

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

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DRAFT June 28, 2024

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- 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         |
| <b>Total Existing Mill Levy:</b>       | <b>38.872</b> |

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.

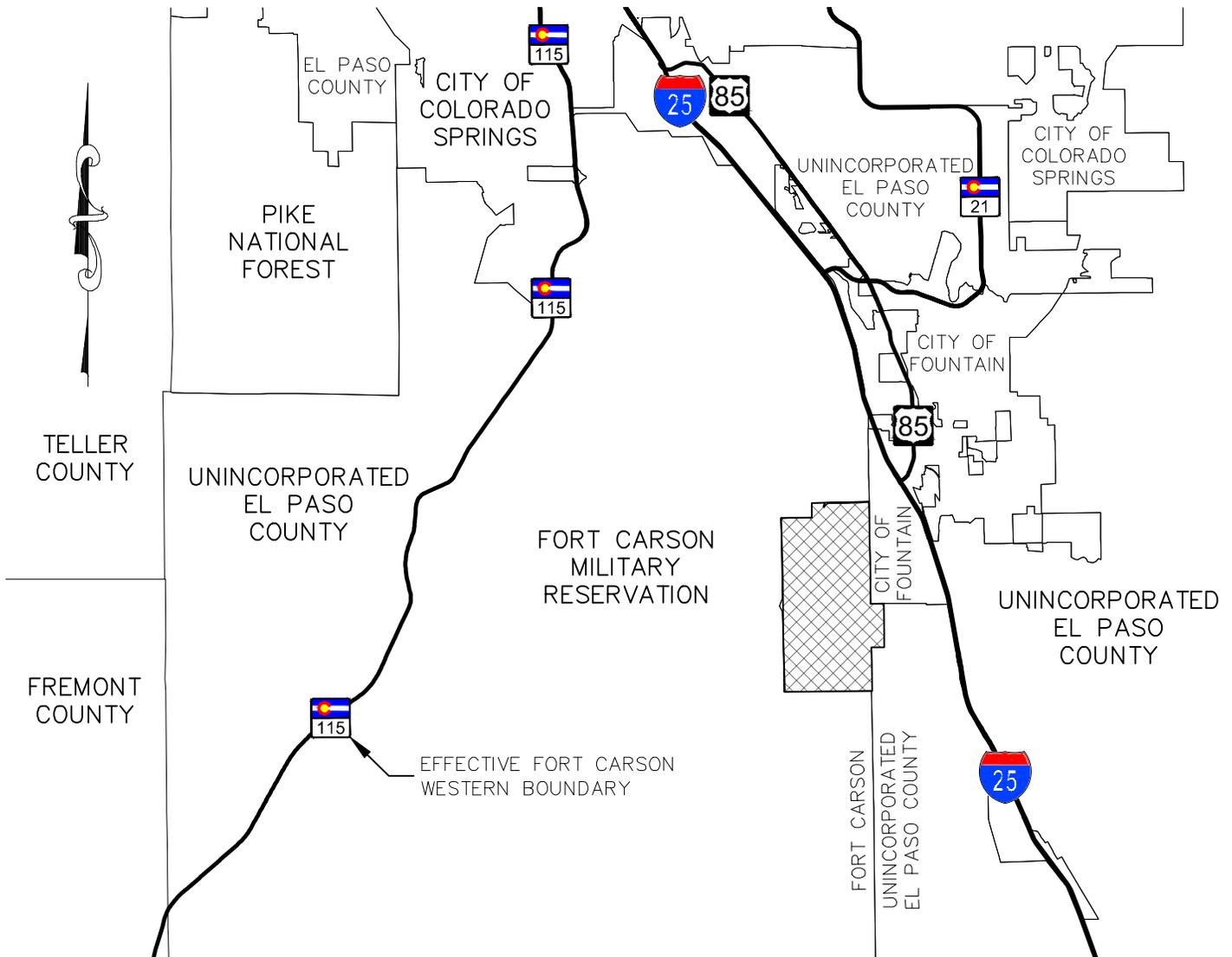
G. The proposal is in substantial compliance with the applicable elements of the El Paso County Master Plan, including but not limited to Your El Paso Master Plan (2021), the El Paso County Water Master Plan (2018), the El Paso County Parks Master Plan (2013), the El Paso County Major Transportation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

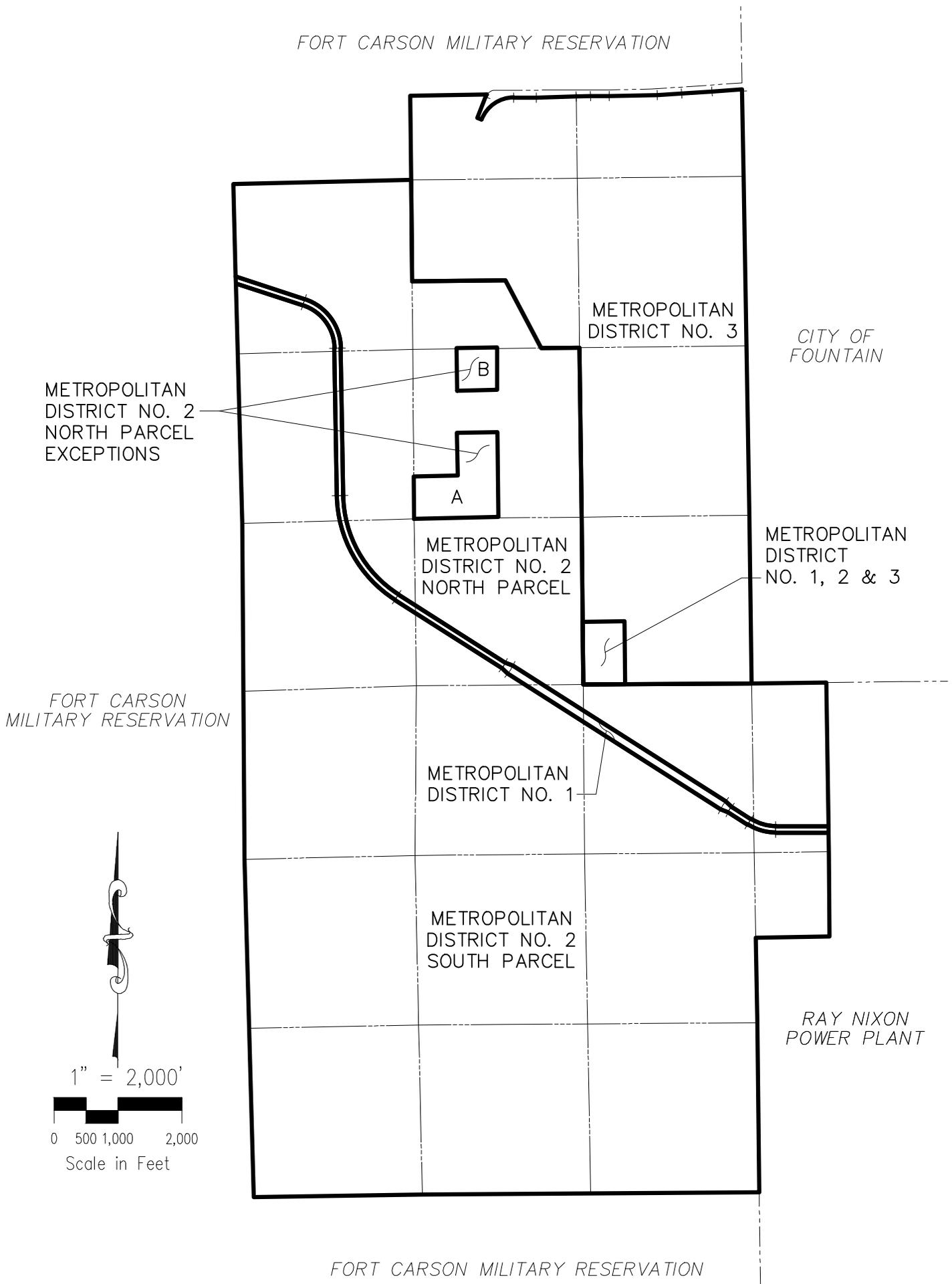
# SOUTHERN COLORADO RAIL PARK VICINITY MAP



