or any other similar changes occur, an allowed adjustment to the Maximum Debt Service Mill Levy or Maximum Operational Mill Levy to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the Maximum Debt Service Mill Levy or Maximum Operational Mill, are neither diminished nor enhanced as a result of such changes.

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

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

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

County: means El Paso County, Colorado

Debt: means bonds or other obligations for the payment of which the Districts have promised to impose an *ad valorem* property tax mill levy without such promise being subject to annual appropriation. Debt excludes Developer Funding Agreements and multi-year fiscal agreements between the Districts for the purpose of coordinating services.

Developer Funding Agreement: means an agreement of any kind executed between a special district and a Developer as this term is specifically defined below, including but not limited to advance funding agreements, reimbursement agreements or loans to the special district from a Developer, where such an agreement creates an obligation of any kind which may require the special district to re-pay the Developer. The term "Developer" means any person or entity (including but not limited to corporations, venture partners, proprietorships, estates and trusts) that owns or has a contract to purchase undeveloped

taxable real property greater than or equal to ten percent (10%) of all real property located within the boundaries of the special district. The term “Developer Funding Agreement” shall not extend to any such obligation listed above if such obligation has been converted to Debt issued by the special district to evidence the obligation to repay such Developer Funding Agreement, including the purchase of such Debt by a Developer.

District No. 1: means the Southern Colorado Rail Park Metropolitan District No. 1, which is anticipated to contain the dual service railroad extension bisecting the Project and to include property owned by the organizers of the Districts, and whose Board of Directors is intended to be occupied by representatives of organizers of the Districts, in order to direct the activities of the Districts to achieve an overall development plan for Public Improvements.

District No. 2: means the Southern Colorado Rail Park Metropolitan District No. 2, which is anticipated to contain industrial and commercial property and development that will produce the required revenue to fund the Public Improvements and any operations and maintenance costs.

District No. 3: means the Southern Colorado Rail Park Metropolitan District No. 3, which is anticipated to contain industrial and commercial property development that will produce the required revenue to fund the Public Improvements and any operations and maintenance costs.

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

Initial District Boundaries: means the initial boundaries of the Districts as described in Section III and 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 \$430,000,000.

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

Maximum Operational Mill Levy: means the maximum ad valorem mill levy the applicable District may certify against any property within said District for the purposes of providing revenues for ongoing operation, maintenance, administration or any other allowable services and activities other than the servicing of Debt, subject to the Assessment Rate Adjustment.

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

Public Improvements: means those improvements constituting Regional Public Improvements and Local Public Improvements collectively.

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

III. INTRODUCTION

A. Overall Purpose and Intent.

The Districts will be created pursuant to the Special District Act 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 “Southern Colorado Rail Park” (the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. Additional major purposes will include operations and maintenance of the Public Improvements not otherwise dedicated to the County or third-party entities for ownership and/or ongoing operation and maintenance. District No. 1 is anticipated to function as the operating district to coordinate the operation and maintenance of the Public Improvements for the industrial and commercial properties, and District Nos. 2 and 3, in coordination with District No. 1, will finance the operation and maintenance of the Public Improvements. Operation and maintenance may also involve the provision of safety protection services, traffic and safety protection controls and devices on streets and at railroad crossings, security and security screening monitoring devices, facilities and services as may be needed relative to the Project’s use of rail infrastructure on the Ray Nixon Power Plant property and due to the Project’s proximity to Fort Carson, and to the extent permitted by law, operation and maintenance of the dual service railroad infrastructure extension alignment across the Project to the US Army Fort Carson boundary.

B. Need For The Districts.

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

C. County Objectives In Forming The Districts.

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

additional activities or relationships as may be stipulated in any intergovernmental agreements which may be entered in to between the Districts and the County in the future.

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

It is the additional objective of the County to allow for the Districts to provide for the identified ongoing services which either cannot or will not be provided by the County and/ or other districts. Also, the County, City of Colorado Springs, Colorado Springs Chamber of Commerce and Economic Development Corporation, City of Fountain and Applicant are participants in a Public-Private-Partnership for the purpose of serving economic development in the general area of the Districts and within the Project to create opportunities for manufacturing and other jobs, and to create the opportunity for economic development of a rail served Project with a second railroad access to Fort Carson, which will improve readiness and resiliency for Fort Carson.

D. Multiple District Structure.

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

Each District will be authorized to provide improvements and services, including but not limited to acquisition of completed improvements, to the property within and without their respective legal boundaries, as they may be amended from time to time. Debt may be issued by the Districts as appropriate to deliver the improvements and services to the property within the Project.

District No. 1 is anticipated to function as the operating district to coordinate operation and maintenance of the Public Improvements, and District Nos. 2 and 3, in coordination with District No. 1, will finance the operation and maintenance of the Public Improvements. Due to the relationship between the Districts and the Project as a whole, various agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each District. The agreements will be designed to help assure the orderly development of essential services and facilities resulting in an industrial and commercial development area that is an economic asset to the County.

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

a. Coordinated Services. As presently planned, development of the Project will proceed in phases, which will require the extension of public services and facilities. The

multiple district structure will assure that the construction and operation of each phase of Public Improvements will be administered consistent with a long-term construction and operations program.

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

E. Specific Purposes - Facilities and Services.

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

1. Water. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, industrial, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, including, but not limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the districts will finance and construct the water improvements for the project and convey the water improvements to the City of Fountain or the City of Colorado Springs for operations and maintenance.

THE DISTRICTS DO NOT INTEND TO JOIN THE PIKES PEAK WATER AUTHORITY FOLLOWING FORMATION.

2. Sanitation. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain sanitary sewer and wastewater facilities and systems, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, including, but not limited to, transmission lines, pipes, lift station, and storage facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will finance and construct the sanitation improvements for the Project and convey the sanitation improvements to the Fountain Sanitation District or Colorado Springs Utilities.

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

The Districts shall also have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain safety protection services, traffic and safety protection controls and devices on streets and at railroad crossings, and to the extent permitted by law, the dual service railroad infrastructure extension alignment across the Project to the Fort Carson boundary.

4. Drainage. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain flood and surface drainage improvements, including, but not limited to, bridge/drainage crossings, culverts, dams, retaining walls, access way inlets, channels, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that the Districts will own and maintain drainage improvements not conveyed to the County, other appropriate jurisdictions, or other entities.

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

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

6. Mosquito Control. The Districts shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate, and maintain facilities and programs to provide for the eradication and control of mosquitoes, including but not limited to elimination or

treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control.

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

8. Television Relay and Translation. The Districts do not anticipate providing any television relay and translation improvements or services.

9. Covenant Enforcement and Design Review. The Districts do not anticipate providing any covenant enforcement or design review services.

10. Security Services. Security and security screening monitoring devices, facilities and services as may be needed relative to the Project's obligations under its Trackage Agreement with Colorado Springs Utilities based on the Project's use of the existing tracks and new rail spur which traverses Colorado Springs Utilities property and due to the Project's proximity to Fort Carson. The Districts shall have the power and authority to provide security services, subject to the limitations set forth in Section 32-1-1004(7), C.R.S. In no way is this power and authority intended to limit or supplant the responsibility and authority of local law enforcement within the boundaries of the Districts.

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

F. Other Powers.

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

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

G. Other Statutory Powers.

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

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

H. Eminent Domain.

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

The power of eminent domain and/or dominant eminent domain shall be limited to the acquisition of property that the applicable Districts intends to own, control or maintain by the applicable 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.

I. Intergovernmental Agreements (IGAs).

The Districts are authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, the following IGAs are anticipated an IGA between District No. 1 and District Nos. 2 and 3 to govern the relationships between the Districts with respect to financing, construction, operations, and maintenance of the Public Improvements.

J. Description Of Proposed Boundaries And Service Area.

1. Initial District Boundaries. A vicinity map showing the general location of the area that may be served by the Districts is included as Exhibit A.1. A map of the initially included properties is included at Exhibit A.2, with a legal description of boundaries found at Exhibit A.5.

2. Additional Inclusion Areas/Boundary Adjustments. 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 Districts, to the extent located in unincorporated El Paso County, are prohibited from including additional property within the District’s boundaries if the property is within the corporate limits of the City of Colorado Springs without express prior consent of the City of Colorado Springs City Council.

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

4. Analysis Of Alternatives. The Project includes industrial and commercial property uses and is anticipated to be developed over several years. A multi-district structure is

proposed to allow the development to occur in phases. The multi-district structure will allow for coordinated financing related to each phase of the Project as opposed to burdening the earlier development phases with public improvement costs for the entire project. The Project is not presently served with the facilities and services proposed to be provided by the Districts and neither the County or any other special district have any financial interests or plans to provide such services within a reasonable time and on a comparable basis. There are currently no private parties, the County or other governmental entities, located in the 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 as doing so could adversely effect the residents and property owners within such districts who do not wish to fund public improvements for an industrial and commercial railpark Project from which they will not receive services. Formation of the Districts is therefore necessary to provide the most economic development of the Public Improvements required for the Project.

5. MATERIAL MODIFICATIONS/SERVICE PLAN AMENDMENT.

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

- a. Any change in the basic services provided by the Districts, including the addition of any types of services not authorized by this Service Plan.
- b. Any other matter which is now, or may in the future, be described as a material modification by the Special District Act.
- c. Imposition of a mill levy in excess of any of the Maximum Mill Levies as authorized in this approved Service Plan.
- d. Issuance of Debt in excess of the Maximum Debt Authorization authorized in this Service Plan
- e. Issuance of any Debt with a maturity period of greater than thirty (30) years, from the date of issuance of such Debt.
- f. Creation of any sub-districts as contemplated in the Special District Act.
- g. Inclusion into any District of any property over five (5) miles from the combined area of the Initial District Boundaries and the property described in Exhibit A.3 unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

No development has occurred within the Initial District Boundaries.

B. Total Development At Project Buildout.

At complete Project build-out, development within the Districts is planned to consist of a large-scale, dual-service railroad industrial park, estimated to comprise of 5,635,000 square feet of commercial buildings.

C. Development Phasing And Absorption.

Absorption of the Project is projected to take approximately seventeen (17) years, beginning with initial commercial delivery estimated to occur in 2030 and full absorption ending in 2047 and is further described in the Financial Plan at Exhibit D.

The proposed Districts initially assume each would assess a 15 mill operational mill levy starting in the year of formation, and a 50 mill debt service mill levy and a 15 mill operational mill levy, subject to the Assessment Rate Adjustment, on assessed properties in the Districts from 2030-2069 inclusive of .

D. Status of Underlying Land Use Approvals.

The Sketch Plan was unanimously approved by Planning Commission on May 16, 2024, and by the Board of County Commissioners on June 4 , 2024.

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is a summary of the estimated costs of Public Improvements which are anticipated to be required within the Districts. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan. The total costs of the Public Improvement are estimated to be approximately \$269,852,060, in year 2024 dollars. It is estimated that the Districts will finance approximately 87% of this estimated amount, but the amount ultimately financed by the Districts will be subject to the Maximum Authorized Debt limit.

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

VI. FINANCIAL PLAN SUMMARY.

A. Financial Plan Assumptions and Debt Capacity Model.

Attached at Exhibit D is a summary of development assumptions, projected assessed valuation, description of revenue sources (including applicable mill levies and fees) and expenses for both operations and debt service, and an overall debt capacity model associated with projected future development of the Project. The model demonstrates that the Districts are capable of providing sufficient and economic service within the Project, and that the Districts have or will have the financial

ability to discharge the Districts' Debt on a reasonable basis. The financial model attached as Exhibit D is an example of the manner in which the Districts may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Boards of Directors of the Districts, subject to the limitations set forth in this Service Plan.

B. Maximum Authorized Debt.

The Districts are authorized to issue Debt up to \$430,000,000 in principal new money amount (total combined for all Districts). The authorized Debt amount is based on the proposed estimated Public Improvement costs of \$269,852,060 in year 2024 dollars and the estimated par amounts of an initial bond issuance Series 2030, a second bond issuance refunding and new money Series 2035, and a third bond issuance refunding and new money Series 2040 as described in the financial model attached as Exhibit D. These initial cost estimates and bond issuances are preliminary in nature and may fluctuate due to external market and development forces. Debt shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the financial model referenced herein and phased to serve development as it occurs.

C. Maximum Mill Levies.

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

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

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

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. Refunding or restructuring of outstanding Debt shall not count against the Maximum Authorized Debt limit above.

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.

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

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

El Paso County	6.862
El Paso County Road and Bridge	0.330
Fountain - FT Carson School District 8	27.731
Pikes Peak Library District	3.061
Southeastern Colo Water Conservancy	0.888
 Total Existing Mill Levy:	 38.872

The total mill levy including the District Maximum Combined Mill Levy is 103.872 mills.

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

B. Neighboring Jurisdictions.

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

El Paso County	City of Fountain
Countryside SIMD	Fountain Fort Carson School District No. 8
Hanover School District No. 8	Pikes Peak Library District
Security Fire Protection District	Fountain Sanitation District
Southeastern Colorado Water Conservancy District	Fountain Mutual Metro District
Heritage SIMD	Hanover Fire Protection District
El Paso County Conservation District	Central Colorado Conservation District
Charter Oak Ranch Road LID	Cumberland Green Metro District
Ventana Metro District	Crescent Canyon Metro District
Remuda Ridge Metro District	US Highway 85 Corridor URA
Fountain GID Nos. 1 and 2	Charter Oaks URA
Bandley URA	Countryside South Metro District

With the exception of the City of Fountain and the Fountain Sanitation District or the City of Colorado Springs and Colorado Springs Utilities, there are no anticipated impacts or service overlaps anticipated with these entities.

VIII. DISSOLUTION

A. Dissolution. Upon an independent determination of the Board of County Commissioners that the purposes for which a particular District was created have been accomplished, such District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the

applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

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

IX. COMPLIANCE

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

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

X. MISCELLANEOUS.

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

A. Special District Act.

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

B. Disclosure to Prospective Purchasers.

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

C. Local Improvements.

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

D. Service Plan not a Contract.

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

E. Land Use and Development Approvals.

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

XI. CONCLUSION

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

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

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

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

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

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

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

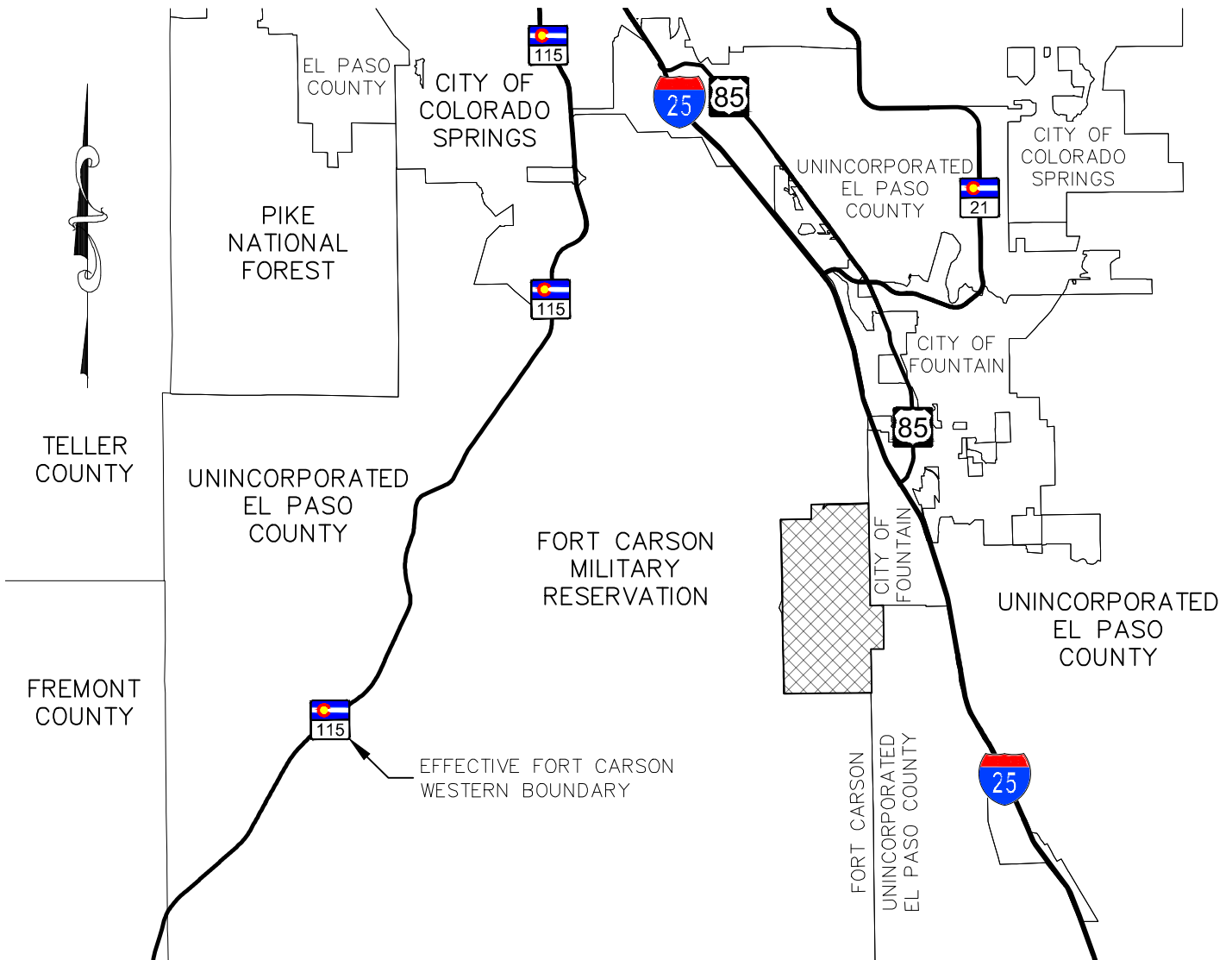
G. The proposal is in substantial compliance with the applicable elements of the El Paso County Master Plan, including but not limited to Your El Paso Master Plan (2021), the El Paso County Water Master Plan (2018), the El Paso County Parks Master Plan (2013), the El Paso County Major Transportation Corridors Plan, and with these Special District Policies.

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

EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

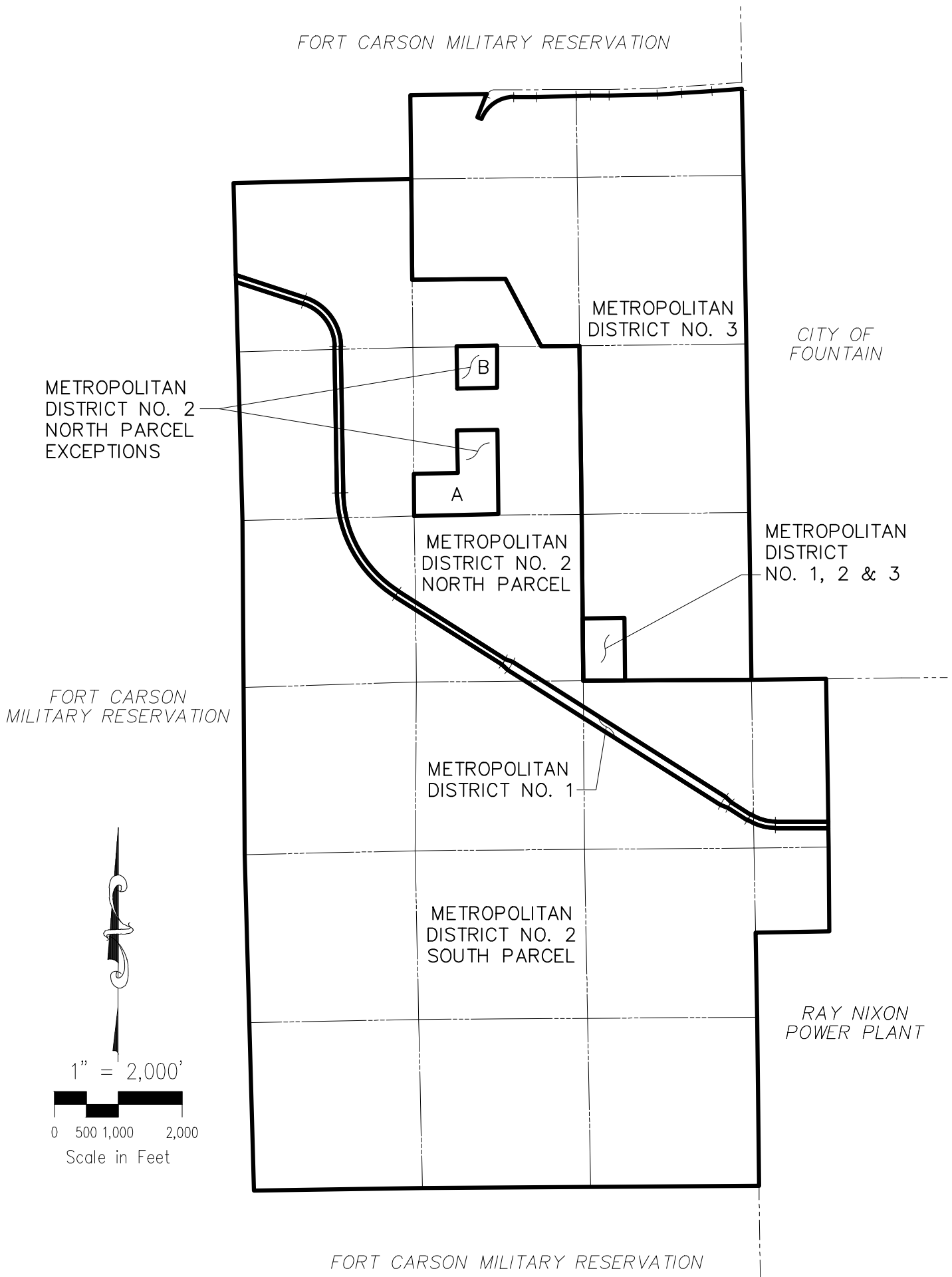
SOUTHERN COLORADO RAIL PARK VICINITY MAP



212 N. WAHSATCH AVE., STE 305
COLORADO SPRINGS, CO 80903
PHONE: 719.955.5485

CIVIL CONSULTANTS, INC.

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT BOUNDARY MAP



NOTES:

THIS SKETCH IS INTENDED FOR LEGAL DESCRIPTION ONLY. THIS SKETCH IS NOT INTENDED TO REPRESENT A LAND SURVEY PLAT NOR AN IMPROVEMENT LOCATION SURVEY PLAT.

SOUTHERN COLORADO RAIL PARK
METROPOLITAN DISTRICT
BOUNDARY MAP
JOB NO. 10-012
DATE PREPARED: 11/03/2023
DATE REVISED: 03/21/3024



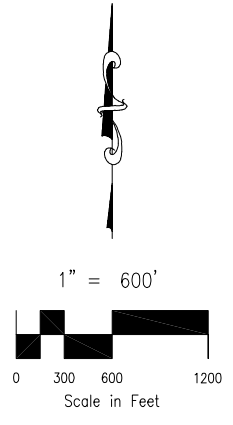
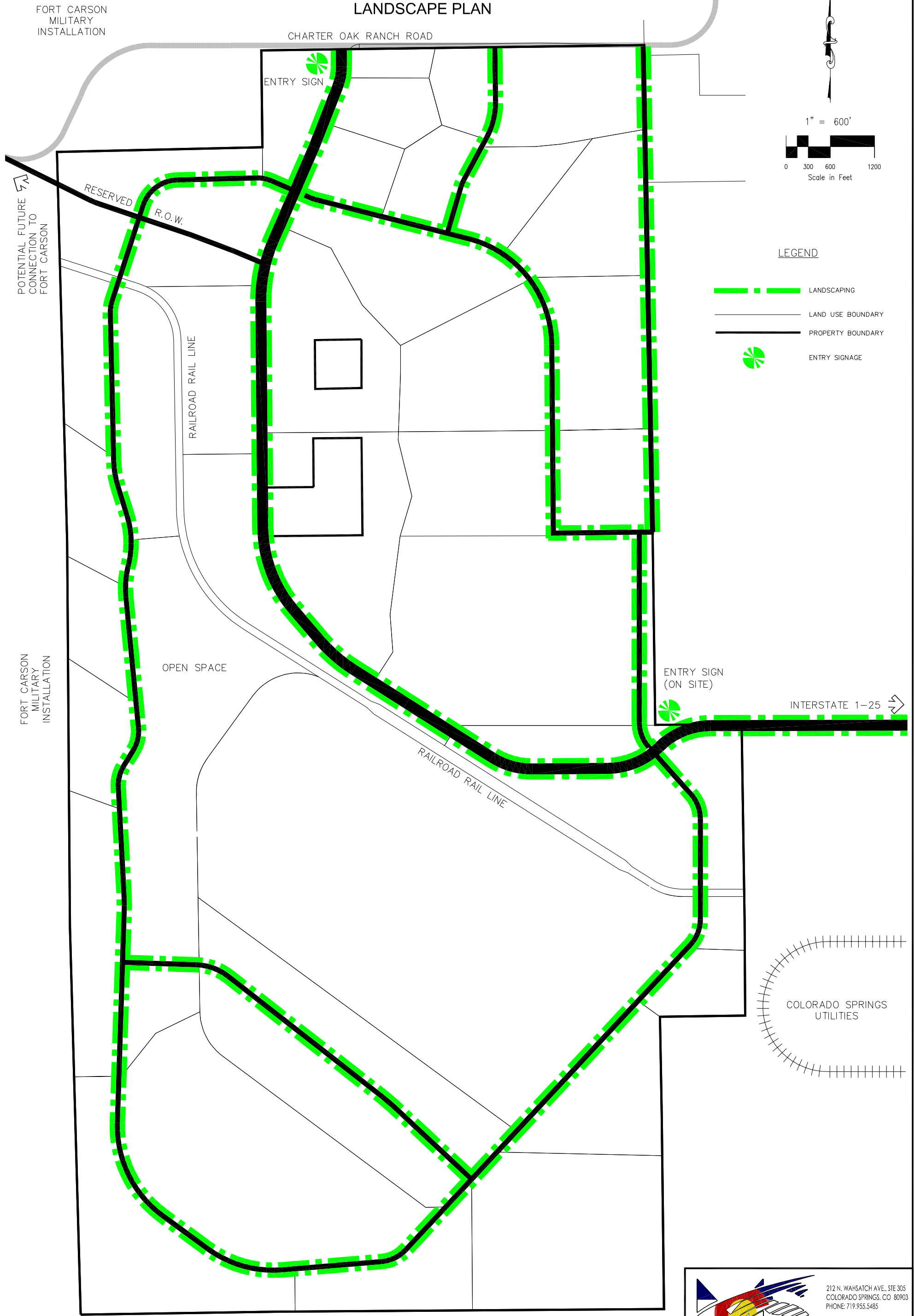
212 N. WAHSATCH AVE., STE 305
COLORADO SPRINGS, CO 80903
PHONE: 719.955.5485

CIVIL CONSULTANTS, INC.

SHEET 1 OF 1

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT

LANDSCAPE PLAN



LEGEND

- LANDSCAPING
- LAND USE BOUNDARY
- PROPERTY BOUNDARY
- ENTRY SIGNAGE

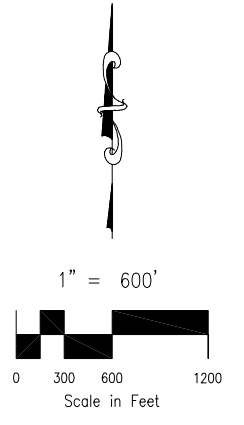
212 N. WAHSATCH AVE., STE 305
COLORADO SPRINGS, CO 80903
PHONE: 719.955.5485
CIVIL CONSULTANTS, INC.

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT











DRAINAGE PLAN

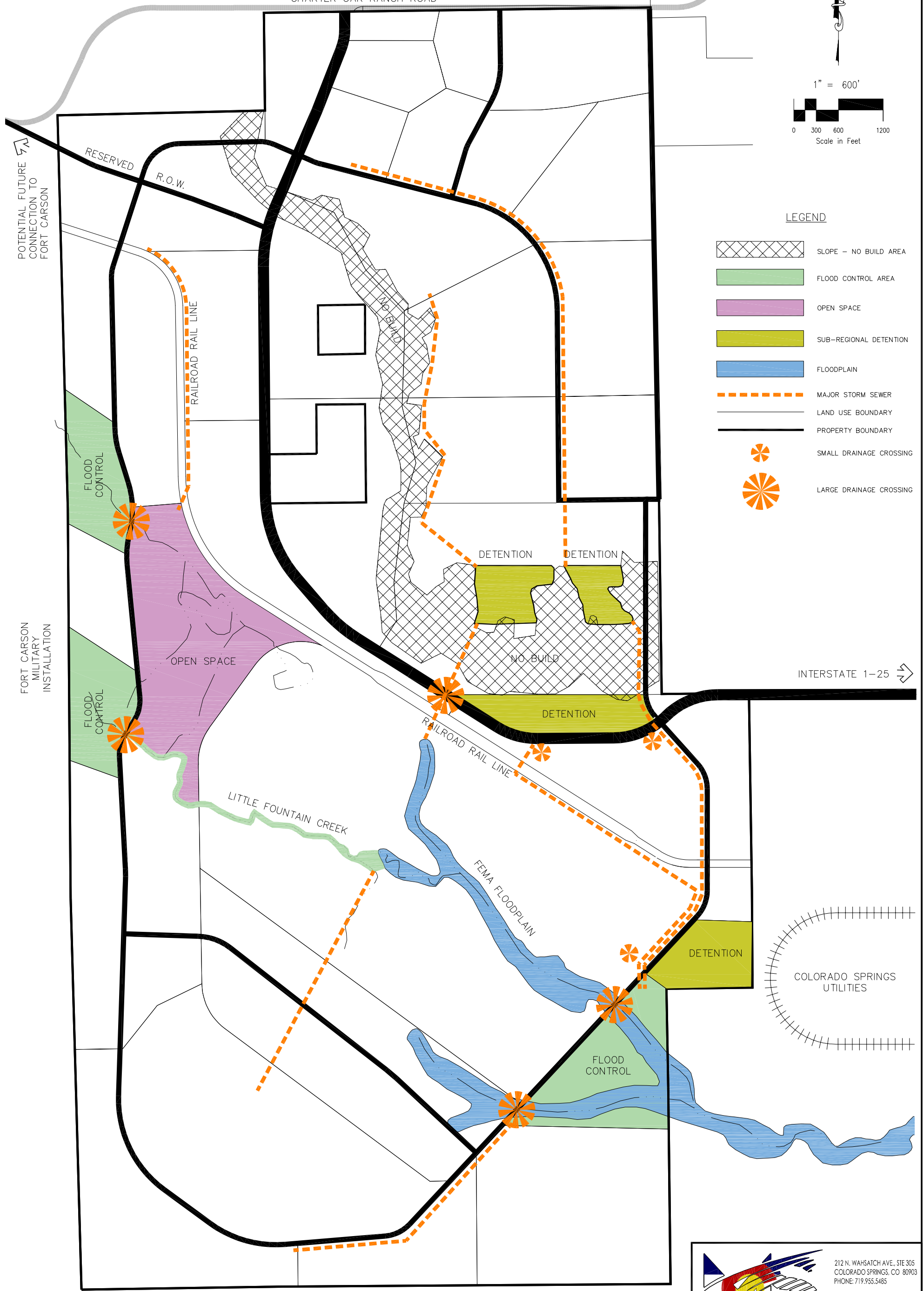
CHARTER OAK RANCH ROAD

FORT CARSON
MILITARY
INSTALLATION



LEGEND

-  SLOPE - NO BUILD AREA
-  FLOOD CONTROL AREA
-  OPEN SPACE
-  SUB-REGIONAL DETENTION
-  FLOODPLAIN
-  MAJOR STORM SEWER
-  LAND USE BOUNDARY
-  PROPERTY BOUNDARY
-  SMALL DRAINAGE CROSSING
-  LARGE DRAINAGE CROSSING



FORT CARSON
MILITARY
INSTALLATION

FORT CARSON MILITARY
INSTALLATION



212 N. WAHSATCH AVE., STE 305
COLORADO SPRINGS, CO 80903
PHONE: 719.955.5485

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT

UTILITY PLAN

OFFSITE WATER &
SANITARY SEWER

FORT CARSON
MILITARY
INSTALLATION

CHARTER OAK RANCH ROAD

POTENTIAL FUTURE
CONNECTION TO
FORT CARSON

RESERVED

R.O.W.

RAILROAD RAIL LINE

WATER TANK

INTERSTATE 1-25

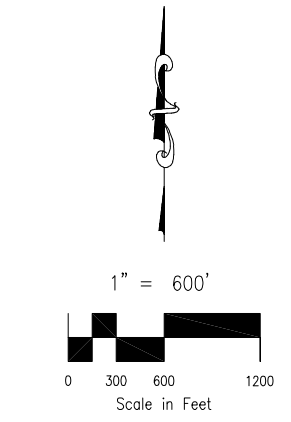
RAILROAD RAIL LINE

SANITARY LIFT STATION
AND PRE TREATMENT







COLORADO SPRINGS
UTILITIES

OFFSITE SANITARY SEWER

FORT CARSON MILITARY
INSTALLATION



LEGEND

-  WATER MAIN
-  SEWER MAIN
-  LAND USE BOUNDARY
-  PROPERTY BOUNDARY
-  WATER TANK
-  LIFT STATION

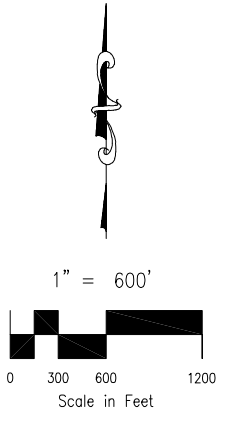
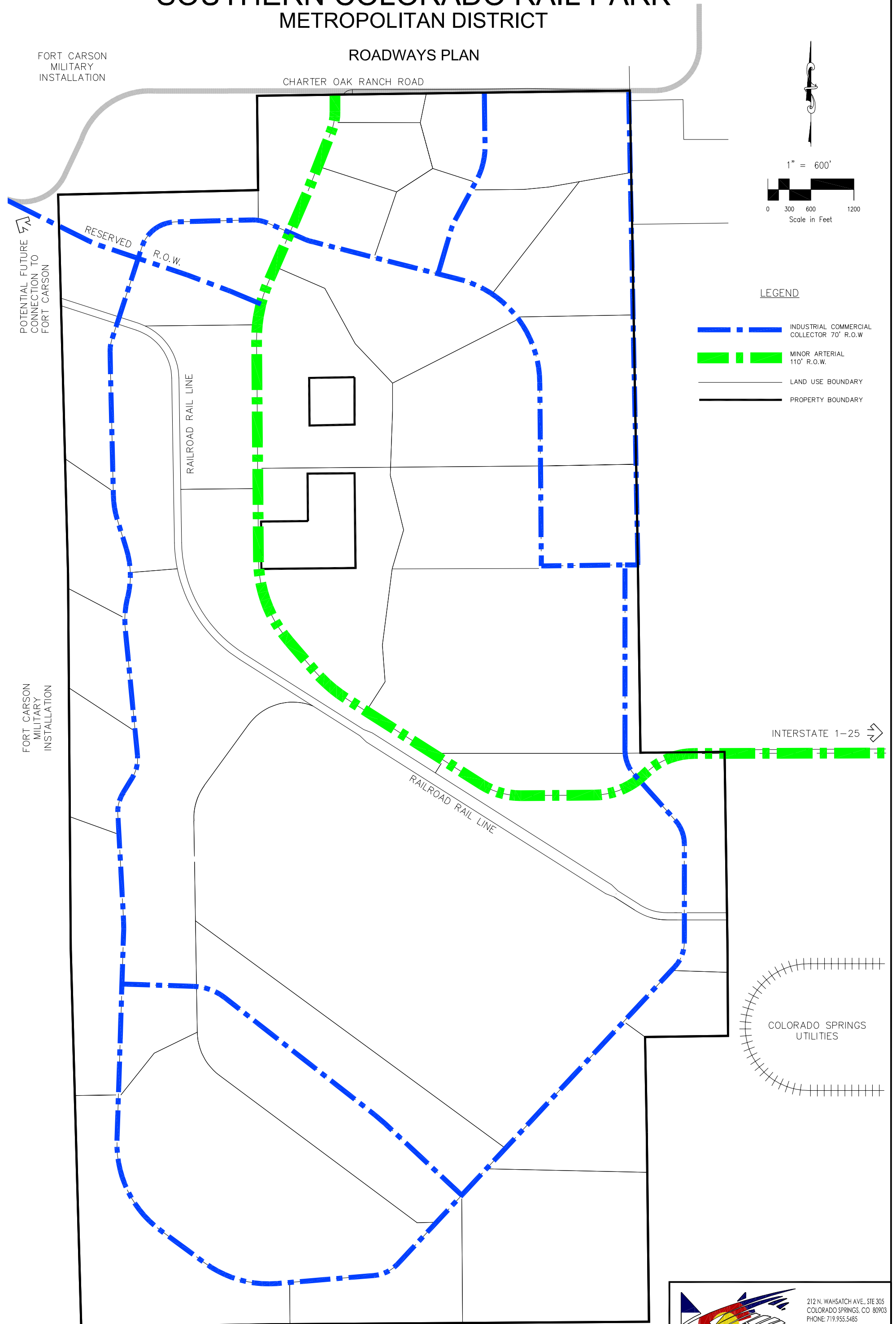


212 N. WAHSATCH AVE., STE 305
COLORADO SPRINGS, CO 80903
PHONE: 719.955.5485





CIVIL CONSULTANTS, INC.

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT

ROADWAYS PLAN



LEGEND

-  INDUSTRIAL COMMERCIAL COLLECTOR 70' R.O.W.
-  MINOR ARTERIAL 110' R.O.W.
-  LAND USE BOUNDARY
-  PROPERTY BOUNDARY



212 N. WAHSATCH AVE., STE 305
COLORADO SPRINGS, CO 80903
PHONE: 719.955.5485

CIVIL CONSULTANTS, INC.

SOUTHERN COLORADO RAIL PARK POTENTIAL INCLUSION MAP



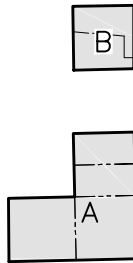
1" = 2,000'



FORT CARSON MILITARY RESERVATION

FORT CARSON
MILITARY RESERVATION

METROPOLITAN
DISTRICT NO. 3



METROPOLITAN
DISTRICT NO. 2
NORTH PARCEL

LOT 1 BLOCK 1
VALLEY VIEW SUBDIVISION
PLAT BOOK 0-3, PAGE 57
REC. NO. 815177
(CITY OF FOUNTAIN)

METROPOLITAN
DISTRICT NO. 1

METROPOLITAN
DISTRICT NO. 2
SOUTH PARCEL

RAY NIXON
POWER PLANT
(CITY OF COLORADO SPRINGS)

FORT CARSON MILITARY RESERVATION

LEGEND

- PARCELS WITH THE POTENTIAL TO BE INCLUDED
- DISTRICT BOUNDARIES

NOTES:

THIS SKETCH IS INTENDED FOR LEGAL DESCRIPTION ONLY. THIS SKETCH IS NOT INTENDED TO REPRESENT A LAND SURVEY PLAT NOR AN IMPROVEMENT LOCATION SURVEY PLAT.

SOUTHERN COLORADO RAIL PARK
POTENTIAL INCLUSION MAP
JOB NO. 10-012
DATE PREPARED: 11/03/2023
DATE REVISED:



CIVIL CONSULTANTS, INC.

212 N. WAHSATCH AVE., STE 305
COLORADO SPRINGS, CO 80903
PHONE: 719.955.5485

SHEET 1 OF 1



212 N Wahsatch Ave, Ste 305
Colorado Springs, CO 80903
Mail to: PO Box 1360
Colorado Springs, CO 80901
719.955.5485

**SOUTHERN COLORADO RAIL PARK
METROPOLITAN DISTRICT NO. 1
EXHIBIT A**

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING PORTIONS OF THE WEST HALF OF THE SOUTHWEST QUARTER (W1/2 OF SW 1/4) SECTION 19, T16S, R65W, OF THE SIXTH P.M. AND THE EAST HALF (E 1/2) SECTION 14, THE NORTHEAST QUARTER (NE 1/4) SECTION 23, AND SECTION 24, ALL IN T16S, R66W, OF THE SIXTH P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE QUARTER CORNER (1/4 COR) COMMON TO SECTION 23 AND SECTION 14, T16S, R66W, SAID POINT BEING A FOUND STONE, FROM WHICH THE QUARTER CORNER COMMON TO SECTIONS 11 AND SECTION 14, T16S, R66W SAID POINT BEING A FOUND 3.25" ALUMINUM CAP STAMPED "R G OBERING, T16S R66W, S11, 1/4 COR, S14, 1999, PE & PLS 13226" ON A NO. 6 REBAR BEARS N01°30'28"W A DISTANCE OF 5,285.06 FEET, BEING THE BASIS OF ALL BEARINGS IN THIS LEGAL DESCRIPTION. (SAID LINE BEING THE NORTH-SOUTH CENTERLINE OF SAID SECTION 14.);

THENCE N01°30'28"W ALONG SAID CENTERLINE, 3,738.56 FEET TO THE POINT OF BEGINNING.

THENCE CONTINUING N01°30'28"W ALONG SAID CENTERLINE, 106.08 FEET;

THENCE S72°01'14"E A DISTANCE OF 1,138.38 FEET TO A POINT OF CURVE;

THENCE 1,010.57 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 814.49 FEET, A CENTRAL ANGLE OF 71°05'20", THE CHORD OF 946.98 FEET WHICH BEARS S36°28'34"E TO A POINT OF TANGENT;

THENCE S00°55'54"E A DISTANCE OF 2,297.11 FEET TO A POINT OF CURVE;

THENCE 1,840.53 FEET ALONG THE ARC OF A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 1,860.08 FEET, A CENTRAL ANGLE OF 56°41'37", THE CHORD OF 1,766.35 FEET WHICH BEARS S29°16'42"E TO A POINT OF TANGENT;

THENCE S57°37'30"E A DISTANCE OF 1,981.86 FEET;

THENCE S68°58'19"E A DISTANCE OF 127.07 FEET;

THENCE S57°37'30"E A DISTANCE OF 3,946.75 FEET;

THENCE S46°16'42"E A DISTANCE OF 127.07 FEET;

THENCE S57°37'30"E A DISTANCE OF 360.82 FEET TO A POINT OF CURVE;

THENCE 403.66 FEET ALONG THE ARC OF A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 714.49 FEET, A CENTRAL ANGLE OF 32°22'11", THE CHORD OF 398.31 FEET WHICH BEARS S73°48'36"E TO A POINT OF TANGENT;

THENCE S89°59'41"E A DISTANCE OF 831.76 FEET;

THENCE S00°51'32"E A DISTANCE OF 100.01 FEET;

THENCE N89°59'41"W A DISTANCE OF 833.27 FEET TO A POINT OF CURVE;

THENCE 460.15 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 814.49 FEET, A CENTRAL ANGLE OF 32°22'11", THE CHORD OF 454.06 FEET WHICH BEARS N73°48'36"W TO A POINT OF TANGENT;

THENCE N57°37'30"W A DISTANCE OF 360.82 FEET;

THENCE N68°58'19"W A DISTANCE OF 127.07 FEET;
THENCE N57°37'30"W A DISTANCE OF 3,946.75 FEET;
THENCE N46°16'42"W A DISTANCE OF 127.07 FEET;
THENCE N57°37'30"W A DISTANCE OF 1,981.86 FEET TO A POINT OF CURVE;
THENCE 1,939.47 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 1,960.08 FEET, A CENTRAL ANGLE OF 56°41'37", THE CHORD OF 1,861.32 FEET WHICH BEARS N29°16'42"W TO A POINT OF TANGENT;
THENCE N00°55'54"W A DISTANCE OF 2,297.11 FEET TO A POINT OF CURVE;
THENCE 886.49 FEET ALONG THE ARC OF A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 714.49 FEET, A CENTRAL ANGLE OF 71°05'20", THE CHORD OF 830.71 FEET WHICH BEARS N36°28'34"W TO A POINT OF TANGENT;
THENCE N72°01'14"W A DISTANCE OF 1,102.99 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS A CALCULATED AREA OF 1,609,500 SQUARE FEET (36.949 ACRES MORE OR LESS).