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



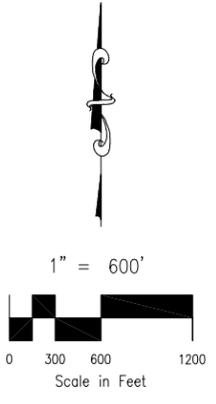
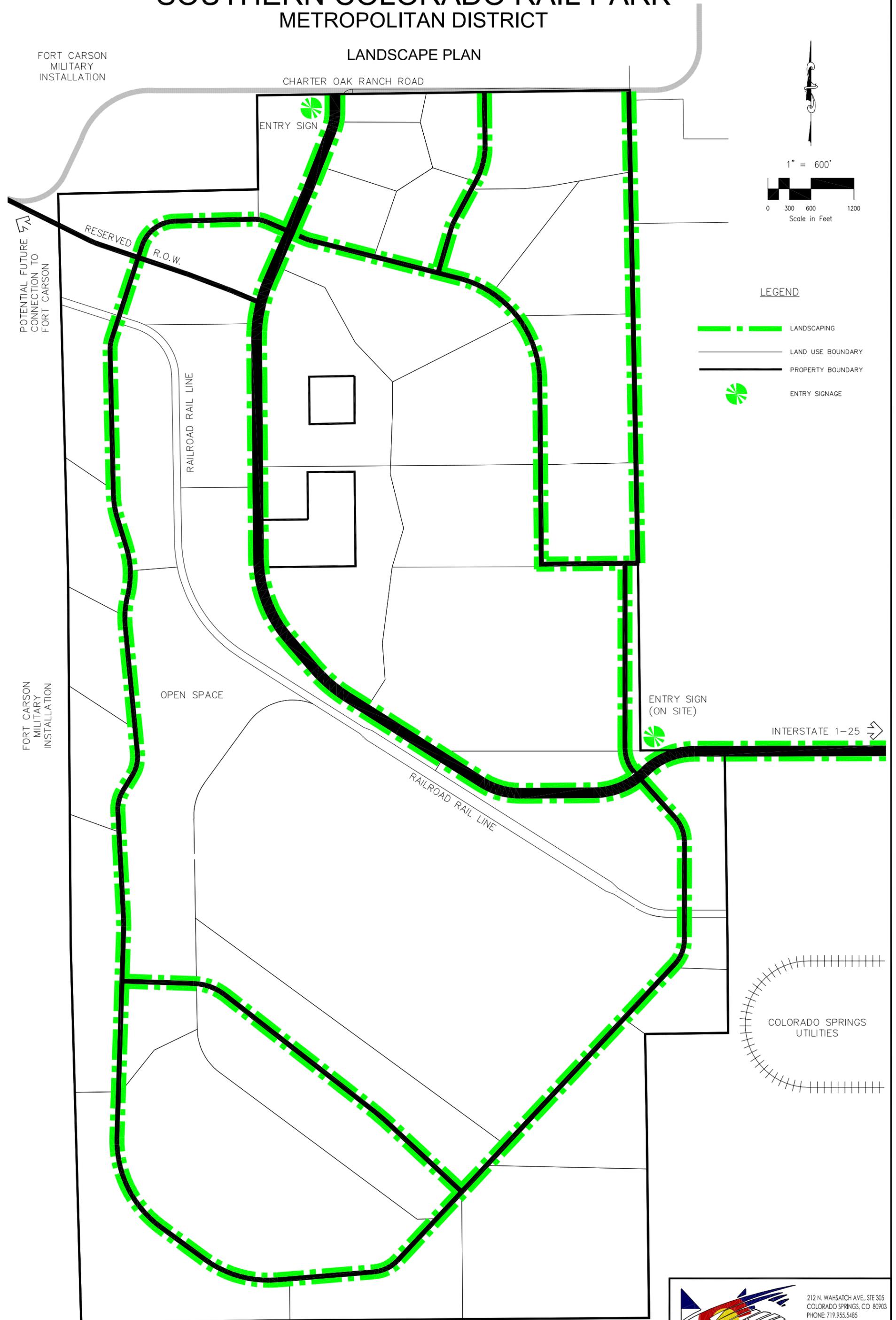
212 N. WAHSATCH AVE., STE 305  
COLORADO SPRINGS, CO 80903  
PHONE: 719.955.5485

CIVIL CONSULTANTS, INC.

SHEET 1 OF 1

# SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT

## LANDSCAPE PLAN



### LEGEND

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

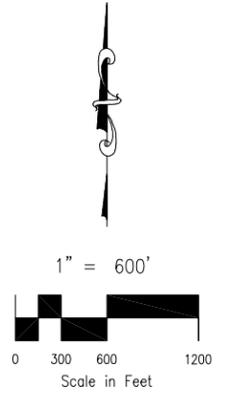
212 N. WAHSATCH AVE., STE 305  
COLORADO SPRINGS, CO 80903  
PHONE: 719.955.5485  
CIVIL CONSULTANTS, INC.

# SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT

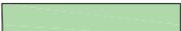
## DRAINAGE PLAN

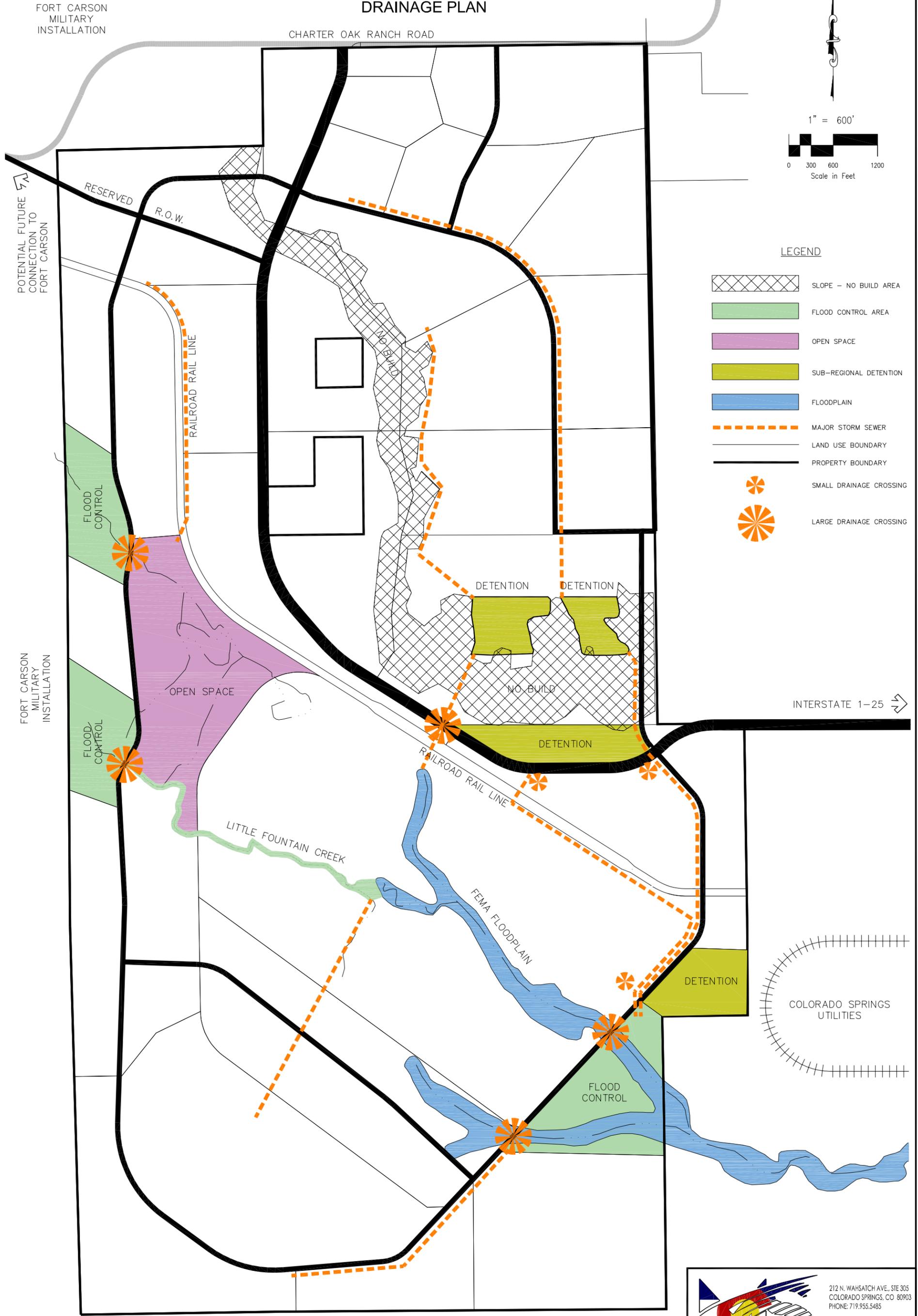
CHARTER OAK RANCH ROAD

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



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

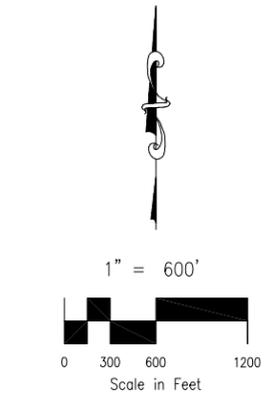
RAILROAD RAIL LINE

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

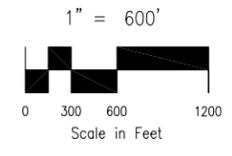
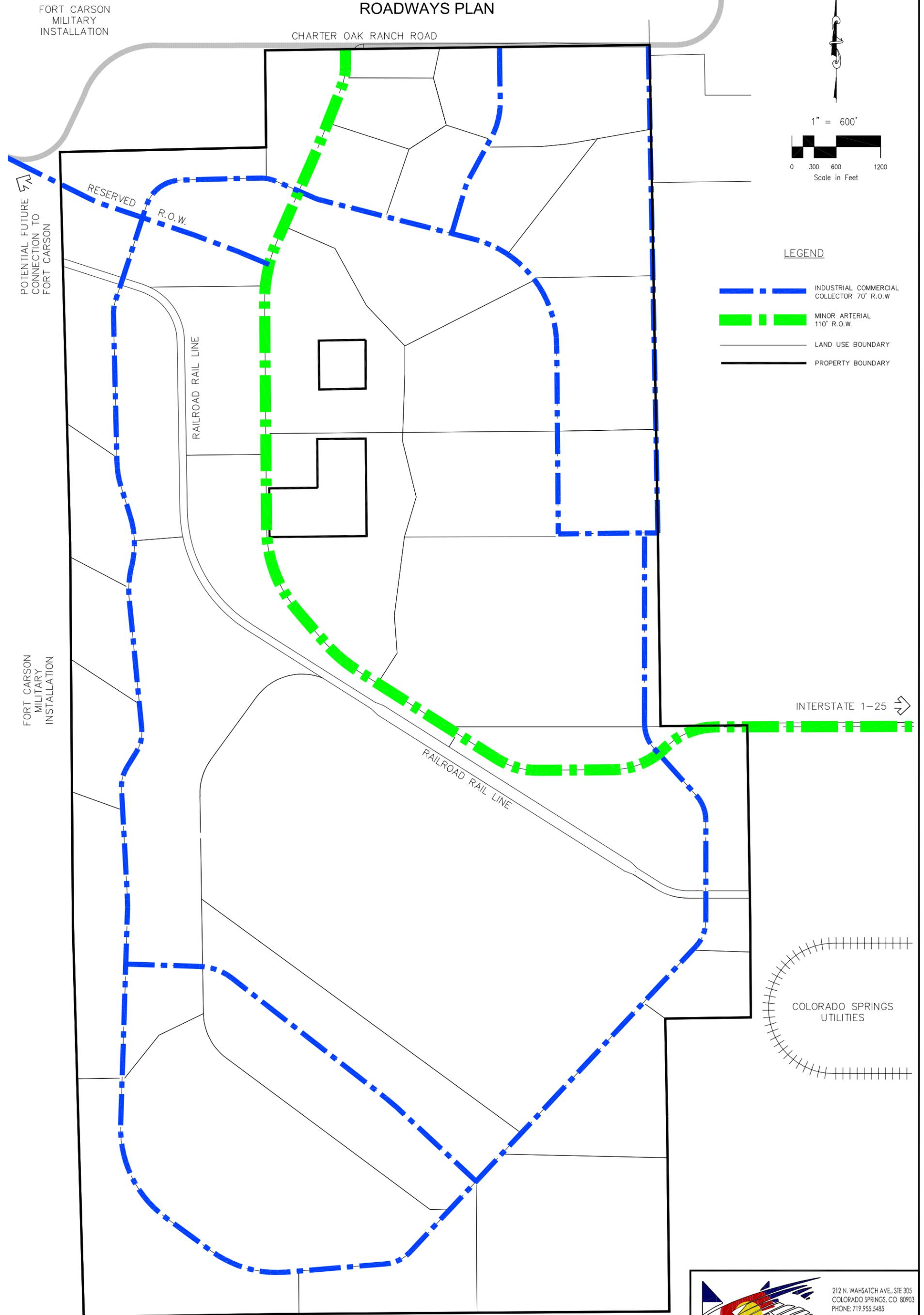


212 N. WAHSATCH AVE., STE 305  
COLORADO SPRINGS, CO 80903  
PHONE: 719.955.5485

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.