INCLUDING PARCEL:

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING THE SOUTHWEST QUARTER OF SOUTHWEST QUARTER OF THE NORTHEAST QUARTER (SW1/4 OF SW1/4 NE1/4) AND THE SOUTH HALF OF THE NORWEST QUARTER OF SOUTHWEST QUARTER OF THE NORTHEAST QUARTER (S1/2 NW1/4 OF SW1/4 NE1/4) SECTION 24, T16S, R66W, OF THE SIXTH P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER QUARTER CORNER (1/4 COR) SECTION 24, T16S, R66W, SAID POINT BEING A FOUND 3.25" ALUMINUM CAP STAMPED "R G OBERING, T16S R66W, C 1/4 COR, S24, PLS 13226" ON A NO. 6 REBAR, SAID POINT LYING S64°50'03"E A DISTANCE OF 5,900.13 FEET FROM THE QUARTER COMMON TO SECTIONS 14 AND 23, T16S, R66W, OF THE SIXTH P.M., EL PASO COUNTY, COLORADO;

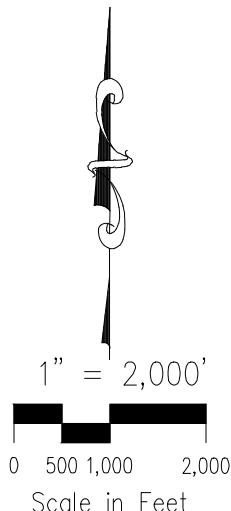
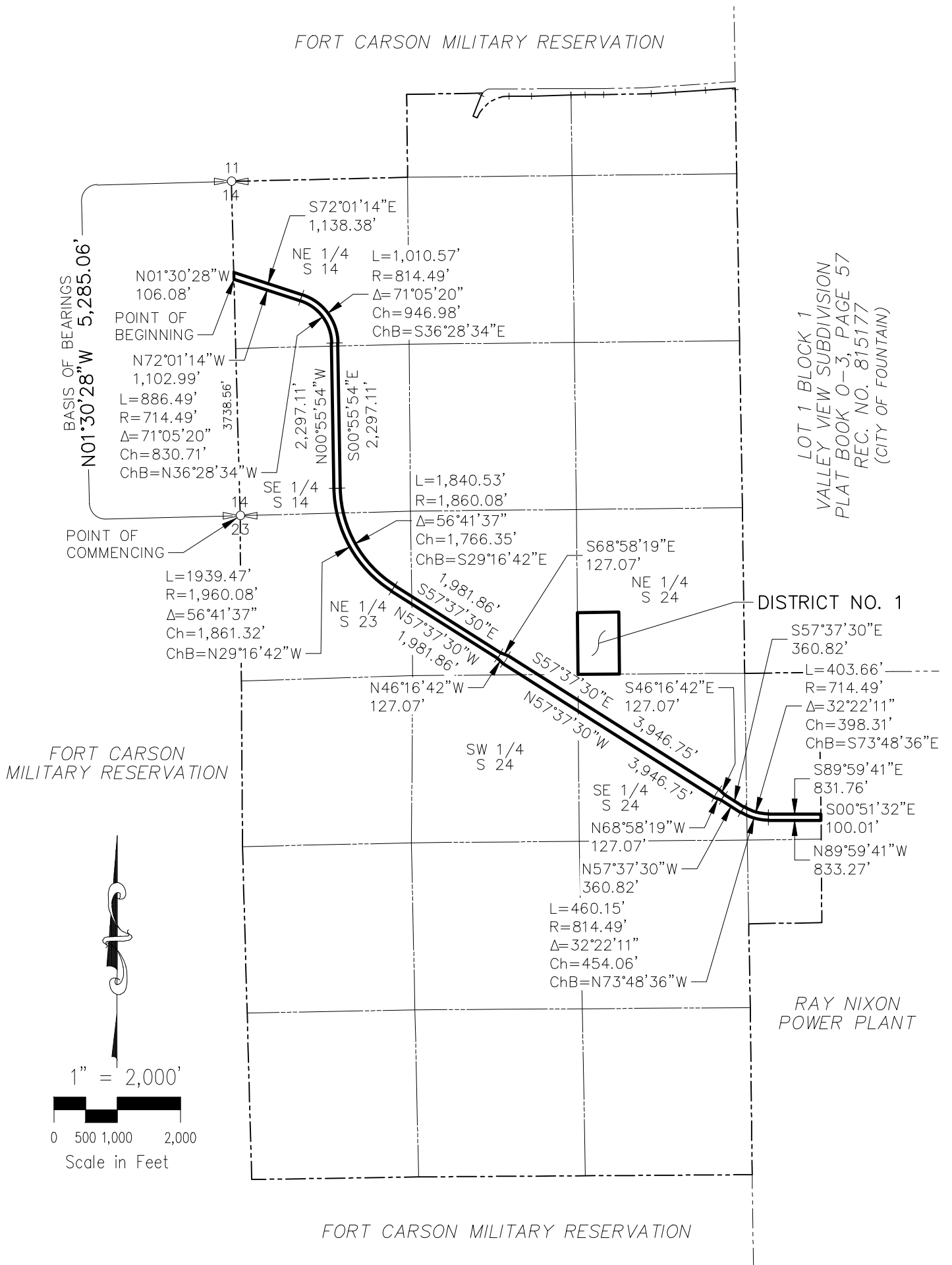
THENCE N00°29'47"W ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 24, 977.71 FEET;
THENCE N89°31'29"E A DISTANCE OF 658.02 FEET;
THENCE S00°34'05"E A DISTANCE OF 978.63 FEET TO THE EAST-WEST CENTERLINE OF SAID SECTION 24;
THENCE S89°36'16" W ALONG SAID EAST-WEST CENTERLINE, 659.25 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS A CALCULATED AREA OF 644,256 SQUARE FEET (14.790 ACRES MORE OR LESS).

PREPARED BY:

VERNON P. TAYLOR, COLORADO PLS NO. 25966 DATE
FOR AND ON BEHALF OF M&S CIVIL CONSULTANTS, INC

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 1 EXHIBIT B



METROPOLITAN DISTRICT NO. 1

1,609,500 SQUARE FEET
36.949 ACRES, MORE OR LESS

NOTES:

THIS SKETCH IS INTENDED FOR LEGAL DESCRIPTION ONLY. THIS SKETCH IS NOT INTENDED TO REPRESENT A LAND SURVEY PLAT NOR AN IMPROVEMENT LOCATION SURVEY PLAT.

SOUTHERN COLORADO RAIL PARK
METROPOLITAN DISTRICT NO. 1
EXHIBIT B
JOB NO. 10-012
DATE PREPARED: 11/02/2023
DATE REVISED: 11/09/2023



212 N. WAHSATCH AVE., STE 305
COLORADO SPRINGS, CO 80903
PHONE: 719.955.5485

CIVIL CONSULTANTS, INC.

SHEET 1 OF 1



212 N Wahsatch Ave, Ste 305
Colorado Springs, CO 80903
Mail to: PO Box 1360
Colorado Springs, CO 80901
719.955.5485

**SOUTHERN COLORADO RAIL PARK
METROPOLITAN DISTRICT NO. 2
EXHIBIT A**

LEGAL DESCRIPTION:

PARCELS OF LAND BEING PORTIONS OF THE WEST HALF OF THE SOUTHWEST QUARTER (W1/2 OF SW 1/4) SECTION 19, THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER (NW 1/4 OF NW 1/4) SECTION 30, T16S, R65W, OF THE SIXTH P.M. AND PORTIONS OF THE WEST HALF (W1/2) SECTION 13, PORTIONS OF THE EAST HALF (E 1/2) SECTION 14, PORTIONS OF THE EAST HALF (E 1/2) SECTION 23, PORTIONS OF THE NORTHWEST QUARTER (NW1/4), SOUTHWEST QUARTER (SW1/4), AND SOUTHEAST QUARTER (SE1/4) SECTION 24, SECTION 25 AND THE EAST HALF (E 1/2) OF SECTION 26, ALL IN T16S, R66W, OF THE SIXTH P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

NORTH PARCEL:

COMMENCING AT THE QUARTER CORNER (1/4 COR) COMMON TO SECTIONS 14 AND 23, T16S, R66W, SAID POINT BEING A FOUND STONE, FROM WHICH THE QUARTER CORNER COMMON TO SECTIONS 11 AND SECTION 14, T16S, R66W SAID POINT BEING A FOUND 3.25" ALUMINUM CAP STAMPED "R G OBERING, T16S R66W, S11, 1/4 COR, S14, 1999, PE & PLS 13226" ON A NO. 6 REBAR BEARS N01°30'28"W A DISTANCE OF 5,285.06 FEET, BEING THE BASIS OF ALL BEARINGS IN THIS LEGAL DESCRIPTION. (SAID LINE BEING THE NORTH-SOUTH CENTERLINE OF SAID SECTION 14.);

THENCE N01°30'28"W ALONG SAID NORTH-SOUTH CENTERLINE, 3,844.64 FEET TO THE POINT OF BEGINNING.

THENCE CONTINUING N01°30'28"W ALONG THE AFORESAID NORTH-SOUTH CENTERLINE OF SECTION 14, 1,440.43 FEET TO THE QUARTER CORNER COMMON TO SECTIONS 11 AND SECTION 14, T16S, R66W;

THENCE N88°40'09"E ALONG THE SOUTH LINE OF SAID SECTION 11 A DISTANCE OF 2,788.00 FEET TO THE SECTION CORNER COMMON TO SECTIONS 11, 12, 13, AND 14, T16S, R66W AND THE WEST LINE OF MINING PERMIT NO. M 1982-155;

THENCE ALONG THE WESTERLY LINES OF SAID MINING PERMIT THE FOLLOWING SEVEN (7) COURSES;

- 1) THENCE S00°29'26"E ALONG THE SECTION LINE OF SECTIONS 13 AND 14, A DISTANCE OF 1,578.50 FEET;
- 2) THENCE N89°23'39"E A DISTANCE OF 1,458.52 FEET;
- 3) THENCE S28°07'51"E A DISTANCE OF 1,195.30 FEET TO THE EAST-WEST CENTERLINE OF SECTION 13;
- 4) THENCE N89°23'39"E ALONG SAID SECTION CENTERLINE 600.00 FEET TO THE CENTER QUARTER CORNER THEREOF;
- 5) THENCE S00°44'05"E ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION, 2,639.25 FEET TO THE QUARTER CORNER COMMON TO SECTIONS 13 AND 24, T16S R66W;
- 6) THENCE S00°29'47"E ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 24, A DISTANCE OF 2,607.23 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 24, T16S, R66W;
- 7) THENCE N89°36'16"E ALONG THE EAST-WEST CENTERLINE OF SAID SECTION 2,636.98 FEET TO THE QUARTER CORNER COMMON TO SECTION 24, T16S, R66W AND SECTION 19, T16S, R65W AND THE SOUTHWEST CORNER OF LOT 1 BLOCK 1 "VALLEY VIEW SUBDIVISION";

THENCE N89°21'33"E ALONG THE SOUTH LINE THEREOF, 1,171.75 FEET (SAID LINE BEING A PORTION OF EAST-WEST CENTERLINE OF SAID SECTION 19, T16S, R65W) TO THE WEST SIXTEENTH CORNER OF SAID SECTION 19; THENCE S00°51'32"E A DISTANCE OF 2,241.93 FEET TO THE NORTH LINE OF DISTRICT 1;

THENCE ALONG SAID NORTH LINE THE FOLLOWING ELEVEN (11) COURSES:

- 1) THENCE N89°59'41"W A DISTANCE OF 831.76 FEET TO A POINT OF CURVE;
- 2) THENCE 403.66 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 714.49 FEET, A CENTRAL ANGLE OF 32°22'11", THE CHORD OF 398.31 FEET WHICH BEARS N73°48'36"W TO A POINT OF TANGENT;
- 3) THENCE N57°37'30"W A DISTANCE OF 360.82 FEET;
- 4) THENCE N46°16'42"W A DISTANCE OF 127.07 FEET;
- 5) THENCE N57°37'30"W A DISTANCE OF 3,946.75 FEET;
- 6) THENCE N68°58'19"W A DISTANCE OF 127.07 FEET;
- 7) THENCE N57°37'30"W A DISTANCE OF 1,981.86 FEET TO A POINT OF CURVE;
- 8) THENCE 1,840.53 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 1,860.08 FEET, A CENTRAL ANGLE OF 56°41'37", THE CHORD OF 1,766.35 FEET WHICH BEARS N29°16'42"W TO A POINT OF TANGENT;
- 9) THENCE N00°55'54"W A DISTANCE OF 2,297.11 FEET TO A POINT OF CURVE;
- 10) THENCE 1,010.57 FEET ALONG THE ARC OF A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 814.49 FEET, A CENTRAL ANGLE OF 71°05'20", THE CHORD OF 946.98 FEET WHICH BEARS N36°28'34"W TO A POINT OF TANGENT;
- 11) THENCE N72°01'14"W A DISTANCE OF 1,138.38 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS A GROSS AREA OF 30,159,933 SQUARE FEET (692.377 ACRES MORE OR LESS).

EXCEPTING THEREFROM THE FOLLOWING TWO EXCEPTIONS:

EXCEPTION A: BURL, PENTON, AND KOSCOVE PROPERTIES

(BURL) THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER (SW 1/4 SW 1/4 SW 1/4) AND THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER (SE 1/4 SW 1/4 SW 1/4) OF SECTION 13 AS DESCRIBED IN DEED RECORDED UNDER RECEPTION NO. 209137369 AND

(PENTON) THE SOUTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER (S 1/2 NE 1/4 SW 1/4 SW 1/4) OF SAID SECTION 13 AS RECORDED IN DEED IN BOOK 5826 AT PAGE 208 AND

(KOSCOVE) THE NORTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER (N 1/2 NE 1/4 SW 1/4 SW 1/4) OF SAID SECTION 13 RECORDED IN DEED UNDER RECEPTION NO. 210059631.

ALL DOCUMENTS FOUND IN THE EL PASO COUNTY CLERK AND RECORDERS RECORDS.

SAID PROPERTIES COMBINED CONTAINING AN AREA OF 1,288,513 SQUARE FEET (29.580 ACRES MORE OR LESS).

EXCEPTION B: SOLOMAN AND KOSCOVE PROPERTIES

(SOLOMAN) A PORTION OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 13, T16S, R66W AS DESCRIBED IN DEED UNDER RECEPTION NO. 219082791

(KOSCOVE) A PORTION OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 13, T16S, R66W AS DESCRIBED IN DEED UNDER RECEPTION NO. 210059631.

ALL DOCUMENTS FOUND IN THE EL PASO COUNTY CLERK AND RECORDERS RECORDS.
SAID PROPERTIES COMBINED CONTAINING AN AREA OF 415,791 SQUARE FEET (9.545 ACRES MORE OR LESS).

GROSS AREA 30,159,933 SQUARE FEET (692.377 ACRES MORE OR LESS).
LESS EXCEPTION A AREA OF 1,288,513 SQUARE FEET (29.580 ACRES MORE OR LESS)
LESS EXCEPTION B AREA OF 415,791 SQUARE FEET (9.545 ACRES MORE OR LESS)
NET AREA 28,455,629 SQUARE FEET (653.251 ACRES MORE OR LESS).

SOUTH PARCEL:

BEGINNING AT THE QUARTER CORNER (1/4 COR) COMMON TO SECTIONS 14 AND 23, T16S, R66W, SAID POINT BEING A FOUND STONE, FROM WHICH THE QUARTER CORNER COMMON TO SECTIONS 11 AND SECTION 14, T16S, R66W SAID POINT BEING A FOUND 3.25" ALUMINUM CAP STAMPED "R G OBERING, T16S R66W, S11, 1/4 COR, S14, 1999, PE & PLS 13226" ON A NO. 6 REBAR BEARS N01°30'28"W A DISTANCE OF 5,285.06 FEET, BEING THE BASIS OF ALL BEARINGS IN THIS LEGAL DESCRIPTION. (SAID LINE BEING THE NORTH-SOUTH CENTERLINE OF SAID SECTION 14.);

THENCE N01°30'28"W ALONG SAID NORTH-SOUTH CENTERLINE, 3,738.56 FEET TO THE SOUTH LINE OF DISTRICT 1;
THENCE ALONG SAID SOUTH LINE THE FOLLOWING ELEVEN (11) COURSES:

- 1) THENCE S72°01'14"E A DISTANCE OF 1,102.99 FEET TO A POINT OF CURVE;
- 2) THENCE 886.49 FEET ALONG THE ARC OF A CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 714.49 FEET, A CENTRAL ANGLE OF 71°05'20", THE CHORD OF 830.71 FEET WHICH BEARS S36°28'34"E TO A POINT OF TANGENT;
- 3) THENCE S00°55'54"E A DISTANCE OF 2,297.11 FEET TO A POINT OF CURVE;
- 4) THENCE 1,939.47 FEET ALONG THE ARC OF A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 1,960.08 FEET, A CENTRAL ANGLE OF 56°41'37", THE CHORD OF 1,861.32 FEET WHICH BEARS S29°16'42"E TO A POINT OF TANGENT;
- 5) THENCE S57°37'30"E A DISTANCE OF 1,981.86 FEET;
- 6) THENCE S46°16'42"E A DISTANCE OF 127.07 FEET;
- 7) THENCE S57°37'30"E A DISTANCE OF 3,946.75 FEET;
- 8) THENCE S68°58'19"E A DISTANCE OF 127.07 FEET;
- 9) THENCE S57°37'30"E A DISTANCE OF 360.82 FEET TO A POINT OF CURVE;
- 10) THENCE 460.15 FEET ALONG THE ARC OF A CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 814.49 FEET, A CENTRAL ANGLE OF 32°22'11", THE CHORD OF 454.06 FEET WHICH BEARS S73°48'36"E TO A POINT OF TANGENT;
- 11) THENCE S89°59'41"E A DISTANCE OF 833.27 FEET;

THENCE S00°51'32"E A DISTANCE OF 293.36 FEET TO THE WEST SIXTEENTH CORNER COMMON TO SECTIONS 19 AND SECTION 30, T16S, R65W;

THENCE S00°20'16"E A DISTANCE OF 1,320.03 FEET TO THE NORTHWEST SIXTEENTH CORNER OF SECTION 30, T16S, R65W;

THENCE S89°13'59"W A DISTANCE OF 1,155.32 FEET TO THE NORTH SIXTEENTH CORNER OF THE SECTION LINE COMMON TO SECTION 30, T16S, R65W AND SECTION 25, T16S, R66W;

THENCE S01°04'10"E ALONG SAID SECTION LINE 1,326.55 FEET TO THE QUARTER CORNER COMMON TO SAID SECTIONS;

THENCE S00°39'21"E ALONG SAID SECTION LINE 2,640.17 FEET TO THE SECTION CORNER COMMON TO SECTIONS 30 AND 31, T16S, R65W AND SECTIONS 25 AND 36, T16S, R66W, SAID POINT LYING ON THE EASTERLY LINES OF THE FORT CARSON MILITARY RESERVATION;

THENCE ALONG SAID EASTERLY LINES THE FOLLOWING FOUR (4) COURSES:

- 1) THENCE S89°36'51"W ALONG THE SECTION LINE BETWEEN SAID SECTIONS 25 AND 36 A DISTANCE OF 5,275.28 FEET TO THE SECTION CORNER COMMON TO SECTIONS 25, 26, 35 AND 36, T16S, R66W;
- 2) THENCE S89°07'11"W ALONG THE SECTION LINE COMMON TO SECTIONS 26 AND 35, A DISTANCE OF 2,637.64 FEET TO THE QUARTER CORNER COMMON TO SAID SECTIONS 26 AND 35;
- 3) THENCE N01°34'52"W ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 26, 5,263.81 FEET TO THE QUARTER CORNER COMMON TO SECTIONS 23 AND 26, T16S, R66W;
- 4) THENCE N00°25'00"W ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 23, 5,230.86 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS A CALCULATED AREA OF 79,942,793 SQUARE FEET (1,674.536 ACRES MORE OR LESS).

THE COMBINED NORTH AND SOUTH PARCELS CONTAINS A CALCULATED AREA OF 101,398,420 SQUARE FEET (2,327.787 ACRES MORE OR LESS).

INCLUDING PARCEL:

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING THE SOUTHWEST QUARTER OF SOUTHWEST QUARTER OF THE NORTHEAST QUARTER (SW1/4 OF SW1/4 NE1/4) AND THE SOUTH HALF OF THE NORWEST QUARTER OF SOUTHWEST QUARTER OF THE NORTHEAST QUARTER (S1/2 NW1/4 OF SW1/4 NE1/4) SECTION 24, T16S, R66W, OF THE SIXTH P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER QUARTER CORNER (1/4 COR) SECTION 24, T16S, R66W, SAID POINT BEING A FOUND 3.25" ALUMINUM CAP STAMPED "R G OBERING, T16S R66W, C 1/4 COR, S24, PLS 13226" ON A NO. 6 REBAR, SAID POINT LYING S64°50'03"E A DISTANCE OF 5,900.13 FEET FROM THE QUARTER COMMON TO SECTIONS 14 AND 23, T16S, R66W, OF THE SIXTH P.M., EL PASO COUNTY, COLORADO;

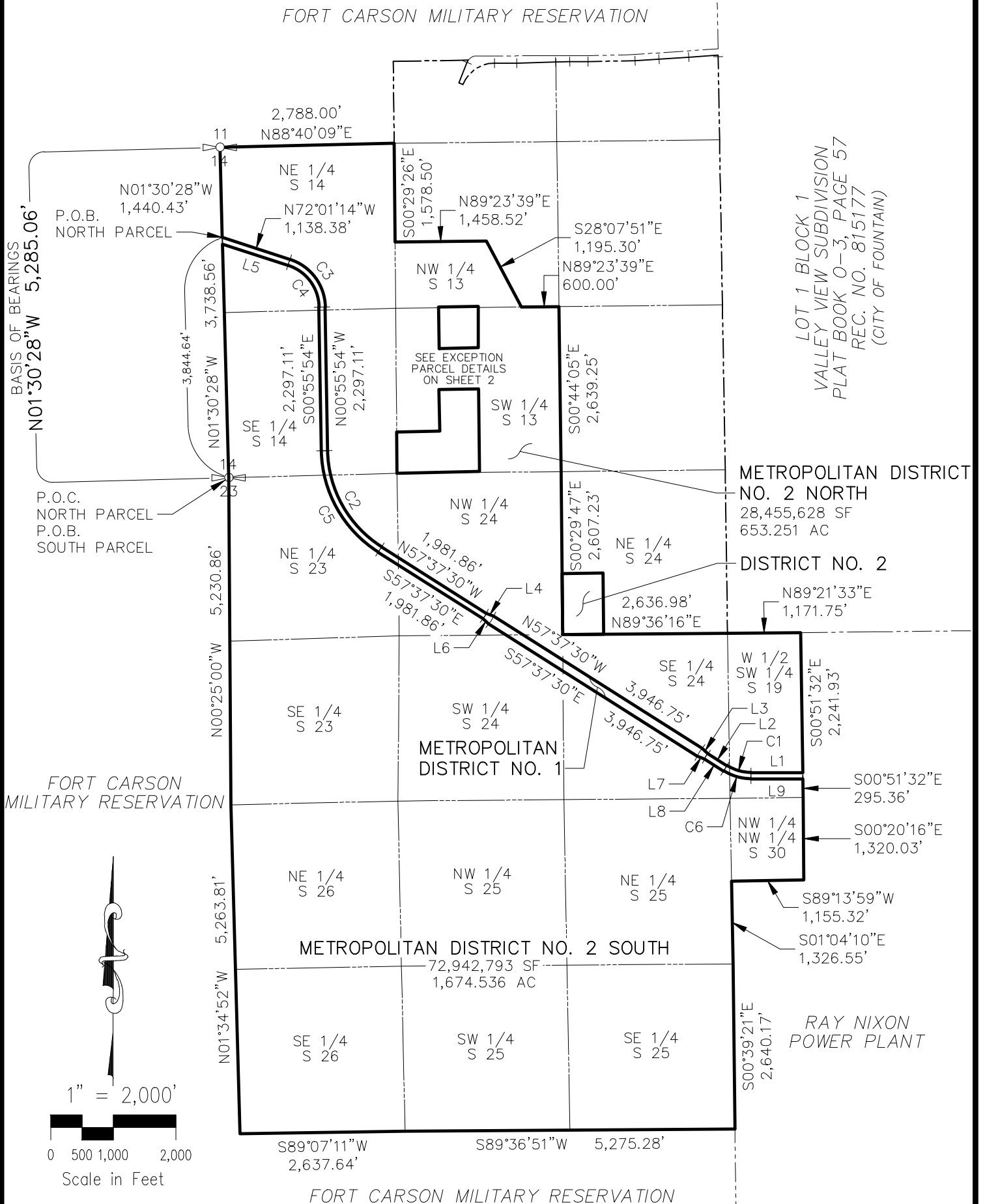
THENCE N00°29'47"W ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 24, 977.71 FEET;
THENCE N89°31'29"E A DISTANCE OF 658.02 FEET;
THENCE S00°34'05"E A DISTANCE OF 978.63 FEET TO THE EAST-WEST CENTERLINE OF SAID SECTION 24;
THENCE S89°36'16"W ALONG SAID EAST-WEST CENTERLINE, 659.25 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS A CALCULATED AREA OF 644,256 SQUARE FEET (14.790 ACRES MORE OR LESS).

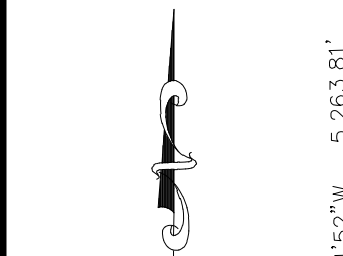
PREPARED BY:

VERNON P. TAYLOR, COLORADO PLS NO. 25966 DATE
FOR AND ON BEHALF OF M&S CIVIL CONSULTANTS, INC

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 2 EXHIBIT B



FORT CARSON MILITARY RESERVATION



SEE SHEET 3 FOR LINE AND
CURVE SEGMENT TABLE

NOTES:

THIS SKETCH IS INTENDED FOR LEGAL DESCRIPTION ONLY.
THIS SKETCH IS NOT INTENDED TO REPRESENT A LAND SURVEY PLAT NOR AN IMPROVEMENT LOCATION SURVEY PLAT.

SOUTHERN COLORADO RAIL PARK
METROPOLITAN DISTRICT NO. 2
EXHIBIT B
JOB NO. 10-012
DATE PREPARED: 11/02/2023
DATE REVISED: 11/09/2023

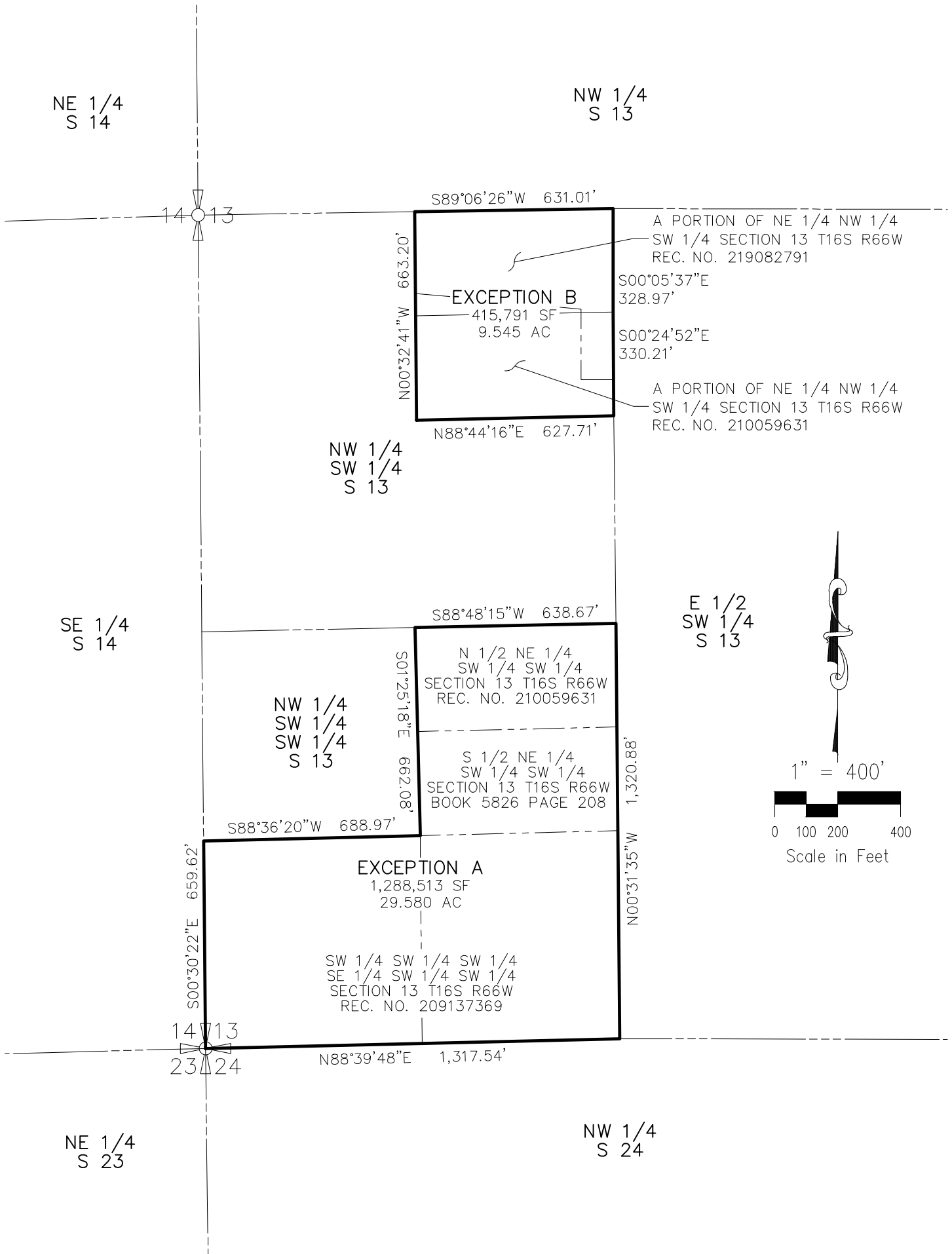


212 N. WAHSATCH AVE., STE 305
COLORADO SPRINGS, CO 80903
PHONE: 719.955.5485

CIVIL CONSULTANTS, INC.

SHEET 1 OF 3

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 1 EXHIBIT B NORTH PARCEL EXCEPTION DETAILS



NOTES:

THIS SKETCH IS INTENDED FOR LEGAL DESCRIPTION ONLY. THIS SKETCH IS NOT INTENDED TO REPRESENT A LAND SURVEY PLAT NOR AN IMPROVEMENT LOCATION SURVEY PLAT.

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 2 EXHIBIT B
JOB NO. 10-012
DATE PREPARED: 11/02/2023
DATE REVISED: 11/09/2023



212 N. WAHSATCH AVE., STE 305
COLORADO SPRINGS, CO 80903
PHONE: 719.955.5485

CIVIL CONSULTANTS, INC.

SHEET 2 OF 3

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 2 EXHIBIT B LINE AND CURVE SEGMENT TABLE

LINE AND CURVE SEGMENT TABLE					
LINE # CURVE #	DISTANCE ARC LENGTH	RADIUS	BEARING DELTA	CHORD	CHORD BEARING
L1	831.76		N89°59'41"W		
C1	403.66	714.49	32°22'11"	398.31	N73°48'36"W
L2	360.82		N57°37'30"W		
L3	127.07		N46°16'42"W		
L4	127.07		N68°58'19"W		
C2	1840.53	1860.08	56°41'37"	1766.35	N29°16'42"W
C3	1010.57	814.49	71°05'20"	946.98	N36°28'34"W
L5	1102.99		S72°01'14"E		
C4	886.49	714.49	71°05'20"	830.71	S36°28'34"E
C5	1939.47	1960.08	56°41'37"	1861.32	S29°16'42"E
L6	127.07		S46°16'42"E		
L7	127.07		S68°58'19"E		
L8	360.82		S57°37'30"E		
C6	460.15	814.49	32°22'11"	454.06	S73°48'36"E
L9	833.27		S89°59'41"E		

NOTES:

THIS SKETCH IS INTENDED FOR LEGAL DESCRIPTION ONLY. THIS SKETCH IS NOT INTENDED TO REPRESENT A LAND SURVEY PLAT NOR AN IMPROVEMENT LOCATION SURVEY PLAT.

SOUTHERN COLORADO RAIL PARK
METROPOLITAN DISTRICT NO. 2
EXHIBIT B
JOB NO. 10-012
DATE PREPARED: 11/02/2023
DATE REVISED: 11/09/2023



CIVIL CONSULTANTS, INC.

212 N. WAHSATCH AVE., STE 305
COLORADO SPRINGS, CO 80903
PHONE: 719.955.5485

SHEET 3 OF 3



212 N Wahsatch Ave, Ste 305
Colorado Springs, CO 80903
Mail to: PO Box 1360
Colorado Springs, CO 80901
719.955.5485

**SOUTHERN COLORADO RAIL PARK
METROPOLITAN DISTRICT NO. 3
EXHIBIT A**

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING PORTIONS OF THE SOUTH HALF (S1/2) SECTION 12, PORTIONS OF THE NORTHWEST QUARTER (NW 1/4) SECTION 13, THE EAST HALF (E 1/2) SECTION 13, AND THE NORTHEAST QUARTER (NE 1/4) SECTION 24, SECTION 25 AND THE EAST HALF (E 1/2) OF SECTION 26, ALL IN T16S, R66W, OF THE SIXTH P.M., EL PASO COUNTY, COLORADO, EXCEPT THOSE PARTS CONVEYED TO EL PASO COUNTY BY SPECIAL WARRANTY DEED UNDER RECEPTION NOS. 219042943 AND 219042944, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE QUARTER CORNER COMMON TO SECTIONS 11 AND SECTION 14, T16S, R66W;
THENCE N88°40'09"E A DISTANCE OF 2,788 FEET TO THE SECTION CORNER COMMON TO SECTIONS 11, 12, 13,
AND 14, T16S, R66W, AND THE POINT OF BEGINNING;

THENCE N00°39'18"W ALONG THE EAST LINE OF AFORESAID SECTION 11 A DISTANCE OF 1,312.70 FEET;
THENCE N89°11'58"E A DISTANCE OF 1,197.78 FEET TO THE RIGHT-OF-WAY OF CHARTER OAK RANCH ROAD;
THENCE ALONG THE RIGHT-OF-WAY LINES THEREOF THE FOLLOWING THREE (3) COURSES:

- 1) THENCE 38.00 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 160.00 FEET, A CENTRAL ANGLE OF 13°36'22", THE CHORD OF 37.91 FEET WHICH BEARS S28°08'29"W TO A POINT OF TANGENT;
- 2) THENCE S21°20'19"W A DISTANCE OF 355.09 FEET;
- 3) THENCE S68°39'41"E A DISTANCE OF 70.00 FEET TO THE SOUTHERLY LINE OF THAT PARCEL DESCRIBED BY SPECIAL WARRANTY DEED UNDER RECEPTION NO. 219042943 OF THE RECORDS OF EL PASO COUNTY, COLORADO;

THENCE ALONG THE SOUTHERLY LINES THEREOF THE FOLLOWING THREE (3) COURSES:

- 1) THENCE 646.18 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT, SAID CURVE HAVING A RADIUS OF 540.00 FEET, A CENTRAL ANGLE OF 68°33'42", THE CHORD OF 608.31 FEET WHICH BEARS N55°37'10"E TO A POINT OF TANGENT;
- 2) THENCE N89°54'02"E A DISTANCE OF 356.58 FEET;
- 3) THENCE N88°26'46"E A DISTANCE OF 623.16 FEET TO THE SOUTHWEST CORNER OF THAT PARCEL DESCRIBED BY SPECIAL WARRANTY DEED UNDER RECEPTION NO. 219042944 OF THE RECORDS OF EL PASO COUNTY, COLORADO;

THENCE ALONG THE SOUTHERLY LINES THEREOF THE FOLLOWING SIX (6) COURSES:

- 1) THENCE N88°26'47"E A DISTANCE OF 224.24 FEET;
- 2) THENCE N89°38'21"E A DISTANCE OF 293.10 FEET;
- 3) THENCE N89°04'51"E A DISTANCE OF 753.88 FEET;
- 4) THENCE N86°07'34"E A DISTANCE OF 381.70 FEET;
- 5) THENCE N86°06'37"E A DISTANCE OF 476.16 FEET;

- 6) THENCE N86°06'40"E A DISTANCE OF 471.02 FEET TO THE WESTERLY LINE OF LOT 1 BLOCK 1 "VALLEY VIEW SUBDIVISION" AS RECORDED IN PLAT BOOK O-3 AT PAGE 57 IN THE RECORDS OF EL PASO COUNTY, COLORADO;

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

- 1) THENCE S00°57'56"E A DISTANCE OF 25.58 FEET TO THE SOUTH SIXTEENTH CORNER COMMON TO SECTION 7 T16S, R65W AND SECTION 12, T16S, R66W;
- 2) THENCE CONTINUING S00°57'56"E A DISTANCE OF 1,329.72 FEET TO THE SECTION CORNER COMMON TO SECTIONS 7 AND 18, T16S, R65W AND SECTIONS 12 AND 13, T16S, R66W;
- 3) THENCE S00°59'15"E A DISTANCE OF 2,639.23 FEET TO THE QUARTER CORNER (1/4 COR) COMMON TO SECTION 18, T16S, R65W AND SECTION 13, T16S, R66W;
- 4) THENCE S00°59'25"E A DISTANCE OF 2,639.15 FEET TO THE SECTION CORNER COMMON TO SECTIONS 18 AND 19, T16S, R65W AND SECTIONS 13 AND 24, T16S, R66W;
- 5) THENCE S00°46'56"E A DISTANCE OF 2,617.07 FEET TO THE QUARTER CORNER (1/4 COR) COMMON TO SECTION 24, T16S, R66W AND SECTION 19, T16S, R65W AND THE SOUTHWEST CORNER OF SAID LOT 1 BLOCK 1 "VALLEY VIEW SUBDIVISION", SAID POINT ALSO BEING THE SOUTHEAST CORNER OF MINING PERMIT NO. M 1982-155 (AND COINCIDENTAL WITH THE EASTERLY BOUNDARY OF DISTRICT 2);

THENCE ALONG THE BOUNDARY LINES OF SAID MINING PERMIT THE FOLLOWING SEVEN (7) COURSES;

- 1) THENCE S89°36'16"W ALONG THE EAST-WEST CENTERLINE OF SAID SECTION 24, T16S, R66W, 2,636.98 FEET TO THE CENTER QUARTER CORNER THEREOF;
- 2) THENCE N00°29'47"W ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 24 A DISTANCE OF 2,607.23 FEET TO THE QUARTER CORNER COMMON TO SECTIONS 13 AND 24, T16S R66W;
- 3) THENCE N00°44'05"W ALONG THE NORTH-SOUTH CENTERLINE OF SAID SECTION 13 A DISTANCE OF 2,639.25 FEET TO THE CENTER QUARTER CORNER THEREOF;
- 4) THENCE S89°23'39"W ALONG THE EAST-WEST CENTERLINE THEREOF, 600.00 FEET;
- 5) THENCE N28°07'51"W A DISTANCE OF 1,195.30 FEET;
- 6) THENCE S89°23'39"W A DISTANCE OF 1,458.52 FEET TO THE SECTION LINE COMMON TO SECTIONS 13 AND 14;
- 7) THENCE N00°29'26"W ALONG SAID SECTION LINE A DISTANCE OF 1,578.50 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS A CALCULATED AREA OF 32,372,284 SQUARE FEET (743.165 ACRES MORE OR LESS).

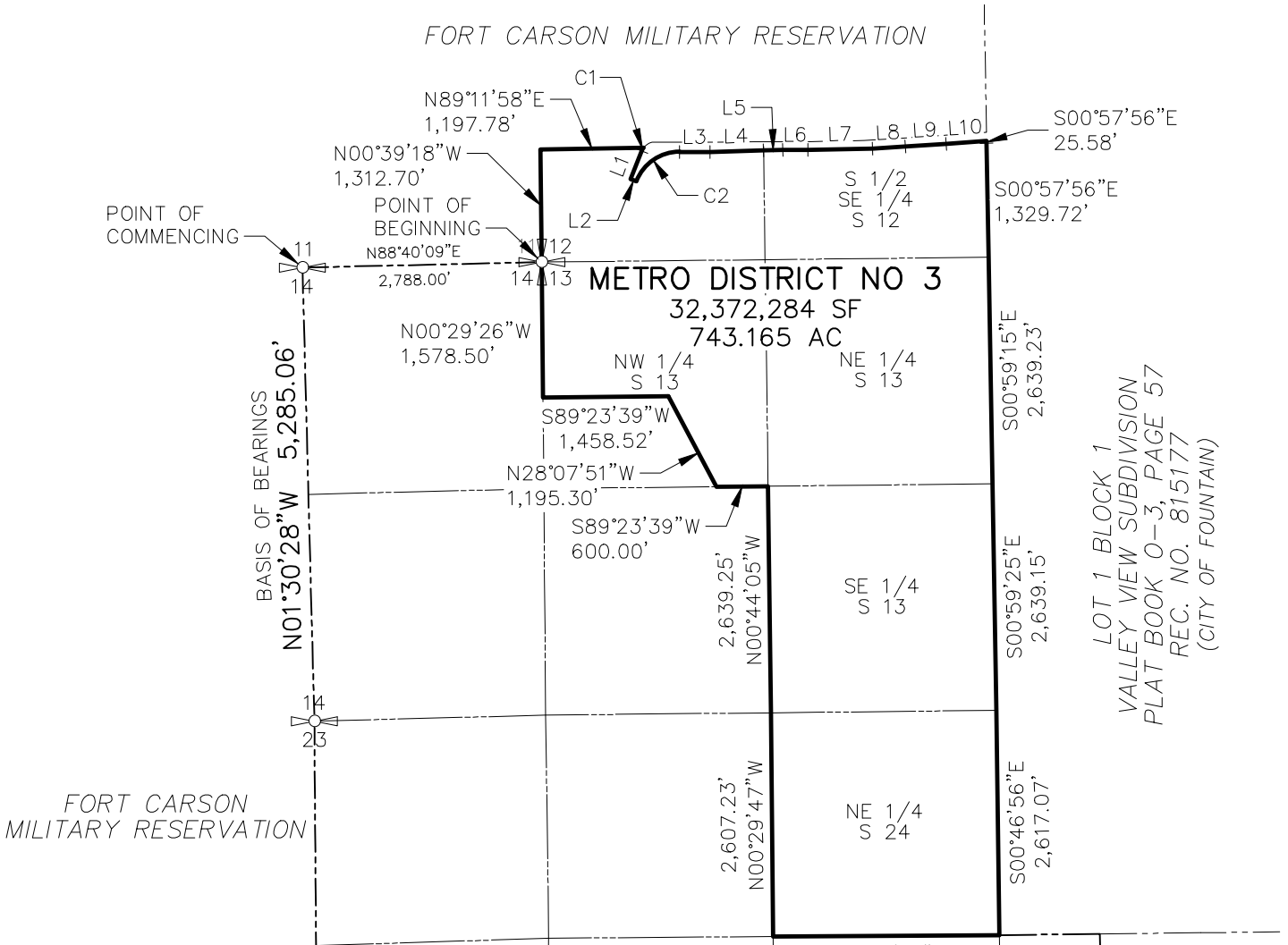
BASIS OF BEARINGS:

THE NORTH-SOUTH CENTERLINE OF SECTION 14, T16S, R66W, MONUMENTED ON THE SOUTH AT THE QUARTER CORNER COMMON TO SECTION 14 AND SECTION 23, T16S, R66W, SAID POINT BEING A FOUND STONE, FROM WHICH THE QUARTER CORNER COMMON TO SECTIONS 11 AND SECTION 14, T16S, R66W, MONUMENTED BY A FOUND 3.25" ALUMINUM CAP STAMPED "R G OBERING, T16S R66W, S11, 1/4 COR, S14, 1999, PE & PLS 13226" ON A NO. 6 REBAR BEARS N01°30'28"W A DISTANCE OF 5,285.06 FEET.

PREPARED BY:

VERNON P. TAYLOR, COLORADO PLS NO. 25966 DATE
FOR AND ON BEHALF OF M&S CIVIL CONSULTANTS, INC

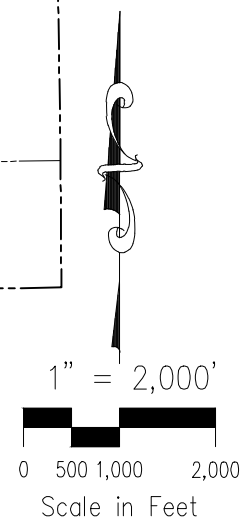
SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 3 EXHIBIT B



LOT 1 BLOCK 1
VALLEY VIEW SUBDIVISION
PLAT BOOK 0-3, PAGE 57
REC. NO. 815177
(CITY OF FOUNTAIN)

BOUNDARY LINE TABLE		
LINE #	BEARING	DISTANCE
L1	S21°20'19"W	355.09
L2	S68°39'41"E	70.00
L3	N89°54'02"E	356.58
L4	N88°26'46"E	623.16
L5	N88°26'47"E	224.24
L6	N89°38'21"E	293.10
L7	N89°04'51"E	753.88
L8	N86°07'34"E	381.70
L9	N86°06'37"E	476.16
L10	N86°06'40"E	471.02

BOUNDARY CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD LENGTH	CHORD BEARING
C1	38.00	160.00	13°36'22"	37.91	S28°08'29"W
C2	646.18	540.00	68°33'42"	608.31	N55°37'10"E



RAY NIXON
POWER PLANT

NOTES:

THIS SKETCH IS INTENDED FOR LEGAL DESCRIPTION ONLY. THIS SKETCH IS NOT INTENDED TO REPRESENT A LAND SURVEY PLAT NOR AN IMPROVEMENT LOCATION SURVEY PLAT.

SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 1 EXHIBIT B
JOB NO. 10-012
DATE PREPARED: 11/02/2023
DATE REVISED: 11/09/2023



212 N. WAHSATCH AVE., STE 305
COLORADO SPRINGS, CO 80903
PHONE: 719.955.5485

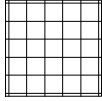
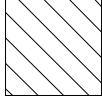
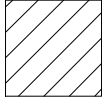
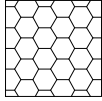
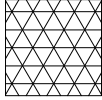
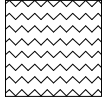


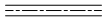
EXHIBIT B

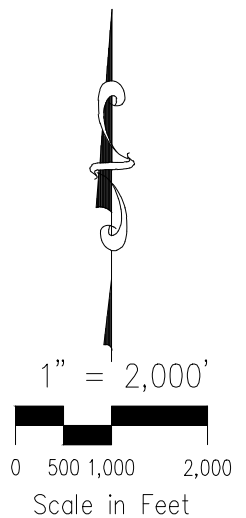
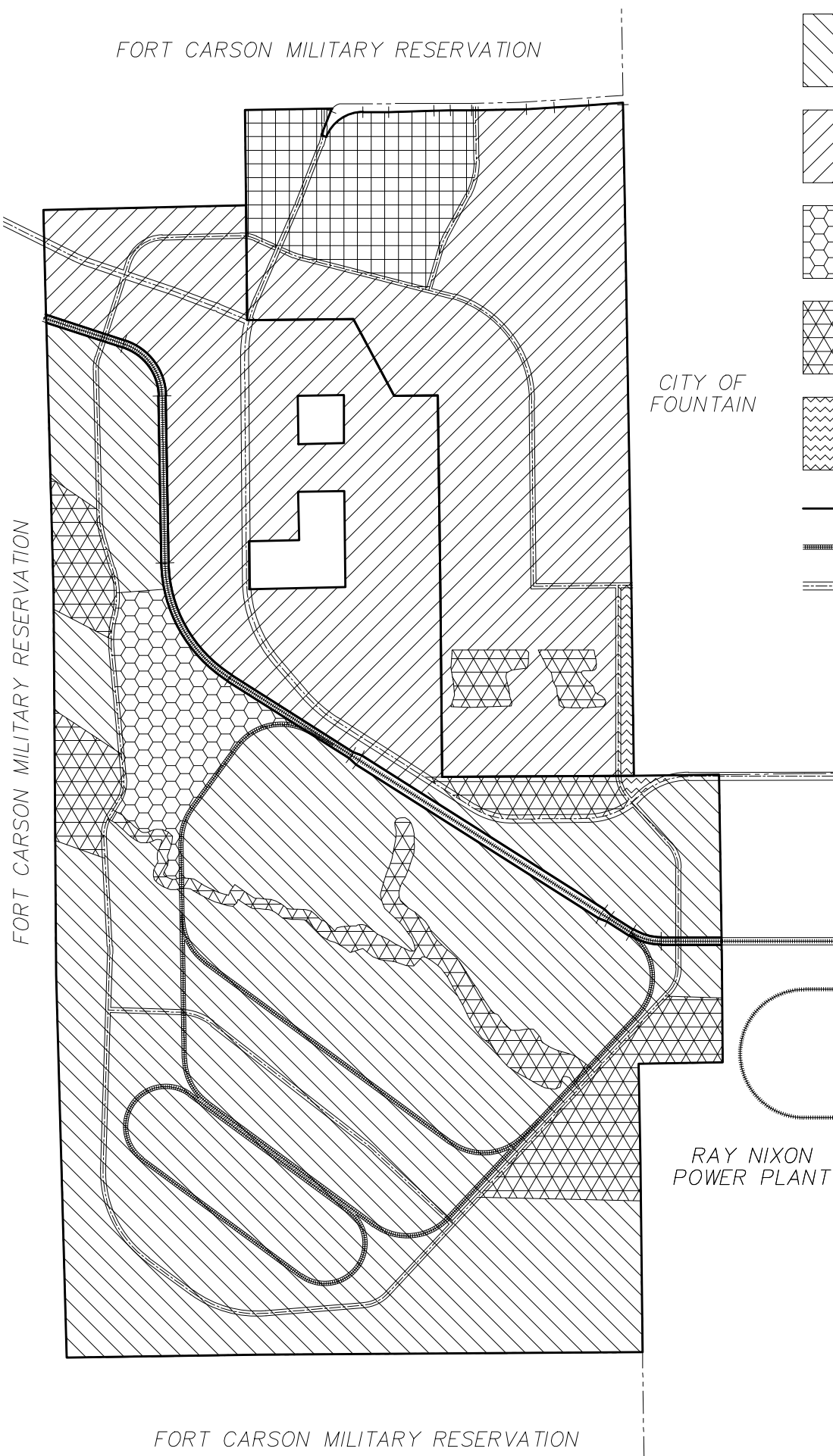
DEVELOPMENT SUMMARY

[Include applicable narrative or tabular summary of projected development by type, including number of units of residential, commercial/retail square footage and expected absorption. Include a descriptive synopsis of the location, land uses, acreage and total proposed dwelling units and/or commercial square footage of the project.]