FORT CARSON MILITARY  
INSTALLATION

# SOUTHERN COLORADO RAIL PARK POTENTIAL INCLUSION MAP



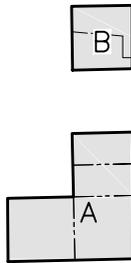
1" = 2,000'



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.

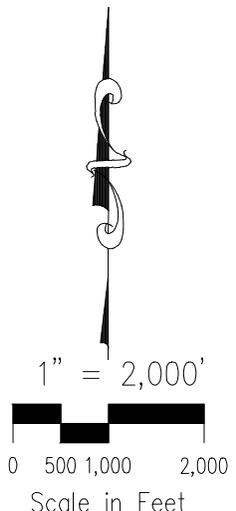
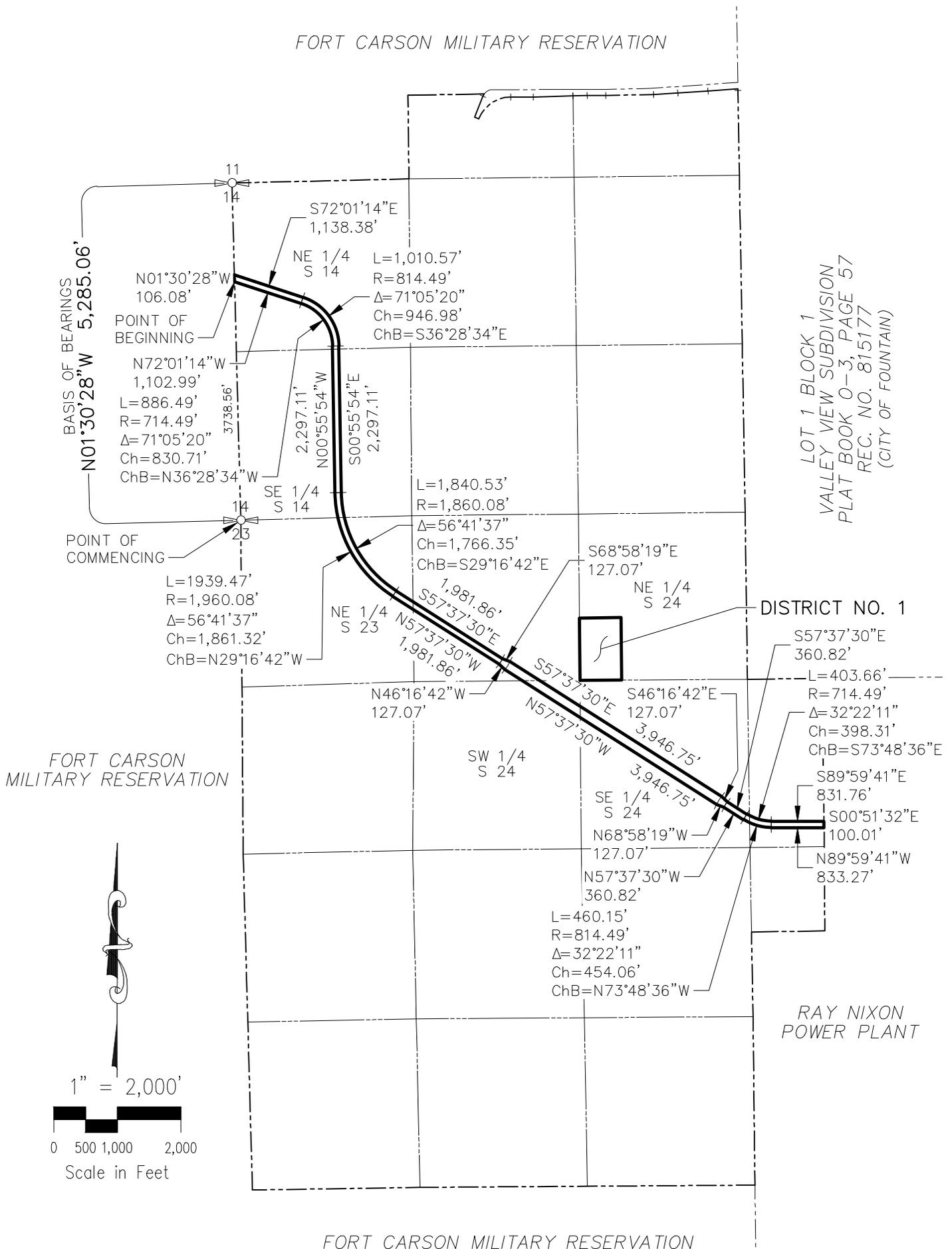
SAID PARCEL CONTAINS A CALCULATED AREA OF 644,256 SQUARE FEET (14.790 ACRES MORE OR LESS).

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  
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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).