SOUTHERN COLORADO RAIL PARK DISTRICT SERVICE AREA MAP

LEGEND

-  COMMERCIAL
-  HEAVY INDUSTRIAL
-  LIGHT INDUSTRIAL
-  LOW IMPACT USE
-  DETENTION, WETLAND MITIGATION, FLOOD CONTROL, AND FLOODPLAIN
-  ENTRY FEATURE LANDSCAPE BUFFER
-  DISTRICT BOUNDARIES
-  RAILROAD
-  ROADWAY



NOTES:

THIS SKETCH IS INTENDED FOR LEGAL DESCRIPTION ONLY. THIS SKETCH IS NOT INTENDED TO REPRESENT A LAND SURVEY PLAT NOR AN IMPROVEMENT LOCATION SURVEY PLAT.

SOUTHERN COLORADO RAIL PARK
DISTRICT SERVICE AREA MAP
JOB NO. 10-012
DATE PREPARED: 11/03/2023
DATE REVISED:



CIVIL CONSULTANTS, INC.

212 N. WAHSATCH AVE., STE 305
COLORADO SPRINGS, CO 80903
PHONE: 719.955.5485

SHEET 1 OF 1

SKETCH PLAN PROPOSAL

The SCR Plan includes the entire 3,100 acres of the Levy ownership in this location. As noted above, there are 6 out-parcels in the center of the property, totaling approximately 40 acres, that are not included in the subject property. The Sketch Plan includes the general alignment of the proposed railroad spur through the property to service Fort Carson, together with an internal rail loop to provide train storage and expand the area for rail access.

Approximately 650 acres of the property is currently an active gravel mine, operated by Schmidt Construction Company. It is anticipated that the mining operation will continue until all aggregate has been extracted from the property, which will take about 15 years. Once the mining area is reclaimed it will be available for development as part of the SCR Plan.

Land Uses

The Sketch Plan identifies parcels for heavy railroad-oriented industry in the southern half of the site that has direct access to the rail spur and rail loop. In the northern portion of the site there is a transition to light industrial and commercial service uses. A 10-acre parcel is identified adjacent to Charter Oak Road and next to Gate 19 into Fort Carson, which is expected to serve day-to-day commercial needs of Fort Carson military personnel, civilian employees, dependents, and visitors, as well as employees and visitors of the Rail Park.

Phasing

The development will be phased as follows:

	START	ACRES	USE
PHASE 1	2025	36.8	Construction of Rail Spur through center of the park
PHASE 2	2030	906.4	Commercial development adjacent to Charter Oak Road and heavy/light industrial development adjacent to rail spur
PHASE 3	2035	949.3	Industrial development in the southern portion of the park
PHASE 4	2040	719.9	Closure of the mining operation in northeast portion of park/completion of commercial and light industrial development

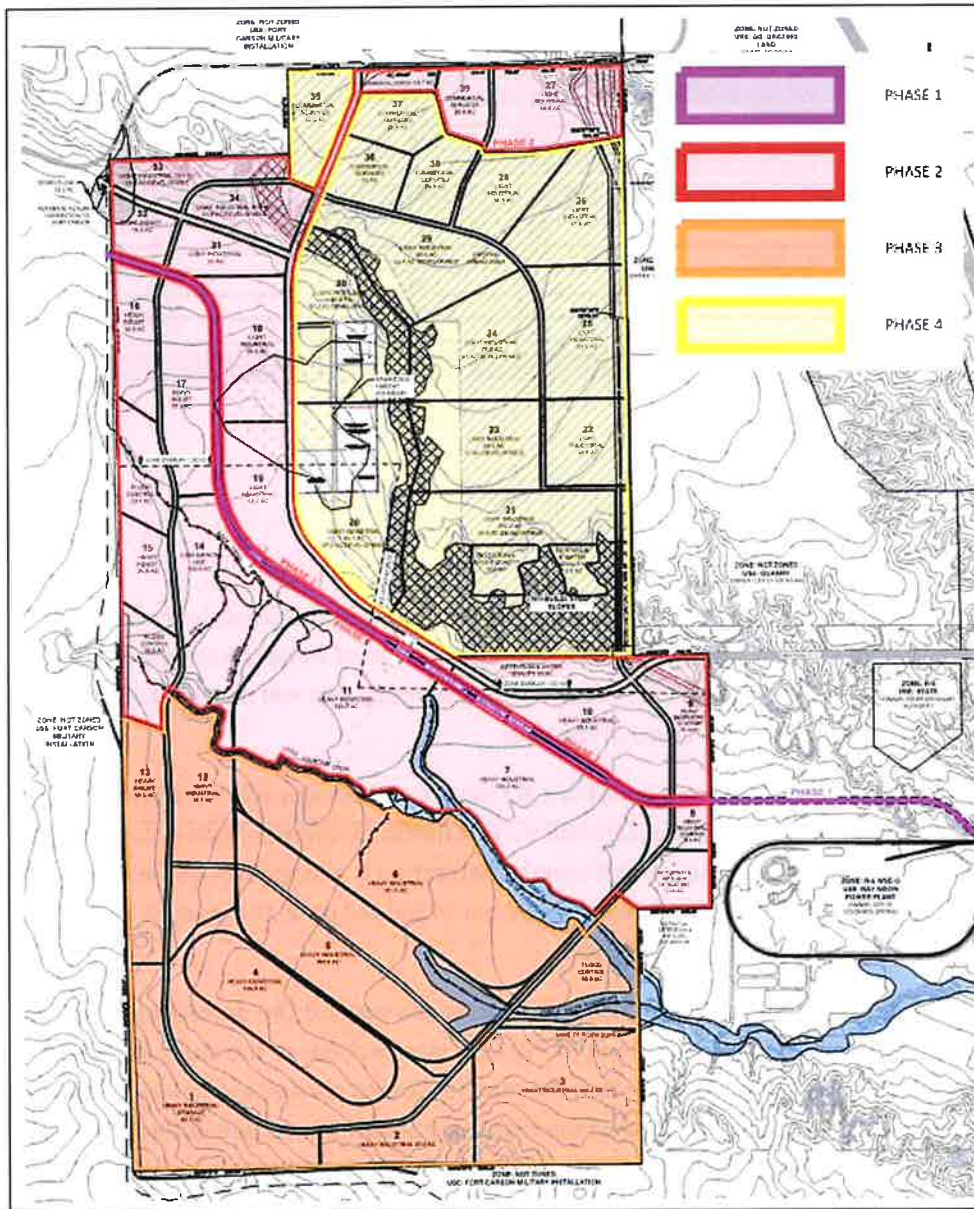
Floorspace and Employment Assumptions

Estimates of Floor Area Ratios (FARs) have been extrapolated by comparison with similar rail-oriented activities and other industrial and commercial uses in the region. Generally, the FARs for rail-oriented industrial uses are very low as the properties tend to be used primarily for external storage with limited need for buildings.

Estimates of the number of employees have also been extrapolated from data provided by the City of Fountain on business projects that are seeking rail-oriented sites and an "IMPLAN" analysis undertaken by the Colorado Springs Chamber and EDC. The employment data has been used as the basis for the

Traffic Impact Analysis as a more accurate method of evaluating trips for this type of use, rather than the traditional use of building square footage.

PHASING PLAN



DUAL-SERVICE RAIL PARK OF SOUTHERN COLORADO: LAND USE MATRIX

	TIMELINE	PROPOSED LAND USES	ACREAGE	ADJUSTED ACREAGE ¹	APPROX. FAR	APPROX. SQ.FT.	SQ.FT./EMPLOYEE	# EMPLOYEES
PHASE 1	2025	Rail Spur and Easement	37	n/a	n/a	n/a	n/a	n/a
		PHASE 1 TOTAL	37					
PHASE 2	2030	Commercial	11	9	0.2	74,575	150	497
		Commercial Services	20	16	0.15	106,635	400	267
		Light Industrial	274	219	0.1	954,835	880	1085
		Heavy/Rail-Served Industrial	498	398	0.0388	672,941	880	765
		PHASE 2 TOTAL	803					
PHASE 3	2035	Heavy/Rail-Served Industrial	928	742	0.0388	1,254,210	880	1425
		PHASE 3 TOTAL	928					
PHASE 4	2040	Commercial Services	109	87	0.15	568,197	400	1420
		Light Industrial	575	460	0.1	2,003,760	880	2277
		PHASE 4 TOTAL	684					
		TOTAL	2451	2206		5,635,153		7,736
		Low Impact	101	n/a	n/a	n/a	n/a	n/a
		Drainage/Open Space	234	n/a	n/a	n/a	n/a	n/a
		No-Build Steep Slopes	190	n/a	n/a	n/a	n/a	n/a
		Right-of-Way	121	n/a	n/a	n/a	n/a	n/a
		Misc.	12	n/a	n/a	n/a	n/a	n/a
		TOTAL ACREAGE	3109					

NOTES

1. Reduced 20% for internal local roads and on-site detention

Access and Traffic

An arterial road connection through the property is proposed that will ultimately connect Fort Carson and Charter Oak Ranch Road to the north with a new intersection of Powers Boulevard to I-25 to the south. Internally there will be industrial collectors and local roads that will provide access to the proposed industrial and commercial areas of the site.

A Traffic Impact Analysis (TIA) prepared by Wilson & Company is included with the Sketch Plan submittal. The TIA assumes that initial access will be via Charter Oak Ranch Road only to support the initial phases of development. The new I-25/Powers intersection is a long-term project and, while it is anticipated to be in place by the time of the full build out of the rail park, the analysis of the intersection is deferred to a future interstate access request.

The TIA concludes that the Charter Oak Ranch Road access can support the development of Phases 1 and 2 of the development. With the build-out of Phase 3, intersections in the study area will begin to exhibit poor levels of service and it is likely that the planned future connection to I-25 will be needed prior to the completion of Phase 3. In view of the high-level assumptions used at this initial Sketch Plan stage, the TIA recommends that the need for the I-25 connection should be evaluated as development progresses. The TIA concludes that the proposed functional classification of the internal roadways are appropriate based upon projected build-out daily traffic volumes, connectivity and expected use.

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

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

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

SOUTHERN COLORADO RAIL PARK

BASED UPON EPC SKETCH PLAN - APRIL 2024

PUBLIC IMPROVEMENT COST NARRATIVE

The Southern Colorado Rail Park development is comprised of ~ 3,100 acres of Light Industrial, Heavy Industrial and Commercial properties. The development of public infrastructure consists of; earthmoving, utilities, streets, drainage improvements, and other relative improvements for public infrastructure. At this time there is no schedule or scope for development. The costs associated with the District formation are based upon recent data of construction costs for southern Colorado in 2024. In the future, the construction costs should be updated with current data. Forecasting material unit costs is not a reasonable task at this time. Even with the history of the CPI (Consumer Price Index), or the ENR Building Cost Index (BCI), the timing and scope of the development is still uncertain. Historic cost trends & inflation will not accurately predict the future costs. However, it is foreseeable that construction costs and inflation will continue to rise. The following cost estimate is based upon the quantities taken from the 2024 Sketch Plan. The quantities and unit costs are purposely generic in nature due to the generality of the Sketch Plan itself. The total cost of each public improvement is tallied to develop a factor of the financial obligation the District will incur.

SOUTHERN COLORADO RAIL PARK

BASED UPON EPC SKETCH PLAN - APRIL 2024

PUBLIC IMPROVEMENT COST SUMMARY

DESCRIPTION		AMOUNT
GRADING AND EROSION CONTROL - ROADWAYS		\$ 24,953,867
ROADWAYS		\$ 62,357,250
BRIDGES - DRAINAGE CROSSINGS		\$ 18,900,000
WATER SYSTEM		\$ 24,516,480
SANITARY SYSTEM		\$ 17,480,640
DRAINAGE/STORM SYSTEM		\$ 56,448,000
PRESERVATION/LOW IMPACT/LANDSCAPING		\$ 20,220,480
DESIGN & CONSTRUCTION MANAGEMENT	20%	\$ 44,975,343
TOTAL		\$ 269,852,060

SOUTHERN COLORADO RAIL PARK

GRADING AND EROSION CONTROL - ROADWAYS

IMPROVEMENT COST

DESCRIPTION	UNIT	QUANTITY	UNIT COST	AMOUNT
Clearing and Grubbing	LS	1	\$ 500,000	\$ 500,000
*Roadways - Onsite	CY	780,904	\$ 20	\$ 15,618,074
Erosion Control	LS	1	\$ 800,000	\$ 800,000
**Roadway - Offsite	CY	190,341	\$ 20	\$ 3,806,815
Erosion Control	LS	1	\$ 70,000	\$ 70,000
Contingency			20%	\$ 4,158,978
Subtotal Grading & Erosion Control - Roadways				\$ 24,953,867

Onsite roadways are within the boundary of the property. The offsite roadway extends to Interstate I-25.

*Earthwork quantity based upon linear footage of onsite roadways times times 4 feet average depth

**Earthwork quantity based upon linear footage of offsite roadways times times 8 feet average depth

Unit costs are derived from the City of Fountain Transportation Master Plan 2022.

Erosion Control est. ~\$12 / LF

SOUTHERN COLORADO RAIL PARK

ROADWAYS

IMPROVEMENT COST

DESCRIPTION	UNIT	QUANTITY	UNIT COST	AMOUNT
Minor Arterial - Onsite	LF	14,860	\$ 660	\$ 9,807,600
Minor Arterial - Offsite	LF	5,840	\$ 660	\$ 3,854,400
Drainage			20%	\$ 2,732,400
Signing, Striping, Lighting			10%	\$ 1,366,200
Traffic Signals	EA	2	\$ 350,000	\$ 700,000
Industrial Commercial Collector	LF	51,950	\$ 465	\$ 24,156,750
Drainage			20%	\$ 4,831,350
Signing, Striping, Lighting			10%	\$ 2,415,675
Traffic Signals	EA	6	\$ 350,000	\$ 2,100,000
Contingency			20%	\$ 10,392,875
Subtotal Roadways				\$ 62,357,250

Onsite roadways are within the boundary of the property. The offsite roadway extends to Interstate I-25.

Unit costs are derived from the City of Fountain Transportation Master Plan 2022.

Minor Arterial - 110' wide right-of-way.

Industrial Commercial Collector - 70' wide right-of-way.

SOUTHERN COLORADO RAIL PARK

WATER SYSTEM

IMPROVEMENT COST

DESCRIPTION	UNIT	QUANTITY	UNIT COST	AMOUNT
Water Main - Onsite	LF	72,652	\$ 200	\$ 14,530,400
2 Million Gallon Tank	LS	1	\$ 2,500,000	\$ 2,500,000
Tank Property (Land)	AC	10	\$ 80,000	\$ 800,000
Water Main - Offsite	LF	6,500	\$ 400	\$ 2,600,000
Contingency			20%	\$ 4,086,080
Subtotal Water System				\$ 24,516,480

Onsite Water Main linear feet of pipe is based upon total linear feet of roadways.

Onsite Water Main unit cost assumes 8" & 12" Dia. Pipe.

Offsite Water is located in Charter Oak Ranch Road extending to existing water lines in the City of Fountain.

Offsite Water Main until cost includes repairs to Charter Oak Ranch Road and 12" Dia. Pipe.

2 MG water tank will be fed by an existing water well, or water well by others.

SOUTHERN COLORADO RAIL PARK

SANITARY SYSTEM

IMPROVEMENT COST

DESCRIPTION	UNIT	QUANTITY	UNIT COST	AMOUNT
Sanitary Main - Onsite	LF	66,810	\$ 120	\$ 8,017,200
Lift Station	LS	1	\$ 2,000,000	\$ 2,000,000
Pre-Treatment Facility	LS	1	\$ 750,000	\$ 750,000
Lift Station Property (Land)	AC	10	\$ 80,000	\$ 800,000
Sanitary - Offsite	LF	12,000	\$ 250	\$ 3,000,000
Contingency			20%	\$ 2,913,440
Subtotal Sanitary System				\$ 17,480,640

Onsite Sanitary Main linear feet of pipe is based upon total linear feet of roadways.

Onsite Sanitary Main unit cost assumes 8" & 12" Dia. Pipe.

Offsite Sanitary Main is located exiting the lift station and routed to the southeast to connect at I-25.

Offsite Sanitary Main is located in Charter Oak Ranch Road extending to existing lines in the City of Fountain.

Offsite Sanitary Main until cost includes repairs to Charter Oak Ranch Road and 12" Dia. Pipe.

SOUTHERN COLORADO RAIL PARK

DRAINAGE/STORM SYSTEM

IMPROVEMENT COST

DESCRIPTION	UNIT	QUANTITY	UNIT COST	AMOUNT
Storm Main - Onsite	LF	15,500	\$ 270	\$ 4,185,000
Storm Manholes - Onsite	EA	78	\$ 7,500	\$ 585,000
Storm Inlets - Onsite	EA	78	\$ 10,000	\$ 780,000
Detention / Flood Control Pond	Ac-Ft	1,560	\$ 12,500	\$ 19,500,000
Pond Property (Land)	AC	195	\$ 80,000	\$ 15,600,000
Channel Improvements	LF	14,200	\$ 450	\$ 6,390,000
Contingency			20%	\$ 9,408,000
Subtotal Drainage / Storm System				\$ 56,448,000

Storm Main unit cost is based upon an average size of a 42" pipe.

These costs do not include roadway drainage included in the Roadway costs page.

Storm Manholes & Inlets are based upon an average spacing of 1 per 200 linear foot of storm pipe.

Detention pond / Flood Control volume is based upon an average 8' ponding depth.

SOUTHERN COLORADO RAIL PARK

BRIDGES - DRAINAGE CROSSINGS

IMPROVEMENT COST

DESCRIPTION	UNIT	QUANTITY	UNIT COST	AMOUNT
Minor Arterial				
Large	EA	1	\$ 3,500,000	\$ 3,500,000
Small	EA	2	\$ 750,000	\$ 1,500,000
Industrial Commercial Collector				
Large	EA	4	\$ 2,500,000	\$ 10,000,000
Small	EA	1	\$ 750,000	\$ 750,000
Contingency			20%	\$ 3,150,000
Subtotal Bridges - Drainage Crossings				\$ 18,900,000

Large drainage crossings assume a bridge or large reinforced concrete box culverts.

Small drainage crossings assume a large reinforced concrete pipe or medium concrete box culvert.

SOUTHERN COLORADO RAIL PARK
PRESERVATION/LOW IMPACT/LANDSCAPING

IMPROVEMENT COST

DESCRIPTION	UNIT	QUANTITY	UNIT COST	AMOUNT
Streetscape	SF	1,453,040	\$ 10	\$ 14,530,400
Entry Signage	LS	2	\$ 150,000	\$ 300,000
Preservation / Low Impact	AC	101	\$ 20,000	\$ 2,020,000
Contingency			20%	\$ 3,370,080
Subtotal Preservation/Low Impact/Landscaping				\$ 20,220,480

The quantity is based on a 10' wide strip of landscaping on either side of the roadways.
The unit cost is an average of several types of landscaping materials.
The preservation / Low Impact - The Unit cost is for various/misc. improvements for this land use.

EXHIBIT D

FINANCIAL PLAN SUMMARY

[Financial Plan Summary must contain:

Statement of Assumptions Contained in Plan

Assessed Value Projections

Revenue Projections by type of revenue (e.g. Debt Service Mill Levy, Operations Mill Levy, Special Purpose Mill Levy, Non Tax Revenue (e.g. fees and charges), and developer advances

Proposed operating revenue in first budget year, and other major expenses relating to the organization and initial operations of the Districts (e.g., legal, administrative, etc.) (per Special District Act)

Schedule of proposed debt issuance (both general obligation and revenue based), including interest rates and discounts (per Special District Act)]

May 30, 2024

Proposed SoCo Rail Park Metropolitan District Nos. 1-3
c/o Sean Allen
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

RE: SoCo Rail Park Metropolitan District Nos. 1-3 Service Plan

Piper Sandler has analyzed the bonding capacity for the proposed SoCo Rail Park Metropolitan District Nos. 1-3 (the “Districts”). The analysis prepared by Piper Sandler summarizes and presents information provided by the developer and does not include independently verifying the accuracy of the information or assumptions.

Development Assumptions

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

1. The development is comprised of 5,635,000 square feet of commercial buildings. The model assumes the first commercial deliveries take place in 2030 and full absorption of the build out occurs in 2047. The estimated value of commercial property is \$225 per square foot. The model assumes that the commercial property values increase at an average of 1% per year. This schedule is displayed on pages 2 of the financial model.
2. The debt service mill levy is estimated to be 50 mills (subject to future changes in assessment rates).
3. The operations and maintenance mill levy is estimated to be 15 mills.
4. The initial bond issuance (“2030 Bonds”) contemplates an estimated interest rate of 5.00% and a 30-year final maturity (12/1/2060).
5. The second bond issuance (“2035 Bonds”) contemplates an estimated interest rate of 5.00% and a 30-year final maturity (12/1/2065).
6. The third bond issuance (“2040 Bonds”) contemplates and estimated interest rate of 5.00% and a 30 year final maturity (12/1/2070).

Assessed Value Projections

The estimated assessed value from the first year (2030) of completed development is projected to be \$3,096,602 for taxes collected in 2031. When the 2040 Bonds are retired in 2070, the estimated assessed value of the Districts is expected to be approximately \$700 million. A full schedule of the projected assessed value is displayed on page 3 of the financial plan.

Revenue Projections

The Districts’ revenue projections are included in the financial plan. Page 4 displays the revenues available for debt service and page 6 displays the operating revenues by year. The projected debt service revenues are based on the limited debt service mill levy of 50 mills and specific ownership tax collections. The projected operating revenues are based on the limited operations mill levy of 15 mills. These are currently the only anticipated sources of revenues for the Districts.

Proposed Debt Issuance

The issuance of the 2030 Bonds, 2035 Bonds and the 2040 Bonds is displayed on page 1 of the financial plan. The plan shows the 2030 bonds being issued in December 2030 at an estimated interest rate of 5.00%. The proceeds from the 2030 Bonds are anticipated to fund project reimbursements, fund a capitalized interest fund, fund a surplus deposit, and pay costs of issuance incurred in connection with the bond issuance. The proceeds from the 2035 Bonds are anticipated to refund the outstanding 2030 Bonds, fund project reimbursements, fund a surplus deposit, and pay costs of issuance incurred in connection with the bond issuance. The proceeds from the 2040 Bonds are anticipated to refund the outstanding 2035 Bonds, fund project reimbursements, fund a surplus deposit, and pay costs of issuance incurred in connection with the bond issuance.

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

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

Sincerely,



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

P: (303) 405-0842
E: Michael.Lund@psc.com

**SoCo Rail Park Metropolitan District No. 1-3
El Paso County, Colorado**

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**General Obligation Bonds, Series 2030  
General Obligation Refunding & Improvement Bonds, Series 2035  
General Obligation Refunding & Improvement Bonds, Series 2040**

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Service Plan

Bond Assumptions	Series 2030	Series 2035	Series 2040	Total
Closing Date	12/1/2030	12/1/2035	12/1/2040	
First Call Date	12/1/2035	12/1/2040	12/1/2045	
Final Maturity	12/1/2060	12/1/2065	12/1/2070	
Discharge Date	12/2/2080	12/2/2080	12/2/2080	
Sources of Funds				
Par Amount	241,640,000	342,470,000	410,110,000	
Funds on Hand	0	1,139,000	5,525,811	
Total	241,640,000	343,609,000	415,635,811	
Uses of Funds				
Project Fund	179,832,200	57,185,400	20,251,511	237,017,600
Refunding Escrow	0	248,889,200	352,744,100	
Capitalized Interest	36,246,000	0	0	
Surplus Deposit	20,479,000	30,435,000	34,188,000	
Cost of Issuance	5,082,800	7,099,400	8,452,200	
Total	241,640,000	343,609,000	415,635,811	
Debt Features				
Projected Coverage at Mill Levy Cap	1.25x	1.05x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	Current	
Rating	Non-Rated	Non-Rated	Non-Rated	
Coupon (Interest Rate)	5.000%	5.000%	5.000%	
Annual Trustee Fee	\$4,000	\$4,000	\$4,000	
Biennial Reassessment				
Commercial	2.00%	2.00%	2.00%	
Tax Authority Assumptions				
Metropolitan District Revenue				
Debt Service Mills				
Service Plan Mill Levy Cap	50.000			
Specific Ownership Tax	6.00%			
County Treasurer Fee	1.50%			
Operations				
Mill Levy	15.000			

**SoCo Rail Park Metropolitan District No. 1-3
Development Summary**

Statutory Actual Value (2024)	Commercial									Total
	Commercial	Commercial Service	Light Industrial	Heavy/Rail Served	-	-	-	-	-	
	\$225	\$225	\$225	\$225	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	-	-
2030	74,575	50,000	200,000	150,000	-	-	-	-	-	474,575
2031	-	56,635	200,000	150,000	-	-	-	-	-	406,635
2032	-	-	200,000	150,000	-	-	-	-	-	350,000
2033	-	-	200,000	150,000	-	-	-	-	-	350,000
2034	-	-	154,835	72,941	-	-	-	-	-	227,776
2035	-	-	-	250,000	-	-	-	-	-	250,000
2036	-	-	-	250,000	-	-	-	-	-	250,000
2037	-	-	-	250,000	-	-	-	-	-	250,000
2038	-	-	-	250,000	-	-	-	-	-	250,000
2039	-	-	-	254,210	-	-	-	-	-	254,210
2040	-	125,000	250,000	-	-	-	-	-	-	375,000
2041	-	125,000	250,000	-	-	-	-	-	-	375,000
2042	-	125,000	250,000	-	-	-	-	-	-	375,000
2043	-	125,000	250,000	-	-	-	-	-	-	375,000
2044	-	68,197	250,000	-	-	-	-	-	-	318,197
2045	-	-	250,000	-	-	-	-	-	-	250,000
2046	-	-	250,000	-	-	-	-	-	-	250,000
2047	-	-	253,760	-	-	-	-	-	-	253,760
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-	-
2069	-	-	-	-	-	-	-	-	-	-
2070	-	-	-	-	-	-	-	-	-	-
Total Units	74,575	674,832	2,958,595	1,927,151	-	-	-	-	-	5,635,153
Total Statutory Actual Value	\$16,779,375	\$151,837,200	\$665,683,875	\$433,608,975	-	-	-	-	-	\$1,267,909,425

SoCo Rail Park Metropolitan District No. 1-3
Assessed Value

	Vacant and Improved Land ¹		Commercial				Total	
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Commercial SF Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2029	10,677,938	0	-	-	0	29.000%	0	0
2030	9,149,288	0	474,575	-	120,250,919	29.000%	0	0
2031	7,875,000	3,096,602	406,635	-	225,347,473	29.000%	0	3,096,602
2032	7,875,000	2,653,293	350,000	4,506,949	322,122,599	29.000%	34,872,767	37,526,060
2033	5,124,960	2,283,750	350,000	-	416,236,139	29.000%	65,350,767	67,634,517
2034	5,625,000	2,283,750	227,776	8,324,723	487,033,838	29.000%	93,415,554	95,699,304
2035	5,625,000	1,486,238	250,000	-	556,973,643	29.000%	120,708,480	122,194,719
2036	5,625,000	1,631,250	250,000	11,139,473	639,451,717	29.000%	141,239,813	142,871,063
2037	5,625,000	1,631,250	250,000	-	712,217,090	29.000%	161,522,356	163,153,606
2038	5,719,725	1,631,250	250,000	14,244,342	800,682,112	29.000%	185,440,998	187,072,248
2039	8,437,500	1,631,250	254,210	-	877,662,080	29.000%	206,542,956	208,174,206
2040	8,437,500	1,658,720	375,000	17,553,242	1,011,044,115	29.000%	232,197,812	233,856,533
2041	8,437,500	2,446,875	375,000	-	1,129,189,485	29.000%	254,522,003	256,968,878
2042	8,437,500	2,446,875	375,000	22,583,790	1,272,281,552	29.000%	293,202,793	295,649,668
2043	7,159,433	2,446,875	375,000	-	1,395,199,995	29.000%	327,464,951	329,911,826
2044	5,625,000	2,446,875	318,197	27,904,000	1,529,489,395	29.000%	368,961,650	371,408,525
2045	5,625,000	2,076,235	250,000	-	1,614,745,627	29.000%	404,607,998	406,684,234
2046	5,709,600	1,631,250	250,000	32,294,913	1,734,001,896	29.000%	443,551,925	445,183,175
2047	0	1,631,250	253,760	-	1,824,036,537	29.000%	468,276,232	469,907,482
2048	0	1,655,784	-	36,480,731	1,860,517,267	29.000%	502,860,550	504,516,334
2049	0	0	-	-	1,860,517,267	29.000%	528,970,596	528,970,596
2050	0	0	-	37,210,345	1,897,727,613	29.000%	539,550,008	539,550,008
2051	0	0	-	-	1,897,727,613	29.000%	539,550,008	539,550,008
2052	0	0	-	37,954,552	1,935,682,165	29.000%	550,341,008	550,341,008
2053	0	0	-	-	1,935,682,165	29.000%	550,341,008	550,341,008
2054	0	0	-	38,713,643	1,974,395,808	29.000%	561,347,828	561,347,828
2055	0	0	-	-	1,974,395,808	29.000%	561,347,828	561,347,828
2056	0	0	-	39,487,916	2,013,883,724	29.000%	572,574,784	572,574,784
2057	0	0	-	-	2,013,883,724	29.000%	572,574,784	572,574,784
2058	0	0	-	40,277,674	2,054,161,399	29.000%	584,026,280	584,026,280
2059	0	0	-	-	2,054,161,399	29.000%	584,026,280	584,026,280
2060	0	0	-	41,083,228	2,095,244,627	29.000%	595,706,806	595,706,806
2061	0	0	-	-	2,095,244,627	29.000%	595,706,806	595,706,806
2062	0	0	-	41,904,893	2,137,149,519	29.000%	607,620,942	607,620,942
2063	0	0	-	-	2,137,149,519	29.000%	607,620,942	607,620,942
2064	0	0	-	42,742,990	2,179,892,510	29.000%	619,773,361	619,773,361
2065	0	0	-	-	2,179,892,510	29.000%	619,773,361	619,773,361
2066	0	0	-	43,597,850	2,223,490,360	29.000%	632,168,828	632,168,828
2067	0	0	-	-	2,223,490,360	29.000%	632,168,828	632,168,828
2068	0	0	-	44,469,807	2,267,960,167	29.000%	644,812,204	644,812,204
2069	0	0	-	-	2,267,960,167	29.000%	644,812,204	644,812,204
2070	0	0	-	45,359,203	2,313,319,370	29.000%	657,708,448	657,708,448
Total			5,635,153	627,834,265				

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

SoCo Rail Park Metropolitan District No. 1-3

Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 50.000 Target	99.50%	6.00%	1.50%		
2029	0	0.000	0	0	0	0	0
2030	0	0.000	0	0	0	0	0
2031	3,096,602	50.000	154,056	9,243	(2,311)	(4,000)	156,988
2032	37,526,060	50.000	1,866,921	112,015	(28,004)	(4,000)	1,946,933
2033	67,634,517	50.000	3,364,817	201,889	(50,472)	(4,000)	3,512,234
2034	95,699,304	50.000	4,761,040	285,662	(71,416)	(4,000)	4,971,287
2035	122,194,719	50.000	6,079,187	364,751	(91,188)	(4,000)	6,348,751
2036	142,871,063	50.000	7,107,835	426,470	(106,618)	(4,000)	7,423,688
2037	163,153,606	50.000	8,116,892	487,014	(121,753)	(4,000)	8,478,152
2038	187,072,248	50.000	9,306,844	558,411	(139,603)	(4,000)	9,721,652
2039	208,174,206	50.000	10,356,667	621,400	(155,350)	(4,000)	10,818,717
2040	233,856,533	50.000	11,634,363	698,062	(174,515)	(4,000)	12,153,909
2041	256,968,878	50.000	12,784,202	767,052	(191,763)	(4,000)	13,355,491
2042	295,649,668	50.000	14,708,571	882,514	(220,629)	(4,000)	15,366,457
2043	329,911,826	50.000	16,413,113	984,787	(246,197)	(4,000)	17,147,703
2044	371,408,525	50.000	18,477,574	1,108,654	(277,164)	(4,000)	19,305,065
2045	406,684,234	50.000	20,232,541	1,213,952	(303,488)	(4,000)	21,139,005
2046	445,183,175	50.000	22,147,863	1,328,872	(332,218)	(4,000)	23,140,517
2047	469,907,482	50.000	23,377,897	1,402,674	(350,668)	(4,000)	24,425,903
2048	504,516,334	50.000	25,099,688	1,505,981	(376,495)	(4,000)	26,225,174
2049	528,970,596	50.000	26,316,287	1,578,977	(394,744)	(4,000)	27,496,520
2050	539,550,008	50.000	26,842,613	1,610,557	(402,639)	(4,000)	28,046,530
2051	539,550,008	50.000	26,842,613	1,610,557	(402,639)	(4,000)	28,046,530
2052	550,341,008	50.000	27,379,465	1,642,768	(410,692)	(4,000)	28,607,541
2053	550,341,008	50.000	27,379,465	1,642,768	(410,692)	(4,000)	28,607,541
2054	561,347,828	50.000	27,927,054	1,675,623	(418,906)	(4,000)	29,179,772
2055	561,347,828	50.000	27,927,054	1,675,623	(418,906)	(4,000)	29,179,772
2056	572,574,784	50.000	28,485,596	1,709,136	(427,284)	(4,000)	29,763,447
2057	572,574,784	50.000	28,485,596	1,709,136	(427,284)	(4,000)	29,763,447
2058	584,026,280	50.000	29,055,307	1,743,318	(435,830)	(4,000)	30,358,796
2059	584,026,280	50.000	29,055,307	1,743,318	(435,830)	(4,000)	30,358,796
2060	595,706,806	50.000	29,636,414	1,778,185	(444,546)	(4,000)	30,966,052
2061	595,706,806	50.000	29,636,414	1,778,185	(444,546)	(4,000)	30,966,052
2062	607,620,942	50.000	30,229,142	1,813,749	(453,437)	(4,000)	31,585,453
2063	607,620,942	50.000	30,229,142	1,813,749	(453,437)	(4,000)	31,585,453
2064	619,773,361	50.000	30,833,725	1,850,023	(462,506)	(4,000)	32,217,242
2065	619,773,361	50.000	30,833,725	1,850,023	(462,506)	(4,000)	32,217,242
2066	632,168,828	50.000	31,450,399	1,887,024	(471,756)	(4,000)	32,861,667
2067	632,168,828	50.000	31,450,399	1,887,024	(471,756)	(4,000)	32,861,667
2068	644,812,204	50.000	32,079,407	1,924,764	(481,191)	(4,000)	33,518,980
2069	644,812,204	50.000	32,079,407	1,924,764	(481,191)	(4,000)	33,518,980
2070	657,708,448	50.000	32,720,995	1,963,260	(490,815)	(4,000)	34,189,440
Total			862,865,598	51,771,936	(12,942,984)	(160,000)	901,534,550

**SoCo Rail Park Metropolitan District No. 1-3
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service			Total	Surplus Fund				Ratio Analysis	
		Series 2030	Series 2035	Series 2040		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance ¹	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2030	Dated: 12/1/2035	Dated: 12/1/2040							
		Par: \$241,640,000 Proj: \$179,832,200	Par: \$342,470,000 Proj: \$57,185,400 Escr: \$248,889,200	Par: \$410,110,000 Proj: \$20,251,511 Escr: \$352,744,100			Series 2030: \$48,328,000 Series 2035: \$68,494,000 Series 2040: \$82,022,000				
2030	0	0			0		20,479,000	0	n/a	0%	
2031	156,988	0			0	156,988	20,635,988	0	n/a	644%	
2032	1,946,933	0			0	1,946,933	22,582,921	0	n/a	357%	
2033	3,512,234	0			0	3,512,234	26,095,155	0	n/a	252%	
2034	4,971,287	12,082,000		12,082,000	(7,110,713)		18,984,443	0	41%	198%	
2035	6,348,751	12,082,000	0	12,082,000	(5,733,249)	1,139,000	42,547,193	0	53%	169%	
2036	7,423,688	Refunded	17,123,500	17,123,500	(9,699,812)		32,847,381	0	43%	210%	
2037	8,478,152		17,123,500	17,123,500	(8,645,348)		24,202,033	0	50%	183%	
2038	9,721,652		17,123,500	17,123,500	(7,401,848)		16,800,186	0	57%	165%	
2039	10,818,717		17,123,500	17,123,500	(6,304,783)		10,495,402	0	63%	146%	
2040	12,153,909		17,123,500	17,123,500	(4,969,591)	5,525,811	34,188,000	0	71%	133%	
2041	13,355,491	Refunded	20,505,500	20,505,500	(7,150,009)		27,037,991	0	65%	139%	
2042	15,366,457		20,505,500	20,505,500	(5,139,043)		21,898,948	0	75%	124%	
2043	17,147,703		20,505,500	20,505,500	(3,357,797)		18,541,151	0	84%	110%	
2044	19,305,065		20,505,500	20,505,500	(1,200,435)		17,340,716	0	94%	101%	
2045	21,139,005		21,135,500	21,135,500	3,505		17,344,221	0	100%	92%	
2046	23,140,517		23,139,000	23,139,000	1,517		17,345,738	0	100%	87%	
2047	24,425,903		24,425,750	24,425,750	153		17,345,890	0	100%	80%	
2048	26,225,174		26,221,500	26,221,500	3,674		17,349,564	0	100%	75%	
2049	27,496,520		27,492,250	27,492,250	4,270		17,353,834	0	100%	72%	
2050	28,046,530		28,044,250	28,044,250	2,280		17,356,114	0	100%	71%	
2051	28,046,530		28,044,500	28,044,500	2,030		17,358,145	0	100%	67%	
2052	28,607,541		28,603,250	28,603,250	4,291		17,362,436	0	100%	66%	
2053	28,607,541		28,606,500	28,606,500	1,041		17,363,477	0	100%	62%	
2054	29,179,772		29,179,500	29,179,500	272		17,363,749	0	100%	60%	
2055	29,179,772		29,177,500	29,177,500	2,272		17,366,021	0	100%	57%	
2056	29,763,447		29,761,500	29,761,500	1,947		17,367,968	0	100%	55%	
2057	29,763,447		29,760,750	29,760,750	2,697		17,370,665	0	100%	51%	
2058	30,358,796		30,356,500	30,356,500	2,296		17,372,962	0	100%	49%	
2059	30,358,796		30,357,250	30,357,250	1,546		17,374,508	0	100%	45%	
2060	30,966,052		30,964,500	30,964,500	1,552		17,376,060	0	100%	42%	
2061	30,966,052		30,966,000	30,966,000	52		17,376,112	0	100%	38%	
2062	31,585,453		31,583,500	31,583,500	1,953		17,378,066	0	100%	35%	
2063	31,585,453		31,584,000	31,584,000	1,453		17,379,519	0	100%	31%	
2064	32,217,242		32,214,500	32,214,500	2,742		17,382,261	0	100%	27%	
2065	32,217,242		32,216,000	32,216,000	1,242		17,383,503	0	100%	23%	
2066	32,861,667		32,860,750	32,860,750	917		17,384,421	0	100%	19%	
2067	32,861,667		32,858,750	32,858,750	2,917		17,387,338	0	100%	14%	
2068	33,518,980		33,517,750	33,517,750	1,230		17,388,568	0	100%	10%	
2069	33,518,980		33,516,500	33,516,500	2,480		17,391,049	0	100%	5%	
2070	34,189,440		34,188,000	34,188,000	1,440		0	17,392,489	100%	0%	
Total	901,534,550	24,164,000	852,797,750	962,579,250	(61,044,700)	6,664,811		17,392,489			

1. Assumes \$50,914,000 Deposit to Surplus Fund at Closing

SoCo Rail Park Metropolitan District No. 1-3

Revenue

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		15.000 Cap 15.000 Target	99.50%	6.00%		
2029	0	15.000	0	0	0	0
2030	0	15.000	0	0	0	0
2031	3,096,602	15.000	46,217	2,773	(693)	48,297
2032	37,526,060	15.000	560,076	33,605	(8,401)	585,280
2033	67,634,517	15.000	1,009,445	60,567	(15,142)	1,054,870
2034	95,699,304	15.000	1,428,312	85,699	(21,425)	1,492,586
2035	122,194,719	15.000	1,823,756	109,425	(27,356)	1,905,825
2036	142,871,063	15.000	2,132,351	127,941	(31,985)	2,228,306
2037	163,153,606	15.000	2,435,068	146,104	(36,526)	2,544,646
2038	187,072,248	15.000	2,792,053	167,523	(41,881)	2,917,696
2039	208,174,206	15.000	3,107,000	186,420	(46,605)	3,246,815
2040	233,856,533	15.000	3,490,309	209,419	(52,355)	3,647,373
2041	256,968,878	15.000	3,835,261	230,116	(57,529)	4,007,847
2042	295,649,668	15.000	4,412,571	264,754	(66,189)	4,611,137
2043	329,911,826	15.000	4,923,934	295,436	(73,859)	5,145,511
2044	371,408,525	15.000	5,543,272	332,596	(83,149)	5,792,719
2045	406,684,234	15.000	6,069,762	364,186	(91,046)	6,342,901
2046	445,183,175	15.000	6,644,359	398,662	(99,665)	6,943,355
2047	469,907,482	15.000	7,013,369	420,802	(105,201)	7,328,971
2048	504,516,334	15.000	7,529,906	451,794	(112,949)	7,868,752
2049	528,970,596	15.000	7,894,886	473,693	(118,423)	8,250,156
2050	539,550,008	15.000	8,052,784	483,167	(120,792)	8,415,159
2051	539,550,008	15.000	8,052,784	483,167	(120,792)	8,415,159
2052	550,341,008	15.000	8,213,840	492,830	(123,208)	8,583,462
2053	550,341,008	15.000	8,213,840	492,830	(123,208)	8,583,462
2054	561,347,828	15.000	8,378,116	502,687	(125,672)	8,755,132
2055	561,347,828	15.000	8,378,116	502,687	(125,672)	8,755,132
2056	572,574,784	15.000	8,545,679	512,741	(128,185)	8,930,234
2057	572,574,784	15.000	8,545,679	512,741	(128,185)	8,930,234
2058	584,026,280	15.000	8,716,592	522,996	(130,749)	9,108,839
2059	584,026,280	15.000	8,716,592	522,996	(130,749)	9,108,839
2060	595,706,806	15.000	8,890,924	533,455	(133,364)	9,291,016
2061	595,706,806	15.000	8,890,924	533,455	(133,364)	9,291,016
2062	607,620,942	15.000	9,068,743	544,125	(136,031)	9,476,836
2063	607,620,942	15.000	9,068,743	544,125	(136,031)	9,476,836
2064	619,773,361	15.000	9,250,117	555,007	(138,752)	9,666,373
2065	619,773,361	15.000	9,250,117	555,007	(138,752)	9,666,373
2066	632,168,828	15.000	9,435,120	566,107	(141,527)	9,859,700
2067	632,168,828	15.000	9,435,120	566,107	(141,527)	9,859,700
2068	644,812,204	15.000	9,623,822	577,429	(144,357)	10,056,894
2069	644,812,204	15.000	9,623,822	577,429	(144,357)	10,056,894
2070	657,708,448	15.000	9,816,299	588,978	(147,244)	10,258,032
Total			258,859,679	15,531,581	(3,882,895)	270,508,365

SOURCES AND USES OF FUNDS

SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2030

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2030 |
| Delivery Date | 12/01/2030 |

*Sources:*

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|                |                |
|----------------|----------------|
| Bond Proceeds: |                |
| Par Amount     | 241,640,000.00 |
| <hr/>          |                |
|                | 241,640,000.00 |

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*Uses:*

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|                           |                |
|---------------------------|----------------|
| Project Fund Deposits:    |                |
| Project Fund              | 179,832,200.00 |
|                           |                |
| Other Fund Deposits:      |                |
| Capitalized Interest Fund | 36,246,000.00  |
| Surplus Deposit           | 20,479,000.00  |
|                           | <hr/>          |
|                           | 56,725,000.00  |
|                           |                |
| Cost of Issuance:         |                |
| Cost of Issuance          | 250,000.00     |
|                           |                |
| Delivery Date Expenses:   |                |
| Underwriter's Discount    | 4,832,800.00   |
| <hr/>                     |                |
|                           | 241,640,000.00 |

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## BOND SUMMARY STATISTICS

### SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2030

Dated Date	12/01/2030
Delivery Date	12/01/2030
Last Maturity	12/01/2060
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148080%
Net Interest Cost (NIC)	5.083640%
All-In TIC	5.155857%
Average Coupon	5.000000%
Average Life (years)	23.912
Duration of Issue (years)	13.934
Par Amount	241,640,000.00
Bond Proceeds	241,640,000.00
Total Interest	288,904,750.00
Net Interest	293,737,550.00
Total Debt Service	530,544,750.00
Maximum Annual Debt Service	24,769,500.00
Average Annual Debt Service	17,684,825.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2060	241,640,000.00	100.000	5.000%	23.912
	241,640,000.00			23.912

	TIC	All-In TIC	Arbitrage Yield
Par Value	241,640,000.00	241,640,000.00	241,640,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(4,832,800.00)	(4,832,800.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	236,807,200.00	236,557,200.00	241,640,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	5.148080%	5.155857%	5.000000%