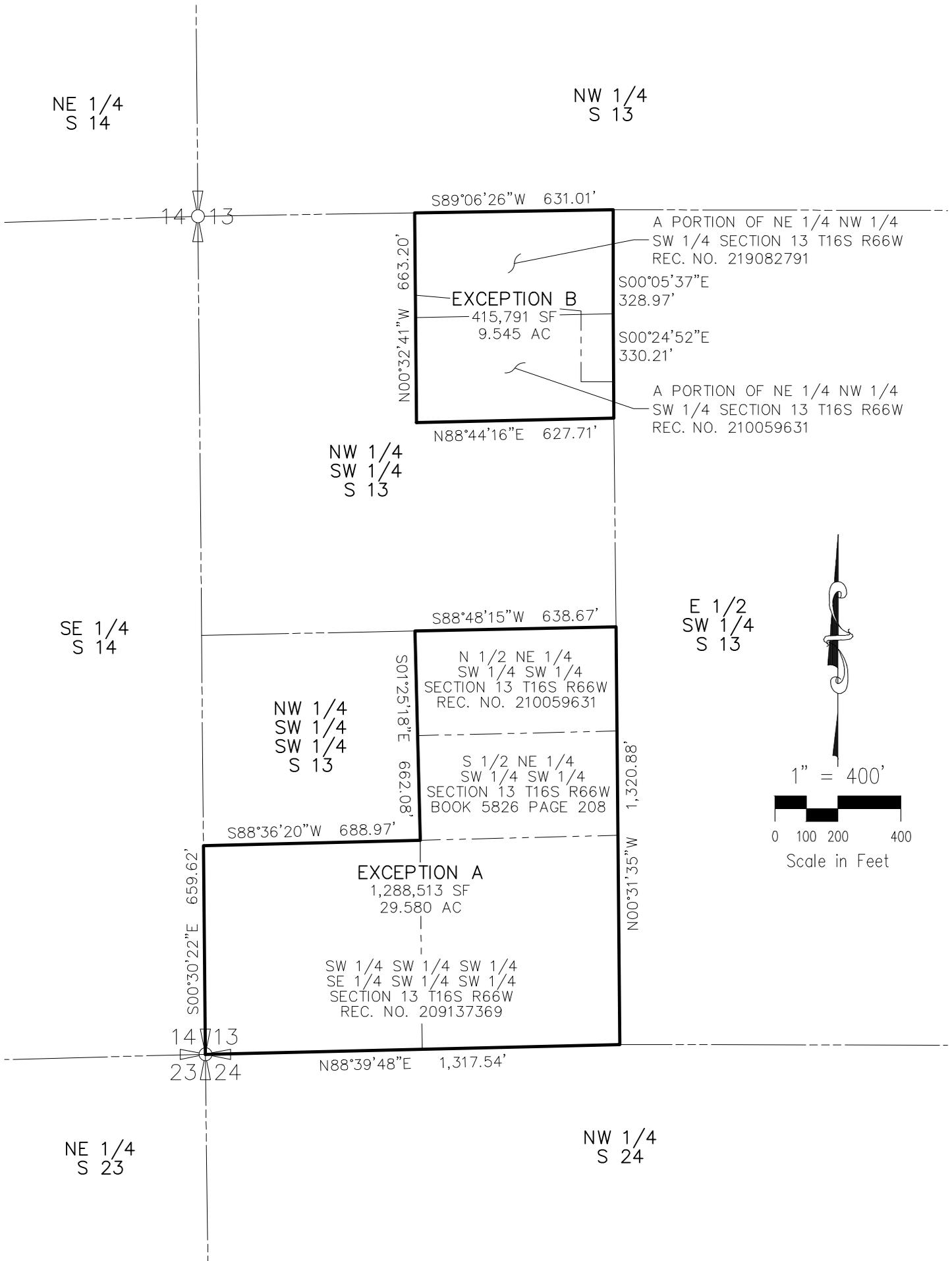
PREPARED BY:

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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 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



CIVIL CONSULTANTS, INC.

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

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 #<br>CURVE #            | DISTANCE<br>ARC LENGTH | RADIUS  | BEARING<br>DELTA | CHORD   | CHORD<br>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  
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SHEET 3 OF 3



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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:**

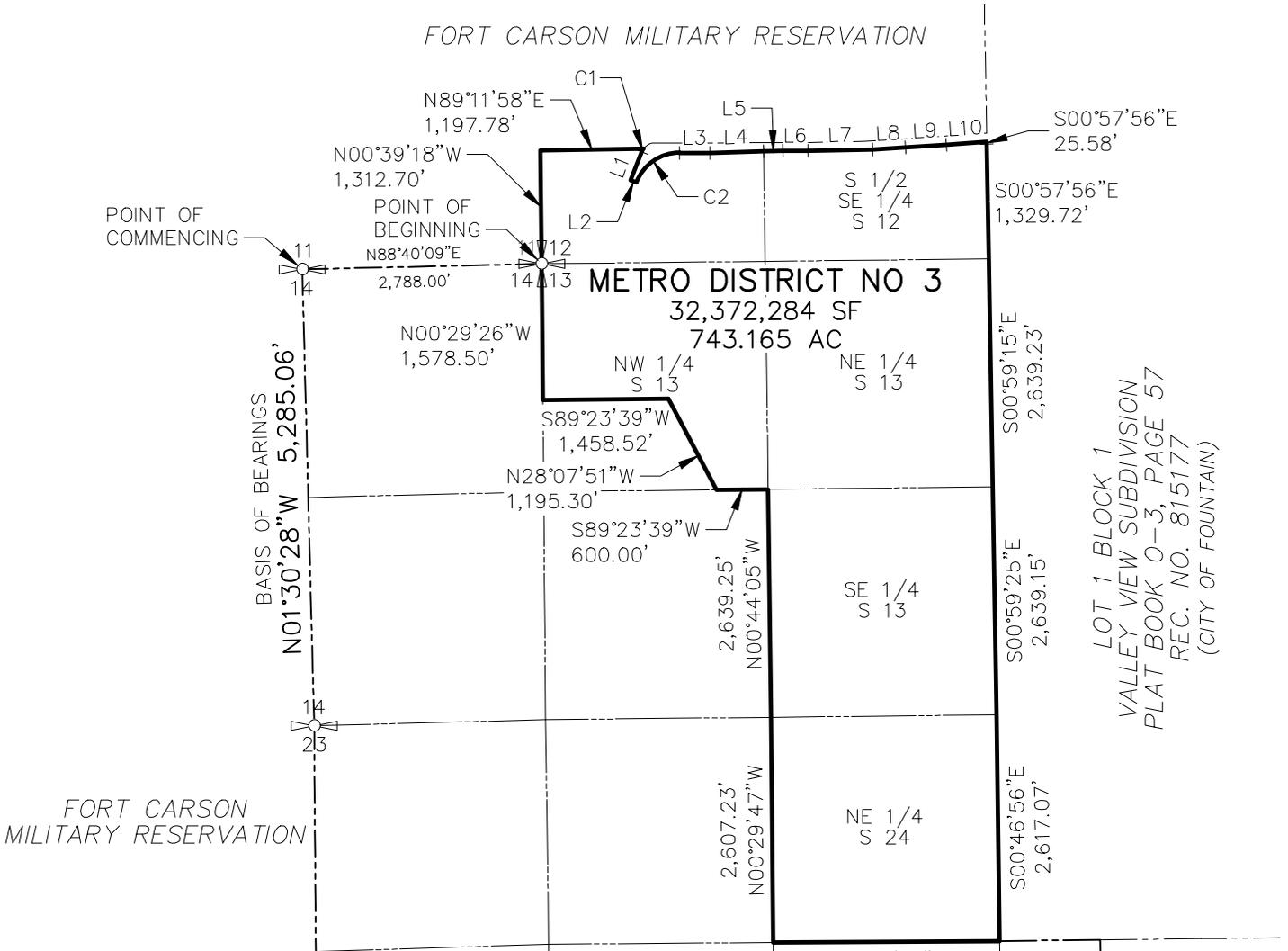
THE NORTH-SOUTH CENTERLINE OF SECTION 14, T16S, R66W, MONUMENTED ON THE SOUTH AT THE QUARTER CORNER COMMON TO SECTION 14 AND SECTION 23, T16S, R66W, SAID POINT BEING A FOUND STONE, FROM WHICH THE QUARTER CORNER COMMON TO SECTIONS 11 AND SECTION 14, T16S, R66W, MONUMENTED BY A FOUND 3.25" ALUMINUM CAP 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:

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

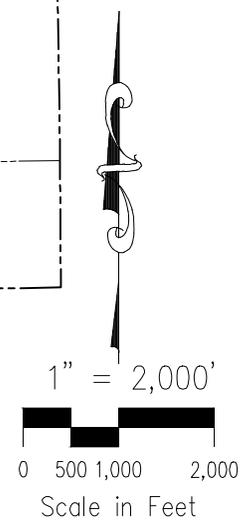
# SOUTHERN COLORADO RAIL PARK METROPOLITAN DISTRICT NO. 3 EXHIBIT B



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

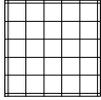
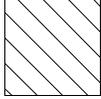
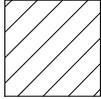
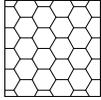
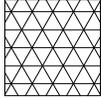
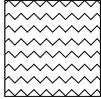
## EXHIBIT B

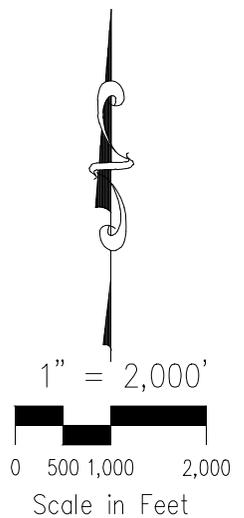
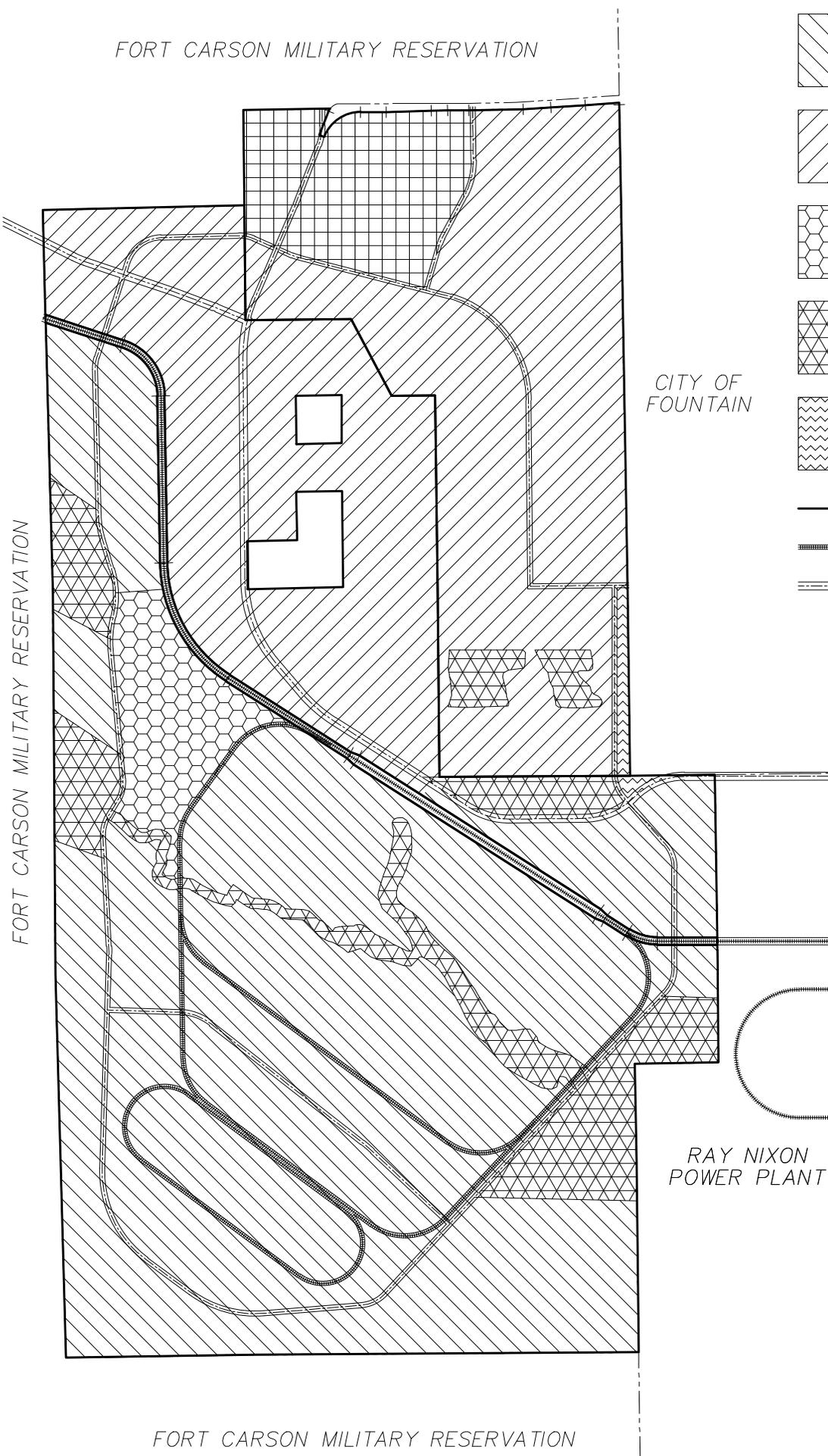
### **DEVELOPMENT SUMMARY**

[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 SCRP Sketch 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 SCRP.