BOND PRICING

**SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3
El Paso County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2030**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2060:   |                      |               |             |              |              |
|                       | 12/01/2031           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2032           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2033           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2034           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2035           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2036           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2037           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2038           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2039           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2040           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2041           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2042           | 210,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2043           | 1,645,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2044           | 3,450,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2045           | 5,090,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2046           | 6,945,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2047           | 8,325,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2048           | 10,180,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049           | 11,705,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050           | 12,730,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051           | 13,365,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052           | 14,485,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2053           | 15,210,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2054           | 16,425,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2055           | 17,245,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2056           | 18,575,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2057           | 19,505,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2058           | 20,955,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2059           | 22,005,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2060           | 23,590,000    | 5.000%      | 5.000%       | 100.000      |
|                       |                      | 241,640,000   |             |              |              |

|                         |                |             |
|-------------------------|----------------|-------------|
| Dated Date              | 12/01/2030     |             |
| Delivery Date           | 12/01/2030     |             |
| First Coupon            | 06/01/2031     |             |
| Par Amount              | 241,640,000.00 |             |
| Original Issue Discount |                |             |
| Production              | 241,640,000.00 | 100.000000% |
| Underwriter's Discount  | (4,832,800.00) | (2.000000%) |
| Purchase Price          | 236,807,200.00 | 98.000000%  |
| Accrued Interest        |                |             |
| Net Proceeds            | 236,807,200.00 |             |

**NET DEBT SERVICE**

**SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3  
El Paso County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2030

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2031			12,082,000	12,082,000	12,082,000	
12/01/2032			12,082,000	12,082,000	12,082,000	
12/01/2033			12,082,000	12,082,000	12,082,000	
12/01/2034			12,082,000	12,082,000		12,082,000
12/01/2035			12,082,000	12,082,000		12,082,000
12/01/2036			12,082,000	12,082,000		12,082,000
12/01/2037			12,082,000	12,082,000		12,082,000
12/01/2038			12,082,000	12,082,000		12,082,000
12/01/2039			12,082,000	12,082,000		12,082,000
12/01/2040			12,082,000	12,082,000		12,082,000
12/01/2041			12,082,000	12,082,000		12,082,000
12/01/2042	210,000	5.000%	12,082,000	12,292,000		12,292,000
12/01/2043	1,645,000	5.000%	12,071,500	13,716,500		13,716,500
12/01/2044	3,450,000	5.000%	11,989,250	15,439,250		15,439,250
12/01/2045	5,090,000	5.000%	11,816,750	16,906,750		16,906,750
12/01/2046	6,945,000	5.000%	11,562,250	18,507,250		18,507,250
12/01/2047	8,325,000	5.000%	11,215,000	19,540,000		19,540,000
12/01/2048	10,180,000	5.000%	10,798,750	20,978,750		20,978,750
12/01/2049	11,705,000	5.000%	10,289,750	21,994,750		21,994,750
12/01/2050	12,730,000	5.000%	9,704,500	22,434,500		22,434,500
12/01/2051	13,365,000	5.000%	9,068,000	22,433,000		22,433,000
12/01/2052	14,485,000	5.000%	8,399,750	22,884,750		22,884,750
12/01/2053	15,210,000	5.000%	7,675,500	22,885,500		22,885,500
12/01/2054	16,425,000	5.000%	6,915,000	23,340,000		23,340,000
12/01/2055	17,245,000	5.000%	6,093,750	23,338,750		23,338,750
12/01/2056	18,575,000	5.000%	5,231,500	23,806,500		23,806,500
12/01/2057	19,505,000	5.000%	4,302,750	23,807,750		23,807,750
12/01/2058	20,955,000	5.000%	3,327,500	24,282,500		24,282,500
12/01/2059	22,005,000	5.000%	2,279,750	24,284,750		24,284,750
12/01/2060	23,590,000	5.000%	1,179,500	24,769,500		24,769,500
	241,640,000		288,904,750	530,544,750	36,246,000	494,298,750

BOND DEBT SERVICE

SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2030

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2031			6,041,000	6,041,000	
12/01/2031			6,041,000	6,041,000	12,082,000
06/01/2032			6,041,000	6,041,000	
12/01/2032			6,041,000	6,041,000	12,082,000
06/01/2033			6,041,000	6,041,000	
12/01/2033			6,041,000	6,041,000	12,082,000
06/01/2034			6,041,000	6,041,000	
12/01/2034			6,041,000	6,041,000	12,082,000
06/01/2035			6,041,000	6,041,000	
12/01/2035			6,041,000	6,041,000	12,082,000
06/01/2036			6,041,000	6,041,000	
12/01/2036			6,041,000	6,041,000	12,082,000
06/01/2037			6,041,000	6,041,000	
12/01/2037			6,041,000	6,041,000	12,082,000
06/01/2038			6,041,000	6,041,000	
12/01/2038			6,041,000	6,041,000	12,082,000
06/01/2039			6,041,000	6,041,000	
12/01/2039			6,041,000	6,041,000	12,082,000
06/01/2040			6,041,000	6,041,000	
12/01/2040			6,041,000	6,041,000	12,082,000
06/01/2041			6,041,000	6,041,000	
12/01/2041			6,041,000	6,041,000	12,082,000
06/01/2042			6,041,000	6,041,000	
12/01/2042	210,000	5.000%	6,041,000	6,251,000	12,292,000
06/01/2043			6,035,750	6,035,750	
12/01/2043	1,645,000	5.000%	6,035,750	7,680,750	13,716,500
06/01/2044			5,994,625	5,994,625	
12/01/2044	3,450,000	5.000%	5,994,625	9,444,625	15,439,250
06/01/2045			5,908,375	5,908,375	
12/01/2045	5,090,000	5.000%	5,908,375	10,998,375	16,906,750
06/01/2046			5,781,125	5,781,125	
12/01/2046	6,945,000	5.000%	5,781,125	12,726,125	18,507,250
06/01/2047			5,607,500	5,607,500	
12/01/2047	8,325,000	5.000%	5,607,500	13,932,500	19,540,000
06/01/2048			5,399,375	5,399,375	
12/01/2048	10,180,000	5.000%	5,399,375	15,579,375	20,978,750
06/01/2049			5,144,875	5,144,875	
12/01/2049	11,705,000	5.000%	5,144,875	16,849,875	21,994,750
06/01/2050			4,852,250	4,852,250	
12/01/2050	12,730,000	5.000%	4,852,250	17,582,250	22,434,500
06/01/2051			4,534,000	4,534,000	
12/01/2051	13,365,000	5.000%	4,534,000	17,899,000	22,433,000
06/01/2052			4,199,875	4,199,875	
12/01/2052	14,485,000	5.000%	4,199,875	18,684,875	22,884,750
06/01/2053			3,837,750	3,837,750	
12/01/2053	15,210,000	5.000%	3,837,750	19,047,750	22,885,500
06/01/2054			3,457,500	3,457,500	
12/01/2054	16,425,000	5.000%	3,457,500	19,882,500	23,340,000
06/01/2055			3,046,875	3,046,875	
12/01/2055	17,245,000	5.000%	3,046,875	20,291,875	23,338,750
06/01/2056			2,615,750	2,615,750	
12/01/2056	18,575,000	5.000%	2,615,750	21,190,750	23,806,500
06/01/2057			2,151,375	2,151,375	
12/01/2057	19,505,000	5.000%	2,151,375	21,656,375	23,807,750
06/01/2058			1,663,750	1,663,750	
12/01/2058	20,955,000	5.000%	1,663,750	22,618,750	24,282,500
06/01/2059			1,139,875	1,139,875	
12/01/2059	22,005,000	5.000%	1,139,875	23,144,875	24,284,750
06/01/2060			589,750	589,750	
12/01/2060	23,590,000	5.000%	589,750	24,179,750	24,769,500
	241,640,000		288,904,750	530,544,750	530,544,750

CALL PROVISIONS

**SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3
El Paso County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2030**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2035       | 103.00            |
| 12/01/2036       | 102.00            |
| 12/01/2037       | 101.00            |
| 12/01/2038       | 100.00            |

## BOND SOLUTION

### SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2030

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2031               |                               | 12,082,000                       | (12,082,000)                        |                                   | 156,988                        | 156,988                    |                                  |
| 12/01/2032               |                               | 12,082,000                       | (12,082,000)                        |                                   | 1,946,933                      | 1,946,933                  |                                  |
| 12/01/2033               |                               | 12,082,000                       | (12,082,000)                        |                                   | 3,512,234                      | 3,512,234                  |                                  |
| 12/01/2034               |                               | 12,082,000                       |                                     | 12,082,000                        | 4,971,287                      | (7,110,713)                | 41.15%                           |
| 12/01/2035               |                               | 12,082,000                       |                                     | 12,082,000                        | 6,348,751                      | (5,733,249)                | 52.55%                           |
| 12/01/2036               |                               | 12,082,000                       |                                     | 12,082,000                        | 7,423,688                      | (4,658,312)                | 61.44%                           |
| 12/01/2037               |                               | 12,082,000                       |                                     | 12,082,000                        | 8,478,152                      | (3,603,848)                | 70.17%                           |
| 12/01/2038               |                               | 12,082,000                       |                                     | 12,082,000                        | 9,721,652                      | (2,360,348)                | 80.46%                           |
| 12/01/2039               |                               | 12,082,000                       |                                     | 12,082,000                        | 10,818,717                     | (1,263,283)                | 89.54%                           |
| 12/01/2040               |                               | 12,082,000                       |                                     | 12,082,000                        | 12,153,909                     | 71,909                     | 100.60%                          |
| 12/01/2041               |                               | 12,082,000                       |                                     | 12,082,000                        | 13,355,491                     | 1,273,491                  | 110.54%                          |
| 12/01/2042               | 210,000                       | 12,292,000                       |                                     | 12,292,000                        | 15,366,457                     | 3,074,457                  | 125.01%                          |
| 12/01/2043               | 1,645,000                     | 13,716,500                       |                                     | 13,716,500                        | 17,147,703                     | 3,431,203                  | 125.02%                          |
| 12/01/2044               | 3,450,000                     | 15,439,250                       |                                     | 15,439,250                        | 19,305,065                     | 3,865,815                  | 125.04%                          |
| 12/01/2045               | 5,090,000                     | 16,906,750                       |                                     | 16,906,750                        | 21,139,005                     | 4,232,255                  | 125.03%                          |
| 12/01/2046               | 6,945,000                     | 18,507,250                       |                                     | 18,507,250                        | 23,140,517                     | 4,633,267                  | 125.03%                          |
| 12/01/2047               | 8,325,000                     | 19,540,000                       |                                     | 19,540,000                        | 24,425,903                     | 4,885,903                  | 125.00%                          |
| 12/01/2048               | 10,180,000                    | 20,978,750                       |                                     | 20,978,750                        | 26,225,174                     | 5,246,424                  | 125.01%                          |
| 12/01/2049               | 11,705,000                    | 21,994,750                       |                                     | 21,994,750                        | 27,496,520                     | 5,501,770                  | 125.01%                          |
| 12/01/2050               | 12,730,000                    | 22,434,500                       |                                     | 22,434,500                        | 28,046,530                     | 5,612,030                  | 125.02%                          |
| 12/01/2051               | 13,365,000                    | 22,433,000                       |                                     | 22,433,000                        | 28,046,530                     | 5,613,530                  | 125.02%                          |
| 12/01/2052               | 14,485,000                    | 22,884,750                       |                                     | 22,884,750                        | 28,607,541                     | 5,722,791                  | 125.01%                          |
| 12/01/2053               | 15,210,000                    | 22,885,500                       |                                     | 22,885,500                        | 28,607,541                     | 5,722,041                  | 125.00%                          |
| 12/01/2054               | 16,425,000                    | 23,340,000                       |                                     | 23,340,000                        | 29,179,772                     | 5,839,772                  | 125.02%                          |
| 12/01/2055               | 17,245,000                    | 23,338,750                       |                                     | 23,338,750                        | 29,179,772                     | 5,841,022                  | 125.03%                          |
| 12/01/2056               | 18,575,000                    | 23,806,500                       |                                     | 23,806,500                        | 29,763,447                     | 5,956,947                  | 125.02%                          |
| 12/01/2057               | 19,505,000                    | 23,807,750                       |                                     | 23,807,750                        | 29,763,447                     | 5,955,697                  | 125.02%                          |
| 12/01/2058               | 20,955,000                    | 24,282,500                       |                                     | 24,282,500                        | 30,358,796                     | 6,076,296                  | 125.02%                          |
| 12/01/2059               | 22,005,000                    | 24,284,750                       |                                     | 24,284,750                        | 30,358,796                     | 6,074,046                  | 125.01%                          |
| 12/01/2060               | 23,590,000                    | 24,769,500                       |                                     | 24,769,500                        | 30,966,052                     | 6,196,552                  | 125.02%                          |
|                          | 241,640,000                   | 530,544,750                      | (36,246,000)                        | 494,298,750                       | 576,012,371                    | 81,713,621                 |                                  |

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## SOURCES AND USES OF FUNDS

### SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

Dated Date	12/01/2035
Delivery Date	12/01/2035

Sources:

Bond Proceeds:	
Par Amount	342,470,000.00
Other Sources of Funds:	
Surplus Fund	1,139,000.00
	343,609,000.00
	343,609,000.00

Uses:

Project Fund Deposits:	
Project Fund	57,185,400.00
Refunding Escrow Deposits:	
Cash Deposit	248,889,200.00
Other Fund Deposits:	
Surplus Deposit	30,435,000.00
Cost of Issuance:	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	6,849,400.00
	343,609,000.00
	343,609,000.00

BOND SUMMARY STATISTICS

SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

Dated Date	12/01/2035
Delivery Date	12/01/2035
Last Maturity	12/01/2065
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.153567%
Net Interest Cost (NIC)	5.088271%
All-In TIC	5.159257%
Average Coupon	5.000000%
Average Life (years)	22.657
Duration of Issue (years)	13.436
Par Amount	342,470,000.00
Bond Proceeds	342,470,000.00
Total Interest	387,974,500.00
Net Interest	394,823,900.00
Total Debt Service	730,444,500.00
Maximum Annual Debt Service	30,682,500.00
Average Annual Debt Service	24,348,150.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2066	342,470,000.00	100.000	5.000%	22.657
	342,470,000.00			22.657

	TIC	All-In TIC	Arbitrage Yield
Par Value	342,470,000.00	342,470,000.00	342,470,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(6,849,400.00)	(6,849,400.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	335,620,600.00	335,370,600.00	342,470,000.00
Target Date	12/01/2035	12/01/2035	12/01/2035
Yield	5.153567%	5.159257%	5.000000%

BOND PRICING

SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2066:   |                      |               |             |              |              |
|                       | 12/01/2036           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2037           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2038           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2039           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2040           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2041           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2042           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2043           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2044           | 1,260,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2045           | 3,070,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2046           | 5,130,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2047           | 6,610,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2048           | 8,655,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049           | 10,295,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050           | 11,335,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051           | 11,905,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052           | 13,030,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2053           | 13,685,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2054           | 14,915,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2055           | 15,660,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2056           | 17,000,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2057           | 17,850,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2058           | 19,305,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2059           | 20,270,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2060           | 21,865,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2061           | 22,955,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2062           | 24,695,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2063           | 25,930,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2064           | 27,830,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2065           | 29,220,000    | 5.000%      | 5.000%       | 100.000      |
|                       |                      | 342,470,000   |             |              |              |

|                         |                |                |             |
|-------------------------|----------------|----------------|-------------|
| Dated Date              |                | 12/01/2035     |             |
| Delivery Date           |                | 12/01/2035     |             |
| First Coupon            |                | 06/01/2036     |             |
| Par Amount              |                | 342,470,000.00 |             |
| Original Issue Discount |                |                |             |
| Production              | 342,470,000.00 |                | 100.000000% |
| Underwriter's Discount  | (6,849,400.00) |                | (2.000000%) |
| Purchase Price          | 335,620,600.00 |                | 98.000000%  |
| Accrued Interest        |                |                |             |
| Net Proceeds            | 335,620,600.00 |                |             |

**NET DEBT SERVICE**

**SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3  
El Paso County, Colorado**

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
12/01/2036			17,123,500	17,123,500	17,123,500
12/01/2037			17,123,500	17,123,500	17,123,500
12/01/2038			17,123,500	17,123,500	17,123,500
12/01/2039			17,123,500	17,123,500	17,123,500
12/01/2040			17,123,500	17,123,500	17,123,500
12/01/2041			17,123,500	17,123,500	17,123,500
12/01/2042			17,123,500	17,123,500	17,123,500
12/01/2043			17,123,500	17,123,500	17,123,500
12/01/2044	1,260,000	5.000%	17,123,500	18,383,500	18,383,500
12/01/2045	3,070,000	5.000%	17,060,500	20,130,500	20,130,500
12/01/2046	5,130,000	5.000%	16,907,000	22,037,000	22,037,000
12/01/2047	6,610,000	5.000%	16,650,500	23,260,500	23,260,500
12/01/2048	8,655,000	5.000%	16,320,000	24,975,000	24,975,000
12/01/2049	10,295,000	5.000%	15,887,250	26,182,250	26,182,250
12/01/2050	11,335,000	5.000%	15,372,500	26,707,500	26,707,500
12/01/2051	11,905,000	5.000%	14,805,750	26,710,750	26,710,750
12/01/2052	13,030,000	5.000%	14,210,500	27,240,500	27,240,500
12/01/2053	13,685,000	5.000%	13,559,000	27,244,000	27,244,000
12/01/2054	14,915,000	5.000%	12,874,750	27,789,750	27,789,750
12/01/2055	15,660,000	5.000%	12,129,000	27,789,000	27,789,000
12/01/2056	17,000,000	5.000%	11,346,000	28,346,000	28,346,000
12/01/2057	17,850,000	5.000%	10,496,000	28,346,000	28,346,000
12/01/2058	19,305,000	5.000%	9,603,500	28,908,500	28,908,500
12/01/2059	20,270,000	5.000%	8,638,250	28,908,250	28,908,250
12/01/2060	21,865,000	5.000%	7,624,750	29,489,750	29,489,750
12/01/2061	22,955,000	5.000%	6,531,500	29,486,500	29,486,500
12/01/2062	24,695,000	5.000%	5,383,750	30,078,750	30,078,750
12/01/2063	25,930,000	5.000%	4,149,000	30,079,000	30,079,000
12/01/2064	27,830,000	5.000%	2,852,500	30,682,500	30,682,500
12/01/2065	29,220,000	5.000%	1,461,000	30,681,000	30,681,000
	342,470,000		387,974,500	730,444,500	730,444,500

BOND DEBT SERVICE

SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2036			8,561,750	8,561,750	
12/01/2036			8,561,750	8,561,750	17,123,500
06/01/2037			8,561,750	8,561,750	
12/01/2037			8,561,750	8,561,750	17,123,500
06/01/2038			8,561,750	8,561,750	
12/01/2038			8,561,750	8,561,750	17,123,500
06/01/2039			8,561,750	8,561,750	
12/01/2039			8,561,750	8,561,750	17,123,500
06/01/2040			8,561,750	8,561,750	
12/01/2040			8,561,750	8,561,750	17,123,500
06/01/2041			8,561,750	8,561,750	
12/01/2041			8,561,750	8,561,750	17,123,500
06/01/2042			8,561,750	8,561,750	
12/01/2042			8,561,750	8,561,750	17,123,500
06/01/2043			8,561,750	8,561,750	
12/01/2043			8,561,750	8,561,750	17,123,500
06/01/2044			8,561,750	8,561,750	
12/01/2044	1,260,000		8,561,750	9,821,750	18,383,500
06/01/2045			8,530,250	8,530,250	
12/01/2045	3,070,000	5.000%	8,530,250	11,600,250	20,130,500
06/01/2046			8,453,500	8,453,500	
12/01/2046	5,130,000	5.000%	8,453,500	13,583,500	22,037,000
06/01/2047			8,325,250	8,325,250	
12/01/2047	6,610,000	5.000%	8,325,250	14,935,250	23,260,500
06/01/2048			8,160,000	8,160,000	
12/01/2048	8,655,000	5.000%	8,160,000	16,815,000	24,975,000
06/01/2049			7,943,625	7,943,625	
12/01/2049	10,295,000	5.000%	7,943,625	18,238,625	26,182,250
06/01/2050			7,686,250	7,686,250	
12/01/2050	11,335,000	5.000%	7,686,250	19,021,250	26,707,500
06/01/2051			7,402,875	7,402,875	
12/01/2051	11,905,000	5.000%	7,402,875	19,307,875	26,710,750
06/01/2052			7,105,250	7,105,250	
12/01/2052	13,030,000	5.000%	7,105,250	20,135,250	27,240,500
06/01/2053			6,779,500	6,779,500	
12/01/2053	13,685,000	5.000%	6,779,500	20,464,500	27,244,000
06/01/2054			6,437,375	6,437,375	
12/01/2054	14,915,000	5.000%	6,437,375	21,352,375	27,789,750
06/01/2055			6,064,500	6,064,500	
12/01/2055	15,660,000	5.000%	6,064,500	21,724,500	27,789,000
06/01/2056			5,673,000	5,673,000	
12/01/2056	17,000,000	5.000%	5,673,000	22,673,000	28,346,000
06/01/2057			5,248,000	5,248,000	
12/01/2057	17,850,000	5.000%	5,248,000	23,098,000	28,346,000
06/01/2058			4,801,750	4,801,750	
12/01/2058	19,305,000	5.000%	4,801,750	24,106,750	28,908,500
06/01/2059			4,319,125	4,319,125	
12/01/2059	20,270,000	5.000%	4,319,125	24,589,125	28,908,250
06/01/2060			3,812,375	3,812,375	
12/01/2060	21,865,000	5.000%	3,812,375	25,677,375	29,489,750
06/01/2061			3,265,750	3,265,750	
12/01/2061	22,955,000	5.000%	3,265,750	26,220,750	29,486,500
06/01/2062			2,691,875	2,691,875	
12/01/2062	24,695,000	5.000%	2,691,875	27,386,875	30,078,750
06/01/2063			2,074,500	2,074,500	
12/01/2063	25,930,000	5.000%	2,074,500	28,004,500	30,079,000
06/01/2064			1,426,250	1,426,250	
12/01/2064	27,830,000	5.000%	1,426,250	29,256,250	30,682,500
06/01/2065			730,500	730,500	
12/01/2065	29,220,000	5.000%	730,500	29,950,500	30,681,000
	342,470,000		387,974,500	730,444,500	730,444,500

CALL PROVISIONS

**SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2040       | 103.00            |
| 12/01/2041       | 102.00            |
| 12/01/2042       | 101.00            |
| 12/01/2043       | 100.00            |



## SUMMARY OF BONDS REFUNDED

### SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2030, 2030, TERM60:					
	12/01/2042	5.000%	210,000	12/01/2035	103.000
	12/01/2043	5.000%	1,645,000	12/01/2035	103.000
	12/01/2044	5.000%	3,450,000	12/01/2035	103.000
	12/01/2045	5.000%	5,090,000	12/01/2035	103.000
	12/01/2046	5.000%	6,945,000	12/01/2035	103.000
	12/01/2047	5.000%	8,325,000	12/01/2035	103.000
	12/01/2048	5.000%	10,180,000	12/01/2035	103.000
	12/01/2049	5.000%	11,705,000	12/01/2035	103.000
	12/01/2050	5.000%	12,730,000	12/01/2035	103.000
	12/01/2051	5.000%	13,365,000	12/01/2035	103.000
	12/01/2052	5.000%	14,485,000	12/01/2035	103.000
	12/01/2053	5.000%	15,210,000	12/01/2035	103.000
	12/01/2054	5.000%	16,425,000	12/01/2035	103.000
	12/01/2055	5.000%	17,245,000	12/01/2035	103.000
	12/01/2056	5.000%	18,575,000	12/01/2035	103.000
	12/01/2057	5.000%	19,505,000	12/01/2035	103.000
	12/01/2058	5.000%	20,955,000	12/01/2035	103.000
	12/01/2059	5.000%	22,005,000	12/01/2035	103.000
	12/01/2060	5.000%	23,590,000	12/01/2035	103.000
			241,640,000		

ESCROW REQUIREMENTS

**SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035**

Dated Date                    12/01/2035  
Delivery Date                12/01/2035

| <i>Period<br/>Ending</i> | <i>Principal<br/>Redeemed</i> | <i>Redemption<br/>Premium</i> | <i>Total</i>   |
|--------------------------|-------------------------------|-------------------------------|----------------|
| 12/01/2035               | 241,640,000                   | 7,249,200.00                  | 248,889,200.00 |
|                          | 241,640,000                   | 7,249,200.00                  | 248,889,200.00 |

## BOND SOLUTION

### SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2036               |                               | 17,123,500                       | 17,123,500                        | 7,423,688                      | (9,699,812)                | 43.35%                           |
| 12/01/2037               |                               | 17,123,500                       | 17,123,500                        | 8,478,152                      | (8,645,348)                | 49.51%                           |
| 12/01/2038               |                               | 17,123,500                       | 17,123,500                        | 9,721,652                      | (7,401,848)                | 56.77%                           |
| 12/01/2039               |                               | 17,123,500                       | 17,123,500                        | 10,818,717                     | (6,304,783)                | 63.18%                           |
| 12/01/2040               |                               | 17,123,500                       | 17,123,500                        | 12,153,909                     | (4,969,591)                | 70.98%                           |
| 12/01/2041               |                               | 17,123,500                       | 17,123,500                        | 13,355,491                     | (3,768,009)                | 78.00%                           |
| 12/01/2042               |                               | 17,123,500                       | 17,123,500                        | 15,366,457                     | (1,757,043)                | 89.74%                           |
| 12/01/2043               |                               | 17,123,500                       | 17,123,500                        | 17,147,703                     | 24,203                     | 100.14%                          |
| 12/01/2044               | 1,260,000                     | 18,383,500                       | 18,383,500                        | 19,305,065                     | 921,565                    | 105.01%                          |
| 12/01/2045               | 3,070,000                     | 20,130,500                       | 20,130,500                        | 21,139,005                     | 1,008,505                  | 105.01%                          |
| 12/01/2046               | 5,130,000                     | 22,037,000                       | 22,037,000                        | 23,140,517                     | 1,103,517                  | 105.01%                          |
| 12/01/2047               | 6,610,000                     | 23,260,500                       | 23,260,500                        | 24,425,903                     | 1,165,403                  | 105.01%                          |
| 12/01/2048               | 8,655,000                     | 24,975,000                       | 24,975,000                        | 26,225,174                     | 1,250,174                  | 105.01%                          |
| 12/01/2049               | 10,295,000                    | 26,182,250                       | 26,182,250                        | 27,496,520                     | 1,314,270                  | 105.02%                          |
| 12/01/2050               | 11,335,000                    | 26,707,500                       | 26,707,500                        | 28,046,530                     | 1,339,030                  | 105.01%                          |
| 12/01/2051               | 11,905,000                    | 26,710,750                       | 26,710,750                        | 28,046,530                     | 1,335,780                  | 105.00%                          |
| 12/01/2052               | 13,030,000                    | 27,240,500                       | 27,240,500                        | 28,607,541                     | 1,367,041                  | 105.02%                          |
| 12/01/2053               | 13,685,000                    | 27,244,000                       | 27,244,000                        | 28,607,541                     | 1,363,541                  | 105.00%                          |
| 12/01/2054               | 14,915,000                    | 27,789,750                       | 27,789,750                        | 29,179,772                     | 1,390,022                  | 105.00%                          |
| 12/01/2055               | 15,660,000                    | 27,789,000                       | 27,789,000                        | 29,179,772                     | 1,390,772                  | 105.00%                          |
| 12/01/2056               | 17,000,000                    | 28,346,000                       | 28,346,000                        | 29,763,447                     | 1,417,447                  | 105.00%                          |
| 12/01/2057               | 17,850,000                    | 28,346,000                       | 28,346,000                        | 29,763,447                     | 1,417,447                  | 105.00%                          |
| 12/01/2058               | 19,305,000                    | 28,908,500                       | 28,908,500                        | 30,358,796                     | 1,450,296                  | 105.02%                          |
| 12/01/2059               | 20,270,000                    | 28,908,250                       | 28,908,250                        | 30,358,796                     | 1,450,546                  | 105.02%                          |
| 12/01/2060               | 21,865,000                    | 29,489,750                       | 29,489,750                        | 30,966,052                     | 1,476,302                  | 105.01%                          |
| 12/01/2061               | 22,955,000                    | 29,486,500                       | 29,486,500                        | 30,966,052                     | 1,479,552                  | 105.02%                          |
| 12/01/2062               | 24,695,000                    | 30,078,750                       | 30,078,750                        | 31,585,453                     | 1,506,703                  | 105.01%                          |
| 12/01/2063               | 25,930,000                    | 30,079,000                       | 30,079,000                        | 31,585,453                     | 1,506,453                  | 105.01%                          |
| 12/01/2064               | 27,830,000                    | 30,682,500                       | 30,682,500                        | 32,217,242                     | 1,534,742                  | 105.00%                          |
| 12/01/2065               | 29,220,000                    | 30,681,000                       | 30,681,000                        | 32,217,242                     | 1,536,242                  | 105.01%                          |
| 12/01/2066               |                               |                                  |                                   | 32,861,667                     | 32,861,667                 |                                  |
| 12/01/2067               |                               |                                  |                                   | 32,861,667                     | 32,861,667                 |                                  |
| 12/01/2068               |                               |                                  |                                   | 33,518,980                     | 33,518,980                 |                                  |
| 12/01/2069               |                               |                                  |                                   | 33,518,980                     | 33,518,980                 |                                  |
| 12/01/2070               |                               |                                  |                                   | 34,189,440                     | 34,189,440                 |                                  |
| 12/01/2071               |                               |                                  |                                   | 34,193,440                     | 34,193,440                 |                                  |
| 12/01/2072               |                               |                                  |                                   | 34,877,309                     | 34,877,309                 |                                  |
| 12/01/2073               |                               |                                  |                                   | 34,877,309                     | 34,877,309                 |                                  |
| 12/01/2074               |                               |                                  |                                   | 35,574,855                     | 35,574,855                 |                                  |
| 12/01/2075               |                               |                                  |                                   | 35,574,855                     | 35,574,855                 |                                  |
| 12/01/2076               |                               |                                  |                                   | 36,286,352                     | 36,286,352                 |                                  |
| 12/01/2077               |                               |                                  |                                   | 36,286,352                     | 36,286,352                 |                                  |
| 12/01/2078               |                               |                                  |                                   | 37,012,079                     | 37,012,079                 |                                  |
| 12/01/2079               |                               |                                  |                                   | 37,012,079                     | 37,012,079                 |                                  |
| 12/01/2080               |                               |                                  |                                   | 37,752,321                     | 37,752,321                 |                                  |
|                          | 342,470,000                   | 730,444,500                      | 730,444,500                       | 1,244,045,308                  | 513,600,808                |                                  |

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## SOURCES AND USES OF FUNDS

### SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040

Dated Date	12/01/2040
Delivery Date	12/01/2040

Sources:

Bond Proceeds:	
Par Amount	410,110,000.00
Other Sources of Funds:	
Surplus Fund	5,525,811.00
	415,635,811.00
	415,635,811.00

Uses:

Project Fund Deposits:	
Project Fund	20,251,511.00
Refunding Escrow Deposits:	
Cash Deposit	352,744,100.00
Other Fund Deposits:	
Surplus Deposit	34,188,000.00
Cost of Issuance:	
Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	8,202,200.00
	415,635,811.00
	415,635,811.00

BOND SUMMARY STATISTICS

SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040

Dated Date	12/01/2040
Delivery Date	12/01/2040
Last Maturity	12/01/2070
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.159353%
Net Interest Cost (NIC)	5.092641%
All-In TIC	5.164284%
Average Coupon	5.000000%
Average Life (years)	21.589
Duration of Issue (years)	12.946
Par Amount	410,110,000.00
Bond Proceeds	410,110,000.00
Total Interest	442,687,750.00
Net Interest	450,889,950.00
Total Debt Service	852,797,750.00
Maximum Annual Debt Service	34,188,000.00
Average Annual Debt Service	28,426,591.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2070	410,110,000.00	100.000	5.000%	21.589
	410,110,000.00			21.589

	TIC	All-In TIC	Arbitrage Yield
Par Value	410,110,000.00	410,110,000.00	410,110,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(8,202,200.00)	(8,202,200.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	401,907,800.00	401,657,800.00	410,110,000.00
Target Date	12/01/2040	12/01/2040	12/01/2040
Yield	5.159353%	5.164284%	5.000000%

BOND PRICING

SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040

| <i>Bond Component</i> | <i>Maturity<br/>Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|--------------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2070:   |                          |               |             |              |              |
|                       | 12/01/2041               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2042               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2043               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2044               |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2045               | 630,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2046               | 2,665,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2047               | 4,085,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2048               | 6,085,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049               | 7,660,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050               | 8,595,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051               | 9,025,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052               | 10,035,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2053               | 10,540,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2054               | 11,640,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2055               | 12,220,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2056               | 13,415,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2057               | 14,085,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2058               | 15,385,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2059               | 16,155,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2060               | 17,570,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2061               | 18,450,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2062               | 19,990,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2063               | 20,990,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2064               | 22,670,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2065               | 23,805,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2066               | 25,640,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2067               | 26,920,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2068               | 28,925,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2069               | 30,370,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2070               | 32,560,000    | 5.000%      | 5.000%       | 100.000      |
|                       |                          | 410,110,000   |             |              |              |

|                         |                |             |
|-------------------------|----------------|-------------|
| Dated Date              | 12/01/2040     |             |
| Delivery Date           | 12/01/2040     |             |
| First Coupon            | 06/01/2041     |             |
| Par Amount              | 410,110,000.00 |             |
| Original Issue Discount |                |             |
| Production              | 410,110,000.00 | 100.000000% |
| Underwriter's Discount  | (8,202,200.00) | (2.000000%) |
| Purchase Price          | 401,907,800.00 | 98.000000%  |
| Accrued Interest        |                |             |
| Net Proceeds            | 401,907,800.00 |             |

**NET DEBT SERVICE**

**SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3  
El Paso County, Colorado**

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
12/01/2041			20,505,500	20,505,500	20,505,500
12/01/2042			20,505,500	20,505,500	20,505,500
12/01/2043			20,505,500	20,505,500	20,505,500
12/01/2044			20,505,500	20,505,500	20,505,500
12/01/2045	630,000	5.000%	20,505,500	21,135,500	21,135,500
12/01/2046	2,665,000	5.000%	20,474,000	23,139,000	23,139,000
12/01/2047	4,085,000	5.000%	20,340,750	24,425,750	24,425,750
12/01/2048	6,085,000	5.000%	20,136,500	26,221,500	26,221,500
12/01/2049	7,660,000	5.000%	19,832,250	27,492,250	27,492,250
12/01/2050	8,595,000	5.000%	19,449,250	28,044,250	28,044,250
12/01/2051	9,025,000	5.000%	19,019,500	28,044,500	28,044,500
12/01/2052	10,035,000	5.000%	18,568,250	28,603,250	28,603,250
12/01/2053	10,540,000	5.000%	18,066,500	28,606,500	28,606,500
12/01/2054	11,640,000	5.000%	17,539,500	29,179,500	29,179,500
12/01/2055	12,220,000	5.000%	16,957,500	29,177,500	29,177,500
12/01/2056	13,415,000	5.000%	16,346,500	29,761,500	29,761,500
12/01/2057	14,085,000	5.000%	15,675,750	29,760,750	29,760,750
12/01/2058	15,385,000	5.000%	14,971,500	30,356,500	30,356,500
12/01/2059	16,155,000	5.000%	14,202,250	30,357,250	30,357,250
12/01/2060	17,570,000	5.000%	13,394,500	30,964,500	30,964,500
12/01/2061	18,450,000	5.000%	12,516,000	30,966,000	30,966,000
12/01/2062	19,990,000	5.000%	11,593,500	31,583,500	31,583,500
12/01/2063	20,990,000	5.000%	10,594,000	31,584,000	31,584,000
12/01/2064	22,670,000	5.000%	9,544,500	32,214,500	32,214,500
12/01/2065	23,805,000	5.000%	8,411,000	32,216,000	32,216,000
12/01/2066	25,640,000	5.000%	7,220,750	32,860,750	32,860,750
12/01/2067	26,920,000	5.000%	5,938,750	32,858,750	32,858,750
12/01/2068	28,925,000	5.000%	4,592,750	33,517,750	33,517,750
12/01/2069	30,370,000	5.000%	3,146,500	33,516,500	33,516,500
12/01/2070	32,560,000	5.000%	1,628,000	34,188,000	34,188,000
	410,110,000		442,687,750	852,797,750	852,797,750

BOND DEBT SERVICE

SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2041			10,252,750	10,252,750	
12/01/2041			10,252,750	10,252,750	20,505,500
06/01/2042			10,252,750	10,252,750	
12/01/2042			10,252,750	10,252,750	20,505,500
06/01/2043			10,252,750	10,252,750	
12/01/2043			10,252,750	10,252,750	20,505,500
06/01/2044			10,252,750	10,252,750	
12/01/2044			10,252,750	10,252,750	20,505,500
06/01/2045			10,252,750	10,252,750	
12/01/2045	630,000	5.000%	10,252,750	10,882,750	21,135,500
06/01/2046			10,237,000	10,237,000	
12/01/2046	2,665,000	5.000%	10,237,000	12,902,000	23,139,000
06/01/2047			10,170,375	10,170,375	
12/01/2047	4,085,000	5.000%	10,170,375	14,255,375	24,425,750
06/01/2048			10,068,250	10,068,250	
12/01/2048	6,085,000	5.000%	10,068,250	16,153,250	26,221,500
06/01/2049			9,916,125	9,916,125	
12/01/2049	7,660,000	5.000%	9,916,125	17,576,125	27,492,250
06/01/2050			9,724,625	9,724,625	
12/01/2050	8,595,000	5.000%	9,724,625	18,319,625	28,044,250
06/01/2051			9,509,750	9,509,750	
12/01/2051	9,025,000	5.000%	9,509,750	18,534,750	28,044,500
06/01/2052			9,284,125	9,284,125	
12/01/2052	10,035,000	5.000%	9,284,125	19,319,125	28,603,250
06/01/2053			9,033,250	9,033,250	
12/01/2053	10,540,000	5.000%	9,033,250	19,573,250	28,606,500
06/01/2054			8,769,750	8,769,750	
12/01/2054	11,640,000	5.000%	8,769,750	20,409,750	29,179,500
06/01/2055			8,478,750	8,478,750	
12/01/2055	12,220,000	5.000%	8,478,750	20,698,750	29,177,500
06/01/2056			8,173,250	8,173,250	
12/01/2056	13,415,000	5.000%	8,173,250	21,588,250	29,761,500
06/01/2057			7,837,875	7,837,875	
12/01/2057	14,085,000	5.000%	7,837,875	21,922,875	29,760,750
06/01/2058			7,485,750	7,485,750	
12/01/2058	15,385,000	5.000%	7,485,750	22,870,750	30,356,500
06/01/2059			7,101,125	7,101,125	
12/01/2059	16,155,000	5.000%	7,101,125	23,256,125	30,357,250
06/01/2060			6,697,250	6,697,250	
12/01/2060	17,570,000	5.000%	6,697,250	24,267,250	30,964,500
06/01/2061			6,258,000	6,258,000	
12/01/2061	18,450,000	5.000%	6,258,000	24,708,000	30,966,000
06/01/2062			5,796,750	5,796,750	
12/01/2062	19,990,000	5.000%	5,796,750	25,786,750	31,583,500
06/01/2063			5,297,000	5,297,000	
12/01/2063	20,990,000	5.000%	5,297,000	26,287,000	31,584,000
06/01/2064			4,772,250	4,772,250	
12/01/2064	22,670,000	5.000%	4,772,250	27,442,250	32,214,500
06/01/2065			4,205,500	4,205,500	
12/01/2065	23,805,000	5.000%	4,205,500	28,010,500	32,216,000
06/01/2066			3,610,375	3,610,375	
12/01/2066	25,640,000	5.000%	3,610,375	29,250,375	32,860,750
06/01/2067			2,969,375	2,969,375	
12/01/2067	26,920,000	5.000%	2,969,375	29,889,375	32,858,750
06/01/2068			2,296,375	2,296,375	
12/01/2068	28,925,000	5.000%	2,296,375	31,221,375	33,517,750
06/01/2069			1,573,250	1,573,250	
12/01/2069	30,370,000	5.000%	1,573,250	31,943,250	33,516,500
06/01/2070			814,000	814,000	
12/01/2070	32,560,000	5.000%	814,000	33,374,000	34,188,000
	410,110,000		442,687,750	852,797,750	852,797,750

CALL PROVISIONS

**SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2045       | 103.00            |
| 12/01/2046       | 102.00            |
| 12/01/2047       | 101.00            |
| 12/01/2048       | 100.00            |

## SUMMARY OF BONDS REFUNDED

### SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2030, 35R30, TERM66:					
	12/01/2044	5.000%	1,260,000	12/01/2040	103.000
	12/01/2045	5.000%	3,070,000	12/01/2040	103.000
	12/01/2046	5.000%	5,130,000	12/01/2040	103.000
	12/01/2047	5.000%	6,610,000	12/01/2040	103.000
	12/01/2048	5.000%	8,655,000	12/01/2040	103.000
	12/01/2049	5.000%	10,295,000	12/01/2040	103.000
	12/01/2050	5.000%	11,335,000	12/01/2040	103.000
	12/01/2051	5.000%	11,905,000	12/01/2040	103.000
	12/01/2052	5.000%	13,030,000	12/01/2040	103.000
	12/01/2053	5.000%	13,685,000	12/01/2040	103.000
	12/01/2054	5.000%	14,915,000	12/01/2040	103.000
	12/01/2055	5.000%	15,660,000	12/01/2040	103.000
	12/01/2056	5.000%	17,000,000	12/01/2040	103.000
	12/01/2057	5.000%	17,850,000	12/01/2040	103.000
	12/01/2058	5.000%	19,305,000	12/01/2040	103.000
	12/01/2059	5.000%	20,270,000	12/01/2040	103.000
	12/01/2060	5.000%	21,865,000	12/01/2040	103.000
	12/01/2061	5.000%	22,955,000	12/01/2040	103.000
	12/01/2062	5.000%	24,695,000	12/01/2040	103.000
	12/01/2063	5.000%	25,930,000	12/01/2040	103.000
	12/01/2064	5.000%	27,830,000	12/01/2040	103.000
	12/01/2065	5.000%	29,220,000	12/01/2040	103.000
			342,470,000		

ESCROW REQUIREMENTS

**SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040**

Dated Date                    12/01/2040  
Delivery Date                12/01/2040

| <i>Period<br/>Ending</i> | <i>Principal<br/>Redeemed</i> | <i>Redemption<br/>Premium</i> | <i>Total</i>   |
|--------------------------|-------------------------------|-------------------------------|----------------|
| 12/01/2040               | 342,470,000                   | 10,274,100.00                 | 352,744,100.00 |
|                          | 342,470,000                   | 10,274,100.00                 | 352,744,100.00 |

## BOND SOLUTION

### SOCO RAILROAD PARK METROPOLITAN DISTRICT NO 1-3 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2040

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2041		20,505,500	20,505,500	13,355,491	(7,150,009)	65.13%
12/01/2042		20,505,500	20,505,500	15,366,457	(5,139,043)	74.94%
12/01/2043		20,505,500	20,505,500	17,147,703	(3,357,797)	83.62%
12/01/2044		20,505,500	20,505,500	19,305,065	(1,200,435)	94.15%
12/01/2045	630,000	21,135,500	21,135,500	21,139,005	3,505	100.02%
12/01/2046	2,665,000	23,139,000	23,139,000	23,140,517	1,517	100.01%
12/01/2047	4,085,000	24,425,750	24,425,750	24,425,903	153	100.00%
12/01/2048	6,085,000	26,221,500	26,221,500	26,225,174	3,674	100.01%
12/01/2049	7,660,000	27,492,250	27,492,250	27,496,520	4,270	100.02%
12/01/2050	8,595,000	28,044,250	28,044,250	28,046,530	2,280	100.01%
12/01/2051	9,025,000	28,044,500	28,044,500	28,046,530	2,030	100.01%
12/01/2052	10,035,000	28,603,250	28,603,250	28,607,541	4,291	100.02%
12/01/2053	10,540,000	28,606,500	28,606,500	28,607,541	1,041	100.00%
12/01/2054	11,640,000	29,179,500	29,179,500	29,179,772	272	100.00%
12/01/2055	12,220,000	29,177,500	29,177,500	29,179,772	2,272	100.01%
12/01/2056	13,415,000	29,761,500	29,761,500	29,763,447	1,947	100.01%
12/01/2057	14,085,000	29,760,750	29,760,750	29,763,447	2,697	100.01%
12/01/2058	15,385,000	30,356,500	30,356,500	30,358,796	2,296	100.01%
12/01/2059	16,155,000	30,357,250	30,357,250	30,358,796	1,546	100.01%
12/01/2060	17,570,000	30,964,500	30,964,500	30,966,052	1,552	100.01%
12/01/2061	18,450,000	30,966,000	30,966,000	30,966,052	52	100.00%
12/01/2062	19,990,000	31,583,500	31,583,500	31,585,453	1,953	100.01%
12/01/2063	20,990,000	31,584,000	31,584,000	31,585,453	1,453	100.00%
12/01/2064	22,670,000	32,214,500	32,214,500	32,217,242	2,742	100.01%
12/01/2065	23,805,000	32,216,000	32,216,000	32,217,242	1,242	100.00%
12/01/2066	25,640,000	32,860,750	32,860,750	32,861,667	917	100.00%
12/01/2067	26,920,000	32,858,750	32,858,750	32,861,667	2,917	100.01%
12/01/2068	28,925,000	33,517,750	33,517,750	33,518,980	1,230	100.00%
12/01/2069	30,370,000	33,516,500	33,516,500	33,518,980	2,480	100.01%
12/01/2070	32,560,000	34,188,000	34,188,000	34,189,440	1,440	100.00%
12/01/2071				34,193,440	34,193,440	
12/01/2072				34,877,309	34,877,309	
12/01/2073				34,877,309	34,877,309	
12/01/2074				35,574,855	35,574,855	
12/01/2075				35,574,855	35,574,855	
12/01/2076				36,286,352	36,286,352	
12/01/2077				36,286,352	36,286,352	
12/01/2078				37,012,079	37,012,079	
12/01/2079				37,012,079	37,012,079	
12/01/2080				37,752,321	37,752,321	
	410,110,000	852,797,750	852,797,750	1,195,449,190	342,651,440	

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 a. Debt Service b. Operational c. Other d. Total	
9.	Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).	
10.	Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) a. Debt Service b. Operational c. Other d. Total	
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.

Name and Title of Respondent

Signature of Respondent

Date

RETURN COMPLETED FORM TO: El Paso County Board of County Commissioners
 Attention: Clerk to the Board
 1675 W. Garden of the Gods Road, Suite 2201,
 Colorado Springs, CO 80907

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

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

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