### 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 |

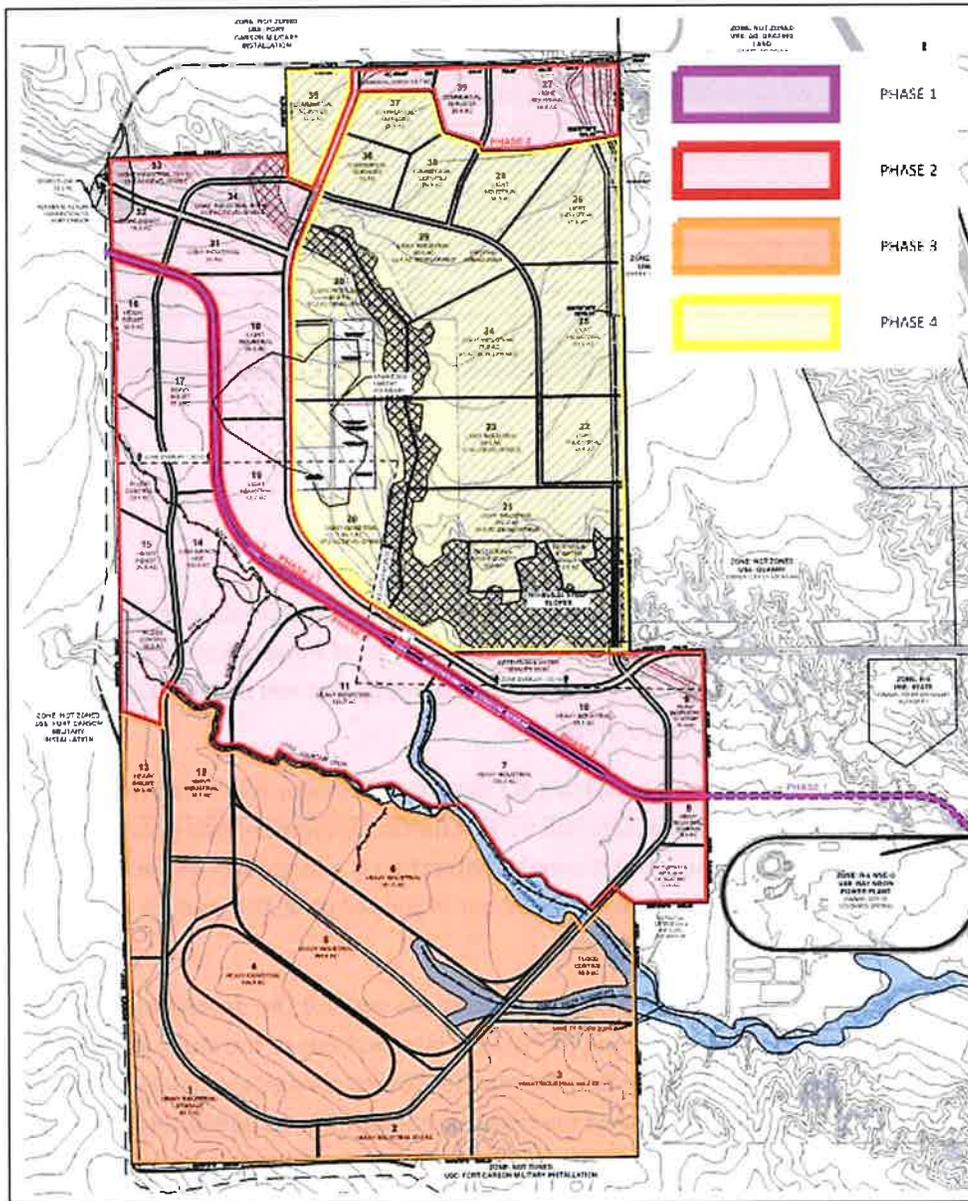
### Floorspace and Employment Assumptions

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 <sup>1</sup> | 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          |
|         |          | <b>PHASE 1 TOTAL</b>         | <b>37</b>   |                               |             |                  |                 |              |
| 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          |
|         |          | <b>PHASE 2 TOTAL</b>         | <b>803</b>  |                               |             |                  |                 |              |
| PHASE 3 | 2035     | Heavy/Rail-Served Industrial | 928         | 742                           | 0.0388      | 1,254,210        | 880             | 1425         |
|         |          | <b>PHASE 3 TOTAL</b>         | <b>928</b>  |                               |             |                  |                 |              |
| PHASE 4 | 2040     | Commercial Services          | 109         | 87                            | 0.15        | 568,197          | 400             | 1420         |
|         |          | Light Industrial             | 575         | 460                           | 0.1         | 2,003,760        | 880             | 2277         |
|         |          | <b>PHASE 4 TOTAL</b>         | <b>684</b>  |                               |             |                  |                 |              |
|         |          | <b>TOTAL</b>                 | <b>2451</b> | <b>2206</b>                   |             | <b>5,635,153</b> |                 | <b>7,736</b> |
|         |          | 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          |
|         |          | <b>TOTAL ACREAGE</b>         | <b>3109</b> |                               |             |                  |                 |              |

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**

| <b>DESCRIPTION</b>                     |     | <b>AMOUNT</b>         |
|--|-----|-----------------------|
| 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         |
|  |     |                       |
| <b>TOTAL</b>                           |     | <b>\$ 269,852,060</b> |

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         |
| <b>Subtotal Grading &amp; Erosion Control - Roadways</b> |      |          |            | <b>\$ 24,953,867</b> |

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**

| <b>DESCRIPTION</b>              | <b>UNIT</b> | <b>QUANTITY</b> | <b>UNIT COST</b> | <b>AMOUNT</b>        |
|---------------------------------|-------------|-----------------|------------------|----------------------|
| 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        |
| <b>Subtotal Roadways</b>        |             |                 |                  | <b>\$ 62,357,250</b> |

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**

| <b>DESCRIPTION</b>           | <b>UNIT</b> | <b>QUANTITY</b> | <b>UNIT COST</b> | <b>AMOUNT</b>        |
|------------------------------|-------------|-----------------|------------------|----------------------|
| 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         |
| <b>Subtotal Water System</b> |             |                 |                  | <b>\$ 24,516,480</b> |

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**

| <b>DESCRIPTION</b>              | <b>UNIT</b> | <b>QUANTITY</b> | <b>UNIT COST</b> | <b>AMOUNT</b>        |
|---------------------------------|-------------|-----------------|------------------|----------------------|
| 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         |
| <b>Subtotal Sanitary System</b> |             |                 |                  | <b>\$ 17,480,640</b> |

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**

| <b>DESCRIPTION</b>                      | <b>UNIT</b> | <b>QUANTITY</b> | <b>UNIT COST</b> | <b>AMOUNT</b>        |
|---|-------------|-----------------|------------------|----------------------|
| 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         |
|   |             |                 |                  |                      |
| <b>Subtotal Drainage / Storm System</b> |             |                 |                  | <b>\$ 56,448,000</b> |

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**

| <b>DESCRIPTION</b>                           | <b>UNIT</b> | <b>QUANTITY</b> | <b>UNIT COST</b> | <b>AMOUNT</b>        |
|--|-------------|-----------------|------------------|----------------------|
| 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         |
| <b>Subtotal Bridges - Drainage Crossings</b> |             |                 |                  | <b>\$ 18,900,000</b> |

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         |
| <b>Subtotal Preservation/Low Impact/Landscaping</b> |      |           |            | <b>\$ 20,220,480</b> |

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

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**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**

| <b>Bond Assumptions</b>             | <b>Series 2030</b> | <b>Series 2035</b> | <b>Series 2040</b> | <b>Total</b>       |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|
| 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          |                    |
| <b>Sources of Funds</b>             |                    |                    |                    |                    |
| Par Amount                          | 241,640,000        | 342,470,000        | 410,110,000        |                    |
| Funds on Hand                       | 0                  | 1,139,000          | 5,525,811          |                    |
| <b>Total</b>                        | <b>241,640,000</b> | <b>343,609,000</b> | <b>415,635,811</b> |                    |
| <b>Uses of Funds</b>                |                    |                    |                    |                    |
| Project Fund                        | <b>179,832,200</b> | <b>57,185,400</b>  | <b>20,251,511</b>  | <b>237,017,600</b> |
| 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          |                    |
| <b>Total</b>                        | <b>241,640,000</b> | <b>343,609,000</b> | <b>415,635,811</b> |                    |
| <b>Debt Features</b>                |                    |                    |                    |                    |
| 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            |                    |
| <b>Biennial Reassessment</b>        |                    |                    |                    |                    |
| Commercial                          | 2.00%              | 2.00%              | 2.00%              |                    |
| <b>Tax Authority Assumptions</b>    |                    |                    |                    |                    |
| 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                                | -                   | -                    | -                    | -                    | - | - | - | - | - | -                      |
| <b>Total Units</b>                  | <b>74,575</b>       | <b>674,832</b>       | <b>2,958,595</b>     | <b>1,927,151</b>     | - | - | - | - | - | <b>5,635,153</b>       |
| <b>Total Statutory Actual Value</b> | <b>\$16,779,375</b> | <b>\$151,837,200</b> | <b>\$665,683,875</b> | <b>\$433,608,975</b> | - | - | - | - | - | <b>\$1,267,909,425</b> |

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

|              | Vacant and Improved Land <sup>1</sup> |   | 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                                  |
| <b>Total</b> |                                       |   | 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<br>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                         |
| <b>Total</b> |                                   |                             | <b>862,865,598</b>         | <b>51,771,936</b>        | <b>(12,942,984)</b>  | <b>(160,000)</b>   | <b>901,534,550</b>                 |

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

|              | Total                                 | Net Debt Service                          |   |   | Total               | Surplus Fund     |   |                                 |                  | Ratio Analysis           |                                  |
|--------------|---------------------------------------|---|---|---|---------------------|------------------|---|---------------------------------|------------------|--------------------------|----------------------------------|
|              |                                       | Series 2030                               | Series 2035   | Series 2040   |                     | Annual Surplus   | Funds on Hand<br>Used as a Source   | Cumulative Balance <sup>1</sup> | Released Revenue | Debt Service<br>Coverage | Senior Debt to<br>Assessed Value |
|              |                                       | Dated: 12/1/2030                          | Dated: 12/1/2035  | Dated: 12/1/2040  |                     |                  |   |                                 |                  |                          |                                  |
|              | Revenue Available<br>for Debt Service | Par: \$241,640,000<br>Proj: \$179,832,200 | Par: \$342,470,000<br>Proj: \$57,185,400<br>Escr: \$248,889,200 | Par: \$410,110,000<br>Proj: \$20,251,511<br>Escr: \$352,744,100 |                     |                  | Series 2030: \$48,328,000<br>Series 2035: \$68,494,000<br>Series 2040: \$82,022,000 |                                 |                  |                          |                                  |
| 2030         | 0                                     | 0   |   |   | 0                   |                  | 20,479,000  | 0                               | n/a              | 0%                       |                                  |
| 2031         | 156,988                               | 0   |   |   | 156,988             |                  | 20,635,988  | 0                               | n/a              | 644%                     |                                  |
| 2032         | 1,946,933                             | 0   |   |   | 1,946,933           |                  | 22,582,921  | 0                               | n/a              | 357%                     |                                  |
| 2033         | 3,512,234                             | 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%                       |                                  |
| <b>Total</b> | <b>901,534,550</b>                    | <b>24,164,000</b>                         | <b>852,797,750</b>  | <b>962,579,250</b>  | <b>(61,044,700)</b> | <b>6,664,811</b> |   | <b>17,392,489</b>               |                  |                          |                                  |

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<br>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                       |
| <b>Total</b> |                                   |                              | <b>258,859,679</b>        | <b>15,531,581</b>        | <b>(3,882,895)</b>   | <b>270,508,365</b>               |

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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 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 |
| <br>                      |                |
| Other Fund Deposits:      |                |
| Capitalized Interest Fund | 36,246,000.00  |
| Surplus Deposit           | 20,479,000.00  |
|                           | <hr/>          |
|                           | 56,725,000.00  |
| <br>                      |                |
| Cost of Issuance:         |                |
| Cost of Issuance          | 250,000.00     |
| <br>                      |                |
| 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     |
| <br>                            |                |
| 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%      |
| <br>                            |                |
| Average Life (years)            | 23.912         |
| Duration of Issue (years)       | 13.934         |
| <br>                            |                |
| 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  |
| <br>                            |                |
| Underwriter's Fees (per \$1000) |                |
| Average Takedown                |                |
| Other Fee                       | 20.000000      |
| <br>                            |                |
| Total Underwriter's Discount    | 20.000000      |
| <br>                            |                |
| 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            |                |                |                 |
| <br>                       |                |                |                 |
| Target Value               | 236,807,200.00 | 236,557,200.00 | 241,640,000.00  |
| <br>                       |                |                |                 |
| 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<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest<br/>Fund</i> | <i>Net<br/>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<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2031               |                  |               | 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                        |

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**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:*

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|                         |                |
|-------------------------|----------------|
| Bond Proceeds:          |                |
| Par Amount              | 342,470,000.00 |
| Other Sources of Funds: |                |
| Surplus Fund            | 1,139,000.00   |
|                         | <hr/>          |
|                         | 343,609,000.00 |
|                         | <hr/> <hr/>    |

*Uses:*

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|                            |                |
|----------------------------|----------------|
| 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   |
|                            | <hr/>          |
|                            | 343,609,000.00 |
|                            | <hr/> <hr/>    |

## 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<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Net<br/>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<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2036               |                  |               | 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                        |

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**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<br/>Date</i> | <i>Interest<br/>Rate</i> | <i>Par<br/>Amount</i> | <i>Call<br/>Date</i> | <i>Call<br/>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           |                      |                       |

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**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:*

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|                         |                |
|-------------------------|----------------|
| 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:*

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|                            |                |
|----------------------------|----------------|
| 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 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 |             |
| 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<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Net<br/>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<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2041               |                  |               | 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                        |

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**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<br/>Date</i> | <i>Interest<br/>Rate</i> | <i>Par<br/>Amount</i> | <i>Call<br/>Date</i> | <i>Call<br/>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           |                      |                       |

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**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<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> |
|--------------------------|-------------------------------|----------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2041               |                               | 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<br><br>a. Debt Service<br>b. Operational<br>c. Other<br>d. Total                                                                                                                                                                                      |  |
| 9.  | Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).                                                                                                                                                                                  |  |
| 10. | Maximum Authorized Mill Levy Caps<br>(Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals)<br><br>a. Debt Service<br>b. Operational<br>c. Other<br>d. Total |  |
| 11. | Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).                                                                                                                                                                                      |  |
| 12. | Current Outstanding Debt of the Districts (as of the end of year of this report)                                                                                                                                                                                                    |  |
| 13. | Total voter-authorized debt of the Districts (including current debt)                                                                                                                                                                                                               |  |
| 14. | Debt proposed to be issued, reissued or otherwise obligated in the coming year.                                                                                                                                                                                                     |  |
| 15. | Major facilities/ infrastructure improvements initiated or completed in the                                                                                                                                                                                                         |  |

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

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.

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Name and Title of Respondent

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Signature of Respondent

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Date

RETURN COMPLETED FORM TO: El Paso County Board of County Commissioners  
 Attention: Clerk to the Board  
 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